

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 25 October 2018

28 -day Treasury Bill maturing on:	22 November 2018	ISIN: MT3000011234
Total nominal amount tendered for:		€ 42,000,000
Total nominal amount allotted:		€ 11,000,000
Bid-To-Cover Ratio:		3.82
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:		€ 100.0275

182 -day Treasury Bill maturing on:	25 April 2019	ISIN: MT3200012669
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		2.25
Weighted-average yield on accepted bids:		-0.355%
Highest accepted yield:		-0.355%
Lowest accepted yield:		-0.355%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1798

Total outstanding nominal Treasury bill balance as at:	25 October 2018	(Issue date)	<b>€ 300,000,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
30 October 2018	28 days	29 November 2018
30 October 2018	182 days	2 May 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: 23 October 2018

GOVERNMENT NOTICE NO.: 1099

Tenor: 28 days

Tranche no.: 1874

ISIN: MT3000011234

Due on: 22 November 2018

Issued on: 25 October 2018

	Amount	Rate	Price
	€	%	€
	2,000,000	-0.355	100.02761874
*	10,000,000	-0.354	100.02754092
<b>Cut-off**</b>	20,000,000	-0.354	100.02754092
	<u>10,000,000</u>	-0.353	100.02746310
	<u><u>42,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.0275
Weighted-average yield on accepted bids:	-0.354%
Total nominal amount issued:	€ 11,000,000

\*Out of €10,000,000 only €3,000,000 were allotted.

\*\*Out of €20,000,000 only €6,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 25 October 2018 (Issue date)

**€ 300,000,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 23 October 2018

GOVERNMENT NOTICE NO.: 1099

Tenor: 182 days

ISIN: MT3200012669

Issued on: 25 October 2018

Tranche no.: 1875

Due on: 25 April 2019

	Amount	Rate	Price
	€	%	€
<i>Cut-off</i>	20,000,000	-0.355	100.17979490
	5,000,000	-0.350	100.17725809
	10,000,000	-0.330	100.16711213
	10,000,000	-0.320	100.16203992
	<u>45,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1798
Weighted-average yield on accepted bids:	-0.355%
Total nominal amount issued:	€ 20,000,000

Total outstanding nominal Treasury bill balance as at: 25 October 2018 (Issue date)

**€ 300,000,000**