

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 16 June 2016

91 -day Treasury Bill maturing on:	15 September 2016	ISIN: MT3100013775
Total nominal amount tendered for:		€ 44,500,000
Total nominal amount allotted:		€ 12,000,000
Bid-To-Cover Ratio:		3.71
Weighted-average yield on accepted bids:		-0.267%
Highest accepted yield:		-0.245%
Lowest accepted yield:		-0.271%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0675

182 -day Treasury Bill maturing on:	15 December 2016	ISIN: MT3200012131
Total nominal amount tendered for:		€ 29,500,000
Total nominal amount allotted:		€ 3,000,000
Bid-To-Cover Ratio:		9.83
Weighted-average yield on accepted bids:		-0.251%
Highest accepted yield:		-0.251%
Lowest accepted yield:		-0.251%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1271

Total outstanding nominal Treasury bill balance as at:	16 June 2016	(Issue date)	€ 316,950,000
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On offer next week

Auction date	Tenor	Maturity date
21 June 2016	91 days	22 September 2016
21 June 2016	182 days	22 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: 14 June 2016

GOVERNMENT NOTICE NO.: 502

Tenor: 91 days

Tranche no.: 1471

ISIN: MT3100013775

Due on: 15 September 2016

Issued on: 16 June 2016

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.271	100.06854974
Cut-off*	15,000,000	-0.245	100.06196893
	2,500,000	-0.240	100.06070349
	2,000,000	-0.230	100.05817271
	5,000,000	-0.180	100.04552071
	5,000,000	-0.170	100.04299070
	5,000,000	-0.160	100.04046081
	44,500,000		

Weighted-average price on accepted bids:	€ 100.0675
Weighted-average yield on accepted bids:	-0.267%
Total nominal amount issued:	€ 12,000,000

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

Total outstanding nominal Treasury bill balance as at: 16 June 2016 (Issue date)

€ 316,950,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 14 June 2016

GOVERNMENT NOTICE NO.: 502

Tenor: 182 days

ISIN: MT3200012131

Issued on: 16 June 2016

Tranche no.: 1701

Due on: 15 December 2016

	Amount €	Rate %	Price €
<i>Cut-off*</i>	10,000,000	-0.251	100.12705567
	15,000,000	-0.242	100.12249431
	2,000,000	-0.238	100.12046717
	2,500,000	-0.238	100.12046717
	<u>29,500,000</u>		

Weighted-average price on accepted bids:	€ 100.1271
Weighted-average yield on accepted bids:	-0.251%
Total nominal amount issued:	€ 3,000,000

*Out of €10,000,000 only €3,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 16 June 2016

(Issue date)

€ 316,950,000