

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 23 November 2017

| 28 -day Treasury Bill maturing on: 21 December 2017 | | ISIN: MT3000011119 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 35,000,000 |
| Total nominal amount allotted: | | € 8,000,000 |
| Bid-To-Cover Ratio: | | 4.38 |
| Weighted-average yield on accepted bids: | | -0.375% |
| Highest accepted yield: | | -0.375% |
| Lowest accepted yield: | | -0.375% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0292 |

| 182 -day Treasury Bill maturing on: 24 May 2018 | | ISIN: MT3200012420 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 65,000,000 |
| Total nominal amount allotted: | | € 20,000,000 |
| Bid-To-Cover Ratio: | | 3.25 |
| Weighted-average yield on accepted bids: | | -0.326% |
| Highest accepted yield: | | -0.326% |
| Lowest accepted yield: | | -0.326% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.1651 |

| | | |
|--|-------------------------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 23 November 2017 (Issue date) | € 189,400,000 |
|--|-------------------------------|----------------------|

| On offer next week | | |
|---------------------------|--------------|----------------------|
| Auction date | Tenor | Maturity date |
| 28 November 2017 | 29 days | 29 December 2017 |
| 28 November 2017 | 91 days | 1 March 2018 |
| 28 November 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: 21 November 2017

GOVERNMENT NOTICE NO.: 1162

Tenor: 28 days

ISIN: MT3000011119

Issued on: 23 November 2017

Tranche no.: 1787

Due on: 21 December 2017

| | Amount | Rate | Price |
|----------------|-------------------|--------|---------------|
| | € | % | € |
| <i>Cut-Off</i> | 15,000,000 | -0.375 | 100.02917518* |
| | 20,000,000 | -0.355 | 100.02761874 |
| | <u>35,000,000</u> | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.0292 |
| Weighted-average yield on accepted bids: | -0.375% |
| Total nominal amount issued: | € 8,000,000 |

* Out of €15,000,000 only the sum of €8,000,000 was allotted

Total outstanding nominal Treasury bill balance as at: 23 November 2017 (Issue date)

€ 189,400,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 21 November 2017

GOVERNMENT NOTICE NO.: 1162

Tenor: 182 days

ISIN: MT3200012420

Issued on: 23 November 2017

Tranche no.: 1788

Due on: 24 May 2018

| | Amount € | Rate % | Price € |
|----------------|--------------------------|-----------|----------------|
| <i>Cut-Off</i> | 25,000,000 | -0.326 | 100.16508319 * |
| | 20,000,000 | -0.310 | 100.15696823 |
| | 10,000,000 | 0.340 | 99.82840606 |
| | 10,000,000 | 0.350 | 99.82336810 |
| | <u><u>65,000,000</u></u> | | |

| | |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.1651 |
| Weighted-average yield on accepted bids: | -0.326% |
| Total nominal amount issued: | € 20,000,000 |

* Out of €25,000,000 only the sum of €20,000,000 was allotted

Total outstanding nominal Treasury bill balance as at: 23 November 2017 (Issue date)

€ 189,400,000