

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 24 November 2016

| <b>28 -day Treasury Bill maturing on:</b> 22 December 2016 |  | <b>ISIN:</b> MT3000010996 |
|--|--|---------------------------|
| Total nominal amount tendered for:                         |  | € 40,000,000              |
| Total nominal amount allotted:                             |  | € 3,000,000               |
| Bid-To-Cover Ratio:  |  | 13.33                     |
| 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: |  | € 100.0307                |

| <b>182 -day Treasury Bill maturing on:</b> 25 May 2017     |  | <b>ISIN:</b> MT3200012198 |
|--|--|---------------------------|
| Total nominal amount tendered for:                         |  | € 60,000,000              |
| Total nominal amount allotted:                             |  | € 30,000,000              |
| Bid-To-Cover Ratio:  |  | 2.00                      |
| Weighted-average yield on accepted bids:                   |  | -0.386%                   |
| Highest accepted yield:                                    |  | -0.370%                   |
| Lowest accepted yield:                                     |  | -0.390%                   |
| Weighted-average price per € 100 nominal of accepted bids: |  | € 100.1955                |

|  |                  |              |                      |
|--|------------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 24 November 2016 | (Issue date) | <b>€ 271,000,000</b> |
|--|------------------|--------------|----------------------|

| <b>On offer next week</b> |              |                      |
|---------------------------|--------------|----------------------|
| <b>Auction date</b>       | <b>Tenor</b> | <b>Maturity date</b> |
| 29 November 2016          | 28 days      | 29 December 2016     |
| 29 November 2016          | 91 days      | 2 March 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: 22 November 2016

GOVERNMENT NOTICE NO.: 1142

Tenor: 28 days

ISIN: MT3000010996

Issued on: 24 November 2016

Tranche no.: 1708

Due on: 22 December 2016

|                | Amount<br>€       | Rate<br>% | Price<br>€     |
|----------------|-------------------|-----------|----------------|
| <i>Cut-Off</i> | 5,000,000         | -0.394    | 100.03065384 * |
|                | 20,000,000        | -0.379    | 100.02948647   |
|                | 15,000,000        | -0.350    | 100.02722963   |
|                | <b>40,000,000</b> |           |                |

|  |             |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.0307  |
| Weighted-average yield on accepted bids: | -0.394%     |
| Total nominal amount issued:             | € 3,000,000 |

\* Out of € 5,000,000 only the sum of € 3,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 24 November 2016 (Issue date)

**€ 271,000,000**



## TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 22 November 2016

GOVERNMENT NOTICE NO.: 1142

Tenor: 182 days

ISIN: MT3200012198

Issued on: 24 November 2016

Tranche no.: 1707

Due on: 25 May 2017

|                | Amount            | Rate          | Price                 |
|----------------|-------------------|---------------|-----------------------|
|                | €                 | %             | €                     |
|                | 10,000,000        | -0.390        | 100.19755618          |
|                | 10,000,000        | -0.389        | 100.19704863          |
|                | 5,000,000         | -0.388        | 100.19654108          |
| <b>Cut-Off</b> | <b>20,000,000</b> | <b>-0.370</b> | <b>100.18740611</b> * |
|                | 5,000,000         | -0.280        | 100.14175622          |
|                | 5,000,000         | -0.270        | 100.13668658          |
|                | 5,000,000         | -0.260        | 100.13161745          |
|                | <b>60,000,000</b> |               |                       |

|  |              |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.1955   |
| Weighted-average yield on accepted bids: | -0.386%      |
| Total nominal amount issued:             | € 30,000,000 |

\* Out of € 20,000,000 only the sum of € 5,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 24 November 2016 (Issue date)

**€ 271,000,000**