

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 25 September 2015

90 -day Treasury Bill maturing on:	24 December 2015	ISIN: MT3100013478
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 18,000,000
Bid-To-Cover Ratio:		2.22
Weighted-average yield on accepted bids:		-0.001%
Highest accepted yield:		0.000%
Lowest accepted yield:		-0.012%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0003

Total outstanding nominal Treasury bill balance for week ending	25 September 2015	€ 252,600,000
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On offer next week		
Auction date	Tenor	Maturity date
29 September 2015	28 days	29 October 2015
29 September 2015	91 days	31 December 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: 22 September 2015

GOVERNMENT NOTICE NO.: 819

Tenor: 90 days

Tranche no.: 1432

ISIN: MT3100013478

Due on: 24 December 2015

Issued on: 25 September 2015

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.012	100.00300009
	14,000,000	0.000	100.00000000
<i>Cut-Off</i>	3,000,000	0.000	100.00000000
	500,000	0.005	99.99875002
	15,000,000	0.010	99.99750006
	500,000	0.010	99.99750006
	3,000,000	0.010	99.99750006
	3,000,000	0.030	99.99250056
	40,000,000		

Weighted-average price on accepted bids:	€ 100.0003
Weighted-average yield on accepted bids:	-0.001%
Total nominal amount issued:	€ 18,000,000

Total outstanding nominal Treasury bill balance for week ending 25 September 2015

€ 252,600,000

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.