

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 1 October 2015

28 -day Treasury Bill maturing on:	29 October 2015	ISIN: MT3000010806
Total nominal amount tendered for:		€ 19,000,000
Total nominal amount allotted:		€ 4,000,000
Bid-To-Cover Ratio:		4.75
Weighted-average yield on accepted bids:		0.000%
Highest accepted yield:		0.000%
Lowest accepted yield:		0.000%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0000

91 -day Treasury Bill maturing on:	31 December 2015	ISIN: MT3100013486
Total nominal amount tendered for:		€ 19,000,000
Total nominal amount allotted:		€ 15,500,000
Bid-To-Cover Ratio:		1.23
Weighted-average yield on accepted bids:		0.000%
Highest accepted yield:		0.000%
Lowest accepted yield:		0.000%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0000

Total outstanding nominal Treasury bill balance for week ending	1 October 2015	€ 267,100,000
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On offer next week		
Auction date	Tenor	Maturity date
6 October 2015	28 days	5 November 2015

**Notes:**

The day-count convention used for T-bills is ACT/360.

Standard auctions of Malta Treasury bills in the primary market are typically held on Tuesday and settlement is conducted on Thursday on a T+2 basis.

When the auction date, settlement date, or any day in between the auction date and the settlement date falls on a non-business day, the auction takes place on the first business day of the same week. The settlement shall be on the second business day following the auction date (T+2).

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: 29 September 2015**

**GOVERNMENT NOTICE NO.: 902**

**Tenor:** 28 days

**Tranche no.:** 1433

**ISIN:** MT3000010806

**Due on:** 29 October 2015

**Issued on:** 1 October 2015

	Amount €	Rate %	Price €
	1,000,000	0.000	100.00000000 *
	5,000,000	0.000	100.00000000 **
<b>Cut-Off</b>	10,000,000	0.000	100.00000000 ***
	3,000,000	0.010	99.99922223
	<u><b>19,000,000</b></u>		

<b>Weighted-average price on accepted bids:</b>	€ 100.0000
<b>Weighted-average yield on accepted bids:</b>	0.000%
<b>Total nominal amount issued:</b>	€ 4,000,000

- \* Out of € 1,000,000 only the sum of € 250,000 has been allotted
- \*\* Out of € 5,000,000 only the sum of € 1,250,000 has been allotted
- \*\*\* Out of € 10,000,000 only the sum of € 2,500,000 has been allotted

Total outstanding nominal Treasury bill balance for week ending 1 October 2015

**€ 267,100,000**

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.

**TREASURY BILL AUCTION****BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 29 September 2015****GOVERNMENT NOTICE NO.: 902****Tenor:** 91 days**Tranche no.:** 1434**ISIN:** MT3100013486**Due on:** 31 December 2015**Issued on:** 1 October 2015

	<b>Amount</b>	<b>Rate</b>	<b>Price</b>
	<b>€</b>	<b>%</b>	<b>€</b>
	500,000	0.000	100.00000000
<i><b>Cut-Off</b></i>	<b>15,000,000</b>	<b>0.000</b>	<b>100.00000000</b>
	500,000	0.010	99.99747229
	3,000,000	0.030	99.99241724
	<b><u>19,000,000</u></b>		

**Weighted-average price on accepted bids:** € 100.0000**Weighted-average yield on accepted bids:** 0.000%**Total nominal amount issued:** € 15,500,000

Total outstanding nominal Treasury bill balance for week ending 1 October 2015

**€267,100,000**

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.