

Central Bank of Belize



Treasury Bills

PRESENTERS:

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The Overview

- Brief History of Treasury Bills/Notes
- Preparation Process for Treasury Bills
- Factors Influencing Bid Rate for Treasury Bills
- Treasury Bills Auction
- Secondary Trading
 - ❖ Sell to Financial Institutions/Public
 - ❖ Purchase from Financial Institutions/Public
- Open Forum



BRIEF HISTORY OF GOB TREASURY BILLS & TREASURY NOTES

- The first Treasury Bill Ordinance was enacted on September 6, 1972, with the ceiling on the principal sum being **15%** of the estimated recurrent revenue of the Government during the current financial year.
- The Treasury Bill Ordinance of 1972 was repealed and replaced by The Treasury Bill Act, Chapter 65 of the Laws of Belize in 1980.
- Statutory Instrument (SI) No.19 of 1986 (December 12, 1986) amended the Treasury Bill Act to increase the total amount outstanding to **sixty-five million dollars** (\$65.0M).



BRIEF HISTORY OF GOB TREASURY BILLS & TREASURY NOTES

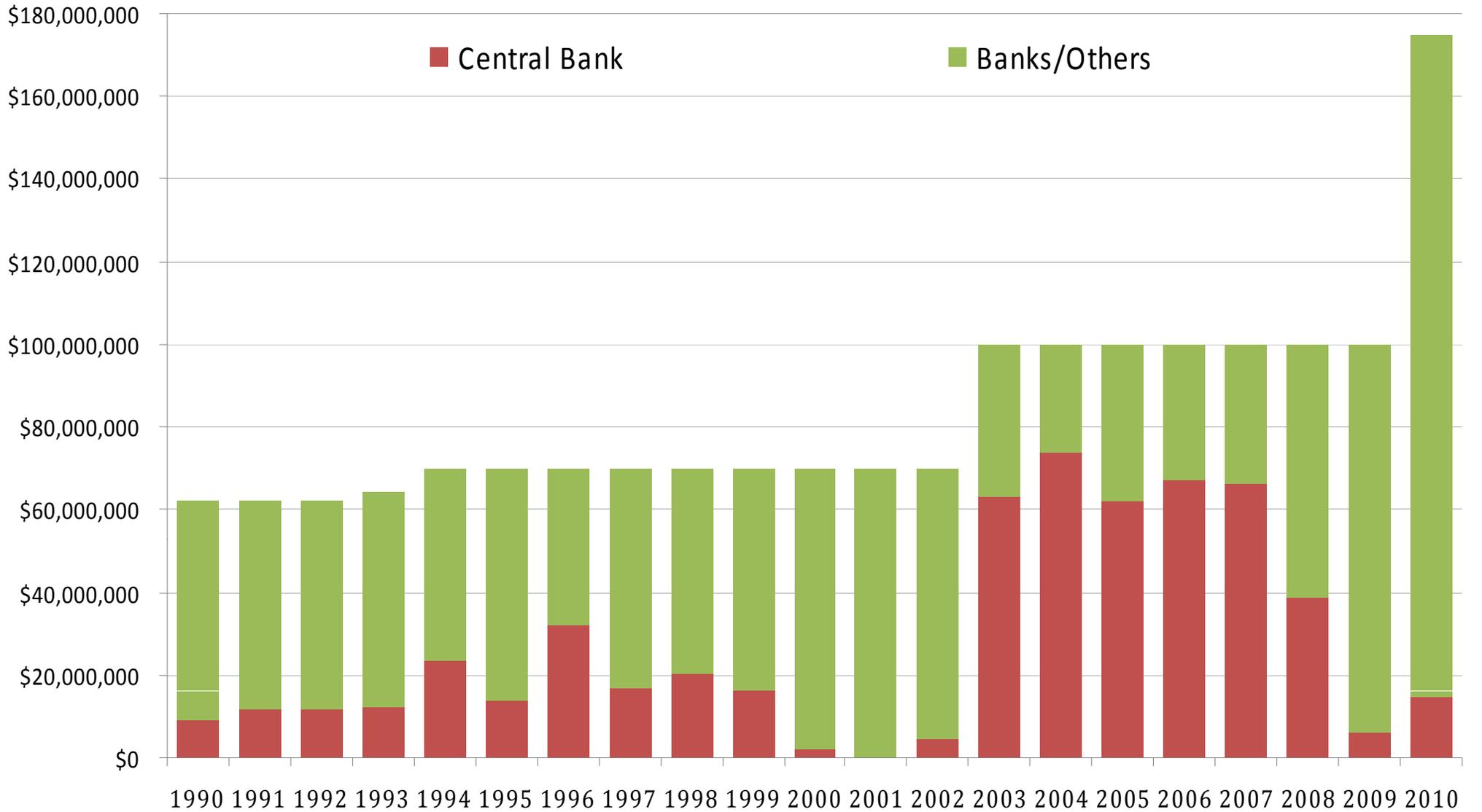
- SI No.15 of 1993 (November 25, 1993) amended Chapter 65 of the Laws of Belize to authorize the GOB to borrow by way of Treasury Notes in addition to Treasury Bills. The initial limit for Treasury Notes was set at **twenty-five million dollars** (\$25.0M) and the new limit for Treasury Bills was set at **seventy million dollars** (\$70.0M).
- December 31, 2000, Treasury Bill Act Chapter 65 was revised and became The Treasury Bill Act Chapter 83 of the Laws of Belize.
- SI No.33 of 2002 (September 13, 2002) increased the total amount of Treasury Bills authorized to **one hundred million dollars** (\$100.0M).



