

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 29 October 2015

28 -day Treasury Bill maturing on:	26 November 2015	ISIN: MT3000010848
Total nominal amount tendered for:		€ 49,000,000
Total nominal amount allotted:		€ 3,400,000
Bid-To-Cover Ratio:		14.41
Weighted-average yield on accepted bids:		-0.020%
Highest accepted yield:		-0.020%
Lowest accepted yield:		-0.020%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0016

Total outstanding nominal Treasury bill balance as at:	29 October 2015	(Issue date)	€ 186,550,000
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On offer next week

Auction date	Tenor	Maturity date
3 November 2015	273 days	4 August 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: 27 October 2015

GOVERNMENT NOTICE NO.: 902

Tenor: 28 days

ISIN: MT3000010848

Issued on: 29 October 2015

Tranche no.: 1438

Due on: 26 November 2015

	Amount €	Rate %	Price €	
	1,000,000	-0.020	100.00155558	*
	1,000,000	-0.020	100.00155558	**
	12,000,000	-0.020	100.00155558	***
<i>Cut-Off</i>	20,000,000	-0.020	100.00155558	****
	15,000,000	0.000	100.00000000	
	<u><u>49,000,000</u></u>			

Weighted-average price on accepted bids:	€ 100.0016
Weighted-average yield on accepted bids:	-0.020%
Total nominal amount issued:	€ 3,400,000

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

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

*** Out of € 12,000,000 only the sum of € 1,200,000 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: 29 October 2015 (Issue date)

€ 186,550,000