

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 17 January 2019

91 -day Treasury Bill maturing on:	18 April 2019	ISIN: MT3100014880
Total nominal amount tendered for:		€ 42,000,000
Total nominal amount allotted:		€ 22,000,000
Bid-To-Cover Ratio:		1.91
Weighted-average yield on accepted bids:		-0.343%
Highest accepted yield:		-0.342%
Lowest accepted yield:		-0.345%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0868

273 -day Treasury Bill maturing on:	17 October 2019	ISIN: MT3300010845
Total nominal amount tendered for:		€ 43,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		21.50
Weighted-average yield on accepted bids:		-0.300%
Highest accepted yield:		-0.300%
Lowest accepted yield:		-0.300%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2280

Total outstanding nominal Treasury bill balance as at:	17 January 2019	(Issue date)	€ 329,000,000
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On offer next week		
Auction date	Tenor	Maturity date
22 January 2019	91 days	25 April 2019
22 January 2019	182 days	25 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: 15 January 2019

GOVERNMENT NOTICE NO.: 1492

Tenor: 91 days

Tranche no.: 1896

ISIN: MT3100014880

Due on: 18 April 2019

Issued on: 17 January 2019

	Amount	Rate	Price
	€	%	€
	7,000,000	-0.345	100.08728445
*	15,000,000	-0.342	100.08652480
Cut-off**	10,000,000	-0.342	100.08652480
	<u>10,000,000</u>	-0.340	100.08601837
	<u><u>42,000,000</u></u>		

Weighted-average price on accepted bids: € 100.0868

Weighted-average yield on accepted bids: -0.343%

Total nominal amount issued: € 22,000,000

*Out of €15,000,000 only €9,000,000 were allotted.

**Out of €10,000,000 only €6,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 17 January 2019 (Issue date)

€ 329,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 15 January 2019

GOVERNMENT NOTICE NO.: 1492

Tenor: 273 days

ISIN: MT3300010845

Issued on: 17 January 2019

Tranche no.: 1897

Due on: 17 October 2019

	Amount €	Rate %	Price €
<i>Cut-off*</i>	10,000,000	-0.300	100.22801874
	10,000,000	-0.280	100.21278515
	3,000,000	-0.275	100.20897747
	20,000,000	-0.268	100.20364721
	<u>43,000,000</u>		

Weighted-average price on accepted bids: € 100.2280

Weighted-average yield on accepted bids: -0.300%

Total nominal amount issued: € 2,000,000

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

Total outstanding nominal Treasury bill balance as at: 17 January 2019 (Issue date)

€ 329,000,000