

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 22 December 2016

91 -day Treasury Bill maturing on: 23 March 2017 **ISIN:** MT3100013999

Total nominal amount tendered for:	€ 62,000,000
Total nominal amount allotted:	€ 25,000,000
Bid-To-Cover Ratio:	2.48
Weighted-average yield on accepted bids:	-0.375%
Highest accepted yield:	-0.361%
Lowest accepted yield:	-0.391%
Weighted-average price per € 100 nominal of accepted bids:	€ 100.0949

Total outstanding nominal Treasury bill balance as at:	22 December 2016 (Issue date)	€ 275,800,000
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On offer next week

Auction date	Tenor	Maturity date
27 December 2016	91 days	30 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: 20 December 2016

GOVERNMENT NOTICE NO.: 1274

Tenor: 91 days

Tranche no.: 1714

ISIN: MT3100013999

Due on: 23 March 2017

Issued on: 22 December 2016

	Amount	Rate	Price
	€	%	€
	4,000,000	-0.391	100.09893389
	4,000,000	-0.390	100.09868062
	4,000,000	-0.389	100.09842734
Cut-Off	20,000,000	-0.361	100.09133612 *
	15,000,000	-0.355	100.08981671
	15,000,000	-0.350	100.08855056
	<u>62,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0949
Weighted-average yield on accepted bids:	-0.375%
Total nominal amount issued:	€ 25,000,000

* Out of € 20,000,000 only the sum of € 13,000,000 has been allotted.

Total outstanding nominal Treasury bill balance as at: 22 December 2016 (Issue date)

€ 275,800,000