

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 12 April 2018

| 28 -day Treasury Bill maturing on:                         | 10 May 2018 | ISIN: MT3000011143 |
|--|-------------|--------------------|
| Total nominal amount tendered for:                         |             | € 23,000,000       |
| Total nominal amount allotted:                             |             | € 3,000,000        |
| Bid-To-Cover Ratio:  |             | 7.67               |
| Weighted-average yield on accepted bids:                   |             | -0.368%            |
| Highest accepted yield:                                    |             | -0.368%            |
| Lowest accepted yield:                                     |             | -0.368%            |
| Weighted-average price per € 100 nominal of accepted bids: |             | € 100.0286         |

| 91 -day Treasury Bill maturing on:                         | 12 July 2018 | ISIN: MT3100014542 |
|--|--------------|--------------------|
| Total nominal amount tendered for:                         |              | € 29,000,000       |
| Total nominal amount allotted:                             |              | € 12,000,000       |
| Bid-To-Cover Ratio:  |              | 2.42               |
| Weighted-average yield on accepted bids:                   |              | -0.353%            |
| Highest accepted yield:                                    |              | -0.350%            |
| Lowest accepted yield:                                     |              | -0.355%            |
| Weighted-average price per € 100 nominal of accepted bids: |              | € 100.0893         |

|  |               |              |                      |
|--|---------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 12 April 2018 | (Issue date) | <b>€ 302,000,000</b> |
|--|---------------|--------------|----------------------|

| On offer next week |          |                 |
|--------------------|----------|-----------------|
| Auction date       | Tenor    | Maturity date   |
| 17 April 2018      | 91 days  | 19 July 2018    |
| 17 April 2018      | 182 days | 18 October 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: 10 April 2018

GOVERNMENT NOTICE NO.: 327

Tenor: 28 days

Tranche no.: 1822

ISIN: MT3000011143

Due on: 10 May 2018

Issued on: 12 April 2018

|                | Amount            | Rate   | Price        |
|----------------|-------------------|--------|--------------|
|                | €                 | %      | €            |
| <i>Cut-off</i> | 3,000,000         | -0.368 | 100.02863042 |
|                | 20,000,000        | -0.355 | 100.02761874 |
|                | <b>23,000,000</b> |        |              |

|  |             |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.0286  |
| Weighted-average yield on accepted bids: | -0.368%     |
| Total nominal amount issued:             | € 3,000,000 |

Total outstanding nominal Treasury bill balance as at: 12 April 2018 (Issue date)

**€ 302,000,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 10 April 2018

GOVERNMENT NOTICE NO.: 327

Tenor: 91 days

ISIN: MT3100014542

Issued on: 12 April 2018

Tranche no.: 1823

Due on: 12 July 2018

|                 | Amount                   | Rate   | Price        |
|-----------------|--------------------------|--------|--------------|
|                 | €                        | %      | €            |
|                 | 4,000,000                | -0.355 | 100.08981671 |
|                 | 5,000,000                | -0.353 | 100.08931025 |
| <i>Cut-off*</i> | 20,000,000               | -0.350 | 100.08855056 |
|                 | <u><u>29,000,000</u></u> |        |              |

Weighted-average price on accepted bids: € 100.0893

Weighted-average yield on accepted bids: -0.353%

Total nominal amount issued: € 12,000,000

*\*Out of €20,000,000 only €3,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 12 April 2018

(Issue date)

**€ 302,000,000**