

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 12 December 2018

92 -day Treasury Bill maturing on: 14 March 2019		ISIN: MT3100014831
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 33,000,000
Bid-To-Cover Ratio:		1.21
Weighted-average yield on accepted bids:		-0.355%
Highest accepted yield:		-0.354%
Lowest accepted yield:		-0.356%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0908

183 -day Treasury Bill maturing on: 13 June 2019		ISIN: MT3200012693
Total nominal amount tendered for:		€ 18,000,000
Total nominal amount allotted:		€ 2,200,000
Bid-To-Cover Ratio:		8.18
Weighted-average yield on accepted bids:		-0.356%
Highest accepted yield:		-0.356%
Lowest accepted yield:		-0.356%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1813

Total outstanding nominal Treasury bill balance as at:	12 December 2018	(Issue date)	€ 286,300,000
--	------------------	--------------	----------------------

On offer next week		
Auction date	Tenor	Maturity date
18 December 2018	91 days	21 March 2019
18 December 2018	182 days	20 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: 10 December 2018

GOVERNMENT NOTICE NO.: 1376

Tenor: 92 days

Tranche no.: 1887

ISIN: MT3100014831

Due on: 14 March 2019

Issued on: 12 December 2018

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.356	100.09106062
	15,000,000	-0.355	100.09080460
Cut-off*	15,000,000	-0.354	100.09054858
	<u>40,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0908
Weighted-average yield on accepted bids:	-0.355%
Total nominal amount issued:	€ 33,000,000

*Out of €15,000,000 only €8,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 12 December 2018 (Issue date)

€ 286,300,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 10 December 2018

GOVERNMENT NOTICE NO.: 1376

Tenor: 183 days

ISIN: MT3200012693

Issued on: 12 December 2018

Tranche no.: 1888

Due on: 13 June 2019

	Amount €	Rate %	Price €
<i>Cut-off*</i>	15,000,000	-0.356	100.18129475
	3,000,000	-0.345	100.17568310
	<u>18,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1813
Weighted-average yield on accepted bids:	-0.356%
Total nominal amount issued:	€ 2,200,000

**Out of €15,000,000 only €2,200,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 12 December 2018 (Issue date)

€ 286,300,000