

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 31 December 2020

91 -day Treasury Bill maturing on:	1 April 2021	ISIN: MT3100015820
Total nominal amount tendered for:		€ 105,000,000
Total nominal amount allotted:		€ 19,000,000
Bid-To-Cover Ratio:		5.53
Weighted-average yield on accepted bids:		-0.496%
Highest accepted yield:		-0.494%
Lowest accepted yield:		-0.496%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1255

273 -day Treasury Bill maturing on:	30 September 2021	ISIN: MT3300010985
Total nominal amount tendered for:		€ 100,000,000
Total nominal amount allotted:		€ 6,000,000
Bid-To-Cover Ratio:		16.67
Weighted-average yield on accepted bids:		-0.495%
Highest accepted yield:		-0.495%
Lowest accepted yield:		-0.495%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.3768

Total outstanding nominal Treasury bill balance as at:	31 December 2020	(Issue date)	€ 644,000,000
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On offer next week		
Auction date	Tenor	Maturity date
5 January 2021	28 days	4 February 2021
5 January 2021	273 days	7 October 2021

Notes: The day-count convention used for T-bills is ACT/360.

Standard auctions of Malta Treasury bills in the **primary market** are typically held on Tuesday and settlement is conducted on Thursday on a T+2 basis.

When the auction date, settlement date, or any day in between the auction date and the settlement date falls on a non-business day, the auction takes place on the first business day of the same week. The settlement shall be on the second business day following the auction date (T+2).

In the **secondary market** Treasury bills are dealt on a T+2 basis on the Malta Stock Exchange.

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 29 December 2020

GOVERNMENT NOTICE NO.: 1369

Tenor: 91 days

Tranche no.: 2073

ISIN: MT3100015820

Due on: 1 April 2021

Issued on: 31 December 2020

	Amount	Rate	Price
	€	%	€
	15,000,000	-0.496	100.12553517
	2,000,000	-0.496	100.12553517
Cut-off	2,000,000	-0.494	100.12502835
	2,000,000	-0.480	100.12148073
	2,000,000	-0.470	100.11894687
	10,000,000	-0.460	100.11641314
	2,000,000	-0.460	100.11641314
	10,000,000	-0.458	100.11590641
	10,000,000	-0.456	100.11539968
	10,000,000	-0.454	100.11489296
	10,000,000	-0.452	100.11438625
	10,000,000	-0.450	100.11387954
	10,000,000	-0.448	100.11337283
	10,000,000	-0.446	100.11286613
	105,000,000		

Weighted-average price on accepted bids:	€ 100.1255
Weighted-average yield on accepted bids:	-0.496%
Total nominal amount issued:	€ 19,000,000

Total outstanding nominal Treasury bill balance as at: 31 December 2020 (Issue date)

€ 644,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 29 December 2020

GOVERNMENT NOTICE NO.: 1369

Tenor: 273 days

Tranche no.: 2074

ISIN: MT3300010985

Due on: 30 September 2021

Issued on: 31 December 2020

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	20,000,000	-0.495	100.37678937
	10,000,000	-0.440	100.33478373
	10,000,000	-0.438	100.33325691
	10,000,000	-0.436	100.33173014
	10,000,000	-0.434	100.33020342
	10,000,000	-0.432	100.32867675
	10,000,000	-0.430	100.32715012
	10,000,000	-0.428	100.32562353
	10,000,000	-0.426	100.32409700
	100,000,000		

Weighted-average price on accepted bids: € 100.3768

Weighted-average yield on accepted bids: -0.495%

Total nominal amount issued: € 6,000,000

**Out of €20,000,000 only €6,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 31 December 2020 (Issue date)

€ 644,000,000