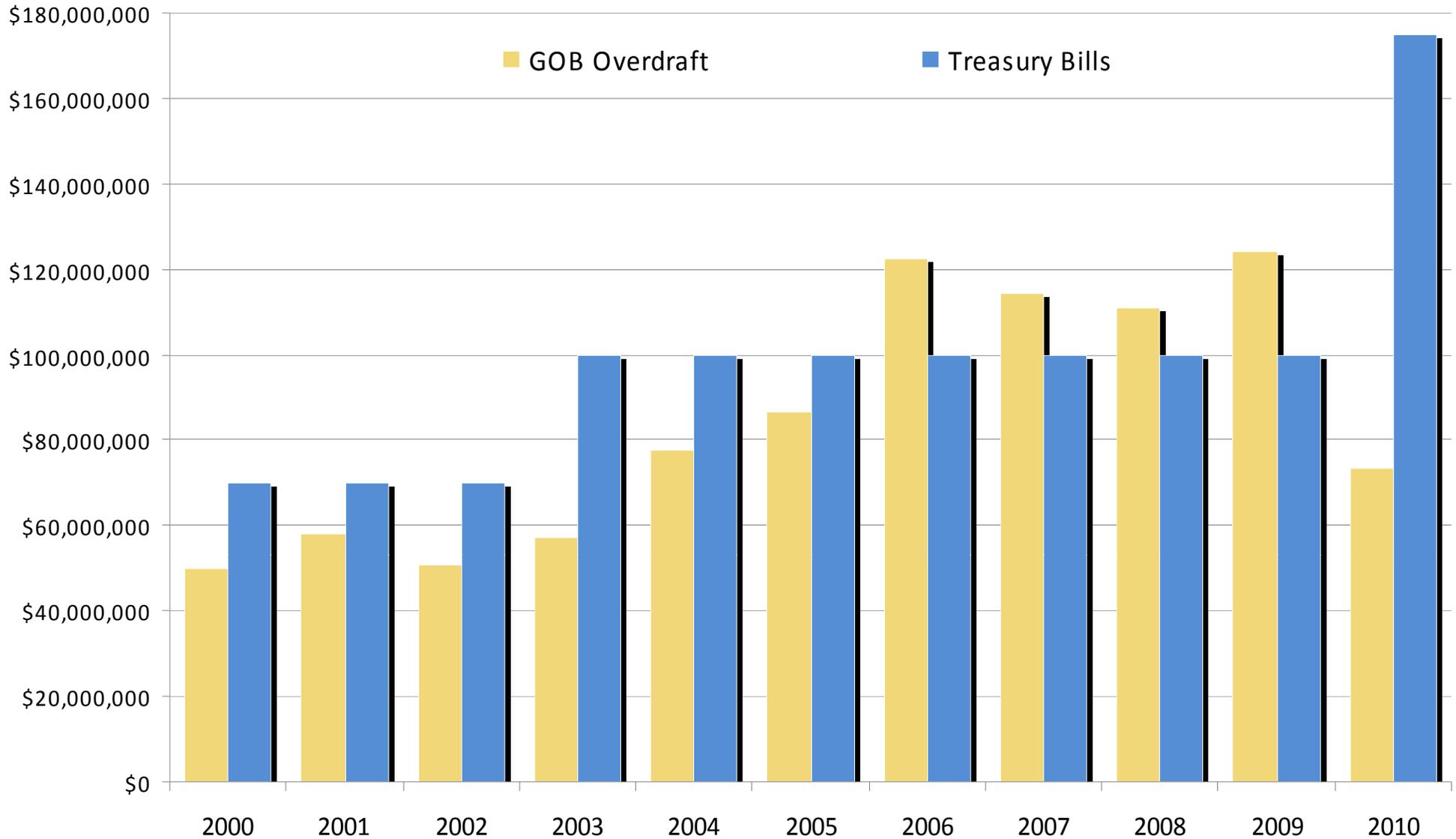
BRIEF HISTORY OF GOB TREASURY BILLS & TREASURY NOTES

- SI No.2 of 2006 (March 29, 2006) increased total Treasury Notes to **seventy-five million dollars** (\$75.0M).
- Statutory instrument No.8 of 2010 (March 30, 2010) increased total Treasury Bills to **two hundred million dollars** (\$200.0M) and Total Treasury Notes authorized limit to **two hundred twenty-five million dollars** (\$225.0M).

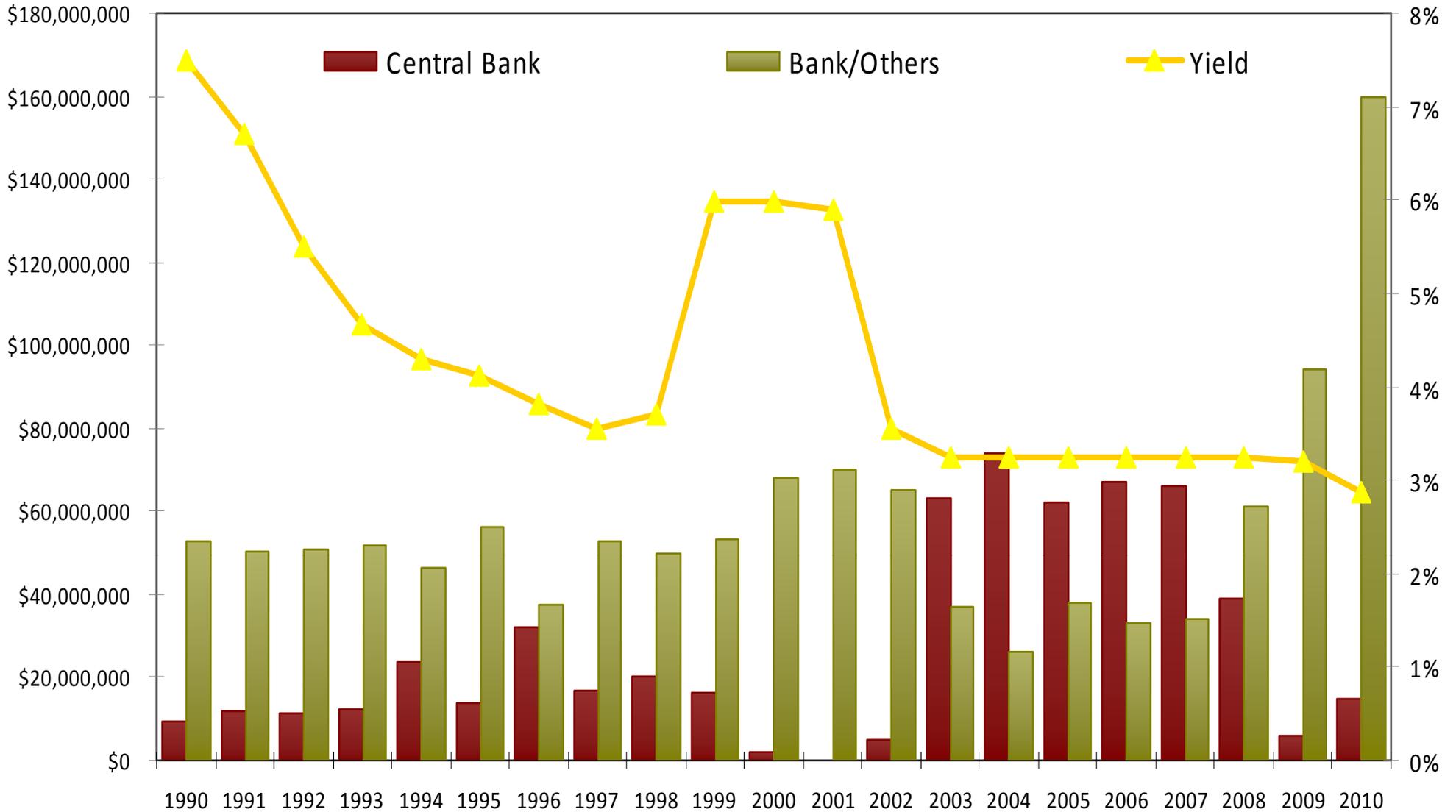
GOB TREASURY BILLS ISSUED 1990 – 2010



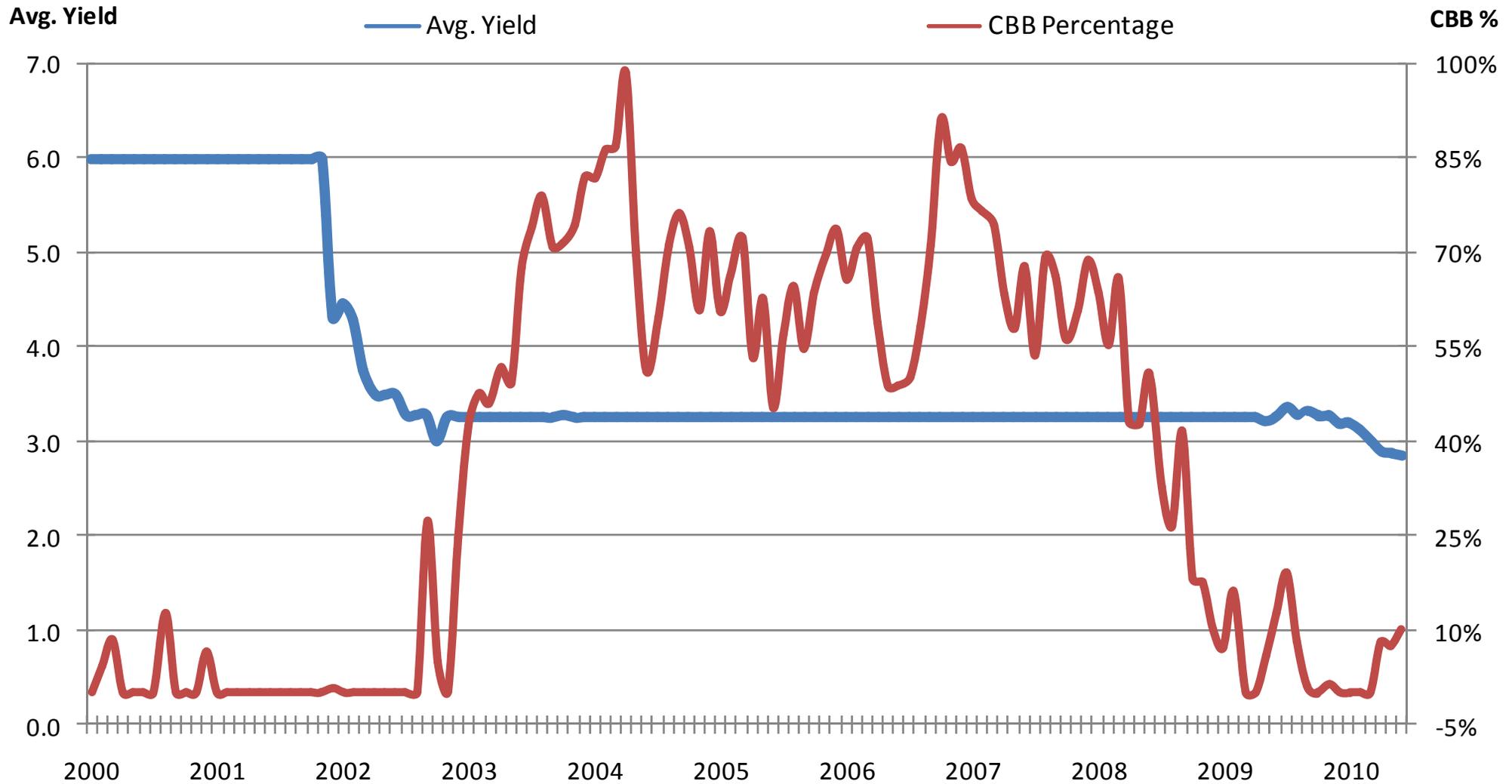
GOB TREASURY BILLS & OVERDRAFT 2000 – 2010



