

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 5 May 2016

91 -day Treasury Bill maturing on:	4 August 2016	ISIN: MT3100013726
Total nominal amount tendered for:		€ 43,000,000
Total nominal amount allotted:		€ 7,300,000
Bid-To-Cover Ratio:		5.89
Weighted-average yield on accepted bids:		-0.191%
Highest accepted yield:		-0.190%
Lowest accepted yield:		-0.195%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0483

182 -day Treasury Bill maturing on:	3 November 2016	ISIN: MT3200012073
Total nominal amount tendered for:		€ 30,000,000
Total nominal amount allotted:		€ 8,000,000
Bid-To-Cover Ratio:		3.75
Weighted-average yield on accepted bids:		-0.171%
Highest accepted yield:		-0.160%
Lowest accepted yield:		-0.178%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0865

Total outstanding nominal Treasury bill balance as at:	5 May 2016	(Issue date)	€ 327,950,000
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On offer next week

Auction date	Tenor	Maturity date
10 May 2016	182 days	10 November 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: 3 May 2016

GOVERNMENT NOTICE NO.: 351

Tenor: 91 days

Tranche no.: 1466

ISIN: MT3100013726

Due on: 4 August 2016

Issued on: 5 May 2016

	Amount	Rate	Price
	€	%	€
	1,000,000	-0.195	100.04931598
*	1,000,000	-0.190	100.04805086
Cut-off **	20,000,000	-0.190	100.04805086
	1,000,000	-0.185	100.04678577
	5,000,000	-0.183	100.04627974
	5,000,000	-0.182	100.04602673
	5,000,000	-0.160	100.04046081
	5,000,000	-0.150	100.03793105
	<u>43,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0483
Weighted-average yield on accepted bids:	-0.191%
Total nominal amount issued:	€ 7,300,000

**Out of €1,000,000 only €300,000 were allotted.*

***Out of €20,000,000 only €6,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 5 May 2016 (Issue date)

€ 327,950,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 3 May 2016

GOVERNMENT NOTICE NO.: 351

Tenor: 182 days

ISIN: MT3200012073

Issued on: 5 May 2016

Tranche no.: 1695

Due on: 3 November 2016

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.178	100.09006994
Cut-off*	20,000,000	-0.160	100.08095437
	5,000,000	-0.150	100.07589088
	<u>30,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0865
Weighted-average yield on accepted bids:	-0.171%
Total nominal amount issued:	€ 8,000,000

**Out of €20,000,000 only €3,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 5 May 2016

(Issue date)

€ 327,950,000