

MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

July 2019

General Information

Nominal amount on issue:	€ 60,000,000
Over-allotment option amount:	€ 40,000,000
Malta Government Stocks on issue:	0.5% Malta Government Stock 2025 (II) 1.85% Malta Government Stock 2029 (III) F.I.
Date of Issue (Auction):	17 July 2019
Date of publication of Offerring Circular:	9 July 2019
Total nominal amount received:	€ 296,500,000
Total nominal amount allotted:	€ 100,000,000
Bid-To-Cover Ratio:	4.94

0.5% Malta Government Stock 2025 (II)

ISIN:	MT0000012956
Interest payment dates:	8 May/8 November
Date of redemption:	08 November 2025

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.95	0.0316%	0.0316%
Highest accepted bid:	€ 103.14	0.0019%	0.0019%
Lowest accepted bid:	€ 102.95	0.0316%	0.0316%
Weighted-average (accepted bids):	€ 103.03	0.0197%	0.0197%

MGS ISSUE SUMMARY

0.5% Malta Government Stock 2025 (II)

	AUCTION
Number of Applications/Bids Received:	36
*Number of Applications/Bids Accepted:	9
Nominal Amount applied/bid:	€ 156,500,000
Nominal Amount allotted :	€ 28,500,000
Allotted-to-Applied Ratio	18%

**Includes one (1) bid partially allotted*

1.85% Malta Government Stock 2029 (III) F.I.

ISIN:	MT0000012964
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	€ 112.72	0.5251%	0.5258%
Highest accepted bid:	€ 113.99	0.4020%	0.4024%
Lowest accepted bid:	€ 112.72	0.5251%	0.5258%
Weighted-average (accepted bids):	€ 113.14	0.4847%	0.4852%

MGS ISSUE SUMMARY

1.85% Malta Government Stock 2029 (III) F.I.

	AUCTION
Number of Applications/Bids Received:	34
Number of Applications/Bids Accepted:	18
Nominal Amount applied/bid:	€ 140,000,000
Nominal Amount allotted :	€ 71,500,000
Allotted-to-Applied Ratio	51%