

Treasury Bills (or T-bills)

- **Short- term and low risk Securities**
- **Issued by The Spanish Public Treasury**
- **Maturities: 3/6/9/12 months**
- **Denominations or Face values : 1,000€**
- **Face value is the amount the government guarantees it will pay on maturity date**
- **T-bills are issued at a discount (Purchase Price < Face Value = 1,000€)**
- **Compound Interest formulas will be used**