

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 21 July 2016

91 -day Treasury Bill maturing on: 20 October 2016		ISIN: MT3100013825
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		3.00
Weighted-average yield on accepted bids:		-0.300%
Highest accepted yield:		-0.300%
Lowest accepted yield:		-0.300%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0759

182 -day Treasury Bill maturing on: 19 January 2017		ISIN: MT3200012164
Total nominal amount tendered for:		€ 35,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		17.50
Weighted-average yield on accepted bids:		-0.297%
Highest accepted yield:		-0.297%
Lowest accepted yield:		-0.297%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1504

Total outstanding nominal Treasury bill balance as at:	21 July 2016	(Issue date)	€ 300,250,000
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On offer next week		
Auction date	Tenor	Maturity date
26 July 2016	28 days	25 August 2016
26 July 2016	91 days	27 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: 19 July 2016

GOVERNMENT NOTICE NO.: 633

Tenor: 91 days

Tranche no.: 1476

ISIN: MT3100013825

Due on: 20 October 2016

Issued on: 21 July 2016

	Amount €	Rate %	Price €	
	10,000,000	-0.300	100.07589088	*
Cut-Off	15,000,000	-0.300	100.07589088	**
	15,000,000	-0.290	100.07335933	
	5,000,000	-0.290	100.07335933	
	<u>45,000,000</u>			

Weighted-average price on accepted bids:	€ 100.0759
Weighted-average yield on accepted bids:	-0.300%
Total nominal amount issued:	€ 15,000,000

* Out of €10,000,000 only the sum of €6,000,000 was allotted

** Out of €15,000,000 only the sum of €9,000,000 was allotted

Total outstanding nominal Treasury bill balance as at: 21 July 2016 (Issue date)

€ 300,250,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 19 July 2016

GOVERNMENT NOTICE NO.: 633

Tenor: 182 days

ISIN: MT3200012164

Issued on: 21 July 2016

Tranche no.: 1704

Due on: 19 January 2017

	Amount €	Rate %	Price €
<i>Cut-Off</i>	10,000,000	-0.297	100.15037579 *
	15,000,000	-0.280	100.14175622
	10,000,000	-0.280	100.14175622
	<u><u>35,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.1504
Weighted-average yield on accepted bids:	-0.297%
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: 21 July 2016

(Issue date)

€ 300,250,000