

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 22 January 2026

91 -day Treasury Bill maturing on:	23 April 2026	ISIN: MT3100018352
Total nominal amount tendered for:		€ 86,645,000
Total nominal amount allotted:		€ 33,887,000
Bid-To-Cover Ratio:		2.56
Weighted-average yield on accepted bids:		1.998%
Highest accepted yield:		2.022%
Lowest accepted yield:		1.900%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.4975

364 -day Treasury Bill maturing on:	21 January 2027	ISIN: MT3400010414
Total nominal amount tendered for:		€ 39,593,000
Total nominal amount allotted:		€ 13,650,000
Bid-To-Cover Ratio:		2.90
Weighted-average yield on accepted bids:		2.013%
Highest accepted yield:		2.053%
Lowest accepted yield:		1.900%
Weighted-average price per € 100 nominal of accepted bids:		€ 98.0052

Total outstanding nominal Treasury bill balance as at:	22 January 2026	(Issue date)	€ 761,208,000
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On offer next week		
Auction date	Tenor	Maturity date
27 January 2026	91 days	30 April 2026
27 January 2026	273 days	29 October 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: 20 January 2026

GOVERNMENT NOTICE NO.: 1985

Tenor: 91 days

Tranche no.: 2590

ISIN: MT3100018352

Due on: 23 April 2026

Issued on: 22 January 2026

Amount	Rate	Price
€	%	€
50,000	1.900	99.52201786
300,000	1.900	99.52201786
300,000	1.900	99.52201786
100,000	1.900	99.52201786
300,000	1.920	99.51701077
1,000,000	1.945	99.51075262
3,000,000	1.949	99.50975139
80,000	1.950	99.50950108
75,000	1.950	99.50950108
100,000	1.950	99.50950108
80,000	1.950	99.50950108
300,000	1.950	99.50950108
500,000	1.970	99.50449525
355,000	1.975	99.50324387
100,000	1.975	99.50324387
200,000	1.980	99.50199253
600,000	1.980	99.50199253
84,000	1.980	99.50199253
50,000	1.980	99.50199253
70,000	1.990	99.49948993
140,000	1.990	99.49948993
250,000	1.990	99.49948993
50,000	1.990	99.49948993
200,000	1.990	99.49948993
70,000	1.990	99.49948993
400,000	1.990	99.49948993
449,000	1.990	99.49948993
390,000	1.995	99.49823867
130,000	1.999	99.49723769
100,000	1.999	99.49723769
255,000	1.999	99.49723769
970,000	1.999	99.49723769
750,000	1.999	99.49723769
90,000	2.000	99.49698745
75,000	2.000	99.49698745
70,000	2.000	99.49698745
100,000	2.000	99.49698745
500,000	2.000	99.49698745
50,000	2.000	99.49698745
194,000	2.000	99.49698745
100,000	2.000	99.49698745
300,000	2.000	99.49698745
600,000	2.000	99.49698745
50,000	2.000	99.49698745
60,000	2.000	99.49698745
50,000	2.000	99.49698745
100,000	2.000	99.49698745
50,000	2.000	99.49698745
450,000	2.000	99.49698745
500,000	2.000	99.49698745
750,000	2.000	99.49698745
100,000	2.000	99.49698745
145,000	2.000	99.49698745
2,555,000	2.000	99.49698745
200,000	2.000	99.49698745
Sub-Total c/f	18,887,000	



	Amount €	Rate %	Price €
Sub-Total b/f	18,887,000		
Cut-off*	26,000,000	2.022	99.49148245
	2,000,000	2.030	99.48948078
	2,000,000	2.050	99.48447697
	2,000,000	2.080	99.47697219
	106,000	2.085	99.47572150
	226,000	2.085	99.47572150
	142,000	2.087	99.47522123
	301,000	2.087	99.47522123
	106,000	2.089	99.47472097
	226,000	2.089	99.47472097
	101,000	2.098	99.47246986
	500,000	2.099	99.47221974
	10,000,000	2.100	99.47196963
	2,000,000	2.100	99.47196963
	10,000,000	2.110	99.46946854
	10,000,000	2.120	99.46696757
	50,000	2.140	99.46196602
	2,000,000	2.150	99.45946543
TOTAL	86,645,000		
Weighted-average price on accepted bids:			€ 99.4975
Weighted-average yield on accepted bids:			1.998%
Total nominal amount issued:			€ 33,887,000

*Out of €26,000,000 only €15,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 22 January 2026 (Issue date)

€ 761,208,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 January 2026

GOVERNMENT NOTICE NO.: 1985

Tenor: 364 days

Tranche no.: 2591

ISIN: MT3400010414

Due on: 21 January 2027

Issued on: 22 January 2026

Amount €	Rate %	Price €
75,000	1.900	98.11509991
200,000	1.900	98.11509991
1,650,000	1.920	98.09563671
75,000	1.949	98.06742877
80,000	1.950	98.06645637
100,000	1.950	98.06645637
100,000	1.950	98.06645637
50,000	1.950	98.06645637
50,000	1.990	98.02757625
2,000,000	1.990	98.02757625
150,000	1.998	98.01980392
50,000	2.000	98.01786103
50,000	2.000	98.01786103
1,000,000	2.000	98.01786103
180,000	2.000	98.01786103
80,000	2.000	98.01786103
400,000	2.000	98.01786103
450,000	2.049	97.97028431
250,000	2.050	97.96931383
1,017,000	2.050	97.96931383
643,000	2.050	97.96931383
Cut-off* 30,000,000	2.053	97.96640253
237,000	2.069	97.95087851
319,000	2.074	97.94602826
237,000	2.079	97.94117849
50,000	2.100	97.9208147
100,000	2.200	97.82396035
TOTAL	39,593,000	

Weighted-average price on accepted bids:	€ 98.0052
Weighted-average yield on accepted bids:	2.013%
Total nominal amount issued:	€ 13,650,000

**Out of €30,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 22 January 2026

(Issue date)

€ 761,208,000