

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 19 September 2014

<b>91 -day Treasury Bill maturing on:</b>	19 December 2014	<b>ISIN:</b> MT3100013049
<b>Total nominal amount tendered for:</b>		€ 73,500,000
<b>Total nominal amount allotted:</b>		€ 10,000,000
<b>Bid-To-Cover Ratio:</b>		7.35
<b>Weighted-average yield on accepted bids:</b>		0.119%
<b>Highest accepted yield:</b>		0.128%
<b>Lowest accepted yield:</b>		0.098%
<b>Weighted-average price per € 100 nominal of accepted bids:</b>		€ 99.9699

Total outstanding nominal Treasury bill balance for week ending	19 September 2014	<b>€ 317,067,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
23 September 2014	89 days	24 December 2014
23 September 2014	182 days	27 March 2015

**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 was amalgamated with the 'Treasury Bills Bid Analysis (Cut-off)' report, and thereafter started being published as one report under the name 'Treasury Bills Auction Results'.

**TREASURY BILL AUCTION****BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 16 September 2014****GOVERNMENT NOTICE NO.: 861****Tenor:** 91 days**Tranche no.:** 1373**ISIN:** MT3100013049**Due on:** 19 December 2014**Issued on:** 19 September 2014

	<b>Amount</b>	<b>Rate</b>	<b>Price</b>
	€	%	€
	1,500,000	0.098	99.97523391
	1,500,000	0.118	99.97018112
	4,000,000	0.120	99.96967586
<b>Cut-Off</b>	<b>5,000,000</b>	<b>0.128</b>	<b>99.96765491</b> *
	4,000,000	0.130	99.96714968
	5,000,000	0.131	99.96689707
	1,500,000	0.131	99.96689707
	5,000,000	0.134	99.96613925
	2,000,000	0.140	99.96462363
	2,000,000	0.145	99.96336065
	5,000,000	0.147	99.96285547
	2,000,000	0.150	99.96209770
	5,000,000	0.150	99.96209770
	5,000,000	0.160	99.95957191
	5,000,000	0.170	99.95704624
	5,000,000	0.180	99.95452069
	15,000,000	0.205	99.94820739
	<b>73,500,000</b>		

**Weighted-average price on accepted bids:** € 99.9699**Weighted-average yield on accepted bids:** 0.119%**Total nominal amount issued:** € 10,000,000

\* Only part-of the €5,000,000 bid, equal to €3,000,000 were allotted.

Total outstanding nominal Treasury bill balance for week ending 19 September 2014

**€ 317,067,000**

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