

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 23 June 2016

91 -day Treasury Bill maturing on: 22 September 2016		ISIN: MT3100013783
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 13,000,000
Bid-To-Cover Ratio:		3.46
Weighted-average yield on accepted bids:		-0.275%
Highest accepted yield:		-0.275%
Lowest accepted yield:		-0.275%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0696

182 -day Treasury Bill maturing on: 22 December 2016		ISIN: MT3200012149
Total nominal amount tendered for:		€ 20,050,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		10.03
Weighted-average yield on accepted bids:		-0.255%
Highest accepted yield:		-0.255%
Lowest accepted yield:		-0.255%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1291

Total outstanding nominal Treasury bill balance as at:	23 June 2016	(Issue date)	€ 303,450,000
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On offer next week		
Auction date	Tenor	Maturity date
27 June 2016	91 days	29 September 2016
27 June 2016	182 days	29 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: 21 June 2016

GOVERNMENT NOTICE NO.: 502

Tenor: 91 days

ISIN: MT3100013783

Issued on: 23 June 2016

Tranche no.: 1472

Due on: 22 September 2016

	Amount	Rate	Price	
	€	%	€	
<i>Cut-Off</i>	15,000,000	-0.275	100.06956224	*
	15,000,000	-0.250	100.06323441	
	5,000,000	-0.250	100.06323441	
	5,000,000	-0.240	100.06070349	
	5,000,000	-0.230	100.05817271	
	<u>45,000,000</u>			

Weighted-average price on accepted bids:	€ 100.0696
Weighted-average yield on accepted bids:	-0.275%
Total nominal amount issued:	€ 13,000,000

* Out of €15,000,000 only the sum of €13,000,000 was allotted

Total outstanding nominal Treasury bill balance as at: 23 June 2016 (Issue date)

€ 303,450,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 21 June 2016

GOVERNMENT NOTICE NO.: 502

Tenor: 182 days

ISIN: MT3200012149

Issued on: 23 June 2016

Tranche no.: 1702

Due on: 22 December 2016

	Amount €	Rate %	Price €
<i>Cut-Off</i>	5,000,000	-0.255	100.12908308 *
	15,000,000	-0.250	100.12654883
	50,000	0.000	100.00000000
	<u>20,050,000</u>		

Weighted-average price on accepted bids:	€ 100.1291
Weighted-average yield on accepted bids:	-0.255%
Total nominal amount issued:	€ 2,000,000

* Out of €5,000,000 only the sum of €2,000,000 was allotted

Total outstanding nominal Treasury bill balance as at: 23 June 2016

(Issue date)

€ 303,450,000