

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 28 July 2016

28 -day Treasury Bill maturing on:	25 August 2016	ISIN: MT3000010897
Total nominal amount tendered for:		€ 5,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		2.50
Weighted-average yield on accepted bids:		-0.341%
Highest accepted yield:		-0.341%
Lowest accepted yield:		-0.341%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0265

91 -day Treasury Bill maturing on:	27 October 2016	ISIN: MT3100013833
Total nominal amount tendered for:		€ 70,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		4.67
Weighted-average yield on accepted bids:		-0.314%
Highest accepted yield:		-0.311%
Lowest accepted yield:		-0.316%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0794

Total outstanding nominal Treasury bill balance as at:	28 July 2016	(Issue date)	<b>€ 300,250,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
2 August 2016	28 days	1 September 2016
2 August 2016	91 days	3 November 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: 26 July 2016

GOVERNMENT NOTICE NO.: 633

Tenor: 28 days

Tranche no.: 1477

ISIN: MT3000010897

Due on: 25 August 2016

Issued on: 28 July 2016

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	5,000,000	-0.341	100.02652926
	<u>5,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0265
Weighted-average yield on accepted bids:	-0.341%
Total nominal amount issued:	€ 2,000,000

*\*Out of €5,000,000 only €2,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 28 July 2016 (Issue date)

**€ 300,250,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 26 July 2016

GOVERNMENT NOTICE NO.: 633

Tenor: 91 days

ISIN: MT3100013833

Issued on: 28 July 2016

Tranche no.: 1478

Due on: 27 October 2016

	Amount €	Rate %	Price €
	10,000,000	-0.316	100.07994163
<i>Cut-off</i>	5,000,000	-0.311	100.07867574
	15,000,000	-0.310	100.07842256
	15,000,000	-0.305	100.07715671
	10,000,000	-0.300	100.07589088
	5,000,000	-0.290	100.07335933
	10,000,000	-0.286	100.07234675
	<b><u>70,000,000</u></b>		

Weighted-average price on accepted bids:	€ 100.0794
Weighted-average yield on accepted bids:	-0.314%
Total nominal amount issued:	€ 15,000,000

Total outstanding nominal Treasury bill balance as at: 28 July 2016

(Issue date)

**€ 300,250,000**