

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 15 October 2015

28 -day Treasury Bill maturing on:	12 November 2015	ISIN: MT3000010822
Total nominal amount tendered for:		€ 24,000,000
Total nominal amount allotted:		€ 2,100,000
Bid-To-Cover Ratio:		11.43
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 as at:	15 October 2015	€ 200,150,000
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On offer next week

Auction date	Tenor	Maturity date
20 October 2015	28 days	19 November 2015
20 October 2015	182 days	21 April 2016

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.



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 13 October 2015

GOVERNMENT NOTICE NO.: 902

Tenor: 28 days

Tranche no.: 1436

ISIN: MT3000010822

Due on: 12 November 2015

Issued on: 15 October 2015

	Amount €	Rate %	Price €
	1,000,000	0.000	100.00000000 *
<i>Cut-Off</i>	20,000,000	0.000	100.00000000 **
	3,000,000	0.010	99.99922223
	<u><u>24,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.0000
Weighted-average yield on accepted bids:	0.000%
Total nominal amount issued:	€ 2,100,000

* Out of € 1,000,000 only the sum of € 100,000 has been allotted

** Out of € 20,000,000 only the sum of € 2,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 15 October 2015

€ 200,150,000