

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 15 January 2026

91 -day Treasury Bill maturing on:	16 April 2026	ISIN: MT3100018345
Total nominal amount tendered for:		€ 50,724,000
Total nominal amount allotted:		€ 9,020,000
Bid-To-Cover Ratio:		5.62
Weighted-average yield on accepted bids:		1.998%
Highest accepted yield:		2.000%
Lowest accepted yield:		1.800%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.4975

182 -day Treasury Bill maturing on:	16 July 2026	ISIN: MT3200017163
Total nominal amount tendered for:		€ 37,798,000
Total nominal amount allotted:		€ 4,600,000
Bid-To-Cover Ratio:		8.22
Weighted-average yield on accepted bids:		1.995%
Highest accepted yield:		2.000%
Lowest accepted yield:		1.900%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.0015

Total outstanding nominal Treasury bill balance as at:	15 January 2026	(Issue date)	<b>€ 741,482,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
20 January 2026	91 days	23 April 2026
20 January 2026	364 days	21 January 2027

**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: 13 January 2026

GOVERNMENT NOTICE NO.: 1985

Tenor:	91 days
ISIN:	MT3100018345
Issued on:	15 January 2026

Tranche no.:	2588
Due on:	16 April 2026

	Amount €	Rate %	Price €
	80,000	1.800	99.54706087
	1,000,000	1.998	99.49748794
	300,000	2.000	99.49698745
	50,000	2.000	99.49698745
	75,000	2.000	99.49698745
	350,000	2.000	99.49698745
	350,000	2.000	99.49698745
	60,000	2.000	99.49698745
	220,000	2.000	99.49698745
	100,000	2.000	99.49698745
	300,000	2.000	99.49698745
	70,000	2.000	99.49698745
	1,000,000	2.000	99.49698745
	4,100,000	2.000	99.49698745
	900,000	2.000	99.49698745
<i>Cut-off</i>	65,000	2.000	99.49698745
	70,000	2.050	99.48447697
	130,000	2.050	99.48447697
	84,000	2.050	99.48447697
	300,000	2.050	99.48447697
	500,000	2.050	99.48447697
	80,000	2.050	99.48447697
	3,000,000	2.059	99.48222541
	70,000	2.070	99.47947365
	300,000	2.080	99.47697219
	300,000	2.080	99.47697219
	2,000,000	2.080	99.47697219
	80,000	2.085	99.47572150
	2,000,000	2.090	99.47447084
	25,000,000	2.097	99.47271998
	250,000	2.099	99.47221974
	70,000	2.100	99.47196963
	140,000	2.100	99.47196963
	750,000	2.100	99.47196963
	500,000	2.100	99.47196963
	2,000,000	2.100	99.47196963
	80,000	2.100	99.47196963
	2,000,000	2.120	99.46696757
	2,000,000	2.150	99.45946543
<b>TOTAL</b>	<b>50,724,000</b>		

Weighted-average price on accepted bids:	€ 99.4975
Weighted-average yield on accepted bids:	1.998%
Total nominal amount issued:	€ 9,020,000

Total outstanding nominal Treasury bill balance as at: 15 January 2026 (Issue date)

**€ 741,482,000**

