

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 28 December 2018

90 -day Treasury Bill maturing on:	28 March 2019	ISIN: MT3100014856
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 34,000,000
Bid-To-Cover Ratio:		1.47
Weighted-average yield on accepted bids:		-0.352%
Highest accepted yield:		-0.344%
Lowest accepted yield:		-0.355%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0881

272 -day Treasury Bill maturing on:	26 September 2019	ISIN: MT3300010837
Total nominal amount tendered for:		€ 20,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		4.00
Weighted-average yield on accepted bids:		-0.350%
Highest accepted yield:		-0.350%
Lowest accepted yield:		-0.350%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2651

Total outstanding nominal Treasury bill balance as at:	28 December 2018	(Issue date)	€ 290,000,000
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On offer next week		
Auction date	Tenor	Maturity date
31 December 2018	91 days	4 April 2019
31 December 2018	182 days	4 July 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: 24 December 2018

GOVERNMENT NOTICE NO.: 1376

Tenor: 90 days

Tranche no.: 1891

ISIN: MT3100014856

Due on: 28 March 2019

Issued on: 28 December 2018

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.355	100.08882884
	10,000,000	-0.355	100.08882884
	10,000,000	-0.350	100.08757663
Cut-off*	20,000,000	-0.344	100.08607402
	<u>50,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0881
Weighted-average yield on accepted bids:	-0.352%
Total nominal amount issued:	€ 34,000,000

*Out of €20,000,000 only €4,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 28 December 2018 (Issue date)

€ 290,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 24 December 2018

GOVERNMENT NOTICE NO.: 1376

Tenor: 272 days

Tranche no.: 1892

ISIN: MT3300010837

Due on: 26 September 2019

Issued on: 28 December 2018

	Amount	Rate	Price
	€	%	€
<i>Cut-off</i>	5,000,000	-0.350	100.26514561
	15,000,000	-0.254	100.19228012
	<u>20,000,000</u>		

Weighted-average price on accepted bids:	€ 100.2651
Weighted-average yield on accepted bids:	-0.350%
Total nominal amount issued:	€ 5,000,000

Total outstanding nominal Treasury bill balance as at: 28 December 2018 (Issue date)

€ 290,000,000