

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 24 March 2016

91 -day Treasury Bill maturing on:	23 June 2016	ISIN: MT3100013668
Total nominal amount tendered for:		€ 17,000,000
Total nominal amount allotted:		€ 8,500,000
Bid-To-Cover Ratio:		2.00
Weighted-average yield on accepted bids:		-0.140%
Highest accepted yield:		-0.130%
Lowest accepted yield:		-0.148%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0354

182 -day Treasury Bill maturing on:	22 September 2016	ISIN: MT3200012032
Total nominal amount tendered for:		€ 7,000,000
Total nominal amount allotted:		€ 7,000,000
Bid-To-Cover Ratio:		1.00
Weighted-average yield on accepted bids:		-0.096%
Highest accepted yield:		-0.095%
Lowest accepted yield:		-0.097%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0486

Total outstanding nominal Treasury bill balance as at:	24 March 2016	(Issue date)	€ 367,650,000
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On offer next week		
Auction date	Tenor	Maturity date
29 March 2016	90 days	30 June 2016
29 March 2016	181 days	29 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: 22 March 2016

GOVERNMENT NOTICE NO.: 150

Tenor: 91 days

Tranche no.: 1460

ISIN: MT3100013668

Due on: 23 June 2016

Issued on: 24 March 2016

	Amount	Rate	Price
	€	%	€
	3,000,000	-0.148	100.03742511
	2,000,000	-0.145	100.03666622
*	2,000,000	-0.130	100.03287191
Cut-off **	5,000,000	-0.130	100.03287191
	5,000,000	-0.120	100.03034254
	<u>17,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0354
Weighted-average yield on accepted bids:	-0.140%
Total nominal amount issued:	€ 8,500,000

* Out of €2,000,000 only €1,000,000 were accepted.

** Out of €5,000,000 only €2,500,000 were accepted.

Total outstanding nominal Treasury bill balance as at: 24 March 2016 (Issue date)

€ 367,650,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 22 March 2016

GOVERNMENT NOTICE NO.: 150

Tenor: 182 days

ISIN: MT3200012032

Issued on: 24 March 2016

Tranche no.: 1691

Due on: 22 September 2016

	Amount €	Rate %	Price €
	3,000,000	-0.097	100.04906295
	2,000,000	-0.096	100.04855690
<i>Cut-off*</i>	2,000,000	-0.095	100.04805086
	<u><u>7,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.0486
Weighted-average yield on accepted bids:	-0.096%
Total nominal amount issued:	€ 7,000,000

**All bids accepted.*

Total outstanding nominal Treasury bill balance as at: 24 March 2016

(Issue date)

€ 367,650,000