



## MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

### July 2020

#### General Information

Nominal amount on issue:	€ 150,000,000
Over-allotment option amount:	€ 100,000,000
Malta Government Stocks on issue:	0.50% MGS 2023 (IV) 0.80% MGS 2027 (III) 1.00% MGS 2031 (II) F.I.
Date of Issue:	10 July 2020
Date of publication of Offering Circular:	30 June 2020
Total nominal amount received:	€ 526,300,000
Total nominal amount allotted:	€ 250,000,000
Bid-To-Cover Ratio:	3.51

#### 0.50% MGS 2023 (IV)

ISIN:	MT0000013095
Interest dates:	5 May, 5 November
Redemption date:	5 May 2023

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.17	0.0846%	0.0846%
Highest accepted bid:	€ 101.38	0.0107%	0.0107%
Lowest accepted bid:	€ 101.17	0.0846%	0.0846%
Weighted-average (accepted bids):	€ 101.26	0.0522%	0.0522%

#### 0.80% MGS 2027 (III)

ISIN:	MT0000013103
Interest dates:	29 April, 29 October
Redemption date:	29 April 2027

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.86	0.3738%	0.3742%
Highest accepted bid:	€ 103.36	0.3007%	0.3009%
Lowest accepted bid:	€ 102.86	0.3738%	0.3742%
Weighted-average (accepted bids):	€ 103.13	0.3341%	0.3344%

#### 1.00% MGS 2031 (II) F.I.

ISIN:	MT0000013111
Interest dates:	23 April, 23 October
Redemption date:	23 April 2031

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.81	0.8243%	0.8260%
Highest accepted bid:	€ 102.86	0.7239%	0.7252%
Lowest accepted bid:	€ 101.81	0.8243%	0.8260%
Weighted-average (accepted bids):	€ 102.73	0.7359%	0.7372%

#### SUMMARY

Security	No. bids	Amount Bid	Amount Allotted	Allotted-to-Bid Ratio
0.50% MGS 2023 (IV)	55	€271,800,000	€130,700,000	48%
0.80% MGS 2027 (III)	36*	€209,000,000	€78,800,000	38%
1.00% MGS 2031 (II) F.I.	14	€45,500,000	€40,500,000	89%
<b>TOTALS</b>	<b>105</b>	<b>€526,300,000</b>	<b>€250,000,000</b>	<b>48%</b>

\* Includes one (1) bid partially allotted.