

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 7 December 2017

91 -day Treasury Bill maturing on: 8 March 2018		ISIN: MT3100014369
Total nominal amount tendered for:		€ 55,000,000
Total nominal amount allotted:		€ 17,500,000
Bid-To-Cover Ratio:		3.14
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:		€ 100.0949

181 -day Treasury Bill maturing on: 6 June 2018		ISIN: MT3200012438
Total nominal amount tendered for:		€ 75,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		15.00
Weighted-average yield on accepted bids:		-0.336%
Highest accepted yield:		-0.336%
Lowest accepted yield:		-0.336%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1692

Total outstanding nominal Treasury bill balance as at:	7 December 2017	(Issue date)	€ 197,900,000
--	-----------------	--------------	----------------------

On offer next week		
Auction date	Tenor	Maturity date
11 December 2017	91 days	15 March 2018
11 December 2017	363 days	12 December 2018

- 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: 5 December 2017

GOVERNMENT NOTICE NO.: 1298

Tenor: 91 days

Tranche no.: 1791

ISIN: MT3100014369

Due on: 8 March 2018

Issued on: 7 December 2017

	Amount €	Rate %	Price €	
	25,000,000	-0.375	100.09488161	*
Cut-Off	10,000,000	-0.375	100.09488161	**
	20,000,000	-0.355	100.08981671	
	<u><u>55,000,000</u></u>			

Weighted-average price on accepted bids:	€ 100.0949
Weighted-average yield on accepted bids:	-0.375%
Total nominal amount issued:	€ 17,500,000

* Out of € 25,000,000 only the sum of € 12,500,000 has been allotted

** Out of € 10,000,000 only the sum of € 5,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 7 December 2017 (Issue date)

€ 197,900,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 5 December 2017

GOVERNMENT NOTICE NO.: 1298

Tenor: 181 days

ISIN: MT3200012438

Issued on: 7 December 2017

Tranche no.: 1792

Due on: 6 June 2018

	Amount	Rate	Price
	€	%	€
<i>Cut-Off</i>	25,000,000	-0.336	100.16921920 *
	20,000,000	-0.335	100.16871472
	10,000,000	-0.335	100.16871472
	20,000,000	-0.320	100.16114816
	<u>75,000,000</u>		

Weighted-average price on accepted bids: € 100.1692

Weighted-average yield on accepted bids: -0.336%

Total nominal amount issued: € 5,000,000

Out of € 25,000,000 only the sum of € 5,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 7 December 2017 (Issue date)

€ 197,900,000