

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 25 July 2014

91 -day Treasury Bill maturing on:	24 October 2014	ISIN: MT3100012975
Total nominal amount tendered for:		€ 16,000,000
Total nominal amount allotted:		€ 8,000,000
Bid-To-Cover Ratio:		2.00
Weighted-average yield on accepted bids:		0.294%
Highest accepted yield:		0.301%
Lowest accepted yield:		0.286%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.9257

182 -day Treasury Bill maturing on:	23 January 2015	ISIN: MT3200011646
Total nominal amount tendered for:		€ 32,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		16.00
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:		€ 99.8234

Total outstanding nominal Treasury bill balance for week ending	25 July 2014	€ 407,067,000
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On offer next week		
Auction date	Tenor	Maturity date
29 July 2014	91 days	31 October 2014

Notes:

The day-count convention used for T-bills is ACT/360.

In the **primary market** settlement is conducted on Friday. When the settlement date (issue date) falls on a public holiday settlement takes place on the preceding business day.

In the **secondary market** Treasury bills are dealt on a T+0 basis on the Malta Stock Exchange.

Please note that with effect from 5th August 2014, the 'Treasury Bills Auction Results' report will be amalgamated with the 'Treasury Bills Bid Analysis (Cut-off)' report, and will be published as one report under the name 'Treasury Bills Bid Analysis & Auction Results'.