

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 17 December 2015

91 -day Treasury Bill maturing on:	17 March 2016	ISIN: MT3100013536
Total nominal amount tendered for:		€ 60,000,000
Total nominal amount allotted:		€ 22,000,000
Bid-To-Cover Ratio:		2.73
Weighted-average yield on accepted bids:		-0.093%
Highest accepted yield:		-0.070%
Lowest accepted yield:		-0.100%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0235

273 -day Treasury Bill maturing on:	15 September 2016	ISIN: MT3300010647
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 8,000,000
Bid-To-Cover Ratio:		6.25
Weighted-average yield on accepted bids:		-0.110%
Highest accepted yield:		-0.110%
Lowest accepted yield:		-0.110%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0835

Total outstanding nominal Treasury bill balance as at:	17 December 2015	(Issue date)	<b>€ 244,050,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
22 December 2015	182 days	23 June 2016
22 December 2015	364 days	22 December 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:** 15 December 2015

**GOVERNMENT NOTICE NO.:** 1152

**Tenor:** 91 days

**Tranche no.:** 1447

**ISIN:** MT3100013536

**Due on:** 17 March 2016

**Issued on:** 17 December 2015

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.100	100.02528417
	10,000,000	-0.090	100.02275518
<i>Cut-off*</i> {	5,000,000	-0.070	100.01769758
	5,000,000	-0.070	100.01769758
	5,000,000	-0.060	100.01516897
	5,000,000	-0.050	100.01264049
	20,000,000	0.000	100.00000000
	<u>60,000,000</u>		

<b>Weighted-average price on accepted bids:</b>	€ 100.0235
<b>Weighted-average yield on accepted bids:</b>	-0.093%
<b>Total nominal amount issued:</b>	€ 22,000,000

*\*Out of €5,000,000 only €1,000,000 from each bid was allotted.*

Total outstanding nominal Treasury bill balance as at: 17 December 2015 (Issue date)

**€ 244,050,000**



## TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 15 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 273 days

Tranche no.: 777

ISIN: MT3300010647

Due on: 15 September 2016

Issued on: 17 December 2015

	Amount €	Rate %	Price €
<i>Cut-off*</i>	15,000,000	-0.110	100.08348631
	10,000,000	-0.030	100.02275518
	25,000,000	0.000	100.00000000
	<u>50,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0835
Weighted-average yield on accepted bids:	-0.110%
Total nominal amount issued:	€ 8,000,000

*\*Out of €15,000,000 only €8,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 17 December 2015 (Issue date)

**€ 244,050,000**