

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 29 November 2018

<b>29 -day Treasury Bill maturing on:</b>	28 December 2018	<b>ISIN:</b> MT3000011283
<b>Total nominal amount tendered for:</b>		€ 70,000,000
<b>Total nominal amount allotted:</b>		€ 17,000,000
<b>Bid-To-Cover Ratio:</b>		4.12
<b>Weighted-average yield on accepted bids:</b>		-0.356%
<b>Highest accepted yield:</b>		-0.356%
<b>Lowest accepted yield:</b>		-0.356%
<b>Weighted-average price per € 100 nominal of accepted bids:</b>		€ 100.0287

<b>Total outstanding nominal Treasury bill balance as at:</b>	29 November 2018	(Issue date)	<b>€ 290,100,000</b>
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<b>On offer next week</b>		
<b>Auction date</b>	<b>Tenor</b>	<b>Maturity date</b>
4 December 2018	91 days	7 March 2019
4 December 2018	182 days	6 June 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: 27 November 2018

GOVERNMENT NOTICE NO.: 1231

Tenor: 29 days

ISIN: MT3000011283

Issued on: 29 November 2018

Tranche no.: 1884

Due on: 28 December 2018

	Amount	Rate	Price
	€	%	€
*	10,000,000	-0.356	100.02868600
<b>Cut-off**</b>	10,000,000	-0.356	100.02868600
	10,000,000	-0.355	100.02860540
	25,000,000	-0.355	100.02860540
	5,000,000	-0.355	100.02860540
	10,000,000	-0.354	100.02852480
	<u>70,000,000</u>		

Weighted-average price on accepted bids: € 100.0287

Weighted-average yield on accepted bids: -0.356%

Total nominal amount issued: € 17,000,000

\*Out of €10,000,000 only €8,500,000 were allotted.

\*\*Out of €10,000,000 only €8,500,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 29 November 2018 (Issue date)

**€ 290,100,000**