

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 10 July 2015

**90 -day Treasury Bill maturing on:** 8 October 2015**ISIN:** MT3100013361

|   |              |
|---|--------------|
| <b>Total nominal amount tendered for:</b>                         | € 38,000,000 |
| <b>Total nominal amount allotted:</b>                             | € 25,000,000 |
| <b>Bid-To-Cover Ratio:</b>  | 1.52         |
| <b>Weighted-average yield on accepted bids:</b>                   | -0.025%      |
| <b>Highest accepted yield:</b>                                    | -0.003%      |
| <b>Lowest accepted yield:</b>                                     | -0.030%      |
| <b>Weighted-average price per € 100 nominal of accepted bids:</b> | € 100.0063   |

|  |                     |                      |
|--|---------------------|----------------------|
| <b>Total outstanding nominal Treasury bill balance for week ending</b> | <b>10 July 2015</b> | <b>€ 247,550,000</b> |
|--|---------------------|----------------------|

**On offer next week**

| <b>Auction date</b> | <b>Tenor</b> | <b>Maturity date</b> |
|---------------------|--------------|----------------------|
| 14 July 2015        | 90 days      | 15 October 2015      |
| 14 July 2015        | 272 days     | 14 April 2016        |

**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: 7 July 2015

GOVERNMENT NOTICE NO.: 569

Tenor: 90 days

Tranche no.: 1420

ISIN: MT3100013361

Due on: 8 October 2015

Issued on: 10 July 2015

|                | Amount            | Rate   | Price        |
|----------------|-------------------|--------|--------------|
|                | €                 | %      | €            |
|                | 20,000,000        | -0.030 | 100.00750056 |
| <i>Cut-Off</i> | 5,000,000         | -0.003 | 100.00075001 |
|                | 10,000,000        | 0.000  | 100.00000000 |
|                | 3,000,000         | 0.030  | 99.99250056  |
|                | <b>38,000,000</b> |        |              |

Weighted-average price on accepted bids: € 100.0063

Weighted-average yield on accepted bids: -0.025%

Total nominal amount issued: € 25,000,000

Total outstanding nominal Treasury bill balance for week ending 10 July 2015

**€ 247,550,000**

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.