

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 22 October 2015

28 -day Treasury Bill maturing on: 19 November 2015		ISIN: MT3000010830
Total nominal amount tendered for:		€ 23,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		11.50
Weighted-average yield on accepted bids:		-0.011%
Highest accepted yield:		-0.011%
Lowest accepted yield:		-0.011%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0009

182 -day Treasury Bill maturing on: 21 April 2016		ISIN: MT3200011901
Total nominal amount tendered for:		€ 38,000,000
Total nominal amount allotted:		€ 13,000,000
Bid-To-Cover Ratio:		2.92
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:	22 October 2015	€ 199,150,000
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On offer next week		
Auction date	Tenor	Maturity date
27 October 2015	28 days	26 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.

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 October 2015

GOVERNMENT NOTICE NO.: 902

Tenor: 28 days

Tranche no.: 1437

ISIN: MT3000010830

Due on: 19 November 2015

Issued on: 22 October 2015

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	10,000,000	-0.011	100.00085556
	10,000,000	0.000	100.00000000
	3,000,000	0.010	99.99922223
	<u>23,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0009
Weighted-average yield on accepted bids:	-0.011%
Total nominal amount issued:	€ 2,000,000

**Only €2,000,000 out of €10,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 22 October 2015 (Issue date)

€ 199,150,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 October 2015

GOVERNMENT NOTICE NO.: 902

Tenor: 182 days

Tranche no.: 1678

ISIN: MT3200011901

Due on: 21 April 2016

Issued on: 22 October 2015

	Amount €	Rate %	Price €
<i>Cut-off*</i>	25,000,000	0.000	100.00000000
	10,000,000	0.007	99.99646124
	3,000,000	0.040	99.97978187
	<u>38,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0000
Weighted-average yield on accepted bids:	0.000%
Total nominal amount issued:	€ 13,000,000

**Only €13,000,000 out of €25,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 22 October 2015 (Issue date)

€ 199,150,000