

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 17 March 2016

91 -day Treasury Bill maturing on: 16 June 2016		ISIN: MT3100013650
Total nominal amount tendered for:		€ 18,000,000
Total nominal amount allotted:		€ 18,000,000
Bid-To-Cover Ratio:		1.00
Weighted-average yield on accepted bids:		-0.147%
Highest accepted yield:		-0.130%
Lowest accepted yield:		-0.190%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0372

273 -day Treasury Bill maturing on: 15 December 2016		ISIN: MT3300010670
Total nominal amount tendered for:		€ 5,000,000
Total nominal amount allotted:		€ 2,500,000
Bid-To-Cover Ratio:		2.00
Weighted-average yield on accepted bids:		-0.060%
Highest accepted yield:		-0.060%
Lowest accepted yield:		-0.060%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0455

Total outstanding nominal Treasury bill balance as at:	17 March 2016	(Issue date)	€ 352,150,000
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On offer next week		
Auction date	Tenor	Maturity date
22 March 2016	91 days	23 June 2016
22 March 2016	182 days	22 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: 15 March 2016

GOVERNMENT NOTICE NO.: 150

Tenor: 91 days

Tranche no.: 1459

ISIN: MT3100013650

Due on: 16 June 2016

Issued on: 17 March 2016

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.190	100.04805086
	1,000,000	-0.180	100.04552071
	1,000,000	-0.170	100.04299070
	5,000,000	-0.150	100.03793105
	5,000,000	-0.140	100.03540142
<i>Cut-Off</i>	5,000,000	-0.130	100.03287191
	<u>18,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0372
Weighted-average yield on accepted bids:	-0.147%
Total nominal amount issued:	€ 18,000,000

Total outstanding nominal Treasury bill balance as at: 17 March 2016 (Issue date)

€ 352,150,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 15 March 2016

GOVERNMENT NOTICE NO.: 150

Tenor: 273 days

ISIN: MT3300010670

Issued on: 17 March 2016

Tranche no.: 780

Due on: 15 December 2016

	Amount €	Rate %	Price €
<i>Cut-Off</i>	5,000,000	-0.060	100.04552071 *
	<u>5,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0455
Weighted-average yield on accepted bids:	-0.060%
Total nominal amount issued:	€ 2,500,000

*Only €2,500,000 were allotted out of the €5,000,000 bid.

Total outstanding nominal Treasury bill balance as at: 17 March 2016

(Issue date)

€ 352,150,000