

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 22 August 2014

91 -day Treasury Bill maturing on:	21 November 2014	ISIN: MT3100013007
Total nominal amount tendered for:		€ 27,000,000
Total nominal amount allotted:		€ 10,000,000
Bid-To-Cover Ratio:		2.70
Weighted-average yield on accepted bids:		0.240%
Highest accepted yield:		0.250%
Lowest accepted yield:		0.230%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.9394

182 -day Treasury Bill maturing on:	20 February 2015	ISIN: MT3200011661
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		20.00
Weighted-average yield on accepted bids:		0.290%
Highest accepted yield:		0.290%
Lowest accepted yield:		0.290%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.8536

Total outstanding nominal Treasury bill balance for week ending	22 August 2014	€ 356,067,000
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On offer next week		
Auction date	Tenor	Maturity date
26 August 2014	91 days	28 November 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 Auction Results'.



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 19 August 2014

GOVERNMENT NOTICE NO.: 720

Tenor: 91 days

ISIN: MT3100013007

Issued on: 22 August 2014

Tranche no.: 1369

Due on: 21 November 2014

	Amount €	Rate %	Price €
	2,000,000	0.230	99.94189489
	2,000,000	0.235	99.94063249
	2,000,000	0.240	99.93937012
	2,000,000	0.245	99.93810777
<i>Cut-off</i>	2,000,000	0.250	99.93684547
	2,000,000	0.256	99.93533074
	1,000,000	0.260	99.93432094
	2,000,000	0.264	99.93331117
	4,000,000	0.300	99.92422413
	4,000,000	0.310	99.92170025
	4,000,000	0.320	99.91917649
	<u><u>27,000,000</u></u>		

Weighted-average price on accepted bids:	€ 99.9394
Weighted-average yield on accepted bids:	0.240%
Total nominal amount issued:	€ 10,000,000

Total outstanding nominal Treasury bill balance for week ending 22 August 2014

€ 356,067,000

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

**TREASURY BILL AUCTION****BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 19 August 2014****GOVERNMENT NOTICE NO.: 720****Tenor:** 182 days**ISIN:** MT3200011661**Issued on:** 22 August 2014**Tranche no.:** 1654**Due on:** 20 February 2015

	Amount	Rate	Price
	€	%	€
Cut-off*	4,000,000	0.290	99.85360352
	500,000	0.299	99.84906704
	4,000,000	0.300	99.84856301
	2,000,000	0.300	99.84856301
	4,000,000	0.310	99.84352301
	2,000,000	0.310	99.84352301
	2,000,000	0.315	99.84100320
	500,000	0.316	99.84049926
	3,000,000	0.320	99.83848352
	2,000,000	0.320	99.83848352
	2,000,000	0.325	99.83596396
	3,000,000	0.326	99.83546007
	2,000,000	0.330	99.83344454
	3,000,000	0.500	99.74785958
	3,000,000	0.510	99.74282974
	3,000,000	0.520	99.73780040
	40,000,000		

Weighted-average price on accepted bids:	€ 99.8536
Weighted-average yield on accepted bids:	0.290%
Total nominal amount issued:	€ 2,000,000

*Out of €4,000,000 only €2,000,000 were allotted.

Total outstanding nominal Treasury bill balance for week ending 22 August 2014

€356,067,000