



MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

November 2020 (Updated)

General Information

Nominal amount on issue:	€ 150,000,000
Over-allotment option amount:	€ 85,000,000
Malta Government Stocks on issue:	0.40% MGS 2026 (II) F.I. 0.8% MGS 2027 (III) F.I. 1.5% MGS 2045 (I) F.I.
Date of Issue:	6 November 2020
Date of publication of Offering Circular:	27 October 2020
Total nominal amount received:	€ 492,300,000
Total nominal amount allotted:	€ 185,000,000
Bid-To-Cover Ratio:	3.28

0.40% MGS 2026 (II) F.I.

ISIN:	MT0000013152
Interest payment dates:	20 April, 20 October
Redemption date:	20 October 2026

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.35	0.0052%	0.0052%
Highest accepted bid:	€ 102.73	-0.0577%	-0.0577%
Lowest accepted bid:	€ 102.35	0.0052%	0.0052%
Weighted-average (accepted bids):	€ 102.51	-0.0209%	-0.0209%

0.8% MGS 2027 (III) F.I.

ISIN:	MT0000013160
Interest payment dates:	29 April, 29 October
Redemption date:	29 April 2027

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 104.98	0.0304%	0.0304%
Highest accepted bid:	€ 105.18	0.0004%	0.0004%
Lowest accepted bid:	€ 104.98	0.0304%	0.0304%
Weighted-average (accepted bids):	€ 105.03	0.0234%	0.0234%

1.5% MGS 2045 (I) F.I.

ISIN:	MT0000013178
Interest payment dates:	22 April, 22 October
Redemption date:	22 October 2045

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.90	1.4094%	1.4144%
Highest accepted bid:	€ 103.23	1.3472%	1.3517%
Lowest accepted bid:	€ 101.90	1.4094%	1.4144%
Weighted-average (accepted bids):	€ 102.68	1.3726%	1.3774%

SUMMARY

Security	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.40% MGS 2026 (II) F.I.	38	15*	€131,500,000	€40,700,000	31%
0.8% MGS 2027 (III) F.I.	54	11	€184,500,000	€30,000,000	16%
1.5% MGS 2045 (I) F.I.	21	13**	€176,300,000	€114,300,000**	65%
TOTALS	113	39	€492,300,000	€185,000,000	38%

* Includes one (1) bid partially allotted.

** Revised number of accepted bids and amount allotted after cancellation of €50,000,000 nominal amount in terms of Article 13.1(f) of the General Prospectus.