

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 2 August 2018

28 -day Treasury Bill maturing on:	30 August 2018	ISIN: MT3000011168
Total nominal amount tendered for:		€ 27,000,000
Total nominal amount allotted:		€ 8,100,000
Bid-To-Cover Ratio:		3.33
Weighted-average yield on accepted bids:		-0.354%
Highest accepted yield:		-0.354%
Lowest accepted yield:		-0.354%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0275

91 -day Treasury Bill maturing on:	1 November 2018	ISIN: MT3100014708
Total nominal amount tendered for:		€ 47,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		3.13
Weighted-average yield on accepted bids:		-0.357%
Highest accepted yield:		-0.355%
Lowest accepted yield:		-0.358%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0903

Total outstanding nominal Treasury bill balance as at:	2 August 2018	(Issue date)	€ 372,100,000
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On offer next week

Auction date	Tenor	Maturity date
7 August 2018	28 days	6 September 2018
7 August 2018	91 days	8 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: 31 July 2018

GOVERNMENT NOTICE NO.: 860

Tenor: 28 days

Tranche no.: 1853

ISIN: MT3000011168

Due on: 30 August 2018

Issued on: 2 August 2018

	Amount €	Rate %	Price €
*	12,000,000	-0.354	100.02754092
Cut-off **	15,000,000	-0.354	100.02754092
	<u>27,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0275
Weighted-average yield on accepted bids:	-0.354%
Total nominal amount issued:	€ 8,100,000

* Out of €12,000,000 only €3,600,000 were allotted.

** Out of €15,000,000 only €4,500,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 2 August 2018 (Issue date)

€ 372,100,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 31 July 2018

GOVERNMENT NOTICE NO.: 860

Tenor: 91 days

ISIN: MT3100014708

Issued on: 2 August 2018

Tranche no.: 1854

Due on: 1 November 2018

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.358	100.09057641
<i>Cut-off</i>	5,000,000	-0.355	100.08981671
	17,000,000	-0.352	100.08905702
	15,000,000	-0.352	100.08905702
	<u>47,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0903
Weighted-average yield on accepted bids:	-0.357%
Total nominal amount issued:	€ 15,000,000

Total outstanding nominal Treasury bill balance as at: 2 August 2018

(Issue date)

€ 372,100,000