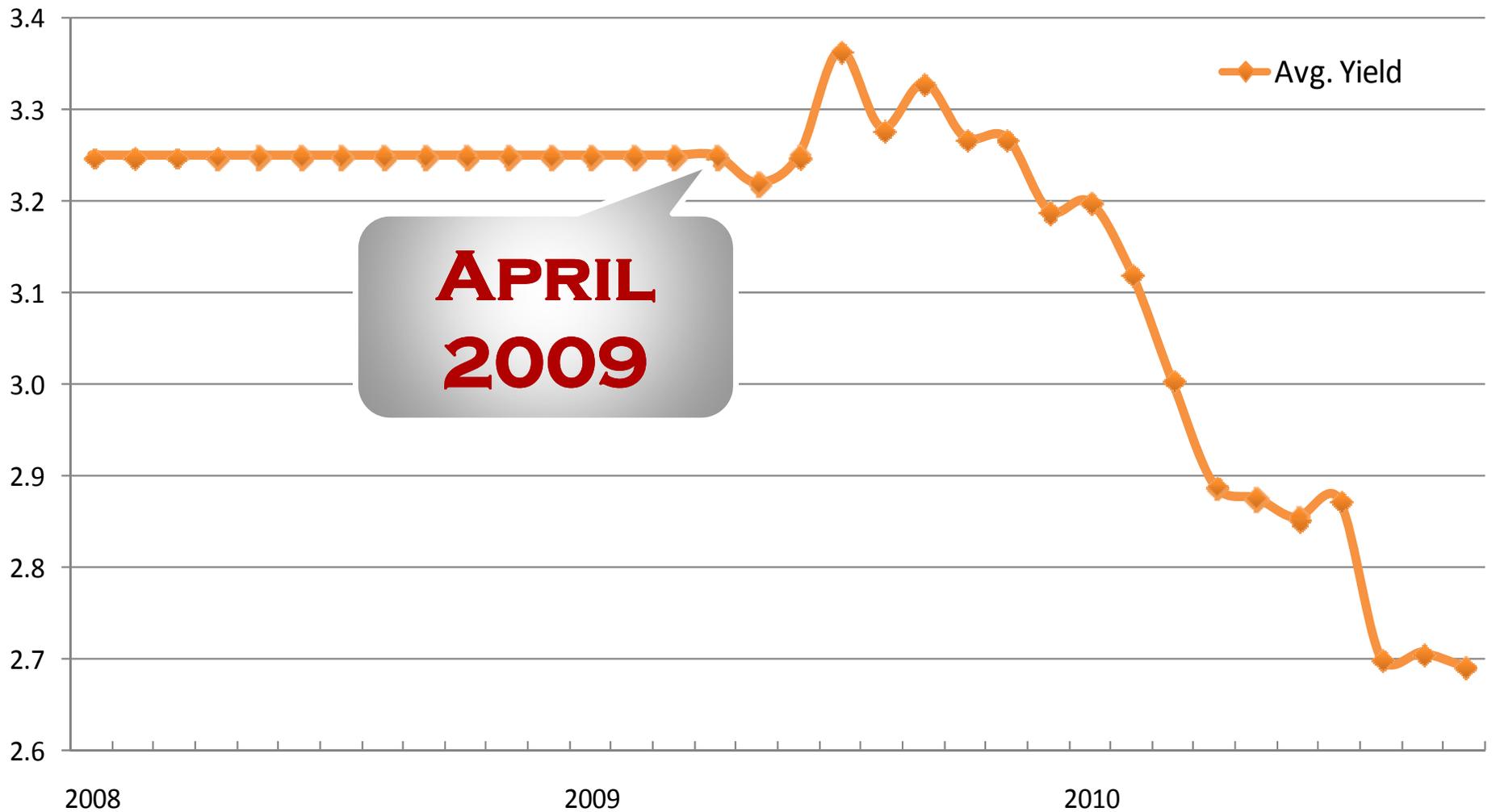
GOB TREASURY BILLS 1990 – 2010



HISTORY OF GOB TREASURY BILLS MOVEMENT



TREASURY BILLS YIELD FROM 2008 – 2010



THE TREASURY BILL PROCESS FROM ISSUE TO REDEMPTION



NOTICE

GOVERNMENT OF BELIZE TREASURY BILLS

ISSUE NO. 05/2010

Tenders are invited for an issue of Government of Belize Treasury Bills. The amount of the issue will be \$45,400,000.00.

The Bills will be issued in denominations of \$200, \$1,000, \$10,000, \$20,000, \$50,000, \$100,000, \$200,000, \$500,000 and \$1,000,000, and will be repayable at par 91 days after issue. They will be issued on Tuesday, 6th April 2010 and will be redeemed on Tuesday, 6th July 2010.

Each tender must be for \$200 or a multiple of \$200 and must specify to **five decimal places** the amount, which is offered for each one hundred dollars face value of the Bills sought.

Application forms are available at the Treasury and at the Central Bank of Belize in Belize City and at the Ministry of Finance in Belmopan; and when completed they must be forwarded in sealed envelopes addressed to:

**TREASURY BILL TENDER
CENTRAL BANK OF BELIZE
P.O. BOX 852
GABOUREL LANE, BELIZE CITY**

Tenders must reach the Central Bank not later than 12:00 noon on Friday, 26th March 2010.

Successful tenders will be notified by Thursday, 1st April 2010 and will be expected to pay for and pick up Bills allotted them on Tuesday, 6th April 2010.

The Government of Belize reserves the right to accept or reject any and/or all tenders in whole or in part.

CENTRAL BANK OF BELIZE

NOTICE OF TREASURY BILLS

The Notice is placed in the major newspapers two weeks before the Treasury Bills is issued.

It contains information on the following:

- Issue Date
- Issue Number
- Face Value
- Pricing Terms
- Maturity Date
- Mailing Instruction
- Application deadline

THE CENTRAL BANK OF BELIZE PREPARES THE CERTIFICATES FOR T-BILLS

Certificates are prepared
in multiples of \$200.00
and forwarded to the
Accountant General and
Financial Secretary for
signatures.

GOVERNMENT OF BELIZE
SCHEDULE (Rule 4) **24901**
TREASURY BILL
*(Issued under the Authority of the Treasury Bills Act, Chapter 65
of the Laws of Belize Revised Edition 1980-1990)*

Due 20.....

THIS TREASURY BILL entitles
or Bearer to the payment of Dollars at
the Treasury in Belize City on the day of
..... 20.....

\$

Issue Date _____
Issue No. _____

Financial Secretary
Accountant General

APPLICATION FOR TREASURY BILLS

This application form must be enclosed in a sealed envelope addressed to TREASURY BILL TENDER, CENTRAL BANK OF BELIZE, and must be received at the CENTRAL BANK, P.O. BOX 852, NO. 3 COR. GAOL AND GABOUREL LANES, BELIZE CITY, BY 12:00 noon on the date specified by the Gazette/press notice.

DATE: _____

CENTRAL BANK OF BELIZE,

I/We hereby apply for BZ\$ _____ say _____ dollars nominal Treasury Bills to be issued on 1 September 2010

For which, of for such lower amounts as may be allotted to me/us, I/We agree to pay the sum of _____ for every BZ\$100 of such Treasury Bills.

(Amount in words)

If this application is successful I/We will arrange for payment to be made to the Central Bank of Belize and for the Bills to taken up on my/four behalf by _____

Central Bank of Belize

Buyers Name _____

Denominations of Bills required

___ X \$200 _____
___ X \$1,000 _____
___ X \$10,000 _____
___ X \$50,000 _____
___ X \$100,000 _____
___ X \$500,000 _____
___ X \$1,000,000 _____

FOR USE BY CENTRAL BANK OF BELIZE	

COMPLETING THE TREASURY BILLS APPLICATION

5 DECIMAL PLACES

COMPLETING THE TREASURY BILLS APPLICATION...CONTINUED

Each tender must be \$200 or multiples of \$200 and must specify the Tender Price (TP) to **5 decimal places** the amount which is offered for each one hundred dollar Face Value (FV) of the Bills sought.

