

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 26 July 2018

91 -day Treasury Bill maturing on:	25 October 2018	ISIN: MT3100014690
Total nominal amount tendered for:		€ 44,000,000
Total nominal amount allotted:		€ 28,000,000
Bid-To-Cover Ratio:		1.57
Weighted-average yield on accepted bids:		-0.353%
Highest accepted yield:		-0.353%
Lowest accepted yield:		-0.355%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0893

Total outstanding nominal Treasury bill balance as at:	26 July 2018	(Issue date)	€ 371,000,000
--	--------------	--------------	----------------------

On offer next week

Auction date	Tenor	Maturity date
31 July 2018	28 days	30 August 2018
31 July 2018	91 days	1 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: 24 July 2018

GOVERNMENT NOTICE NO.: 763

Tenor: 91 days

Tranche no.: 1852

ISIN: MT3100014690

Due on: 25 October 2018

Issued on: 26 July 2018

	Amount	Rate	Price
	€	%	€
	4,000,000	-0.355	100.08981671
*	20,000,000	-0.353	100.08931025
Cut-off **	10,000,000	-0.353	100.08931025
	10,000,000	-0.352	100.08905702
	<u>44,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0893
Weighted-average yield on accepted bids:	-0.353%
Total nominal amount issued:	€ 28,000,000

*Out of €20,000,000 only €16,000,000 were allotted.

** Out of €10,000,000 only €8,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 26 July 2018 (Issue date)

€ 371,000,000