

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 31 December 2015

92 -day Treasury Bill maturing on: 1 April 2016		ISIN: MT3100013544
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 13,000,000
Bid-To-Cover Ratio:		3.85
Weighted-average yield on accepted bids:		-0.102%
Highest accepted yield:		-0.100%
Lowest accepted yield:		-0.102%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0261

273 -day Treasury Bill maturing on: 29 September 2016		ISIN: MT3300010654
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 9,000,000
Bid-To-Cover Ratio:		5.00
Weighted-average yield on accepted bids:		-0.100%
Highest accepted yield:		-0.100%
Lowest accepted yield:		-0.100%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0759

Total outstanding nominal Treasury bill balance as at:	31 December 2015	(Issue date)	€ 222,050,000
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On offer next week

Auction date	Tenor	Maturity date
5 January 2016	91 days	7 April 2016
5 January 2016	182 days	7 July 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: 29 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 92 days

Tranche no.: 1448

ISIN: MT3100013544

Due on: 1 April 2016

Issued on: 31 December 2015

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.120	100.03067607
	1,000,000	-0.110	100.02811902
	10,000,000	-0.100	100.02556209
<i>Cut-off</i>	1,000,000	-0.100	100.02556209
	1,000,000	-0.090	100.02300529
	5,000,000	-0.089	100.02274962
	1,000,000	-0.080	100.02044863
	<u>30,000,000</u>	0.000	100.00000000
	<u><u>50,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.0261
Weighted-average yield on accepted bids:	-0.102%
Total nominal amount issued:	€ 13,000,000

Total outstanding nominal Treasury bill balance as at: 31 December 2015 (Issue date)

€ 222,050,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 29 December 2015

GOVERNMENT NOTICE NO.: 1152

Tenor: 273 days

Tranche no.: 778

ISIN: MT3300010654

Due on: 29 September 2016

Issued on: 31 December 2015

	Amount €	Rate %	Price €
<i>Cut-off*</i>	10,000,000	-0.100	100.07589088
	5,000,000	-0.079	100.05994424
	30,000,000	0.000	100.00000000
	<u>45,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0759
Weighted-average yield on accepted bids:	-0.100%
Total nominal amount issued:	€ 9,000,000

**Out of €10,000,000 only €9,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 31 December 2015 (Issue date)

€ 222,050,000