

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 19 May 2016

91 -day Treasury Bill maturing on:	18 August 2016	ISIN: MT3100013734
Total nominal amount tendered for:		€ 39,000,000
Total nominal amount allotted:		€ 21,000,000
Bid-To-Cover Ratio:		1.86
Weighted-average yield on accepted bids:		-0.207%
Highest accepted yield:		-0.205%
Lowest accepted yield:		-0.210%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0524

182 -day Treasury Bill maturing on:	17 November 2016	ISIN: MT3200012099
Total nominal amount tendered for:		€ 30,000,000
Total nominal amount allotted:		€ 4,000,000
Bid-To-Cover Ratio:		7.50
Weighted-average yield on accepted bids:		-0.190%
Highest accepted yield:		-0.185%
Lowest accepted yield:		-0.190%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0961

Total outstanding nominal Treasury bill balance as at:	19 May 2016	(Issue date)	€ 352,400,000
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On offer next week		
Auction date	Tenor	Maturity date
24 May 2016	91 days	25 August 2016
24 May 2016	182 days	24 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: 17 May 2016

GOVERNMENT NOTICE NO.: 351

Tenor: 91 days

Tranche no.: 1467

ISIN: MT3100013734

Due on: 18 August 2016

Issued on: 19 May 2016

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.210	100.05311153
	1,000,000	-0.205	100.05184631
<i>Cut-off</i>	10,000,000	-0.205	100.05184631
	1,000,000	-0.200	100.05058113
	1,000,000	-0.195	100.04931598
	1,000,000	-0.190	100.04805086
	5,000,000	-0.180	100.04552071
	5,000,000	-0.170	100.04299070
	5,000,000	-0.160	100.04046081
	<u>39,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0524
Weighted-average yield on accepted bids:	-0.207%
Total nominal amount issued:	€ 21,000,000

Total outstanding nominal Treasury bill balance as at: 19 May 2016 (Issue date)

€ 352,400,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 17 May 2016

GOVERNMENT NOTICE NO.: 351

Tenor: 182 days

ISIN: MT3200012099

Issued on: 19 May 2016

Tranche no.: 1697

Due on: 17 November 2016

	Amount €	Rate %	Price €
<i>Cut-off*</i>	10,000,000	-0.190	100.09614791
	10,000,000	-0.186	100.09412184
	10,000,000	-0.185	100.09361533
	<u><u>30,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.0961
Weighted-average yield on accepted bids:	-0.190%
Total nominal amount issued:	€ 4,000,000

**Out of €10,000,000 only €4,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 19 May 2016

(Issue date)

€ 352,400,000