

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 5 November 2015

273 -day Treasury Bill maturing on:	4 August 2016	ISIN: MT3300010639
Total nominal amount tendered for:		€ 66,000,000
Total nominal amount allotted:		€ 21,000,000
Bid-To-Cover Ratio:		3.14
Weighted-average yield on accepted bids:		-0.009%
Highest accepted yield:		0.000%
Lowest accepted yield:		-0.013%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0068

Total outstanding nominal Treasury bill balance as at:	5 November 2015	(Issue date)	€ 186,550,000
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On offer next week

Auction date	Tenor	Maturity date
10 November 2015	28 days	10 December 2015
10 November 2015	91 days	11 February 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: 3 November 2015

GOVERNMENT NOTICE NO.: 1006

Tenor: 273 days

Tranche no.: 776

ISIN: MT3300010639

Due on: 4 August 2016

Issued on: 5 November 2015

	Amount	Rate	Price
	€	%	€
	15,000,000	-0.013	100.00985931
Cut-off*	30,000,000	0.000	100.00000000
	18,000,000	0.010	99.99241724
	3,000,000	0.050	99.96209770
	<u><u>66,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.0068
Weighted-average yield on accepted bids:	-0.009%
Total nominal amount issued:	€ 21,000,000

**Only €6,000,000 out of €30,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 5 November 2015 (Issue date)

€ 186,550,000