



MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

March 2019

General Information

Nominal amount on issue:	€ 50,000,000
Over-allotment option amount:	€ 30,000,000
Malta Government Stocks on issue:	1.4% MGS 2024 (III) F.I. 1.85% MGS 2029 (III) F.I.
Date of Issue (Auction):	1 March 2019
Date of publication of Offerring Circular:	19 February 2019
Total nominal amount received:	€ 135,300,000
Total nominal amount allotted:	€ 80,000,000
Bid-To-Cover Ratio:	2.71

1.4% MGS 2024 (III) F.I.

ISIN:	MT0000012931
Interest payment dates:	29 January/29 July
Date of redemption:	29 July 2024

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 105.46	0.3802%	0.3805%
Highest accepted bid:	€ 105.87	0.3060%	0.3062%
Lowest accepted bid:	€ 105.46	0.3802%	0.3805%
Weighted-average (accepted bids):	€ 105.55	0.3629%	0.3632%

MGS ISSUE SUMMARY

1.4% MGS 2024 (III) F.I.

	AUCTION
Number of Applications/Bids Received:	28
*Number of Applications/Bids Accepted:	19
Nominal Amount applied/bid:	€ 119,800,000
Nominal Amount allotted :	€ 67,000,000
Allotted-to-Applied Ratio	56%

*Includes two (2) bids partially allotted.

1.85% MGS 2029 (III) F.I.

ISIN:	MT0000012949
Interest payment dates:	30 May/30 November
Date of redemption:	30 May 2029

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 106.35	1.1899%	1.1935%
Highest accepted bid:	€ 106.79	1.1458%	1.1491%
Lowest accepted bid:	€ 106.35	1.1899%	1.1935%
Weighted-average (accepted bids):	€ 106.47	1.1779%	1.1814%

MGS ISSUE SUMMARY

1.85% MGS 2029 (III) F.I.

	AUCTION
Number of Applications/Bids Received:	8
Number of Applications/Bids Accepted:	5
Nominal Amount applied/bid:	€ 15,500,000
Nominal Amount allotted :	€ 13,000,000
Allotted-to-Applied Ratio	84%