

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 28 January 2016

91 -day Treasury Bill maturing on:	28 April 2016	ISIN: MT3100013585
Total nominal amount tendered for:		€ 29,000,000
Total nominal amount allotted:		€ 17,000,000
Bid-To-Cover Ratio:		1.71
Weighted-average yield on accepted bids:		-0.151%
Highest accepted yield:		-0.150%
Lowest accepted yield:		-0.160%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0382

182 -day Treasury Bill maturing on:	28 July 2016	ISIN: MT3200011976
Total nominal amount tendered for:		€ 6,000,000
Total nominal amount allotted:		€ 3,000,000
Bid-To-Cover Ratio:		2.00
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:	28 January 2016	(Issue date)	<b>€ 326,050,000</b>
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**On offer next week**

Auction date	Tenor	Maturity date
2 February 2016	91 days	5 May 2016
2 February 2016	273 days	3 November 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: 26 January 2016

GOVERNMENT NOTICE NO.: 1244

Tenor: 91 days

Tranche no.: 1452

ISIN: MT3100013585

Due on: 28 April 2016

Issued on: 28 January 2016

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.160	100.04046081
	1,000,000	-0.150	100.03793105
	5,000,000	-0.150	100.03793105
<i>Cut-off</i>	10,000,000	-0.150	100.03793105
	1,000,000	-0.140	100.03540142
	5,000,000	-0.140	100.03540142
	5,000,000	-0.130	100.03287191
	1,000,000	-0.110	100.02781329
	<b>29,000,000</b>		

Weighted-average price on accepted bids:	€ 100.0382
Weighted-average yield on accepted bids:	-0.151%
Total nominal amount issued:	€ 17,000,000

Total outstanding nominal Treasury bill balance as at: 28 January 2016 (Issue date)

**€ 326,050,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 26 January 2016

GOVERNMENT NOTICE NO.: 1244

Tenor: 182 days

ISIN: MT3200011976

Issued on: 28 January 2016

Tranche no.: 1685

Due on: 28 July 2016

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	5,000,000	-0.120	100.06070349
	1,000,000	-0.105	100.05311153
	<b><u>6,000,000</u></b>		

Weighted-average price on accepted bids: € 100.0607

Weighted-average yield on accepted bids: -0.120%

Total nominal amount issued: € 3,000,000

*\*Only €3,000,000 out of €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 28 January 2016 (Issue date)

**€ 326,050,000**