

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 7 April 2016

| 91 -day Treasury Bill maturing on:                         | 7 July 2016 | ISIN: MT3100013684 |
|--|-------------|--------------------|
| Total nominal amount tendered for:                         |             | € 45,000,000       |
| Total nominal amount allotted:                             |             | € 8,000,000        |
| Bid-To-Cover Ratio:  |             | 5.63               |
| 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:                        | 6 October 2016 | ISIN: MT3200012057 |
|--|----------------|--------------------|
| Total nominal amount tendered for:                         |                | € 35,000,000       |
| Total nominal amount allotted:                             |                | € 3,000,000        |
| Bid-To-Cover Ratio:  |                | 11.67              |
| Weighted-average yield on accepted bids:                   |                | -0.110%            |
| Highest accepted yield:                                    |                | -0.110%            |
| Lowest accepted yield:                                     |                | -0.110%            |
| Weighted-average price per € 100 nominal of accepted bids: |                | € 100.0566         |

|  |              |              |                      |
|--|--------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 7 April 2016 | (Issue date) | <b>€ 350,650,000</b> |
|--|--------------|--------------|----------------------|

**On offer next week**

| Auction date  | Tenor   | Maturity date |
|---------------|---------|---------------|
| 12 April 2016 | 91 days | 14 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: 5 April 2016**

**GOVERNMENT NOTICE NO.: 248**

**Tenor:** 91 days

**Tranche no.:** 1462

**ISIN:** MT3100013684

**Due on:** 7 July 2016

**Issued on:** 7 April 2016

|                 | Amount<br>€              | Rate<br>% | Price<br>€   |
|-----------------|--------------------------|-----------|--------------|
| <i>Cut-off*</i> | 10,000,000               | -0.150    | 100.03793105 |
|                 | 10,000,000               | -0.145    | 100.03666622 |
|                 | 2,500,000                | -0.135    | 100.03413665 |
|                 | 2,500,000                | -0.130    | 100.03287191 |
|                 | 10,000,000               | -0.130    | 100.03287191 |
|                 | 10,000,000               | -0.125    | 100.03160721 |
|                 | <b><u>45,000,000</u></b> |           |              |

|   |             |
|---|-------------|
| <b>Weighted-average price on accepted bids:</b> | € 100.0379  |
| <b>Weighted-average yield on accepted bids:</b> | -0.150%     |
| <b>Total nominal amount issued:</b>             | € 8,000,000 |

*\*Out of €10,000,000 only €8,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 7 April 2016 (Issue date)

**€ 350,650,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 5 April 2016

GOVERNMENT NOTICE NO.: 248

Tenor: 182 days

ISIN: MT3200012057

Issued on: 7 April 2016

Tranche no.: 1693

Due on: 6 October 2016

|                 | Amount<br>€              | Rate<br>% | Price<br>€   |
|-----------------|--------------------------|-----------|--------------|
| <i>Cut-off*</i> | 10,000,000               | -0.110    | 100.05564205 |
|                 | 10,000,000               | -0.100    | 100.05058113 |
|                 | 2,500,000                | -0.095    | 100.04805086 |
|                 | 5,000,000                | -0.095    | 100.04805086 |
|                 | 5,000,000                | -0.094    | 100.04754482 |
|                 | 2,500,000                | -0.090    | 100.04552071 |
|                 | <b><u>35,000,000</u></b> |           |              |

|  |             |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.0566  |
| Weighted-average yield on accepted bids: | -0.110%     |
| Total nominal amount issued:             | € 3,000,000 |

\*Out of €10,000,000 only €3,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 7 April 2016

(Issue date)

**€ 350,650,000**