

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 21 December 2017

91 -day Treasury Bill maturing on:	22 March 2018	ISIN: MT3100014385
Total nominal amount tendered for:		€ 60,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		12.00
Weighted-average yield on accepted bids:		-0.377%
Highest accepted yield:		-0.377%
Lowest accepted yield:		-0.377%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0954

Total outstanding nominal Treasury bill balance as at:	21 December 2017	(Issue date)	€ 185,000,000
--	------------------	--------------	----------------------

On offer next week

Auction date	Tenor	Maturity date
27 December 2017	90 days	29 March 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: 19 December 2017

GOVERNMENT NOTICE NO.: 1298

Tenor: 91 days

Tranche no.: 1795

ISIN: MT3100014385

Due on: 22 March 2018

Issued on: 21 December 2017

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	10,000,000	-0.377	100.09538812
	20,000,000	-0.369	100.09336208
	10,000,000	-0.367	100.09285559
	20,000,000	-0.355	100.08981671
	<u>60,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0954
Weighted-average yield on accepted bids:	-0.377%
Total nominal amount issued:	€ 5,000,000

**Out of €10,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 21 December 2017 (Issue date)

€ 185,000,000