

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 12 July 2018

| 91 -day Treasury Bill maturing on: 11 October 2018 | | ISIN: MT3100014674 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 40,000,000 |
| Total nominal amount allotted: | | € 30,000,000 |
| Bid-To-Cover Ratio: | | 1.33 |
| Weighted-average yield on accepted bids: | | -0.353% |
| Highest accepted yield: | | -0.352% |
| Lowest accepted yield: | | -0.353% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0893 |

| 182 -day Treasury Bill maturing on: 10 January 2019 | | ISIN: MT3200012636 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 20,000,000 |
| Total nominal amount allotted: | | € 1,000,000 |
| Bid-To-Cover Ratio: | | 20.00 |
| Weighted-average yield on accepted bids: | | -0.285% |
| Highest accepted yield: | | -0.285% |
| Lowest accepted yield: | | -0.285% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.1443 |

| | | | |
|--|--------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 12 July 2018 | (Issue date) | € 359,000,000 |
|--|--------------|--------------|----------------------|

| On offer next week | | |
|---------------------------|--------------|----------------------|
| Auction date | Tenor | Maturity date |
| 17 July 2018 | 28 days | 16 August 2018 |
| 17 July 2018 | 91 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 July 2018

GOVERNMENT NOTICE NO.: 763

Tenor: 91 days

Tranche no.: 1848

ISIN: MT3100014674

Due on: 11 October 2018

Issued on: 12 July 2018

| | Amount | Rate | Price |
|-----------------|-------------------|--------|--------------|
| | € | % | € |
| | 20,000,000 | -0.353 | 100.08931025 |
| <i>Cut-off*</i> | 20,000,000 | -0.352 | 100.08905702 |
| | <u>40,000,000</u> | | |

Weighted-average price on accepted bids: € 100.0893

Weighted-average yield on accepted bids: -0.353%

Total nominal amount issued: € 30,000,000

**Out of €20,000,000 only €10,000,000 were allotted.*

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

€ 359,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 10 July 2018

GOVERNMENT NOTICE NO.: 763

Tenor: 182 days

ISIN: MT3200012636

Issued on: 12 July 2018

Tranche no.: 1849

Due on: 10 January 2019

| | Amount | Rate | Price |
|-----------------|-------------------|--------|--------------|
| | € | % | € |
| <i>Cut-off*</i> | 20,000,000 | -0.285 | 100.14429123 |
| | <u>20,000,000</u> | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.1443 |
| Weighted-average yield on accepted bids: | -0.285% |
| Total nominal amount issued: | € 1,000,000 |

**Out of €20,000,000 only €1,000,000 were allotted.*

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

(Issue date)

€ 359,000,000