Yield Rate: $\left(\frac{\textit{discount}}{TP}\right)\left(\frac{365}{91}\right) \times 100$

$$\left(\frac{1}{99}\right)\left(\frac{365}{91}\right) \times 100 \approx \mathbf{4.05\%}$$

Calculating a tender price to yield Y:

Tender Price: $\left[\frac{100}{1 + \left(\frac{91}{365}\right)(Y)} \right]$

$$\mathbf{PV} = \frac{\mathbf{FV}}{\mathbf{(1+i)^n}}$$



Factors Reflected in the Bid

Factors Reflected in the Bid

- Two main considerations reflected in T-Bill bid rate:
 1. Market conditions reflected in pricing model.
 2. Macroeconomic conditions reflected in monetary policy stance.

- Policy stance will reflect goals of creating conditions conducive to sustainable growth and exchange-rate stability.



Central Bank's Role

■ Fiscal Agent

1. Responsible for the placement of short-term sovereign domestic debt.
2. Effectively underwrites issuance by agreeing to take up untendered portions at the decided bid rate.



Central Bank's Role

■ Monetary Policy

1. Seeks to influence monetary base (M0), particularly excess cash liquidity.
2. By changing the amount of T-Bills it holds, the Central Bank can increase/reduce demand and by extension the yield.



Monetary Policy: The Belizean Context

- Small open economy with limited productive base and high import propensity.
- Central Bank seeks to control growth in money supply (M2).
- Disequilibrium in supply/demand forces can place pressure on foreign reserves.
- Main M2 component the Central Bank seeks to influence is private sector credit.



Market Condition

- Bank seeks to reflect current market condition in its bid rate.
- Pricing model seeks to identify an acceptable rate of return for holding Treasury Bills.
- Considers 4 factors:
 - ❖ **Wealth**
 - ❖ **Expected Return**
 - ❖ **Liquidity**
 - ❖ **Risk**

Wealth

- Model is based on the simplifying assumption that there are only **2** assets available to banks.
i.e. Loans and T-Bills.
- Wealth factor considers the **opportunity cost** of holding Treasury Bills.
i.e. Expected loan portfolio growth.
- Based on historical seasonality adjusted for current year's trends.

Expected Return

- Based on the premise that banks would **not** be willing to accept a rate of return that is less than their cost of funds.
- Cost of funds is the measure of interest paid on deposits and other liabilities.
- Cost of funds is adjusted for efficiency
- Any inefficiency would be reflected in higher cost of funds.



Risk and Liquidity

- **Risk** refers to **Default Risk**; more specifically, it refers to the possibility that a borrower of funds (i.e. the T-Bill issuer or loan recipient) will be unable to repay all or a part of the principal and/or interest payment.
- **Liquidity** refers to the ease with which an asset can be converted to cash. T-Bills can be resold to the Central Bank at any time during their term to maturity.
- As there is neither default nor liquidity risk associated with T-Bills, discretionary premiums are subtracted from the calculated rate of return for each factor.

Sample Calculation (Cost of Funds)

	Bank1	Bank2
TOTAL DEPOSITS	135,291	505,719
4. BALANCES DUE FROM BANKS AND OTHER F. I. IN BZE	0	0.00
6. BALANCES DUE FROM OFFSHORE BANKS LICENSED IN BELIZE	6,313	0.00
7. BALANCES DUE FROM HEAD OFFICE, HOLDING COMPANIES AND AFFILIATES	0	3,273.00
TOTAL	6,313	3,273
23. BALANCES DUE TO OTHER BANKS AND F.I. IN BELIZE	0	0.00
25. BALANCES DUE TO OFFSHORE BANKS LICENSED IN BELIZE	18,208	0.00
26. BALANCES DUE TO H.OFFICE, AFFILIATES & OTHER BRANCHES	0	8,135.42
27. OTHER BORROWINGS	0	0.00
TOTAL	18,208	8,135
Advances and Other Borrowings (net)	11,896	4,862
Average Total Funds	147,187	510,581
Interest Expense	806.00	2,363.00
Deposits	806.00	2,362.00
Borrowed Money		1
Other Interest Expense		
Annulaised Interest Expense	9,672.00	28,356.00
Cost of Funds		
ratio (interest expense/total funds)	0.07	0.06
x100	6.57	5.55

Efficiency Calculation

$$\text{Efficiency Ratio} = \frac{\text{Non-Interest Expense}}{\text{Net Interest Income} + \text{Non-Interest Income}}$$

- The benchmark ratio for an efficient bank was set at **0.6** (60%).
- Banks with an efficiency ratio of **0.6 or less** are not penalized.
- Scores that range from **0.61 to 1.0** are penalized.
- The maximum penalty score a bank could receive is **100 basis points** or **1.0%**.

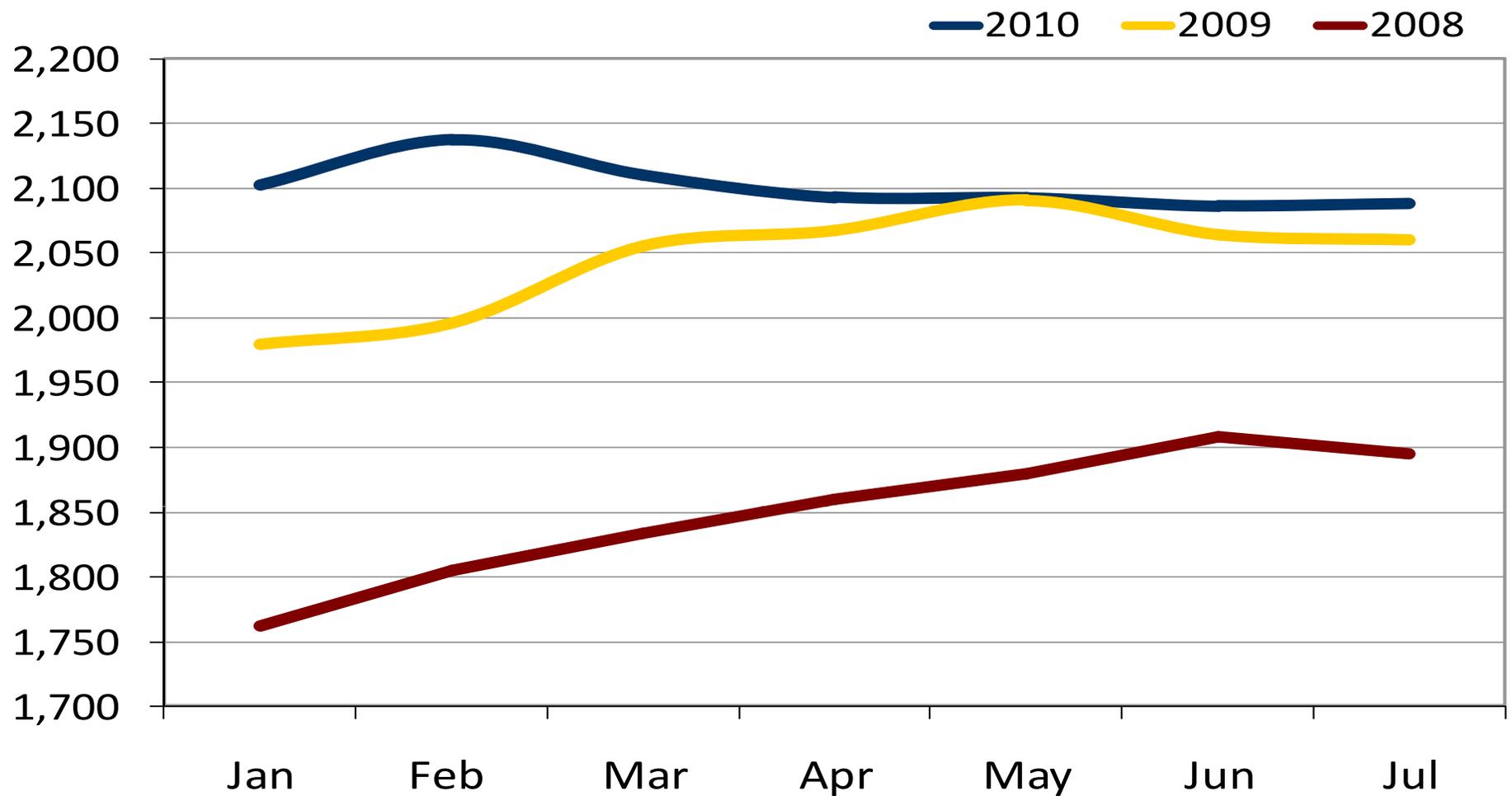
Summary Calculation

Expected Return	4.29
Wealth Premium	0.80
Risk Premium	-1.00
Liquidity Premium	-1.00
Required Premium	3.09

