

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 23 January 2015

**28 -day Treasury Bill maturing on:** 20 February 2015 **ISIN:** MT3000010764

Total nominal amount tendered for:	€ 7,000,000
Total nominal amount allotted:	€ 2,100,000
Bid-To-Cover Ratio:	3.33
Weighted-average yield on accepted bids:	0.020%
Highest accepted yield:	0.020%
Lowest accepted yield:	0.020%
Weighted-average price per € 100 nominal of accepted bids:	€ 99.9984

**91 -day Treasury Bill maturing on:** 24 April 2015 **ISIN:** MT3100013171

Total nominal amount tendered for:	€ 41,000,000
Total nominal amount allotted:	€ 13,000,000
Bid-To-Cover Ratio:	3.15
Weighted-average yield on accepted bids:	0.023%
Highest accepted yield:	0.023%
Lowest accepted yield:	0.023%
Weighted-average price per € 100 nominal of accepted bids:	€ 99.9942

Total outstanding nominal Treasury bill balance for week ending 23 January 2015 **€ 198,540,000****On offer next week**

Auction date	Tenor	Maturity date
27 January 2015	28 days	27 February 2015
27 January 2015	90 days	30 April 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.

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 January 2015

GOVERNMENT NOTICE NO.: 1282

Tenor: 28 days

Tranche no.: 1398

ISIN: MT3000010764

Due on: 20 February 2015

Issued on: 23 January 2015

	Amount	Rate	Price	
	€	%	€	
	5,000,000	0.020	99.99844447	*
<i>Cut-Off</i>	2,000,000	0.020	99.99844447	**
	<u>7,000,000</u>			

Weighted-average price on accepted bids: € 99.9984

Weighted-average yield on accepted bids: 0.020%

Total nominal amount issued: € 2,100,000

\* Only €1,500,000 of the €5,000,000 bid was allotted.

\*\* Only €600,000 of the €2,000,000 bid was allotted.

Total outstanding nominal Treasury bill balance for week ending 23 January 2015

**€ 198,540,000**

**TREASURY BILL AUCTION****BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 January 2015****GOVERNMENT NOTICE NO.: 1282****Tenor:** 91 days**Tranche no.:** 1399**ISIN:** MT3100013171**Due on:** 24 April 2015**Issued on:** 23 January 2015

	<b>Amount</b>	<b>Rate</b>	<b>Price</b>
	<b>€</b>	<b>%</b>	<b>€</b>
<b><i>Cut-Off</i></b>	25,000,000	0.023	99.99418645 *
	5,000,000	0.035	99.99115356
	5,000,000	0.040	99.98988991
	5,000,000	0.040	99.98988991
	1,000,000	0.060	99.98483563
	<b><u>41,000,000</u></b>		

**Weighted-average price on accepted bids:** € 99.9942**Weighted-average yield on accepted bids:** 0.023%**Total nominal amount issued:** € 13,000,000*\* Only €13,00,000 of the €25,000,000 bid was allotted.*

Total outstanding nominal Treasury bill balance for week ending 23 January 2015

**€198,540,000**