

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 27 December 2016

<b>91 -day Treasury Bill maturing on:</b>	30 March 2017	<b>ISIN:</b> MT3100014005
<b>Total nominal amount tendered for:</b>		€ 40,000,000
<b>Total nominal amount allotted:</b>		€ 5,000,000
<b>Bid-To-Cover Ratio:</b>		8.00
<b>Weighted-average yield on accepted bids:</b>		-0.392%
<b>Highest accepted yield:</b>		-0.392%
<b>Lowest accepted yield:</b>		-0.392%
<b>Weighted-average price per € 100 nominal of accepted bids:</b>		€ 100.0992

Total outstanding nominal Treasury bill balance as at:	27 December 2016	(Issue date)	<b>€ 254,000,000</b>
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**On offer next week**

<b>Auction date</b>	<b>Tenor</b>	<b>Maturity date</b>
3 January 2017	91 days	6 April 2017
3 January 2017	273 days	5 October 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:** 27 December 2016**GOVERNMENT NOTICE NO.:** 1274**Tenor:** 91 days**Tranche no.:** 1715**ISIN:** MT3100014005**Due on:** 30 March 2017**Issued on:** 27 December 2016

	<b>Amount</b>	<b>Rate</b>	<b>Price</b>
	€	%	€
<i>Cut-off</i>	5,000,000	-0.392	100.09918717
	5,000,000	-0.391	100.09893389
	5,000,000	-0.390	100.09868062
	5,000,000	-0.389	100.09842734
	5,000,000	-0.388	100.09817406
	15,000,000	-0.350	100.08855056
	<b>40,000,000</b>		

<b>Weighted-average price on accepted bids:</b>	€ 100.0992
<b>Weighted-average yield on accepted bids:</b>	-0.392%
<b>Total nominal amount issued:</b>	€ 5,000,000

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

**€ 254,000,000**