

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 7 July 2016

91 -day Treasury Bill maturing on: 6 October 2016		ISIN: MT3100013809
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 10,000,000
Bid-To-Cover Ratio:		4.50
Weighted-average yield on accepted bids:		-0.286%
Highest accepted yield:		-0.285%
Lowest accepted yield:		-0.287%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0723

364 -day Treasury Bill maturing on: 6 July 2017		ISIN: MT3400010091
Total nominal amount tendered for:		€ 30,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		15.00
Weighted-average yield on accepted bids:		-0.280%
Highest accepted yield:		-0.280%
Lowest accepted yield:		-0.280%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2839

Total outstanding nominal Treasury bill balance as at:	7 July 2016	(Issue date)	€ 312,250,000
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On offer next week		
Auction date	Tenor	Maturity date
12 July 2016	91 days	13 October 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: 5 July 2016

GOVERNMENT NOTICE NO.: 633

Tenor: 91 days

Tranche no.: 1474

ISIN: MT3100013809

Due on: 6 October 2016

Issued on: 7 July 2016

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.287	100.07259989
<i>Cut-Off</i>	5,000,000	-0.285	100.07209360
	15,000,000	-0.282	100.07133418
	5,000,000	-0.282	100.07133418
	10,000,000	-0.280	100.07082791
	5,000,000	-0.270	100.06829661
	45,000,000		

Weighted-average price on accepted bids:	€ 100.0723
Weighted-average yield on accepted bids:	-0.286%
Total nominal amount issued:	€ 10,000,000

Total outstanding nominal Treasury bill balance as at: 7 July 2016 (Issue date)

€ 312,250,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 5 July 2016

GOVERNMENT NOTICE NO.: 633

Tenor: 364 days

ISIN: MT3400010091

Issued on: 7 July 2016

Tranche no.: 551

Due on: 6 July 2017

	Amount €	Rate %	Price €
<i>Cut-Off</i>	10,000,000	-0.280	100.28391491 *
	5,000,000	-0.200	100.20263199
	7,500,000	-0.190	100.19248089
	7,500,000	-0.122	100.12350791
	<u><u>30,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.2839
Weighted-average yield on accepted bids:	-0.280%
Total nominal amount issued:	€ 2,000,000

* Out of € 10,000,000 only the sum of € 2,000,000 was allotted.

Total outstanding nominal Treasury bill balance as at: 7 July 2016

(Issue date)

€ 312,250,000