

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 19 January 2017

| 91 -day Treasury Bill maturing on: 20 April 2017 | | ISIN: MT3100014039 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 55,200,000 |
| Total nominal amount allotted: | | € 13,200,000 |
| Bid-To-Cover Ratio: | | 4.18 |
| Weighted-average yield on accepted bids: | | -0.396% |
| Highest accepted yield: | | -0.395% |
| Lowest accepted yield: | | -0.396% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.1002 |

| 182 -day Treasury Bill maturing on: 20 July 2017 | | ISIN: MT3200012214 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 50,000,000 |
| Total nominal amount allotted: | | € 2,000,000 |
| Bid-To-Cover Ratio: | | 25.00 |
| Weighted-average yield on accepted bids: | | -0.391% |
| Highest accepted yield: | | -0.391% |
| Lowest accepted yield: | | -0.391% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.1981 |

| | | | |
|--|-----------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 19 January 2017 | (Issue date) | € 268,200,000 |
|--|-----------------|--------------|----------------------|

| On offer next week | | |
|---------------------------|--------------|----------------------|
| Auction date | Tenor | Maturity date |
| 24 January 2017 | 28 days | 23 February 2017 |
| 24 January 2017 | 182 days | 27 July 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: 17 January 2017

GOVERNMENT NOTICE NO.: 1408

Tenor: 91 days

ISIN: MT3100014039

Issued on: 19 January 2017

Tranche no.: 1720

Due on: 20 April 2017

| | Amount | Rate | Price |
|-----------------------|--------------------------|--------|----------------|
| | € | % | € |
| | 200,000 | -0.396 | 100.10020030 |
| | 10,000,000 | -0.396 | 100.10020030 |
| <i>Cut-Off</i> | 10,000,000 | -0.395 | 100.09994702 * |
| | 20,000,000 | -0.362 | 100.09158936 |
| | 15,000,000 | -0.350 | 100.08855056 |
| | <u>55,200,000</u> | | |

| | |
|---|--------------|
| Weighted-average price on accepted bids: | € 100.1002 |
| Weighted-average yield on accepted bids: | -0.396% |
| Total nominal amount issued: | € 13,200,000 |

* Out of € 10,000,000 only the sum of € 3,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 19 January 2017 (Issue date)

€ 268,200,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 17 January 2017

GOVERNMENT NOTICE NO.: 1408

Tenor: 182 days

ISIN: MT3200012214

Issued on: 19 January 2017

Tranche no.: 1721

Due on: 20 July 2017

| | Amount € | Rate % | Price € |
|----------------|-------------------|-----------|----------------|
| <i>Cut-Off</i> | 10,000,000 | -0.391 | 100.19806374 * |
| | 10,000,000 | -0.390 | 100.19755618 |
| | 30,000,000 | -0.351 | 100.17776544 |
| | <u>50,000,000</u> | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.1981 |
| Weighted-average yield on accepted bids: | -0.391% |
| Total nominal amount issued: | € 2,000,000 |

Out of € 10,000,000 only the sum of € 2,000,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 19 January 2017 (Issue date)

€ 268,200,000