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