

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 31 October 2014

<b>28 -day Treasury Bill maturing on:</b>	28 November 2014	<b>ISIN:</b> MT3000010681
<b>Total nominal amount tendered for:</b>		€ 37,000,000
<b>Total nominal amount allotted:</b>		€ 22,000,000
<b>Bid-To-Cover Ratio:</b>		1.68
<b>Weighted-average yield on accepted bids:</b>		0.086%
<b>Highest accepted yield:</b>		0.095%
<b>Lowest accepted yield:</b>		0.045%
<b>Weighted-average price per € 100 nominal of accepted bids:</b>		€ 99.9933

<b>Total outstanding nominal Treasury bill balance for week ending</b>	31 October 2014	<b>€ 261,417,000</b>
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<b>On offer next week</b>		
<b>Auction date</b>	<b>Tenor</b>	<b>Maturity date</b>
4 November 2014	28 days	5 December 2014
4 November 2014	182 days	8 May 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+2 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: 28 October 2014

GOVERNMENT NOTICE NO.: 957

Tenor: 28 days

ISIN: MT3000010681

Issued on: 31 October 2014

Tranche no.: 1380

Due on: 28 November 2014

	Amount	Rate	Price
	€	%	€
	1,000,000	0.045	99.99650012
	1,000,000	0.050	99.99611126
	5,000,000	0.080	99.99377816
	5,000,000	0.090	99.99300049
<i>Cut-off*</i>	20,000,000	0.095	99.99261166
	5,000,000	0.100	99.99222283
	<b><u>37,000,000</u></b>		

Weighted-average price on accepted bids:	€ 99.9933
Weighted-average yield on accepted bids:	0.086%
Total nominal amount issued:	€ 22,000,000

*\*Out of €20,000,000 only €10,000,000 were allotted.*

Total outstanding nominal Treasury bill balance for week ending 31 October 2014

**€ 261,417,000**

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'.