

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 14 July 2016

| | | |
|---|-----------------|---------------------------|
| 91 -day Treasury Bill maturing on: | 13 October 2016 | ISIN: MT3100013817 |
| Total nominal amount tendered for: | | € 50,000,000 |
| Total nominal amount allotted: | | € 15,000,000 |
| Bid-To-Cover Ratio: | | 3.33 |
| Weighted-average yield on accepted bids: | | -0.297% |
| Highest accepted yield: | | -0.292% |
| Lowest accepted yield: | | -0.300% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0751 |

| | | | |
|---|--------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 14 July 2016 | (Issue date) | € 310,250,000 |
|---|--------------|--------------|----------------------|

On offer next week

| Auction date | Tenor | Maturity date |
|---------------------|--------------|----------------------|
| 19 July 2016 | 91 days | 20 October 2016 |
| 19 July 2016 | 182 days | 19 January 2017 |

- 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: 12 July 2016

GOVERNMENT NOTICE NO.: 633

Tenor: 91 days

Tranche no.: 1475

ISIN: MT3100013817

Due on: 13 October 2016

Issued on: 14 July 2016

| | Amount | Rate | Price |
|-------------------------|-------------------|---------------|---------------------|
| | € | % | € |
| | 10,000,000 | -0.300 | 100.07589088 |
| <i>Cut-off *</i> | 15,000,000 | -0.292 | 100.07386563 |
| | 5,000,000 | -0.290 | 100.07335933 |
| | 5,000,000 | -0.290 | 100.07335933 |
| | 7,500,000 | -0.289 | 100.07310618 |
| | 7,500,000 | -0.288 | 100.07285304 |
| | 50,000,000 | | |

| | |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.0751 |
| Weighted-average yield on accepted bids: | -0.297% |
| Total nominal amount issued: | € 15,000,000 |

*Out of €15,000,000 only €5,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 14 July 2016 (Issue date)

€ 310,250,000