

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 7 January 2016

91 -day Treasury Bill maturing on: 7 April 2016		ISIN: MT3100013551
Total nominal amount tendered for:		€ 57,000,000
Total nominal amount allotted:		€ 30,000,000
Bid-To-Cover Ratio:		1.90
Weighted-average yield on accepted bids:		-0.130%
Highest accepted yield:		-0.120%
Lowest accepted yield:		-0.140%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0329

182 -day Treasury Bill maturing on: 7 July 2016		ISIN: MT3200011943
Total nominal amount tendered for:		€ 37,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		7.40
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:		€ 100.0556

Total outstanding nominal Treasury bill balance as at:	7 January 2016	(Issue date)	<b>€ 257,050,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
12 January 2016	91 days	14 April 2016
12 January 2016	182 days	14 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: 5 January 2016

GOVERNMENT NOTICE NO.: 1244

Tenor: 91 days

Tranche no.: 1449

ISIN: MT3100013551

Due on: 7 April 2016

Issued on: 7 January 2016

	Amount	Rate	Price
	€	%	€
	15,000,000	-0.140	100.03540142
<i>Cut-Off</i>	15,000,000	-0.120	100.03034254
	5,000,000	-0.105	100.02654871
	7,000,000	-0.101	100.02553708
	5,000,000	-0.080	100.02022631
	5,000,000	-0.070	100.01769758
	5,000,000	-0.060	100.01516897
	<b>57,000,000</b>		

Weighted-average price on accepted bids:	€ 100.0329
Weighted-average yield on accepted bids:	-0.130%
Total nominal amount issued:	€ 30,000,000

Total outstanding nominal Treasury bill balance as at: 7 January 2016 (Issue date)

**€ 257,050,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 5 January 2016

GOVERNMENT NOTICE NO.: 1244

Tenor: 182 days

ISIN: MT3200011943

Issued on: 7 January 2016

Tranche no.: 1682

Due on: 7 July 2016

Amount €	Rate %	Price €
15,000,000	-0.110	100.05564205 *
7,000,000	-0.095	100.04805086
15,000,000	-0.090	100.04552071
<b><u>37,000,000</u></b>		

Weighted-average price on accepted bids:	€ 100.0556
Weighted-average yield on accepted bids:	-0.110%
Total nominal amount issued:	€ 5,000,000

\* Only €5,000,000 out of the €15,000,000 bid were allotted.

Total outstanding nominal Treasury bill balance as at: 7 January 2016

(Issue date)

**€ 257,050,000**