



MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

August 2017

General Information

Nominal amount on issue:	€ 40,000,000
Over-allotment option amount:	€ 35,000,000
Malta Government Stocks on issue:	1.40% MGS 2023 (III) F.I. 1.50% MGS 2027 (I) F.I.
Date of Issue (Auction):	4 August 2017
Date of publication of Prospectus:	25 July 2017
Total nominal amount received:	€ 176,200,000
Total nominal amount allotted:	€ 74,900,000
Bid-To-Cover Ratio:	4.41

1.40% MGS 2023 (III) F.I.

ISIN:	MT0000012881
Interest payment dates:	11 May, 11 November
Date of redemption:	11 November 2023

Issue Results: Competitive Auction Bids (Minimum € 500,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 105.61	0.4902%	0.4908%
Highest accepted bid:	€ 106.82	0.3010%	0.3012%
Lowest accepted bid:	€ 105.61	0.4902%	0.4908%
Weighted-average (accepted bids):	€ 105.91	0.4436%	0.4441%

MGS ISSUE SUMMARY

1.40% MGS 2023 (III) F.I.

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	n/a	26	26
Nominal Amount applied/bid	n/a	€ 107,800,000	€ 107,800,000
Nominal Amount allotted	n/a	€ 21,000,000	€ 21,000,000
Allotted-to-Applied Ratio	n/a	19%	19%

1.50% MGS 2027 (I) F.I.

ISIN:	MT0000012899
Interest payment dates:	15 June, 15 December
Date of redemption:	15 June 2027

Issue Results: Competitive Auction Bids (Minimum € 500,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.90	1.2941%	1.2983%
Highest accepted bid:	€ 104.72	0.9963%	0.9988%
Lowest accepted bid:	€ 101.90	1.2941%	1.2983%
Weighted-average (accepted bids):	€ 102.31	1.2505%	1.2544%

MGS ISSUE SUMMARY

1.50% MGS 2027 (I) F.I.

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	n/a	22	22
Nominal Amount applied/bid	n/a	€ 68,400,000	€ 68,400,000
Nominal Amount allotted	n/a	€ 53,900,000	€ 53,900,000
Allotted-to-Applied Ratio	n/a	79%	79%