

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 20 December 2018

91 -day Treasury Bill maturing on: 21 March 2019		ISIN: MT3100014849
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 35,000,000
Bid-To-Cover Ratio:		1.14
Weighted-average yield on accepted bids:		-0.354%
Highest accepted yield:		-0.354%
Lowest accepted yield:		-0.355%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0896

182 -day Treasury Bill maturing on: 20 June 2019		ISIN: MT3200012701
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 10,000,000
Bid-To-Cover Ratio:		4.50
Weighted-average yield on accepted bids:		-0.353%
Highest accepted yield:		-0.353%
Lowest accepted yield:		-0.353%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1788

Total outstanding nominal Treasury bill balance as at:	20 December 2018	(Issue date)	€ 291,000,000
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On offer next week		
Auction date	Tenor	Maturity date
24 December 2018	90 days	28 March 2019
24 December 2018	272 days	26 September 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: 18 December 2018

GOVERNMENT NOTICE NO.: 1376

Tenor: 91 days

Tranche no.: 1889

ISIN: MT3100014849

Due on: 21 March 2019

Issued on: 20 December 2018

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.355	100.08981671
	5,000,000	-0.355	100.08981671
*	15,000,000	-0.354	100.08956348
Cut-off**	10,000,000	-0.354	100.08956348
	<u>40,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0896
Weighted-average yield on accepted bids:	-0.354%
Total nominal amount issued:	€ 35,000,000

*Out of €15,000,000 only €12,000,000 were allotted.

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

Total outstanding nominal Treasury bill balance as at: 20 December 2018 (Issue date)

€ 291,000,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 18 December 2018

GOVERNMENT NOTICE NO.: 1376

Tenor: 182 days

ISIN: MT3200012701

Issued on: 20 December 2018

Tranche no.: 1890

Due on: 20 June 2019

	Amount €	Rate %	Price €
<i>Cut-off*</i>	20,000,000	-0.353	100.17878016
	10,000,000	-0.350	100.17725809
	5,000,000	-0.350	100.17725809
	10,000,000	-0.340	100.17218486
	<u>45,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1788
Weighted-average yield on accepted bids:	-0.353%
Total nominal amount issued:	€ 10,000,000

**Out of €20,000,000 only €10,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 20 December 2018 (Issue date)

€ 291,000,000