

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 12 December 2014

28 -day Treasury Bill maturing on: 9 January 2015		ISIN: MT3000010731
Total nominal amount tendered for:		€ 39,000,000
Total nominal amount allotted:		€ 6,000,000
Bid-To-Cover Ratio:		6.50
Weighted-average yield on accepted bids:		0.060%
Highest accepted yield:		0.060%
Lowest accepted yield:		0.060%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.9953

91 -day Treasury Bill maturing on: 13 March 2015		ISIN: MT3100013114
Total nominal amount tendered for:		€ 61,000,000
Total nominal amount allotted:		€ 2,800,000
Bid-To-Cover Ratio:		21.79
Weighted-average yield on accepted bids:		0.080%
Highest accepted yield:		0.080%
Lowest accepted yield:		0.080%
Weighted-average price per € 100 nominal of accepted bids:		€ 99.9798

Total outstanding nominal Treasury bill balance for week ending	12 December 2014	€ 209,940,000
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On offer next week		
Auction date	Tenor	Maturity date
16 December 2014	91 days	20 March 2015
16 December 2014	182 days	19 June 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: 9 December 2014

GOVERNMENT NOTICE NO.: 1185

Tenor: 28 days

Tranche no.: 1389

ISIN: MT3000010731

Due on: 9 January 2015

Issued on: 12 December 2014

	Amount	Rate	Price
	€	%	€
	7,000,000	0.060	99.99533355
Cut-Off	5,000,000	0.060	99.99533355
	4,000,000	0.070	99.99455585
	5,000,000	0.070	99.99455585
	5,000,000	0.075	99.99416701
	4,000,000	0.080	99.99377816
	5,000,000	0.080	99.99377816
	4,000,000	0.090	99.99300049
	<u>39,000,000</u>		

* Part Of

* Part Of

Weighted-average price on accepted bids:	€ 99.9953
Weighted-average yield on accepted bids:	0.060%
Total nominal amount issued:	€ 6,000,000

** Only part of the two accepted bids amounting to 3.5Mn & 2.5Mn respectively were allotted.*

Total outstanding nominal Treasury bill balance for week ending 12 December 2014

€ 209,940,000

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: 9 December 2014

GOVERNMENT NOTICE NO.: 1185

Tenor: 91 days

Tranche no.: 1390

ISIN: MT3100013114

Due on: 13 March 2015

Issued on: 12 December 2014

	Amount	Rate	Price	
	€	%	€	
	2,000,000	0.080	99.97978187	* Part Of
Cut-Off	5,000,000	0.080	99.97978187	* Part Of
	25,000,000	0.081	99.97952919	
	7,000,000	0.084	99.97877117	
	5,000,000	0.085	99.97851850	
	5,000,000	0.085	99.97851850	
	4,000,000	0.090	99.97725517	
	4,000,000	0.100	99.97472861	
	4,000,000	0.110	99.97220217	
	61,000,000			

Weighted-average price on accepted bids:	€ 99.9798
Weighted-average yield on accepted bids:	0.080%
Total nominal amount issued:	€ 2,800,000

* Only part of the two accepted bids amounting to 0.8Mn & 2.0Mn respectively were allotted.

Total outstanding nominal Treasury bill balance for week ending 12 December 2014

€209,940,000