

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 22 May 2015

|   |                |                           |
|---|----------------|---------------------------|
| <b>91 -day Treasury Bill maturing on:</b>                         | 21 August 2015 | <b>ISIN:</b> MT3100013296 |
| <b>Total nominal amount tendered for:</b>                         |                | € 30,000,000              |
| <b>Total nominal amount allotted:</b>                             |                | € 3,000,000               |
| <b>Bid-To-Cover Ratio:</b>  |                | 10.00                     |
| <b>Weighted-average yield on accepted bids:</b>                   |                | -0.001%                   |
| <b>Highest accepted yield:</b>                                    |                | -0.001%                   |
| <b>Lowest accepted yield:</b>                                     |                | -0.001%                   |
| <b>Weighted-average price per € 100 nominal of accepted bids:</b> |                | € 100.0003                |

|   |             |                      |
|---|-------------|----------------------|
| Total outstanding nominal Treasury bill balance for week ending | 22 May 2015 | <b>€ 194,550,000</b> |
|---|-------------|----------------------|

**On offer next week**

| <b>Auction date</b> | <b>Tenor</b> | <b>Maturity date</b> |
|---------------------|--------------|----------------------|
| 26 May 2015         | 91 days      | 28 August 2015       |
| 26 May 2015         | 181 days     | 26 November 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 1st October 2015, the settlement period for Treasury bills in the primary market shall move from T+3 to a T+2 settlement cycle. Standard weekly auctions shall continue to be held on Tuesdays, whilst with effect from 1st October 2015, settlement is being brought forward from Fridays to Thursdays.



## TREASURY BILL AUCTION

**BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 19 May 2015**

**GOVERNMENT NOTICE NO.: 338**

**Tenor:** 91 days

**Tranche no.:** 1413

**ISIN:** MT3100013296

**Due on:** 21 August 2015

**Issued on:** 22 May 2015

|                | Amount                   | Rate   | Price          |
|----------------|--------------------------|--------|----------------|
|                | €                        | %      | €              |
| <i>Cut-Off</i> | 10,000,000               | -0.001 | 100.00025278 * |
|                | 1,000,000                | 0.000  | 100.00000000   |
|                | 16,000,000               | 0.000  | 100.00000000   |
|                | 3,000,000                | 0.030  | 99.99241724    |
|                | <b><u>30,000,000</u></b> |        |                |

|   |             |
|---|-------------|
| <b>Weighted-average price on accepted bids:</b> | € 100.0003  |
| <b>Weighted-average yield on accepted bids:</b> | -0.001%     |
| <b>Total nominal amount issued:</b>             | € 3,000,000 |

*\*Only part of €10,000,000 amounting to €3,000,000 were allotted.*

Total outstanding nominal Treasury bill balance for week ending 22 May 2015

**€ 194,550,000**

Please note that with effect from 1st October 2015, the settlement period for Treasury bills in the primary market shall move from T+3 to a T+2 settlement cycle. Standard weekly auctions shall continue to be held on Tuesdays, whilst with effect from 1st October 2015, settlement is being brought forward from Fridays to Thursdays.