

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 8 January 2026

91 -day Treasury Bill maturing on:	9 April 2026	ISIN: MT3100018337
Total nominal amount tendered for:		€ 91,711,000
Total nominal amount allotted:		€ 12,444,000
Bid-To-Cover Ratio:		7.37
Weighted-average yield on accepted bids:		2.074%
Highest accepted yield:		2.100%
Lowest accepted yield:		1.800%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.4785

273 -day Treasury Bill maturing on:	8 October 2026	ISIN: MT3300011272
Total nominal amount tendered for:		€ 32,082,000
Total nominal amount allotted:		€ 1,544,000
Bid-To-Cover Ratio:		20.78
Weighted-average yield on accepted bids:		2.046%
Highest accepted yield:		2.100%
Lowest accepted yield:		1.990%
Weighted-average price per € 100 nominal of accepted bids:		€ 98.4722

Total outstanding nominal Treasury bill balance as at:	8 January 2026	(Issue date)	€ 784,732,000
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On offer next week		
Auction date	Tenor	Maturity date
13 January 2026	91 days	16 April 2026
13 January 2026	182 days	16 July 2026

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: 6 January 2026

GOVERNMENT NOTICE NO.: 1985

Tenor: 91 days

Tranche no.: 2586

ISIN: MT3100018337

Due on: 9 April 2026

Issued on: 8 January 2026

	Amount	Rate	Price
	€	%	€
	400,000	1.800	99.54706087
	250,000	2.000	99.49698745
	300,000	2.000	99.49698745
	200,000	2.000	99.49698745
	115,000	2.000	99.49698745
	50,000	2.000	99.49698745
	250,000	2.000	99.49698745
	100,000	2.000	99.49698745
	50,000	2.050	99.48447697
	170,000	2.050	99.48447697
	2,000,000	2.085	99.4757215
	3,000,000	2.090	99.47447084
	98,000	2.098	99.47246986
	201,000	2.099	99.47221974
	100,000	2.099	99.47221974
	700,000	2.100	99.47196963
	150,000	2.100	99.47196963
	100,000	2.100	99.47196963
	160,000	2.100	99.47196963
	200,000	2.100	99.47196963
	3,000,000	2.100	99.47196963
	50,000	2.100	99.47196963
	250,000	2.100	99.47196963
	100,000	2.100	99.47196963
	200,000	2.100	99.47196963
<i>Cut-off</i>	250,000	2.100	99.47196963
	2,000,000	2.105	99.47071907
	402,000	2.106	99.47046896
	200,000	2.106	99.47046896
	3,000,000	2.109	99.46971864
	2,000,000	2.110	99.46946854
	63,000	2.110	99.46946854
	20,000,000	2.111	99.46921844
	402,000	2.112	99.46896833
	200,000	2.112	99.46896833
	2,000,000	2.115	99.46821804
	10,000,000	2.120	99.46696757
	2,000,000	2.130	99.46446673
	10,000,000	2.130	99.46446673
	10,000,000	2.140	99.46196602
	15,000,000	2.150	99.45946543
	2,000,000	2.150	99.45946543
TOTAL	91,711,000		

Weighted-average price on accepted bids:	€ 99.4785
Weighted-average yield on accepted bids:	2.074%
Total nominal amount issued:	€ 12,444,000

Total outstanding nominal Treasury bill balance as at: 8 January 2026 (Issue date)

€ 784,732,000



TREASURY BILL AUCTION
BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 6 January 2026

GOVERNMENT NOTICE NO.: 1985

Tenor:	273 days
ISIN:	MT3300011272
Issued on:	8 January 2026

Tranche no.:	2587
Due on:	8 October 2026

	Amount €	Rate %	Price €
	200,000	1.990	98.51335143
	80,000	1.990	98.51335143
	200,000	2.000	98.50599245
	120,000	2.000	98.50599245
	100,000	2.000	98.50599245
	80,000	2.050	98.46921401
	264,000	2.080	98.44716013
	50,000	2.090	98.43981103
	90,000	2.100	98.43246303
	80,000	2.100	98.43246303
	80,000	2.100	98.43246303
	50,000	2.100	98.43246303
Cut-off	150,000	2.100	98.43246303
	60,000	2.150	98.39573946
	100,000	2.150	98.39573946
	100,000	2.150	98.39573946
	970,000	2.150	98.39573946
	108,000	2.169	98.38179169
	167,000	2.169	98.38179169
	205,000	2.170	98.38105771
	108,000	2.172	98.37958978
	168,000	2.172	98.37958978
	110,000	2.175	98.37738796
	145,000	2.175	98.37738796
	225,000	2.175	98.37738796
	72,000	2.187	98.36858167
	21,000,000	2.189	98.3671141
	2,000,000	2.250	98.32237449
	2,000,000	2.300	98.28573301
	1,000,000	2.300	98.28573301
	2,000,000	2.350	98.24911883
TOTAL	<u>32,082,000</u>		

Weighted-average price on accepted bids:	€ 98.4722
Weighted-average yield on accepted bids:	2.046%
Total nominal amount issued:	€ 1,544,000

Total outstanding nominal Treasury bill balance as at: 8 January 2026 (Issue date) **€ 784,732,000**