Macroeconomic Factors that Influence CBB Bid Rate

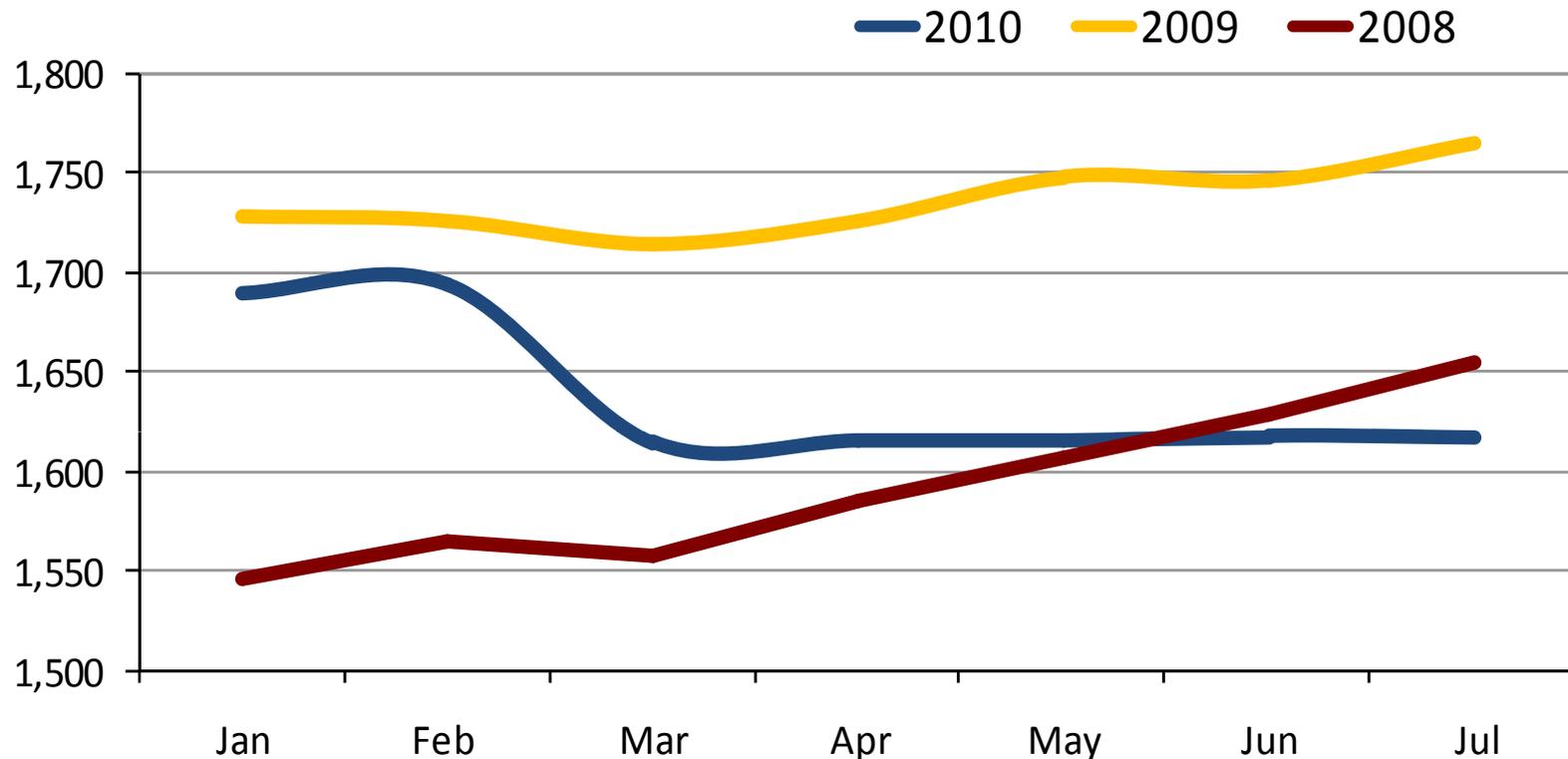
- **Overriding Objective:** ensure credit is growing at a sustainable level.
- Money Supply (M2) and its components are the key variables analyzed.
- Particularly net foreign assets and domestic credit.

Money Supply (M2) (\$MN)



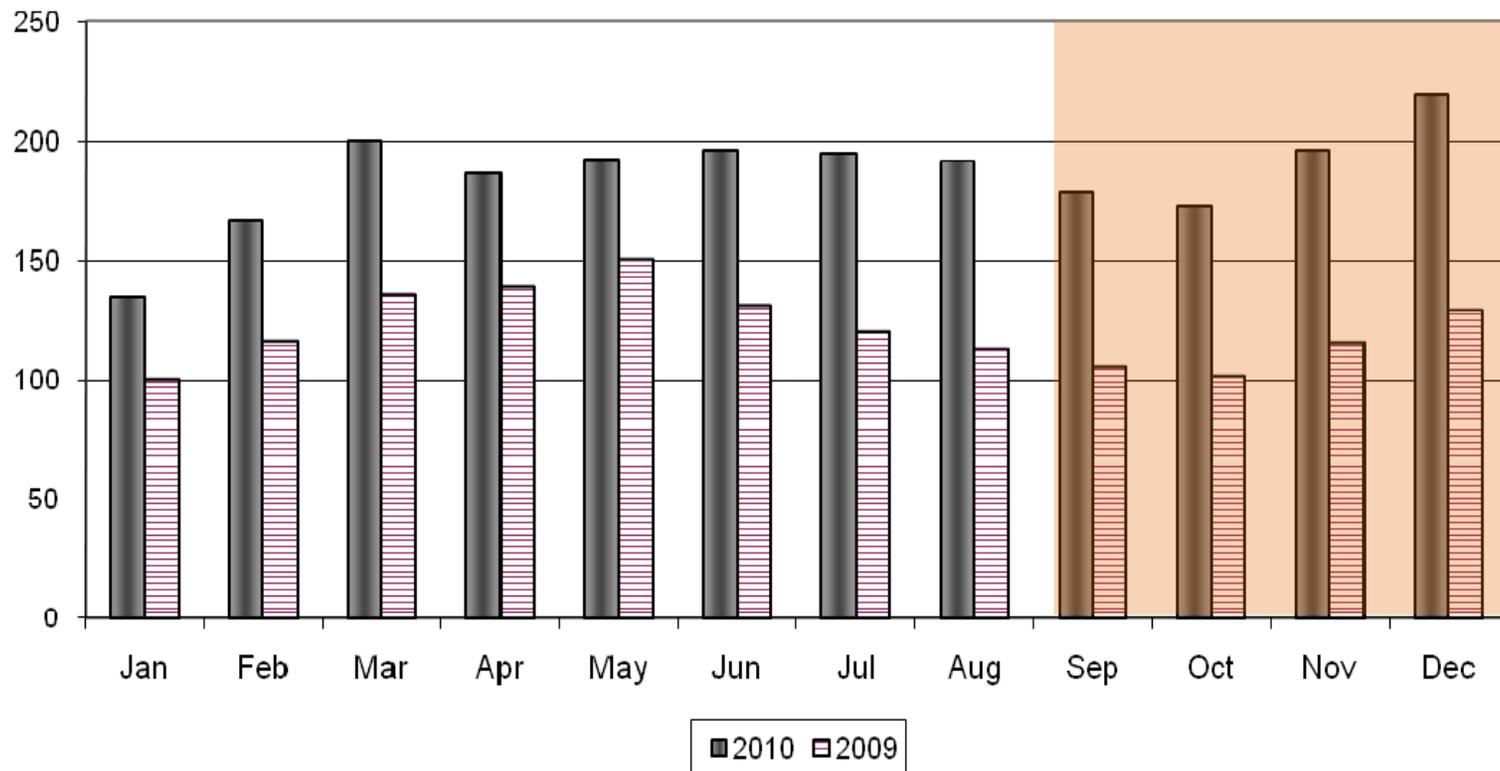
Total Private Sector Loans (\$MN)

- **Domestic Credit** (particularly private sector) – is examined to ensure its growth is in line with broader economic growth.



