

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 20 September 2018

| | | |
|---|------------------|---------------------------|
| 91 -day Treasury Bill maturing on: | 20 December 2018 | ISIN: MT3100014773 |
| Total nominal amount tendered for: | | € 38,000,000 |
| Total nominal amount allotted: | | € 23,000,000 |
| Bid-To-Cover Ratio: | | 1.65 |
| Weighted-average yield on accepted bids: | | -0.354% |
| Highest accepted yield: | | -0.350% |
| Lowest accepted yield: | | -0.355% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0896 |

| | | | |
|--|-------------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 20 September 2018 | (Issue date) | € 330,500,000 |
|--|-------------------|--------------|----------------------|

| On offer next week | | |
|---------------------------|--------------|----------------------|
| Auction date | Tenor | Maturity date |
| 25 September 2018 | 92 days | 28 December 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: 18 September 2018

GOVERNMENT NOTICE NO.: 988

Tenor: 91 days

ISIN: MT3100014773

Issued on: 20 September 2018

Tranche no.: 1867

Due on: 20 December 2018

| | Amount | Rate | Price |
|----------------|-------------------|--------|--------------|
| | € | % | € |
| | 18,000,000 | -0.355 | 100.08981671 |
| <i>Cutoff*</i> | 20,000,000 | -0.350 | 100.08855056 |
| | <u>38,000,000</u> | | |

Weighted-average price on accepted bids: € 100.0896

Weighted-average yield on accepted bids: -0.354%

Total nominal amount issued: € 23,000,000

**Out of €20,000,000, only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 20 September 2018 (Issue date)

€ 330,500,000