

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 2 June 2016

91 -day Treasury Bill maturing on:	1 September 2016	ISIN: MT3100013759
Total nominal amount tendered for:		€ 70,000,000
Total nominal amount allotted:		€ 13,000,000
Bid-To-Cover Ratio:		5.38
Weighted-average yield on accepted bids:		-0.235%
Highest accepted yield:		-0.235%
Lowest accepted yield:		-0.235%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0594

182 -day Treasury Bill maturing on:	1 December 2016	ISIN: MT3200012115
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:		-0.235%
Highest accepted yield:		-0.235%
Lowest accepted yield:		-0.235%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1189

Total outstanding nominal Treasury bill balance as at:	2 June 2016	(Issue date)	€ 336,000,000
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On offer next week		
Auction date	Tenor	Maturity date
6 June 2016	90 days	7 September 2016
6 June 2016	181 days	7 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: 31 May 2016

GOVERNMENT NOTICE NO.: 502

Tenor: 91 days

Tranche no.: 1469

ISIN: MT3100013759

Due on: 1 September 2016

Issued on: 2 June 2016

	Amount	Rate	Price
	€	%	€
Cut-off*	17,000,000	-0.235	100.05943809
	15,000,000	-0.230	100.05817271
	1,000,000	-0.225	100.05690737
	1,000,000	-0.220	100.05564205
	5,000,000	-0.220	100.05564205
	1,000,000	-0.215	100.05437677
	15,000,000	-0.215	100.05437677
	5,000,000	-0.180	100.04552071
	5,000,000	-0.170	100.04299070
	5,000,000	-0.160	100.04046081
	70,000,000		

Weighted-average price on accepted bids:	€ 100.0594
Weighted-average yield on accepted bids:	-0.235%
Total nominal amount issued:	€ 13,000,000

*Out of €17,000,000 only €13,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 2 June 2016 (Issue date)

€ 336,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 31 May 2016

GOVERNMENT NOTICE NO.: 502

Tenor: 182 days

ISIN: MT3200012115

Issued on: 2 June 2016

Tranche no.: 1699

Due on: 1 December 2016

	Amount €	Rate %	Price €
<i>Cut-off*</i>	10,000,000	-0.235	100.11894687
	5,000,000	-0.215	100.10881272
	15,000,000	-0.210	100.10627950
	15,000,000	-0.210	100.10627950
	<u>45,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1189
Weighted-average yield on accepted bids:	-0.235%
Total nominal amount issued:	€ 2,000,000

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

Total outstanding nominal Treasury bill balance as at: 2 June 2016

(Issue date)

€ 336,000,000