

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 18 August 2016

91 -day Treasury Bill maturing on: 17 November 2016 **ISIN:** MT3100013866

Total nominal amount tendered for:	€ 73,000,000
Total nominal amount allotted:	€ 18,000,000
Bid-To-Cover Ratio:	4.06
Weighted-average yield on accepted bids:	-0.330%
Highest accepted yield:	-0.330%
Lowest accepted yield:	-0.330%
Weighted-average price per € 100 nominal of accepted bids:	€ 100.0835

Total outstanding nominal Treasury bill balance as at:	18 August 2016	(Issue date)	€ 301,950,000
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On offer next week

Auction date	Tenor	Maturity date
23 August 2016	91 days	24 November 2016
23 August 2016	182 days	23 February 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: 16 August 2016

GOVERNMENT NOTICE NO.: 753

Tenor: 91 days

ISIN: MT3100013866

Issued on: 18 August 2016

Tranche no.: 1482

Due on: 17 November 2016

	Amount €	Rate %	Price €
Cut-Off	20,000,000	-0.330	100.08348631 *
	10,000,000	-0.327	100.08272671
	8,000,000	-0.325	100.08222032
	20,000,000	-0.321	100.08120756
	5,000,000	-0.320	100.08095437
	10,000,000	-0.315	100.07968845
	<u>73,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0835
Weighted-average yield on accepted bids:	-0.330%
Total nominal amount issued:	€ 18,000,000

*Out of €20,000,000 only the sum of €18,000,000 was allotted.

Total outstanding nominal Treasury bill balance as at: 18 August 2016 (Issue date)

€ 301,950,000