

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 22 November 2018

28 -day Treasury Bill maturing on:	20 December 2018	ISIN: MT3000011275
Total nominal amount tendered for:		€ 46,000,000
Total nominal amount allotted:		€ 14,300,000
Bid-To-Cover Ratio:		3.22
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:	21 February 2019	ISIN: MT3100014815
Total nominal amount tendered for:		€ 51,000,000
Total nominal amount allotted:		€ 24,800,000
Bid-To-Cover Ratio:		2.06
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:		€ 100.0898

Total outstanding nominal Treasury bill balance as at:	22 November 2018	(Issue date)	€ 310,100,000
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On offer next week		
Auction date	Tenor	Maturity date
27 November 2018	29 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: 20 November 2018

GOVERNMENT NOTICE NO.: 1231

Tenor: 28 days

Tranche no.: 1882

ISIN: MT3000011275

Due on: 20 December 2018

Issued on: 22 November 2018

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.356	100.02769656
*	21,000,000	-0.355	100.02761874
Cut-off**	10,000,000	-0.355	100.02761874
	<u>10,000,000</u>	-0.354	100.02754092
	<u><u>46,000,000</u></u>		

Weighted-average price on accepted bids: € 100.0276

Weighted-average yield on accepted bids: -0.355%

Total nominal amount issued: € 14,300,000

*Out of €21,000,000 only €6,300,000 were allotted.

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

Total outstanding nominal Treasury bill balance as at: 22 November 2018 (Issue date)

€ 310,100,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 November 2018

GOVERNMENT NOTICE NO.: 1231

Tenor: 91 days

Tranche no.: 1883

ISIN: MT3100014815

Due on: 21 February 2019

Issued on: 22 November 2018

	Amount	Rate	Price
	€	%	€
*	21,000,000	-0.355	100.08981671
Cut-off**	10,000,000	-0.355	100.08981671
	10,000,000	-0.353	100.08931025
	10,000,000	-0.352	100.08905702
	<u>51,000,000</u>		

Weighted-average price on accepted bids: € 100.0898

Weighted-average yield on accepted bids: -0.355%

Total nominal amount issued: € 24,800,000

*Out of €21,000,000 only €16,800,000 were allotted.

**Out of €10,000,000 only €8,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 22 November 2018 (Issue date)

€ 310,100,000