

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 6 December 2018

91 -day Treasury Bill maturing on:	7 March 2019	ISIN: MT3100014823
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 32,500,000
Bid-To-Cover Ratio:		1.38
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

182 -day Treasury Bill maturing on:	6 June 2019	ISIN: MT3200012685
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 2,500,000
Bid-To-Cover Ratio:		20.00
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:	6 December 2018	(Issue date)	<b>€ 289,100,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
10 December 2018	92 days	14 March 2019
10 December 2018	183 days	13 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: 4 December 2018

GOVERNMENT NOTICE NO.: 1376

Tenor: 91 days

ISIN: MT3100014823

Issued on: 6 December 2018

Tranche no.: 1885

Due on: 7 March 2019

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.356	100.09006994
*	15,000,000	-0.355	100.08981671
<b>Cut-off **</b>	10,000,000	-0.355	100.08981671
	10,000,000	-0.354	100.08956348
	<b>45,000,000</b>		

Weighted-average price on accepted bids: € 100.0898

Weighted-average yield on accepted bids: -0.355%

Total nominal amount issued: € 32,500,000

\* Out of €15,000,000 only €13,500,000 were allotted.

\*\* Out of €10,000,000 only €9,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 6 December 2018 (Issue date)

**€ 289,100,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 4 December 2018

GOVERNMENT NOTICE NO.: 1376

Tenor: 182 days

ISIN: MT3200012685

Issued on: 6 December 2018

Tranche no.: 1886

Due on: 6 June 2019

	Amount	Rate	Price
	€	%	€
<i>Cut-off *</i>	10,000,000	-0.355	100.17979490
	20,000,000	-0.353	100.17878016
	10,000,000	-0.350	100.17725809
	10,000,000	-0.340	100.17218486
	<b><u>50,000,000</u></b>		

Weighted-average price on accepted bids: € 100.1798

Weighted-average yield on accepted bids: -0.355%

Total nominal amount issued: € 2,500,000

*\* Out of €10,000,000 only €2,500,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 6 December 2018 (Issue date)

**€ 289,100,000**