

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 26 May 2016

91 -day Treasury Bill maturing on:	25 August 2016	ISIN: MT3100013742
Total nominal amount tendered for:		€ 53,000,000
Total nominal amount allotted:		€ 12,400,000
Bid-To-Cover Ratio:		4.27
Weighted-average yield on accepted bids:		-0.215%
Highest accepted yield:		-0.215%
Lowest accepted yield:		-0.215%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0544

182 -day Treasury Bill maturing on:	24 November 2016	ISIN: MT3200012107
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		22.50
Weighted-average yield on accepted bids:		-0.210%
Highest accepted yield:		-0.210%
Lowest accepted yield:		-0.210%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1063

Total outstanding nominal Treasury bill balance as at:	26 May 2016	(Issue date)	<b>€ 338,000,000</b>
--	-------------	--------------	----------------------

**On offer next week**

Auction date	Tenor	Maturity date
31 May 2016	91 days	1 September 2016
31 May 2016	182 days	1 December 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: 24 May 2016**

**GOVERNMENT NOTICE NO.: 351**

**Tenor:** 91 days

**Tranche no.:** 1468

**ISIN:** MT3100013742

**Due on:** 25 August 2016

**Issued on:** 26 May 2016

	Amount	Rate	Price
	€	%	€
*	15,000,000	-0.215	100.05437677
**	1,000,000	-0.215	100.05437677
<b>Cut-off ***</b>	<b>15,000,000</b>	<b>-0.215</b>	<b>100.05437677</b>
	1,000,000	-0.210	100.05311153
	5,000,000	-0.210	100.05311153
	1,000,000	-0.205	100.05184631
	5,000,000	-0.180	100.04552071
	5,000,000	-0.170	100.04299070
	5,000,000	-0.160	100.04046081
	<b><u>53,000,000</u></b>		

<b>Weighted-average price on accepted bids:</b>	€ 100.0544
<b>Weighted-average yield on accepted bids:</b>	-0.215%
<b>Total nominal amount issued:</b>	€ 12,400,000

*\*Out of €15,000,000 only €6,000,000 were allotted.*

*\*\*Out of €1,000,000 only €400,000 were allotted.*

*\*\*\*Out of €15,000,000 only €6,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 26 May 2016 (Issue date)

**€ 338,000,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 24 May 2016

GOVERNMENT NOTICE NO.: 351

Tenor: 182 days

ISIN: MT3200012107

Issued on: 26 May 2016

Tranche no.: 1698

Due on: 24 November 2016

	Amount €	Rate %	Price €
<i>Cut-off*</i>	15,000,000	-0.210	100.10627950
	15,000,000	-0.195	100.09868062
	10,000,000	-0.193	100.09766752
	5,000,000	-0.192	100.09716098
	<b><u>45,000,000</u></b>		

Weighted-average price on accepted bids: € 100.1063

Weighted-average yield on accepted bids: -0.210%

Total nominal amount issued: € 2,000,000

*\*Out of €15,000,000 only €2,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 26 May 2016

(Issue date)

**€ 338,000,000**