

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 15 September 2016

<b>91 -day Treasury Bill maturing on:</b>	15 December 2016	<b>ISIN:</b> MT3100013908
<b>Total nominal amount tendered for:</b>		€ 55,000,000
<b>Total nominal amount allotted:</b>		€ 15,000,000
<b>Bid-To-Cover Ratio:</b>		3.67
<b>Weighted-average yield on accepted bids:</b>		-0.387%
<b>Highest accepted yield:</b>		-0.385%
<b>Lowest accepted yield:</b>		-0.390%
<b>Weighted-average price per € 100 nominal of accepted bids:</b>		€ 100.0979

<b>Total outstanding nominal Treasury bill balance as at:</b>	15 September 2016 (Issue date)	<b>€ 269,750,000</b>
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**On offer next week**

<b>Auction date</b>	<b>Tenor</b>	<b>Maturity date</b>
19 September 2016	91 days	22 December 2016
19 September 2016	273 days	22 June 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: 13 September 2016

GOVERNMENT NOTICE NO.: 907

Tenor: 91 days

Tranche no.: 1486

ISIN: MT3100013908

Due on: 15 December 2016

Issued on: 15 September 2016

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.390	100.09868062
<i>Cut-Off</i>	10,000,000	-0.385	100.09741425
	10,000,000	-0.375	100.09488161
	15,000,000	-0.360	100.09108289
	10,000,000	-0.350	100.08855056
	5,000,000	-0.340	100.08601837
	<u>55,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0979
Weighted-average yield on accepted bids:	-0.387%
Total nominal amount issued:	€ 15,000,000

Total outstanding nominal Treasury bill balance as at: 15 September 2016 (Issue date)

**€ 269,750,000**