

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 15 December 2016

28 -day Treasury Bill maturing on:	12 January 2017	ISIN: MT3000011010
Total nominal amount tendered for:		€ 10,000,000
Total nominal amount allotted:		€ 10,000,000
Bid-To-Cover Ratio:		1.00
Weighted-average yield on accepted bids:		-0.394%
Highest accepted yield:		-0.393%
Lowest accepted yield:		-0.394%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0307

91 -day Treasury Bill maturing on:	16 March 2017	ISIN: MT3100013981
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		2.50
Weighted-average yield on accepted bids:		-0.380%
Highest accepted yield:		-0.353%
Lowest accepted yield:		-0.390%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0961

Total outstanding nominal Treasury bill balance as at:	15 December 2016	(Issue date)	€ 283,800,000
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On offer next week		
Auction date	Tenor	Maturity date
20 December 2016	91 days	23 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: 12 December 2016

GOVERNMENT NOTICE NO.: 1274

Tenor: 28 days

Tranche no.: 1712

ISIN: MT3000011010

Due on: 12 January 2017

Issued on: 15 December 2016

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.394	100.03065384
<i>Cut-off*</i>	5,000,000	-0.393	100.03057601
	<u>10,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0307
Weighted-average yield on accepted bids:	-0.394%
Total nominal amount issued:	€ 10,000,000

**All bids accepted.*

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

€ 283,800,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 12 December 2016

GOVERNMENT NOTICE NO.: 1274

Tenor: 91 days

Tranche no.: 1713

ISIN: MT3100013981

Due on: 16 March 2017

Issued on: 15 December 2016

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.390	100.09868062
	5,000,000	-0.389	100.09842734
	5,000,000	-0.388	100.09817406
Cut-off*	20,000,000	-0.353	100.08931025
	15,000,000	-0.350	100.08855056
	<u>50,000,000</u>		

Weighted-average price on accepted bids: € 100.0961

Weighted-average yield on accepted bids: -0.380%

Total nominal amount issued: € 20,000,000

*Out of €20,000,000 only €5,000,000 were allotted.

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

€ 283,800,000