

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 27 September 2018

92 -day Treasury Bill maturing on:	28 December 2018	ISIN: MT3100014781
Total nominal amount tendered for:		€ 55,000,000
Total nominal amount allotted:		€ 18,000,000
Bid-To-Cover Ratio:		3.06
Weighted-average yield on accepted bids:		-0.354%
Highest accepted yield:		-0.354%
Lowest accepted yield:		-0.355%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0905

Total outstanding nominal Treasury bill balance as at:	27 September 2018	(Issue date)	€ 325,500,000
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On offer next week

Auction date	Tenor	Maturity date
2 October 2018	28 days	1 November 2018
2 October 2018	182 days	4 April 2019

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: 25 September 2018

GOVERNMENT NOTICE NO.: 988

Tenor: 92 days

Tranche no.: 1868

ISIN: MT3100014781

Due on: 28 December 2018

Issued on: 27 September 2018

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.355	100.09080460
Cutoff*	20,000,000	-0.354	100.09054858
	15,000,000	-0.352	100.09003655
	15,000,000	-0.351	100.08978053
	55,000,000		

Weighted-average price on accepted bids: € 100.0905

Weighted-average yield on accepted bids: -0.354%

Total nominal amount issued: € 18,000,000

*Out of €20,000,000 only €13,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 27 September 2018 (Issue date)

€ 325,500,000