

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 12 November 2015

<b>28 -day Treasury Bill maturing on: 10 December 2015</b>		<b>ISIN: MT3000010855</b>
Total nominal amount tendered for:		€ 17,000,000
Total nominal amount allotted:		€ 6,300,000
Bid-To-Cover Ratio:		2.70
Weighted-average yield on accepted bids:		-0.030%
Highest accepted yield:		-0.020%
Lowest accepted yield:		-0.050%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0023

<b>91 -day Treasury Bill maturing on: 11 February 2016</b>		<b>ISIN: MT3100013494</b>
Total nominal amount tendered for:		€ 56,000,000
Total nominal amount allotted:		€ 22,000,000
Bid-To-Cover Ratio:		2.55
Weighted-average yield on accepted bids:		-0.040%
Highest accepted yield:		-0.040%
Lowest accepted yield:		-0.050%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0101

Total outstanding nominal Treasury bill balance as at:	12 November 2015	(Issue date)	<b>€ 199,250,000</b>
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<b>On offer next week</b>			
<b>Auction date</b>	<b>Tenor</b>		<b>Maturity date</b>
17 November 2015	28	days	17 December 2015
17 November 2015	91	days	18 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: 10 November 2015

GOVERNMENT NOTICE NO.: 1006

Tenor: 28 days

ISIN: MT3000010855

Issued on: 12 November 2015

Tranche no.: 1439

Due on: 10 December 2015

	Amount €	Rate %	Price €
	1,000,000	-0.050	100.00388904
	1,000,000	-0.040	100.00311121
	1,000,000	-0.030	100.00233339
	1,000,000	-0.020	100.00155558 *
<i>cut-off</i>	10,000,000	-0.020	100.00155558 **
	3,000,000	0.005	99.99961111
	<b>17,000,000</b>		

Weighted-average price on accepted bids:	€ 100.0023
Weighted-average yield on accepted bids:	-0.030%
Total nominal amount issued:	€ 6,300,000

\* Out of €1,000,000 only the sum of €300,000 has been allotted

\* Out of €10,000,000 only the sum of €3,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 12 November 2015 (Issue date)

**€ 199,250,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 10 November 2015

GOVERNMENT NOTICE NO.: 1006

Tenor: 91 days

ISIN: MT3100013494

Issued on: 12 November 2015

Tranche no.: 1440

Due on: 11 February 2016

	Amount	Rate	Price
	€	%	€
	1,000,000.00	-0.050	100.01264049
	1,000,000.00	-0.040	100.01011213
<i>cut-off</i>	20,000,000.00	-0.040	100.01011213
	1,000,000.00	-0.030	100.00758391
	30,000,000.00	0.000	100.00000000
	3,000,000.00	0.015	99.99620848
	<u>56,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0101
Weighted-average yield on accepted bids:	-0.040%
Total nominal amount issued:	€ 22,000,000

Total outstanding nominal Treasury bill balance as at: 12 November 2015 (Issue date)

**€ 199,250,000**