

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 17 May 2018

91 -day Treasury Bill maturing on:	16 August 2018	ISIN: MT3100014591
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		2.00
Weighted-average yield on accepted bids:		-0.358%
Highest accepted yield:		-0.357%
Lowest accepted yield:		-0.358%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0906

182 -day Treasury Bill maturing on:	15 November 2018	ISIN: MT3200012560
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:		-0.357%
Highest accepted yield:		-0.357%
Lowest accepted yield:		-0.357%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1808

Total outstanding nominal Treasury bill balance as at:	17 May 2018	(Issue date)	€ 334,000,000
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On offer next week		
Auction date	Tenor	Maturity date
22 May 2018	91 days	23 August 2018
22 May 2018	182 days	22 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: 15 May 2018

GOVERNMENT NOTICE NO.: 478

Tenor: 91 days

Tranche no.: 1832

ISIN: MT3100014591

Due on: 16 August 2018

Issued on: 17 May 2018

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.358	100.09057641
<i>Cut-Off</i>	10,000,000	-0.357	100.09032318
	20,000,000	-0.350	100.08855056
	<u>40,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0906
Weighted-average yield on accepted bids:	-0.358%
Total nominal amount issued:	€ 20,000,000

Total outstanding nominal Treasury bill balance as at: 17 May 2018 (Issue date)

€ 334,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 15 May 2018

GOVERNMENT NOTICE NO.: 478

Tenor: 182 days

Tranche no.: 1833

ISIN: MT3200012560

Due on: 15 November 2018

Issued on: 17 May 2018

	Amount €	Rate %	Price €
<i>Cut-Off</i>	12,000,000	-0.357	100.18080966 *
	5,000,000	-0.355	100.17979490
	20,000,000	-0.352	100.17827280
	<u>37,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1808
Weighted-average yield on accepted bids:	-0.357%
Total nominal amount issued:	€ 2,500,000

* Out of € 12,000,000 only the sum of € 2,500,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 17 May 2018

(Issue date)

€ 334,000,000