

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 1 September 2016

| 91 -day Treasury Bill maturing on:                         | 1 December 2016 | ISIN: MT3100013882 |
|--|-----------------|--------------------|
| Total nominal amount tendered for:                         |                 | € 55,000,000       |
| Total nominal amount allotted:                             |                 | € 5,000,000        |
| Bid-To-Cover Ratio:  |                 | 11.00              |
| Weighted-average yield on accepted bids:                   |                 | -0.368%            |
| Highest accepted yield:                                    |                 | -0.368%            |
| Lowest accepted yield:                                     |                 | -0.368%            |
| Weighted-average price per € 100 nominal of accepted bids: |                 | € 100.0931         |

| 364 -day Treasury Bill maturing on:                        | 31 August 2017 | ISIN: MT3400010109 |
|--|----------------|--------------------|
| Total nominal amount tendered for:                         |                | € 25,000,000       |
| Total nominal amount allotted:                             |                | € 2,000,000        |
| Bid-To-Cover Ratio:  |                | 12.50              |
| Weighted-average yield on accepted bids:                   |                | -0.291%            |
| Highest accepted yield:                                    |                | -0.291%            |
| Lowest accepted yield:                                     |                | -0.291%            |
| Weighted-average price per € 100 nominal of accepted bids: |                | € 100.2951         |

|  |                  |              |                      |
|--|------------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 1 September 2016 | (Issue date) | <b>€ 282,550,000</b> |
|--|------------------|--------------|----------------------|

**On offer next week**

| Auction date     | Tenor   | Maturity date   |
|------------------|---------|-----------------|
| 5 September 2016 | 91 days | 7 December 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: 30 August 2016**

**GOVERNMENT NOTICE NO.: 907**

**Tenor:** 91 days

**Tranche no.:** 1484

**ISIN:** MT3100013882

**Due on:** 1 December 2016

**Issued on:** 1 September 2016

|                 | Amount<br>€              | Rate<br>% | Price<br>€   |
|-----------------|--------------------------|-----------|--------------|
| <i>Cut-off*</i> | 10,000,000               | -0.368    | 100.09310883 |
|                 | 10,000,000               | -0.360    | 100.09108289 |
|                 | 20,000,000               | -0.351    | 100.08880379 |
|                 | 5,000,000                | -0.330    | 100.08348631 |
|                 | 5,000,000                | -0.320    | 100.08095437 |
|                 | 5,000,000                | -0.310    | 100.07842256 |
|                 | <b><u>55,000,000</u></b> |           |              |

|   |             |
|---|-------------|
| <b>Weighted-average price on accepted bids:</b> | € 100.0931  |
| <b>Weighted-average yield on accepted bids:</b> | -0.368%     |
| <b>Total nominal amount issued:</b>             | € 5,000,000 |

*\*Out of €10,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 1 September 2016 (Issue date)

**€ 282,550,000**



## TREASURY BILL AUCTION

**BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 30 August 2016**

**GOVERNMENT NOTICE NO.: 907**

**Tenor:** 364 days

**ISIN:** MT3400010109

**Issued on:** 1 September 2016

**Tranche no.:** 552

**Due on:** 31 August 2017

|                 | Amount<br>€              | Rate<br>% | Price<br>€   |
|-----------------|--------------------------|-----------|--------------|
| <i>Cut-off*</i> | 20,000,000               | -0.291    | 100.29510162 |
|                 | 5,000,000                | -0.270    | 100.27374733 |
|                 | <u><b>25,000,000</b></u> |           |              |

|   |             |
|---|-------------|
| <b>Weighted-average price on accepted bids:</b> | € 100.2951  |
| <b>Weighted-average yield on accepted bids:</b> | -0.291%     |
| <b>Total nominal amount issued:</b>             | € 2,000,000 |

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

Total outstanding nominal Treasury bill balance as at: 1 September 2016 (Issue date)

**€ 282,550,000**