

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 5 December 2014

91 -day Treasury Bill maturing on:	6 March 2015	ISIN: MT3100013106
Total nominal amount tendered for:		€ 35,500,000
Total nominal amount allotted:		€ 8,000,000
Bid-To-Cover Ratio:		4.44
Weighted-average yield on accepted bids:		0.080%
Highest accepted yield:		0.085%
Lowest accepted yield:		0.075%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.9798

182 -day Treasury Bill maturing on:	5 June 2015	ISIN: MT3200011711
Total nominal amount tendered for:		€ 44,352,000
Total nominal amount allotted:		€ 17,000,000
Bid-To-Cover Ratio:		2.61
Weighted-average yield on accepted bids:		0.115%
Highest accepted yield:		0.141%
Lowest accepted yield:		0.095%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.9419

Total outstanding nominal Treasury bill balance for week ending	5 December 2014	€ 234,640,000
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On offer next week		
Auction date	Tenor	Maturity date
9 December 2014	28 days	9 January 2015
9 December 2014	91 days	13 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+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: 2 December 2014

GOVERNMENT NOTICE NO.: 1185

Tenor: 91 days

ISIN: MT3100013106

Issued on: 5 December 2014

Tranche no.: 1388

Due on: 6 March 2015

	Amount €	Rate %	Price €
	4,000,000	0.075	99.98104526
<i>Cut-off</i>	4,000,000	0.085	99.97851850
	8,000,000	0.090	99.97725517
	6,000,000	0.090	99.97725517
	4,000,000	0.090	99.97725517
	1,500,000	0.100	99.97472861
	4,000,000	0.100	99.97472861
	4,000,000	0.110	99.97220217
	<u>35,500,000</u>		

Weighted-average price on accepted bids:	€ 99.9798
Weighted-average yield on accepted bids:	0.080%
Total nominal amount issued:	€ 8,000,000

Total outstanding nominal Treasury bill balance for week ending 5 December 2014

€ 234,640,000

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'.



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 2 December 2014

GOVERNMENT NOTICE NO.: 1185

Tenor: 182 days

ISIN: MT3200011711

Issued on: 5 December 2014

Tranche no.: 1659

Due on: 5 June 2015

	Amount €	Rate %	Price €
	4,000,000	0.095	99.95199528
	4,000,000	0.105	99.94694483
	4,000,000	0.115	99.94189489
	4,000,000	0.140	99.92927228
<i>Cut off*</i>	6,000,000	0.141	99.92876744
	8,000,000	0.150	99.92422413
	2,000,000	0.150	99.92422413
	4,000,000	0.150	99.92422413
	2,000,000	0.155	99.92170025
	2,000,000	0.160	99.91917649
	4,000,000	0.160	99.91917649
	352,000	0.175	99.91160598
	<u>44,352,000</u>		

Weighted-average price on accepted bids:	€ 99.9419
Weighted-average yield on accepted bids:	0.115%
Total nominal amount issued:	€ 17,000,000

**Only €1,000,000 out of €6,000,000 were accepted.*

Total outstanding nominal Treasury bill balance for week ending 5 December 2014

€234,640,000