

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 22 June 2017

| 90 -day Treasury Bill maturing on: | 20 September 2017 | ISIN: MT3100014211 |
|--|-------------------|--------------------|
| Total nominal amount tendered for: | | € 35,000,000 |
| Total nominal amount allotted: | | € 3,000,000 |
| Bid-To-Cover Ratio: | | 11.67 |
| Weighted-average yield on accepted bids: | | -0.340% |
| Highest accepted yield: | | -0.340% |
| Lowest accepted yield: | | -0.340% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0851 |

| 182 -day Treasury Bill maturing on: | 21 December 2017 | ISIN: MT3200012388 |
|--|------------------|--------------------|
| Total nominal amount tendered for: | | € 40,000,000 |
| Total nominal amount allotted: | | € 2,400,000 |
| Bid-To-Cover Ratio: | | 16.67 |
| Weighted-average yield on accepted bids: | | -0.290% |
| Highest accepted yield: | | -0.290% |
| Lowest accepted yield: | | -0.290% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.1468 |

| | | | |
|--|--------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 22 June 2017 | (Issue date) | € 184,400,000 |
|--|--------------|--------------|----------------------|

| On offer next week | | |
|--------------------|----------|-------------------|
| Auction date | Tenor | Maturity date |
| 26 June 2017 | 92 days | 28 September 2017 |
| 26 June 2017 | 184 days | 29 December 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 June 2017

GOVERNMENT NOTICE NO.: 532

Tenor: 90 days

ISIN: MT3100014211

Issued on: 22 June 2017

Tranche no.: 1760

Due on: 20 September 2017

| | Amount | Rate | Price |
|----------------|--------------------------|--------|----------------|
| | € | % | € |
| <i>Cut-Off</i> | 10,000,000 | -0.340 | 100.08507231 * |
| | 5,000,000 | -0.336 | 100.08407062 |
| | 15,000,000 | -0.333 | 100.08331936 |
| | 5,000,000 | -0.310 | 100.07756011 |
| | <u>35,000,000</u> | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.0851 |
| Weighted-average yield on accepted bids: | -0.340% |
| Total nominal amount issued: | € 3,000,000 |

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

Total outstanding nominal Treasury bill balance as at: 22 June 2017 (Issue date)

€ 184,400,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 June 2017

GOVERNMENT NOTICE NO.: 532

Tenor: 182 days

ISIN: MT3200012388

Issued on: 22 June 2017

Tranche no.: 1761

Due on: 21 December 2017

| | Amount € | Rate % | Price € | |
|----------------|--------------------------|-----------|--------------|----|
| | 10,000,000 | -0.290 | 100.14682637 | * |
| Cut-Off | 5,000,000 | -0.290 | 100.14682637 | ** |
| | 20,000,000 | -0.285 | 100.14429123 | |
| | 5,000,000 | -0.280 | 100.14175622 | |
| | <u>40,000,000</u> | | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.1468 |
| Weighted-average yield on accepted bids: | -0.290% |
| Total nominal amount issued: | € 2,400,000 |

* Out of €10,000,000 only the sum of €1,600,000 has been allotted

** Out of €5,000,000 only the sum of €800,000 has been allotted

Total outstanding nominal Treasury bill balance as at: 22 June 2017

(Issue date)

€ 184,400,000