

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 10 November 2016

| 27 -day Treasury Bill maturing on: 7 December 2016 | | ISIN: MT3000010970 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 40,000,000 |
| Total nominal amount allotted: | | € 5,000,000 |
| Bid-To-Cover Ratio: | | 8.00 |
| Weighted-average yield on accepted bids: | | -0.394% |
| Highest accepted yield: | | -0.394% |
| Lowest accepted yield: | | -0.394% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0296 |

| 273 -day Treasury Bill maturing on: 10 August 2017 | | ISIN: MT3300010704 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 100,000,000 |
| Total nominal amount allotted: | | € 20,000,000 |
| Bid-To-Cover Ratio: | | 5.00 |
| Weighted-average yield on accepted bids: | | -0.381% |
| Highest accepted yield: | | -0.380% |
| Lowest accepted yield: | | -0.381% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.2898 |

| | | | |
|--|------------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 10 November 2016 | (Issue date) | € 243,500,000 |
|--|------------------|--------------|----------------------|

| On offer next week | | |
|---------------------------|--------------|----------------------|
| Auction date | Tenor | Maturity date |
| 15 November 2016 | 28 days | 15 December 2016 |
| 15 November 2016 | 91 days | 16 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: 8 November 2016

GOVERNMENT NOTICE NO.: 1142

Tenor: 27 days

Tranche no.: 1497

ISIN: MT3000010970

Due on: 7 December 2016

Issued on: 10 November 2016

| | Amount | Rate | Price |
|----------------|-------------------|--------|--------------|
| | € | % | € |
| <i>Cut-Off</i> | 5,000,000 | -0.394 | 100.02955873 |
| | 5,000,000 | -0.393 | 100.02948369 |
| | 5,000,000 | -0.392 | 100.02940865 |
| | 10,000,000 | -0.386 | 100.02895838 |
| | 15,000,000 | -0.350 | 100.02625689 |
| | 40,000,000 | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.0296 |
| Weighted-average yield on accepted bids: | -0.394% |
| Total nominal amount issued: | € 5,000,000 |

Total outstanding nominal Treasury bill balance as at: 10 November 2016 (Issue date)

€ 243,500,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 8 November 2016

GOVERNMENT NOTICE NO.: 1142

Tenor: 273 days

ISIN: MT3300010704

Issued on: 10 November 2016

Tranche no.: 783

Due on: 10 August 2017

| | Amount | Rate | Price |
|----------------|--------------------|--------|--------------|
| | € | % | € |
| | 10,000,000 | -0.381 | 100.28976220 |
| <i>Cut-Off</i> | 10,000,000 | -0.380 | 100.28899947 |
| | 30,000,000 | -0.321 | 100.24401900 |
| | 20,000,000 | -0.320 | 100.24325697 |
| | 10,000,000 | -0.200 | 100.15189704 |
| | 10,000,000 | -0.190 | 100.14429123 |
| | 10,000,000 | -0.180 | 100.13668658 |
| | 100,000,000 | | |

| | |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.2898 |
| Weighted-average yield on accepted bids: | -0.381% |
| Total nominal amount issued: | € 20,000,000 |

Total outstanding nominal Treasury bill balance as at: 10 November 2016 (Issue date)

€ 243,500,000