

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 20 July 2017

91 -day Treasury Bill maturing on:	19 October 2017	ISIN: MT3100014252
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 10,000,000
Bid-To-Cover Ratio:		4.50
Weighted-average yield on accepted bids:		-0.341%
Highest accepted yield:		-0.339%
Lowest accepted yield:		-0.342%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0863

Total outstanding nominal Treasury bill balance as at:	20 July 2017	(Issue date)	€ 172,400,000
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On offer next week		
Auction date	Tenor	Maturity date
25 July 2017	28 days	24 August 2017
25 July 2017	91 days	26 October 2017

- 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: 18 July 2017

GOVERNMENT NOTICE NO.: 636

Tenor: 91 days

Tranche no.: 1767

ISIN: MT3100014252

Due on: 19 October 2017

Issued on: 20 July 2017

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.342	100.08652480
<i>Cut-off*</i>	20,000,000	-0.339	100.08576516
	5,000,000	-0.335	100.08475232
	5,000,000	-0.330	100.08348631
	5,000,000	-0.320	100.08095437
	5,000,000	-0.310	100.07842256
	45,000,000		

Weighted-average price on accepted bids:	€ 100.0863
Weighted-average yield on accepted bids:	-0.341%
Total nominal amount issued:	€ 10,000,000

**Out of €20,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 20 July 2017 (Issue date)

€ 172,400,000