

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 26 November 2015

28 -day Treasury Bill maturing on: 24 December 2015		ISIN: MT3000010871
Total nominal amount tendered for:		€ 20,000,000
Total nominal amount allotted:		€ 17,000,000
Bid-To-Cover Ratio:		1.18
Weighted-average yield on accepted bids:		-0.020%
Highest accepted yield:		0.000%
Lowest accepted yield:		-0.030%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0016

182 -day Treasury Bill maturing on: 26 May 2016		ISIN: MT3200011919
Total nominal amount tendered for:		€ 53,000,000
Total nominal amount allotted:		€ 8,000,000
Bid-To-Cover Ratio:		6.63
Weighted-average yield on accepted bids:		-0.051%
Highest accepted yield:		-0.051%
Lowest accepted yield:		-0.051%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0258

Total outstanding nominal Treasury bill balance as at:	26 November 2015	(Issue date)	€ 227,850,000
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On offer next week		
Auction date	Tenor	Maturity date
1 December 2015	28 days	31 December 2015
1 December 2015	91 days	3 March 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: 24 November 2015

GOVERNMENT NOTICE NO.: 1006

Tenor: 28 days

ISIN: MT3000010871

Issued on: 26 November 2015

Tranche no.: 1443

Due on: 24 December 2015

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.030	100.00233339
	10,000,000	-0.029	100.00225561
	1,000,000	-0.025	100.00194448
<i>Cut-Off</i>	5,000,000	0.000	100.00000000
	3,000,000	0.005	99.99961111
	20,000,000		

Weighted-average price on accepted bids:	€ 100.0016
Weighted-average yield on accepted bids:	-0.020%
Total nominal amount issued:	€ 17,000,000

Total outstanding nominal Treasury bill balance as at: 26 November 2015 (Issue date)

€ 227,850,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 24 November 2015

GOVERNMENT NOTICE NO.: 1006

Tenor: 182 days

ISIN: MT3200011919

Issued on: 26 November 2015

Tranche no.: 1679

Due on: 26 May 2016

	Amount	Rate	Price
	€	%	€
<i>Cut-Off</i>	15,000,000	-0.051	100.02578998 *
	15,000,000	-0.001	100.00050556
	20,000,000	0.000	100.00000000
	3,000,000	0.020	99.98988991
	<u>53,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0258
Weighted-average yield on accepted bids:	-0.051%
Total nominal amount issued:	€ 8,000,000

* Out of € 15,000,000 only the sum of € 8,000,000 has been allotted.

Total outstanding nominal Treasury bill balance as at: 26 November 2015 (Issue date)

€ 227,850,000