

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 10 May 2018

91 -day Treasury Bill maturing on: 9 August 2018		ISIN: MT3100014583
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 17,000,000
Bid-To-Cover Ratio:		2.35
Weighted-average yield on accepted bids:		-0.356%
Highest accepted yield:		-0.355%
Lowest accepted yield:		-0.357%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0901

182 -day Treasury Bill maturing on: 8 November 2018		ISIN: MT3200012552
Total nominal amount tendered for:		€ 37,000,000
Total nominal amount allotted:		€ 2,500,000
Bid-To-Cover Ratio:		14.80
Weighted-average yield on accepted bids:		-0.355%
Highest accepted yield:		-0.355%
Lowest accepted yield:		-0.355%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1798

Total outstanding nominal Treasury bill balance as at:	10 May 2018	(Issue date)	€ 333,500,000
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On offer next week		
Auction date	Tenor	Maturity date
15 May 2018	91 days	16 August 2018
15 May 2018	182 days	15 November 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: 8 May 2018

GOVERNMENT NOTICE NO.: 478

Tenor: 91 days

Tranche no.: 1830

ISIN: MT3100014583

Due on: 9 August 2018

Issued on: 10 May 2018

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.357	100.09032318
<i>Cut-off*</i>	10,000,000	-0.355	100.08981671
	20,000,000	-0.350	100.08855056
	<u>40,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0901
Weighted-average yield on accepted bids:	-0.356%
Total nominal amount issued:	€ 17,000,000

*Out of €10,000,000 only €7,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 10 May 2018 (Issue date)

€ 333,500,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 8 May 2018

GOVERNMENT NOTICE NO.: 478

Tenor: 182 days

Tranche no.: 1831

ISIN: MT3200012552

Due on: 8 November 2018

Issued on: 10 May 2018

	Amount €	Rate %	Price €	
	20,000,000	-0.355	100.17979490	*
<i>Cut-off</i>	5,000,000	-0.355	100.17979490	**
	12,000,000	-0.354	100.17928753	
	<u>37,000,000</u>			

Weighted-average price on accepted bids:	€ 100.1798
Weighted-average yield on accepted bids:	-0.355%
Total nominal amount issued:	€ 2,500,000

**Out of €20,000,000 only €2,000,000 were allotted.*

***Out of €5,000,000 only €500,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 10 May 2018

(Issue date)

€ 333,500,000