

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 21 April 2016

91 -day Treasury Bill maturing on:	21 July 2016	ISIN: MT3100013700
Total nominal amount tendered for:		€ 62,000,000
Total nominal amount allotted:		€ 18,000,000
Bid-To-Cover Ratio:		3.44
Weighted-average yield on accepted bids:		-0.179%
Highest accepted yield:		-0.175%
Lowest accepted yield:		-0.180%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0453

182 -day Treasury Bill maturing on:	20 October 2016	ISIN: MT3200012065
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		10.00
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:		€ 100.0759

Total outstanding nominal Treasury bill balance as at:	21 April 2016	(Issue date)	€ 332,650,000
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On offer next week

Auction date	Tenor	Maturity date
26 April 2016	91 days	28 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: 19 April 2016

GOVERNMENT NOTICE NO.: 248

Tenor: 91 days

Tranche no.: 1464

ISIN: MT3100013700

Due on: 21 July 2016

Issued on: 21 April 2016

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.180	100.04552071
	10,000,000	-0.180	100.04552071
	5,000,000	-0.180	100.04552071
<i>Cut-off*</i>	10,000,000	-0.175	100.04425569
	10,000,000	-0.170	100.04299070
	1,000,000	-0.170	100.04299070
	5,000,000	-0.170	100.04299070
	10,000,000	-0.165	100.04172574
	5,000,000	-0.165	100.04172574
	5,000,000	-0.160	100.04046081
	<u>62,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0453
Weighted-average yield on accepted bids:	-0.179%
Total nominal amount issued:	€ 18,000,000

**Out of €10,000,000 only €2,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 21 April 2016 (Issue date)

€ 332,650,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 19 April 2016

GOVERNMENT NOTICE NO.: 248

Tenor: 182 days

ISIN: MT3200012065

Issued on: 21 April 2016

Tranche no.: 1694

Due on: 20 October 2016

	Amount €	Rate %	Price €
<i>Cut-off*</i>	10,000,000	-0.150	100.07589088
	10,000,000	-0.145	100.07335933
	5,000,000	-0.120	100.06070349
	5,000,000	-0.111	100.05614818
	10,000,000	-0.110	100.05564205
	10,000,000	-0.095	100.04805086
	<u>50,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0759
Weighted-average yield on accepted bids:	-0.150%
Total nominal amount issued:	€ 5,000,000

**Out of €10,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 21 April 2016

(Issue date)

€ 332,650,000