

# MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

September 2019

## General Information

Nominal amount on issue:	€ 50,000,000
Over-allotment option amount:	€ 30,000,000
Malta Government Stocks on issue:	0.5% Malta Government Stock 2025 (II) F.I. 1.85% Malta Government Stock 2029 (III) F.I.
Date of Issue:	10 September 2019
Date of publication of Offerring Circular:	30 August 2019
Total nominal amount received:	€ 298,900,000
Total nominal amount allotted:	€ 80,000,000
Bid-To-Cover Ratio:	5.98

### 0.5% Malta Government Stock 2025 (II) F.I.

ISIN:	MT0000012972
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	€ 104.01	-0.1477%	-0.1477%
Highest accepted bid:	€ 104.33	-0.1982%	-0.1982%
Lowest accepted bid:	€ 104.01	-0.1477%	-0.1477%
Weighted-average (accepted bids):	€ 104.19	-0.1760%	-0.1759%

### MGS ISSUE SUMMARY

#### 0.5% Malta Government Stock 2025 (II) F.I.

	AUCTION
Number of Applications/Bids Received:	25
Number of Applications/Bids Accepted:	9
Nominal Amount applied/bid:	€ 172,900,000
Nominal Amount allotted :	€ 55,000,000
Allotted-to-Applied Ratio	32%

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

ISIN:	MT0000012980
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	€ 117.44	0.0511%	0.0511%
Highest accepted bid:	€ 117.46	0.0492%	0.0492%
Lowest accepted bid:	€ 117.44	0.0511%	0.0511%
Weighted-average (accepted bids):	€ 117.46	0.0496%	0.0496%

### MGS ISSUE SUMMARY

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

	AUCTION
Number of Applications/Bids Received:	25
*Number of Applications/Bids Accepted:	2
Nominal Amount applied/bid:	€ 126,000,000
Nominal Amount allotted :	€ 25,000,000
Allotted-to-Applied Ratio	20%

\*Includes one (1) bid partially allotted