

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 10 December 2015

<b>91 -day Treasury Bill maturing on: 10 March 2016</b>		<b>ISIN: MT3100013528</b>
Total nominal amount tendered for:		€ 18,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		1.20
Weighted-average yield on accepted bids:		-0.086%
Highest accepted yield:		-0.060%
Lowest accepted yield:		-0.160%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0217

<b>182 -day Treasury Bill maturing on: 9 June 2016</b>		<b>ISIN: MT3200011927</b>
Total nominal amount tendered for:		€ 15,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		1.00
Weighted-average yield on accepted bids:		-0.100%
Highest accepted yield:		-0.090%
Lowest accepted yield:		-0.110%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0506

Total outstanding nominal Treasury bill balance as at:	10 December 2015	(Issue date)	<b>€ 247,050,000</b>
--	------------------	--------------	----------------------

<b>On offer next week</b>		
<b>Auction date</b>	<b>Tenor</b>	<b>Maturity date</b>
15 December 2015	91 days	17 March 2016
15 December 2015	273 days	15 September 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: 7 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 91 days

ISIN: MT3100013528

Issued on: 10 December 2015

Tranche no.: 1446

Due on: 10 March 2016

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.160	100.04046081
	1,000,000	-0.140	100.03540142
	1,000,000	-0.120	100.03034254
	5,000,000	-0.080	100.02022631
	5,000,000	-0.070	100.01769758
<i>Cut-Off</i>	5,000,000	-0.060	100.01516897 *
	<b><u>18,000,000</u></b>		

Weighted-average price on accepted bids:	€ 100.0217
Weighted-average yield on accepted bids:	-0.086%
Total nominal amount issued:	€ 15,000,000

\* Out of € 5,000,000 only the sum of € 2,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 10 December 2015 (Issue date)

**€ 247,050,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 7 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 182 days

ISIN: MT3200011927

Issued on: 10 December 2015

Tranche no.: 1680

Due on: 9 June 2016

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.110	100.05564205
	5,000,000	-0.100	100.05058113
<i>Cut-Off</i>	5,000,000	-0.090	100.04552071
	<u>15,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0506
Weighted-average yield on accepted bids:	-0.100%
Total nominal amount issued:	€ 15,000,000

Total outstanding nominal Treasury bill balance as at: 10 December 2015 (Issue date)

€ 0