

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 21 January 2016

91 -day Treasury Bill maturing on: 21 April 2016		ISIN: MT3100013577
Total nominal amount tendered for:		€ 44,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		2.93
Weighted-average yield on accepted bids:		-0.150%
Highest accepted yield:		-0.150%
Lowest accepted yield:		-0.150%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0379

182 -day Treasury Bill maturing on: 21 July 2016		ISIN: MT3200011968
Total nominal amount tendered for:		€ 21,000,000
Total nominal amount allotted:		€ 9,000,000
Bid-To-Cover Ratio:		2.33
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:	21 January 2016	(Issue date)	€ 306,050,000
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On offer next week		
Auction date	Tenor	Maturity date
26 January 2016	91 days	28 April 2016
26 January 2016	182 days	28 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: 19 January 2016

GOVERNMENT NOTICE NO.: 1244

Tenor: 91 days

Tranche no.: 1451

ISIN: MT3100013577

Due on: 21 April 2016

Issued on: 21 January 2016

	Amount €	Rate %	Price €
<i>Cut-Off</i>	15,000,000	-0.150	100.03793105
	1,000,000	-0.130	100.03287191
	5,000,000	-0.130	100.03287191
	1,000,000	-0.120	100.03034254
	5,000,000	-0.120	100.03034254
	1,000,000	-0.110	100.02781329
	1,000,000	-0.105	100.02654871
	5,000,000	0.090	99.97725517
	5,000,000	0.100	99.97472861
	5,000,000	0.110	99.97220217
	<u>44,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0379
Weighted-average yield on accepted bids:	-0.150%
Total nominal amount issued:	€ 15,000,000

Total outstanding nominal Treasury bill balance as at: 21 January 2016 (Issue date)

€ 306,050,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 19 January 2016

GOVERNMENT NOTICE NO.: 1244

Tenor: 182 days

ISIN: MT3200011968

Issued on: 21 January 2016

Tranche no.: 1684

Due on: 21 July 2016

	Amount €	Rate %	Price €	
	5,000,000	-0.120	100.06070349	*
Cut-Off	10,000,000	-0.120	100.06070349	**
	5,000,000	-0.110	100.05564205	
	1,000,000	-0.100	100.05058113	
	<u><u>21,000,000</u></u>			

Weighted-average price on accepted bids:	€ 100.0607
Weighted-average yield on accepted bids:	-0.120%
Total nominal amount issued:	€ 9,000,000

* Only the sum of €3,000,000 was allotted out of the €5,000,000 bid

** Only the sum of €6,000,000 was allotted out of the €10,000,000 bid

Total outstanding nominal Treasury bill balance as at: 21 January 2016 (Issue date)

€ 306,050,000