

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 8 November 2018

28 -day Treasury Bill maturing on: 6 December 2018		ISIN: MT3000011259
Total nominal amount tendered for:		€ 47,000,000
Total nominal amount allotted:		€ 17,000,000
Bid-To-Cover Ratio:		2.76
Weighted-average yield on accepted bids:		-0.355%
Highest accepted yield:		-0.355%
Lowest accepted yield:		-0.356%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0276

91 -day Treasury Bill maturing on: 7 February 2019		ISIN: MT3100014807
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 19,000,000
Bid-To-Cover Ratio:		2.63
Weighted-average yield on accepted bids:		-0.355%
Highest accepted yield:		-0.355%
Lowest accepted yield:		-0.356%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0898

Total outstanding nominal Treasury bill balance as at:	8 November 2018	(Issue date)	€ 307,000,000
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On offer next week		
Auction date	Tenor	Maturity date
13 November 2018	27 days	12 December 2018
13 November 2018	272 days	14 August 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: 6 November 2018

GOVERNMENT NOTICE NO.: 1231

Tenor: 28 days

ISIN: MT3000011259

Issued on: 8 November 2018

Tranche no.: 1878

Due on: 6 December 2018

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.356	100.02769656
<i>Cut-off*</i>	22,000,000	-0.355	100.02761874
	10,000,000	-0.354	100.02754092
	10,000,000	-0.353	100.02746310
	<u>47,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0276
Weighted-average yield on accepted bids:	-0.355%
Total nominal amount issued:	€ 17,000,000

*Out of €22,000,000 only €12,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 8 November 2018 (Issue date)

€ 307,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 6 November 2018

GOVERNMENT NOTICE NO.: 1231

Tenor: 91 days

Tranche no.: 1879

ISIN: MT3100014807

Due on: 7 February 2019

Issued on: 8 November 2018

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.356	100.09006994
*	10,000,000	-0.355	100.08981671
**	20,000,000	-0.355	100.08981671
Cut-off***	5,000,000	-0.355	100.08981671
	10,000,000	-0.350	100.08855056
	<u>50,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0898
Weighted-average yield on accepted bids:	-0.355%
Total nominal amount issued:	€ 19,000,000

*Out of €10,000,000 only €4,000,000 were allotted.

**Out of €20,000,000 only €8,000,000 were allotted.

***Out of €5,000,000 only €2,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 8 November 2018 (Issue date)

€ 307,000,000