

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 3 December 2015

28 -day Treasury Bill maturing on:	31 December 2015	ISIN: MT3000010889
Total nominal amount tendered for:		€ 4,500,000
Total nominal amount allotted:		€ 1,500,000
Bid-To-Cover Ratio:		3.00
Weighted-average yield on accepted bids:		-0.007%
Highest accepted yield:		0.000%
Lowest accepted yield:		-0.010%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0005

91 -day Treasury Bill maturing on:	3 March 2016	ISIN: MT3100013510
Total nominal amount tendered for:		€ 63,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		4.20
Weighted-average yield on accepted bids:		-0.130%
Highest accepted yield:		-0.130%
Lowest accepted yield:		-0.130%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0329

Total outstanding nominal Treasury bill balance as at:	3 December 2015	(Issue date)	€ 241,350,000
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On offer next week		
Auction date	Tenor	Maturity date
7 December 2015	91 days	10 March 2016
7 December 2015	182 days	9 June 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: 1 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 28 days

ISIN: MT3000010889

Issued on: 3 December 2015

Tranche no.: 1444

Due on: 31 December 2015

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.010	100.00077778
<i>Cut-off</i>	500,000	0.000	100.00000000
	3,000,000	0.005	99.99961111
	<u>4,500,000</u>		

Weighted-average price on accepted bids:	€ 100.0005
Weighted-average yield on accepted bids:	-0.007%
Total nominal amount issued:	€ 1,500,000

Total outstanding nominal Treasury bill balance as at: 3 December 2015 (Issue date)

€ 241,350,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 1 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 91 days

Tranche no.: 1445

ISIN: MT3100013510

Due on: 3 March 2016

Issued on: 3 December 2015

	Amount €	Rate %	Price €
<i>Cut-off</i>	15,000,000	-0.130	100.03287191
	20,000,000	-0.041	100.01036496
	25,000,000	0.000	100.00000000
	3,000,000	0.015	99.99620848
	<u><u>63,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.0329
Weighted-average yield on accepted bids:	-0.130%
Total nominal amount issued:	€ 15,000,000

Total outstanding nominal Treasury bill balance as at: 3 December 2015 (Issue date)

€ 241,350,000