

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 25 February 2016

91 -day Treasury Bill maturing on:	26 May 2016	ISIN: MT3100013627
Total nominal amount tendered for:		€ 22,000,000
Total nominal amount allotted:		€ 20,800,000
Bid-To-Cover Ratio:		1.06
Weighted-average yield on accepted bids:		-0.137%
Highest accepted yield:		-0.130%
Lowest accepted yield:		-0.150%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0346

182 -day Treasury Bill maturing on:	25 August 2016	ISIN: MT3200012008
Total nominal amount tendered for:		€ 2,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		1.00
Weighted-average yield on accepted bids:		-0.050%
Highest accepted yield:		-0.050%
Lowest accepted yield:		-0.050%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0253

Total outstanding nominal Treasury bill balance as at:	25 February 2016	(Issue date)	€ 339,650,000
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On offer next week

Auction date	Tenor	Maturity date
1 March 2016	91 days	2 June 2016
1 March 2016	182 days	1 September 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:** 23 February 2016**GOVERNMENT NOTICE NO.:** 40**Tenor:** 91 days**Tranche no.:** 1456**ISIN:** MT3100013627**Due on:** 26 May 2016**Issued on:** 25 February 2016

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.150	100.03793105
	5,000,000	-0.140	100.03540142
*	5,000,000	-0.130	100.03287191
Cut-off **	7,000,000	-0.130	100.03287191
	<u><u>22,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.0346
Weighted-average yield on accepted bids:	-0.137%
Total nominal amount issued:	€ 20,800,000

* Only €4,500,000 out of €5,000,000 were allotted.

** Only €6,300,000 out of €7,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 25 February 2016 (Issue date)

€ 339,650,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 23 February 2016

GOVERNMENT NOTICE NO.: 40

Tenor: 182 days

ISIN: MT3200012008

Issued on: 25 February 2016

Tranche no.: 1688

Due on: 25 August 2016

	Amount	Rate	Price
	€	%	€
<i>Cut-off</i>	2,000,000	-0.050	100.02528417
	<u>2,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0253
Weighted-average yield on accepted bids:	-0.050%
Total nominal amount issued:	€ 2,000,000

Total outstanding nominal Treasury bill balance as at: 25 February 2016 (Issue date)

€ 339,650,000