

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 18 January 2018

91 -day Treasury Bill maturing on: 19 April 2018		ISIN: MT3100014435
Total nominal amount tendered for:		€ 38,000,000
Total nominal amount allotted:		€ 7,000,000
Bid-To-Cover Ratio:		5.43
Weighted-average yield on accepted bids:		-0.372%
Highest accepted yield:		-0.372%
Lowest accepted yield:		-0.372%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0941

273 -day Treasury Bill maturing on: 18 October 2018		ISIN: MT3300010779
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 3,000,000
Bid-To-Cover Ratio:		13.33
Weighted-average yield on accepted bids:		-0.335%
Highest accepted yield:		-0.335%
Lowest accepted yield:		-0.335%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2547

Total outstanding nominal Treasury bill balance as at:	18 January 2018	(Issue date)	€ 197,000,000
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On offer next week		
Auction date	Tenor	Maturity date
23 January 2018	91 days	26 April 2018
23 January 2018	182 days	26 July 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: 16 January 2018

GOVERNMENT NOTICE NO.: 1420

Tenor: 91 days

Tranche no.: 1801

ISIN: MT3100014435

Due on: 19 April 2018

Issued on: 18 January 2018

	Amount €	Rate %	Price €
<i>Cut-off*</i>	18,000,000	-0.372	100.09412184
	20,000,000	-0.350	100.08855056
	<u>38,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0941
Weighted-average yield on accepted bids:	-0.372%
Total nominal amount issued:	€ 7,000,000

**Out of €18,000,000 only €7,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 18 January 2018 (Issue date)

€ 197,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 16 January 2018

GOVERNMENT NOTICE NO.: 1420

Tenor: 273 days

ISIN: MT3300010779

Issued on: 18 January 2018

Tranche no.: 1802

Due on: 18 October 2018

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	10,000,000	-0.335	100.25468868
	10,000,000	-0.325	100.24706725
	20,000,000	-0.288	100.21887803
	<u>40,000,000</u>		

Weighted-average price on accepted bids:	€ 100.2547
Weighted-average yield on accepted bids:	-0.335%
Total nominal amount issued:	€ 3,000,000

**Out of €10,000,000 only €3,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 18 January 2018 (Issue date)

€ 197,000,000