

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 25 August 2016

91 -day Treasury Bill maturing on:	24 November 2016	ISIN: MT3100013874
Total nominal amount tendered for:		€ 55,000,000
Total nominal amount allotted:		€ 8,000,000
Bid-To-Cover Ratio:		6.88
Weighted-average yield on accepted bids:		-0.346%
Highest accepted yield:		-0.340%
Lowest accepted yield:		-0.350%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0875

182 -day Treasury Bill maturing on:	23 February 2017	ISIN: MT3200012172
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:		-0.319%
Highest accepted yield:		-0.319%
Lowest accepted yield:		-0.319%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1615

Total outstanding nominal Treasury bill balance as at:	25 August 2016	(Issue date)	€ 295,550,000
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On offer next week

Auction date	Tenor	Maturity date
30 August 2016	91 days	1 December 2016
30 August 2016	364 days	31 August 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: 23 August 2016

GOVERNMENT NOTICE NO.: 753

Tenor: 91 days

Tranche no.: 1483

ISIN: MT3100013874

Due on: 24 November 2016

Issued on: 25 August 2016

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.350	100.08855056
Cut-off*	5,000,000	-0.340	100.08601837
	20,000,000	-0.333	100.08424591
	10,000,000	-0.333	100.08424591
	10,000,000	-0.331	100.08373951
	5,000,000	-0.330	100.08348631
	55,000,000		

Weighted-average price on accepted bids:	€ 100.0875
Weighted-average yield on accepted bids:	-0.346%
Total nominal amount issued:	€ 8,000,000

*Out of €5,000,000 only €3,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 25 August 2016 (Issue date)

€ 295,550,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 23 August 2016

GOVERNMENT NOTICE NO.: 753

Tenor: 182 days

ISIN: MT3200012172

Issued on: 25 August 2016

Tranche no.: 1705

Due on: 23 February 2017

	Amount €	Rate %	Price €
<i>Cut-off*</i>	20,000,000	-0.319	100.16153273
	10,000,000	-0.315	100.15950401
	<u><u>30,000,000</u></u>		

Weighted-average price on accepted bids:	€ 100.1615
Weighted-average yield on accepted bids:	-0.319%
Total nominal amount issued:	€ 2,000,000

**Out of €20,000,000 only €2,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 25 August 2016 (Issue date)

€ 295,550,000