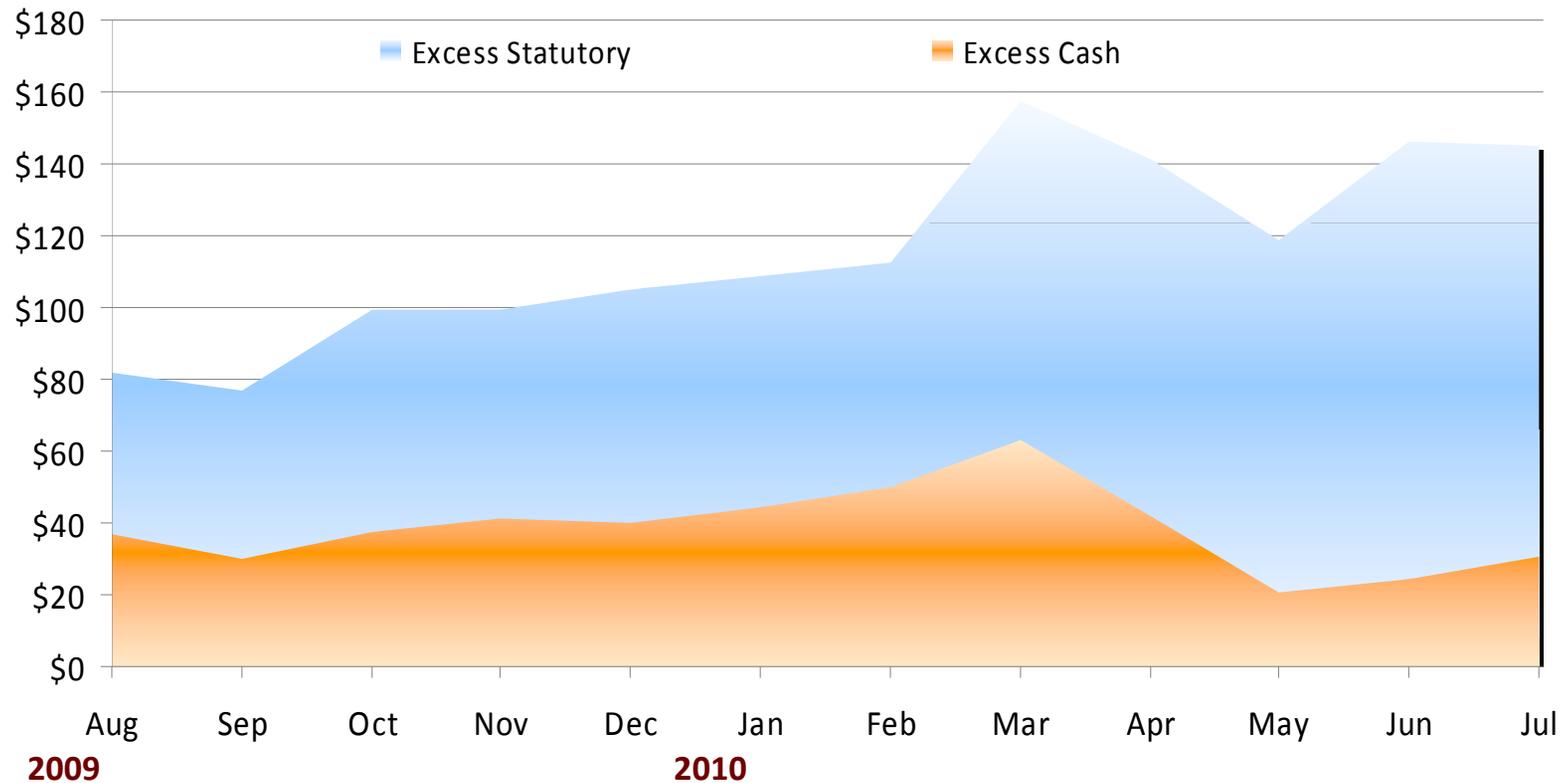
Net Foreign Assets

- Net foreign assets – trends and changes are examined and projections are periodically developed.



Systemic Liquidity

- **Systemic Liquidity** – is closely monitored as large excesses could facilitate credit growth.





Conclusion

- Governed by overriding objective of promoting conditions conducive to sustainable growth and exchange rate stability.
- Seek to ensure that credit is growth is sustainable and does not place pressures on foreign reserves.
- CBB bid rate seeks to balance market conditions and take into account macroeconomic factors which will shape policy stance.

THE TREASURY BILLS MEETING



THE TREASURY BILLS MEETING

- Meetings are conducted in the Finance Department, Central Bank building; the Government Treasury is represented by the Accountant General while the Central Bank is represented by the Director Finance.
- All sealed bids are opened by the Accountant General. Internal auditor will be presented to observe and monitor the process.
- Applications are then reviewed and the tendered amount along with the requested price is recorded in a work sheet.
- The determined yield rates are compared and the **Accountant General** decides the success of the bids.
- In considering Central Bank's bid, fiscal and monetary policies are balanced, while ensuring that the market participants determine the yield rate.

SAMPLE AUCTION SUMMARY

ISSUE NUMBER: 5/20XX							
PAR VALUE: \$45,400,000.00							
ISSUE DATE: DD-MMM-YY							
DUE DATE: DD-MMM-YY							
Subscriber	Holdings Issue 1/XX	Subscription Issue 5/XX	Price	Discount	Discount Rate	Yield Rate	Allotment
BID1	\$ 1,200.00	\$ 19,000,000.00	99.28220	0.71780	2.87909	2.89990	\$ 19,000,000.00
BID2	\$ -	\$ 5,000,000.00	99.20360	0.79640	3.19435	3.22000	\$ -
BID3	\$ 158,400.00	\$ 158,400.00	99.28046	0.71954	2.88607	2.90698	\$ 158,400.00
BID4	\$ -	\$ 9,000,000.00	99.23305	0.76695	3.07623	3.10000	\$ -
BID5	\$ 21,000,000.00	\$ 21,000,000.00	99.28218	0.71782	2.87917	2.89998	\$ 21,000,000.00
BID6	\$ 390,400.00	\$ 390,400.00	99.28046	0.71954	2.88607	2.90698	\$ 390,400.00
BID7	\$ 22,500,000.00	\$ 22,500,000.00	99.27699	0.72301	2.89999	2.92111	\$ 4,851,200.00
BID8	\$ -	\$ 2,000,000.00	99.25761	0.74239	2.97772	2.99999	\$ -
CENTRAL BANK OF BELIZE	\$ 1,350,000.00	\$ 1,200.00	99.25647	0.74353	2.98229	3.00463	\$ -
TOTAL	\$45,400,000.00	\$79,050,000.00					\$45,400,000.00
Average Price	99.28046						
Average Discount Rate (ADR)	2.88608						
Average Yield (AYR)	2.90699						
<u>GOVERNMENT OF BELIZE</u>							
REDEMPTION COST	\$45,400,000.00						
PROCEEDS OF ISSUE	\$45,073,852.30						
INTEREST PAYABLE ON ISSUE 5/XX	\$326,147.70						

SECONDARY TRADING:

Central Bank of Belize Selling to Commercial Banks

COMMISSION FACTOR



Selling Rate: Discount Rate - Commission Factor

Selling Price : $100 - (SellingRate) \left(\frac{days}{365} \right)$

Secondary Trading – CBB Selling

Discount Rate: 2.80000

Discount rate 2.80000	Days \leq 30 15 days	30 < days \leq 60 45 days	60 < days \leq 90 75 days
Commission Factor	0.1875	0.125	0.0625
Selling Rate (Annual)	2.6125	2.675	2.7375
Selling Rate adjusted for actual days	0.10736	0.32979	0.5625
Selling Price	99.89264	99.67021	99.4375
Actual Price	99.88493	99.65479	99.42466
Commission (per \$100)	0.00771	0.01542	0.01284

Sample Transaction - CBB Selling

INPUT SECTION	Sale Date	15-Jun-2010
	Maturity Date	30-Jun-2010
	Discount Rate	2.80000
	Face Value	\$2,000,000
	Book Price	99.28822
CALCULATIONS	Days to Maturity	15
	Selling Rate	2.6125
	Selling Price	99.89264
	Actual Price	99.88493
COMMISSION	Selling Value	\$1,997,852.80
	Actual Value	\$1,997,698.60
	Commission	\$154.20
DISCOUNT	Actual Value	\$1,997,698.60
	Book Value	\$1,985,764.40
	Discount	\$11,934.20

