

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 24 December 2015

182 -day Treasury Bill maturing on: 23 June 2016		ISIN: MT3200011935
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		2.50
Weighted-average yield on accepted bids:		-0.098%
Highest accepted yield:		-0.090%
Lowest accepted yield:		-0.101%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0496

364 -day Treasury Bill maturing on: 22 December 2016		ISIN: MT3400010083
Total nominal amount tendered for:		€ 30,000,000
Total nominal amount allotted:		€ 8,000,000
Bid-To-Cover Ratio:		3.75
Weighted-average yield on accepted bids:		-0.121%
Highest accepted yield:		-0.121%
Lowest accepted yield:		-0.121%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1225

Total outstanding nominal Treasury bill balance as at:	24 December 2015	(Issue date)	€ 237,050,000
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On offer next week		
Auction date	Tenor	Maturity date
29 December 2015	92 days	1 April 2016
29 December 2015	273 days	29 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: 22 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 182 days

ISIN: MT3200011935

Issued on: 24 December 2015

Tranche no.: 1681

Due on: 23 June 2016

	Amount	Rate	Price
	€	%	€
	15,000,000	-0.101	100.05108720
<i>Cut-Off</i>	5,000,000	-0.090	100.04552071
	30,000,000	0.000	100.00000000
	<u>50,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0496
Weighted-average yield on accepted bids:	-0.098%
Total nominal amount issued:	€ 20,000,000

Total outstanding nominal Treasury bill balance as at: 24 December 2015 (Issue date)

€ 237,050,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 22 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 364 days

ISIN: MT3400010083

Issued on: 24 December 2015

Tranche no.: 550

Due on: 22 December 2016

	Amount €	Rate %	Price €
<i>Cut-Off</i>	10,000,000	-0.121	100.12249431 *
	20,000,000	-0.020	100.02022631
	30,000,000	0.000	100.00000000
	<u>60,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1225
Weighted-average yield on accepted bids:	-0.121%
Total nominal amount issued:	€ 8,000,000

* Out of € 10,000,000 only the sum of € 8,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 24 December 2015 (Issue date)

€ 237,050,000