

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 6 January 2022

| 91 -day Treasury Bill maturing on: 7 April 2022            |  | ISIN: MT3100016281 |
|--|--|--------------------|
| Total nominal amount tendered for:                         |  | € 50,800,000       |
| Total nominal amount allotted:                             |  | € 15,800,000       |
| Bid-To-Cover Ratio:  |  | 3.22               |
| Weighted-average yield on accepted bids:                   |  | -0.407%            |
| Highest accepted yield:                                    |  | -0.405%            |
| Lowest accepted yield:                                     |  | -0.408%            |
| Weighted-average price per € 100 nominal of accepted bids: |  | € 100.1030         |

| 182 -day Treasury Bill maturing on: 7 July 2022            |  | ISIN: MT3200013477 |
|--|--|--------------------|
| Total nominal amount tendered for:                         |  | € 57,700,000       |
| Total nominal amount allotted:                             |  | € 17,700,000       |
| Bid-To-Cover Ratio:  |  | 3.26               |
| Weighted-average yield on accepted bids:                   |  | -0.382%            |
| Highest accepted yield:                                    |  | -0.370%            |
| Lowest accepted yield:                                     |  | -0.391%            |
| Weighted-average price per € 100 nominal of accepted bids: |  | € 100.1935         |

|  |                |              |                      |
|--|----------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 6 January 2022 | (Issue date) | <b>€ 616,920,000</b> |
|--|----------------|--------------|----------------------|

| On offer next week |          |                 |
|--------------------|----------|-----------------|
| Auction date       | Tenor    | Maturity date   |
| 11 January 2022    | 91 days  | 14 April 2022   |
| 11 January 2022    | 273 days | 13 October 2022 |

**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: 4 January 2022

GOVERNMENT NOTICE NO.: 1633

Tenor: 91 days

Tranche no.: 2176

ISIN: MT3100016281

Due on: 7 April 2022

Issued on: 6 January 2022

|                | Amount            | Rate   | Price        |
|----------------|-------------------|--------|--------------|
|                | €                 | %      | €            |
|                | 7,000,000         | -0.408 | 100.10323981 |
|                | 3,800,000         | -0.407 | 100.10298651 |
| <i>Cut-off</i> | 5,000,000         | -0.405 | 100.10247991 |
|                | 5,000,000         | -0.403 | 100.10197332 |
|                | 5,000,000         | -0.401 | 100.10146674 |
|                | 5,000,000         | -0.399 | 100.10096016 |
|                | 5,000,000         | -0.397 | 100.10045359 |
|                | 5,000,000         | -0.395 | 100.09994702 |
|                | 5,000,000         | -0.393 | 100.09944045 |
|                | 5,000,000         | -0.391 | 100.09893389 |
|                | <b>50,800,000</b> |        |              |

|  |              |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.1030   |
| Weighted-average yield on accepted bids: | -0.407%      |
| Total nominal amount issued:             | € 15,800,000 |

Total outstanding nominal Treasury bill balance as at: 6 January 2022 (Issue date)

**€ 616,920,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 4 January 2022

GOVERNMENT NOTICE NO.: 1633

Tenor: 182 days

ISIN: MT3200013477

Issued on: 6 January 2022

Tranche no.: 2177

Due on: 7 July 2022

|                       | Amount                   | Rate          | Price               |
|-----------------------|--------------------------|---------------|---------------------|
|                       | €                        | %             | €                   |
|                       | 9,000,000                | -0.391        | 100.19806374        |
|                       | 2,000,000                | -0.380        | 100.19248089        |
|                       | 1,700,000                | -0.370        | 100.18740611        |
| <b><i>Cut-off</i></b> | <b>5,000,000</b>         | <b>-0.370</b> | <b>100.18740611</b> |
|                       | 5,000,000                | -0.369        | 100.18689866        |
|                       | 5,000,000                | -0.368        | 100.18639121        |
|                       | 5,000,000                | -0.367        | 100.18588378        |
|                       | 5,000,000                | -0.366        | 100.18537634        |
|                       | 5,000,000                | -0.365        | 100.18486891        |
|                       | 5,000,000                | -0.364        | 100.18436149        |
|                       | 5,000,000                | -0.363        | 100.18385407        |
|                       | 5,000,000                | -0.362        | 100.18334666        |
|                       | <b><u>57,700,000</u></b> |               |                     |

|  |              |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.1935   |
| Weighted-average yield on accepted bids: | -0.382%      |
| Total nominal amount issued:             | € 17,700,000 |

Total outstanding nominal Treasury bill balance as at: 6 January 2022

(Issue date)

**€ 616,920,000**