COMMISSION & DISCOUNT EARNED

Discount Rate: 2.85738%

FV Treasury Bills	4,000,000					
Maturity date	21-Jul-10					
Current date	27-May-10					
Discount Rate	2.85738					
BK Value	99.28046					
Days to Maturity	55					
		Data Table with Discount rate 2.85738 and Days to Maturity				
Selling Rate	2.73238	Days to Maturity	Selling Rate	Selling Price	Comm	Discount
Selling Price	99.58827	1	2.66988	3,999,707.60	20.80	28,468.40
Actual Price	99.56944	15	2.66988	3,995,611.20	308.40	24,084.40
Selling Cost	3,983,530.80	30	2.66988	3,991,222.40	616.40	19,387.60
Actual Cost	3,982,777.60	31	2.73238	3,990,717.20	424.40	19,074.40
Commission	753.20	55	2.73238	3,983,530.80	753.20	11,559.20
Book Value	3,971,218.40	60	2.73238	3,982,033.60	822.00	9,993.20
Discount	11,559.20	61	2.79488	3,981,316.40	417.60	9,680.40
		72	2.79488	3,977,947.20	493.20	6,235.60
		91	2.79488	3,972,127.60	623.20	286.00

COMMISSION & DISCOUNT EARNED

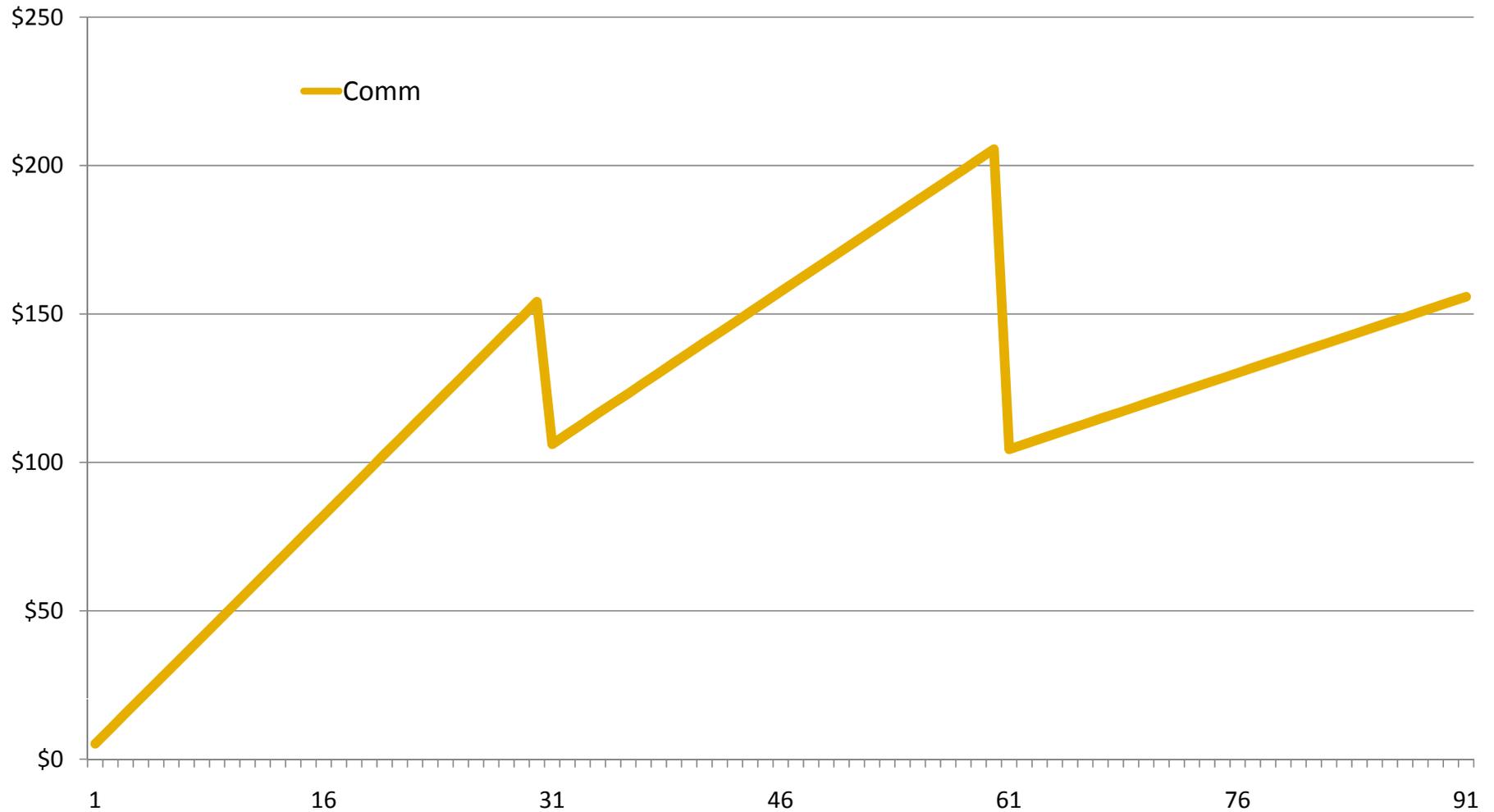
Discount Rate: 3.16542%

FV Treasury Bills	4,000,000					
Maturity date	21-Jul-10					
Current date	27-May-10					
Discount Rate	3.16542					
BK Value	99.19415					
Days to Maturity	55					
		Data Table with Discount rate 3.22 and Days to Maturity				
Selling Rate	3.04042	Days to Maturity	Selling Rate	Selling Price	Comm	Discount
Selling Price	99.54185	1	2.97792	3,999,673.60	20.40	31,887.20
Actual Price	99.52302	15	2.97792	3,995,104.80	308.40	27,030.40
Selling Cost	3,981,674.00	30	2.97792	3,990,209.60	616.40	21,827.20
Actual Cost	3,980,920.80	31	3.04042	3,989,670.80	424.40	21,480.40
Commission	753.20	55	3.04042	3,981,674.00	753.20	13,154.80
Book Value	3,967,766.00	60	3.04042	3,980,008.00	821.60	11,420.40
Discount	13,154.80	65	3.10292	3,977,897.20	445.20	9,686.00
		72	3.10292	3,975,516.80	493.20	7,257.60
		91	3.10292	3,969,056.00	623.60	666.40

SECONDARY TRADING: Commission Earned

FV Treasury Bills	4,000,000					
Maturity date	21-Jul-10					
Current date	27-May-10					
Discount Rate	3.16542					
BK Value	99.19415					
Days to Maturity	55					
Selling Rate	3.04042	Data Table of different FV and differing days to maturity				
			1,000,000.00	4,000,000.00	10,000,000.00	20,000,000.00
Selling Price	99.54185	1	5.10	20.40	51.00	102.00
Actual Price	99.52302	15	77.10	308.40	771.00	1,542.00
Selling Cost	3,981,674.00	30	154.10	616.40	1,541.00	3,082.00
Actual Cost	3,980,920.80	31	106.10	424.40	1,061.00	2,122.00
Commission	753.20	55	188.30	753.20	1,883.00	3,766.00
		60	205.40	821.60	2,054.00	4,108.00
		62	106.20	424.80	1,062.00	2,124.00
		72	123.30	493.20	1,233.00	2,466.00
		89	152.40	609.60	1,524.00	3,048.00

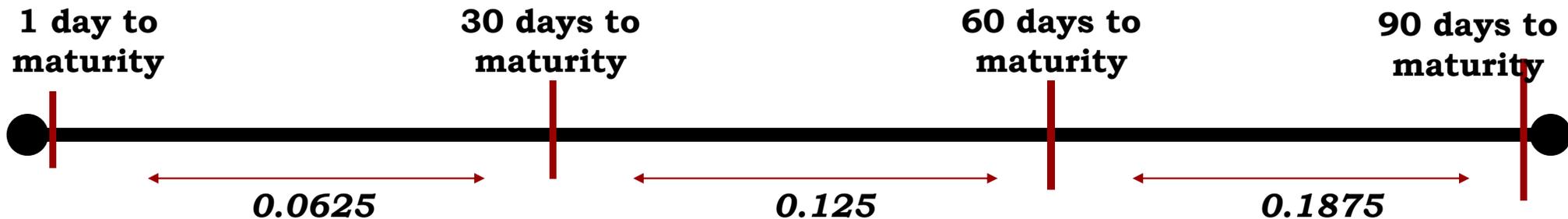
FV \$1,000,000 COMMISSION EARNED



SECONDARY TRADING:

Central Bank of Belize Purchasing from Commercial Banks

COMMISSION FACTOR



Buying Rate: Discount Rate + Commission Factor

$$\text{Buying Price} : 100 - \left[\text{BuyingRate} \times \frac{\text{days}}{365} \right]$$

