

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 27 October 2016

28 -day Treasury Bill maturing on:	24 November 2016	ISIN: MT3000010954
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:		-0.393%
Highest accepted yield:		-0.393%
Lowest accepted yield:		-0.393%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0306

182 -day Treasury Bill maturing on:	27 April 2017	ISIN: MT3200012180
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		2.00
Weighted-average yield on accepted bids:		-0.379%
Highest accepted yield:		-0.377%
Lowest accepted yield:		-0.380%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1920

Total outstanding nominal Treasury bill balance as at:	27 October 2016	(Issue date)	<b>€ 260,750,000</b>
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**On offer next week**

Auction date	Tenor	Maturity date
1 November 2016	28 days	1 December 2016
1 November 2016	91 days	2 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:** 25 October 2016

**GOVERNMENT NOTICE NO.:** 1013

**Tenor:** 28 days

**Tranche no.:** 1494

**ISIN:** MT3000010954

**Due on:** 24 November 2016

**Issued on:** 27 October 2016

	Amount €	Rate %	Price €
<i>Cut-off*</i>	5,000,000	-0.393	100.03057601
	5,000,000	-0.392	100.03049819
	15,000,000	-0.350	100.02722963
	<u><u>25,000,000</u></u>		

<b>Weighted-average price on accepted bids:</b>	€ 100.0306
<b>Weighted-average yield on accepted bids:</b>	-0.393%
<b>Total nominal amount issued:</b>	€ 2,000,000

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

Total outstanding nominal Treasury bill balance as at: 27 October 2016 (Issue date)

**€ 260,750,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 25 October 2016

GOVERNMENT NOTICE NO.: 1013

Tenor: 182 days

ISIN: MT3200012180

Issued on: 27 October 2016

Tranche no.: 1706

Due on: 27 April 2017

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.380	100.19248089
	5,000,000	-0.379	100.19197339
	5,000,000	-0.378	100.19146589
<i>Cut-off</i>	5,000,000	-0.377	100.19095840
	20,000,000	-0.325	100.16457596
	<b>40,000,000</b>		

Weighted-average price on accepted bids:	€ 100.1920
Weighted-average yield on accepted bids:	-0.379%
Total nominal amount issued:	€ 20,000,000

Total outstanding nominal Treasury bill balance as at: 27 October 2016 (Issue date)

**€ 260,750,000**