

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 14 January 2016

91 -day Treasury Bill maturing on:	14 April 2016	ISIN: MT3100013569
Total nominal amount tendered for:		€ 49,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		2.45
Weighted-average yield on accepted bids:		-0.143%
Highest accepted yield:		-0.120%
Lowest accepted yield:		-0.150%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0362

182 -day Treasury Bill maturing on:	14 July 2016	ISIN: MT3200011950
Total nominal amount tendered for:		€ 41,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		8.20
Weighted-average yield on accepted bids:		-0.120%
Highest accepted yield:		-0.120%
Lowest accepted yield:		-0.120%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0607

Total outstanding nominal Treasury bill balance as at:	14 January 2016	(Issue date)	€ 282,050,000
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On offer next week

Auction date	Tenor	Maturity date
19 January 2016	91 days	21 April 2016
19 January 2016	182 days	21 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:** 12 January 2016**GOVERNMENT NOTICE NO.:** 1244**Tenor:** 91 days**Tranche no.:** 1450**ISIN:** MT3100013569**Due on:** 14 April 2016**Issued on:** 14 January 2016

	Amount	Rate	Price
	€	%	€
	15,000,000	-0.150	100.03793105
	1,000,000	-0.130	100.03287191
*	1,000,000	-0.120	100.03034254
**	10,000,000	-0.120	100.03034254
Cut-off ***	5,000,000	-0.120	100.03034254
	1,000,000	-0.110	100.02781329
	1,000,000	-0.110	100.02781329
	5,000,000	-0.100	100.02528417
	5,000,000	-0.090	100.02275518
	5,000,000	-0.080	100.02022631
	49,000,000		

Weighted-average price on accepted bids: € 100.0362**Weighted-average yield on accepted bids:** -0.143%**Total nominal amount issued:** € 20,000,000

*Out of €1,000,000 only €250,000 were allotted.

**Out of €10,000,000 only €2,500,000 were allotted.

***Out of €5,000,000 only €1,250,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 14 January 2016 (Issue date)

€ 282,050,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 12 January 2016

GOVERNMENT NOTICE NO.: 1244

Tenor: 182 days

ISIN: MT3200011950

Issued on: 14 January 2016

Tranche no.: 1683

Due on: 14 July 2016

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	15,000,000	-0.120	100.06070349
	10,000,000	-0.110	100.05564205
	1,000,000	-0.100	100.05058113
	10,000,000	-0.090	100.04552071
	5,000,000	-0.090	100.04552071
	41,000,000		

Weighted-average price on accepted bids: € 100.0607

Weighted-average yield on accepted bids: -0.120%

Total nominal amount issued: € 5,000,000

**Out of €15,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 14 January 2016 (Issue date)

€ 282,050,000