Secondary Trading - CBB Purchasing

Discount Rate: 2.83328

Discount rate 2.83328	Days \leq 30 19 days	30 < days \leq 60 45 days	60 < days \leq 90 75 days
Commission Factor	0.0625	0.125	0.1875
Buying Rate (Annual)	2.89578	2.95828	3.02078
Buying Rate adjusted for actual days	0.15074	0.36472	0.62071
Buying Price	99.84926	99.63528	99.37929
Actual Price	99.85251	99.65069	99.41782
Commission (per \$100)	0.00325	0.01541	0.03853

CBB Purchasing \$2M

INPUT SECTION	Purchase Date	17-Jun-2010
	Maturity Date	06-Jul-2010
	Discount Rate	2.83328
	Face Value	\$2,000,000
CALCULATIONS	Days to Maturity	19
	Buying Rate	2.89578
	Buying Price	99.84926
	Actual Price	99.85251
COMMISSION	Buying Value	\$1,996,985.20
	Actual Value	\$1,997,050.20
	Commission	\$65.00

SECONDARY TRADING:

Central Bank of Belize Purchasing from Commercial Banks

Discount Rate: 2.85738%

FV Treasury Bills	4,000,000					
Maturity date	6-Jul-10					
Current date	3-Jun-10					
Discount Rate	2.83328					
Days to Maturity	33					
		Data Table with Discount rate 2.83328 and Days to Maturity				
Buying Rate	2.95828	Maturity Days	Buying Rate	Buying Price	Buying	Comm
Buying Price	99.73254	1	3.02078	99.99172	3,999,668.80	20.80
Actual Price	99.74384	15	3.02078	99.87586	3,995,034.40	308.00
Buying Cost	3,989,301.60	29	3.02078	99.75999	3,990,399.60	596.00
Actual Cost	3,989,753.60	33	2.95828	99.73254	3,989,301.60	452.00
Commission	452.00	50	2.95828	99.59476	3,983,790.40	684.80
		60	2.95828	99.51371	3,980,548.40	822.00
		74	2.89578	99.41291	3,976,516.40	506.80
		72	2.89578	99.42878	3,977,151.20	493.20
		91	2.89578	99.27804	3,971,121.60	623.20

SECONDARY TRADING:

Central Bank of Belize Purchasing from Commercial Banks

Discount Rate: 3.16542%

FV Treasury Bills	4,000,000					
Maturity date	6-Jul-10					
Current date	3-Jun-10					
Discount Rate	3.16542					
Days to Maturity	33					
		Data Table with Discount rate 3.16542 and Days to Maturity				
Buying Rate	3.29042	Maturity Days	Buying Rate	Buying Price	Buying	Comm
Buying Price	99.70251	1	3.35292	99.99081	3,999,632.40	20.80
Actual Price	99.71381	15	3.35292	99.86221	3,994,488.40	308.00
Buying Cost	3,988,100.40	30	3.35292	99.72442	3,988,976.80	616.40
Actual Cost	3,988,552.40	31	3.29042	99.72054	3,988,821.60	424.80
Commission	452.00	50	3.29042	99.54926	3,981,970.40	684.80
		60	3.29042	99.45911	3,978,364.40	822.00
		61	3.22792	99.46054	3,978,421.60	417.60
		75	3.22792	99.33673	3,973,469.20	513.60
		91	3.22792	99.19523	3,967,809.20	623.20

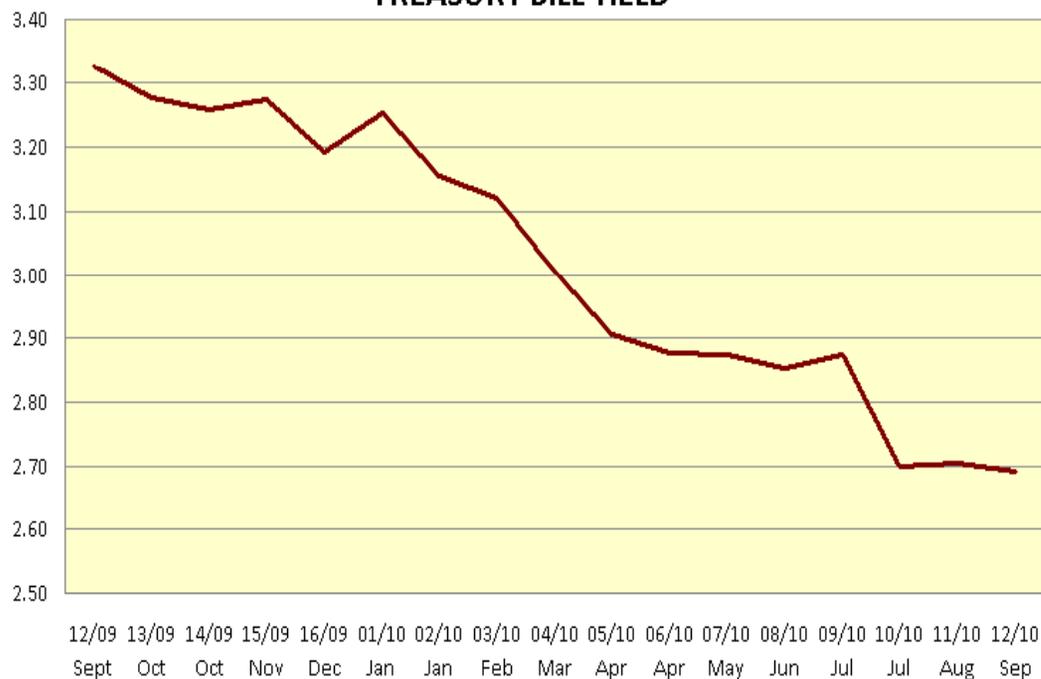
SECONDARY TRADING: Central Bank of Belize Purchasing from Commercial Banks

FV Treasury Bills	4,000,000					
Maturity date	6-Jul-10					
Current date	3-Jun-10					
Discount Rate	3.16542					
Days to Maturity	33					
		Data Table: Discount rate vs days to maturity				
Buying Rate	3.29042		2.85	3.17	3.22	7.00
Buying Price	99.70251	1	20.40	20.80	20.80	20.40
Actual Price	99.71381	15	308.40	308.40	308.00	308.40
Buying Cost	3,988,100.40	29	596.00	596.00	595.60	596.00
Actual Cost	3,988,552.40	33	452.00	452.00	452.00	452.00
Commission	452.00	50	684.80	684.80	684.80	685.20
		55	753.60	753.60	753.20	753.60
		74	506.80	507.20	506.80	506.80
		72	493.20	492.80	493.20	493.20
		91	623.20	623.20	623.60	623.20

Central Bank Website

www.centralbank.org.bz

TREASURY BILL YIELD



ISSUE #	AVERAGE YIELD	ISSUE DATE	ISSUE AMOUNT	MATURITY DATE
12/09	3.32738	2-Sep-2009	35,608,200.00	2-Dec-2009
13/09	3.27548	2-Oct-2009	45,400,000.00	4-Jan-2010
14/09	3.25851	21-Oct-2009	13,150,000.00	20-Jan-2010
15/09	3.27361	4-Nov-2009	5,841,800.00	3-Feb-2010
16/09	3.19066	2-Dec-2009	35,608,200.00	3-Mar-2010
01/10	3.25177	4-Jan-2010	45,400,000.00	5-Apr-2010
02/10	3.15502	20-Jan-2010	13,150,000.00	21-Apr-2010
03/10	3.12150	3-Feb-2010	5,841,800.00	5-May-2010
04/10	3.00464	3-Mar-2010	35,608,200.00	2-Jun-2010
05/10	2.90699	6-Apr-2010	45,400,000.00	6-Jul-2010
06/10	2.87788	21-Apr-2010	75,000,000.00	21-Jul-2010
07/10	2.87539	5-May-2010	18,991,800.00	4-Aug-2010
08/10	2.85344	2-Jun-2010	35,608,200.00	1-Sep-2010
09/10	2.87366	6-Jul-2010	45,400,000.00	5-Oct-2010
10/10	2.70000	21-Jul-2010	75,000,000.00	20-Oct-2010
11/10	2.70611	4-Aug-2010	18,991,800.00	3-Nov-2010
12/10	2.69243	1-Sep-2010	35,608,200.00	1-Dec-2010

- As of September 01, 2010, the short term Treasury- Bill yield stood at 2.69243%.
- The next Treasury- bill issue for rollover is due at October 5, 2010, for 45,400,000.



OPEN FORUM

- ❏ **QUESTIONS & ANSWERS**
- ❏ **PARTICIPANTS' PERSPECTIVE ON GOVERNMENT SECURITIES**
- ❏ **THE WAY FORWARD**
 - ❖ **Broker Potential (Premium vs. Discount)**
 - ❖ **Public Education & Awareness**