

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS**

May 2022

General Information

Nominal amount on issue:	€130,000,000
Over-allotment option amount:	€100,000,000
Malta Government Stocks on issue:	1.70% MGS 2028 (IV) 2.10% MGS 2032 (IV) 2.60% MGS 2047 (I)
Date of Issue:	6 May 2022
Date of publication of Offering Circular:	26 April 2022
Total nominal amount bid:	€151,100,000
Total nominal amount allotted:	€98,100,000
Bid-To-Cover Ratio:	1.16

1.70% MGS 2028 (IV)

ISIN:	MT0000013434
Interest payment dates:	4 February, 4 August
Date of redemption:	4 August 2028

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.52	1.6120%	1.6185%
Highest accepted bid:	€ 101.82	1.3947%	1.3996%
Lowest accepted bid:	€ 100.52	1.6120%	1.6185%
Weighted-average (accepted bids):	€ 101.14	1.5086%	1.5143%

2.10% MGS 2032 (IV)

ISIN:	MT0000013442
Interest payment dates:	15 April, 15 October
Date of redemption:	15 April 2032

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.99	1.9897%	1.9996%
Highest accepted bid:	€ 101.85	1.8949%	1.9039%
Lowest accepted bid:	€ 100.99	1.9897%	1.9996%
Weighted-average (accepted bids):	€ 101.78	1.9032%	1.9122%

2.60% MGS 2047 (I)

ISIN:	MT0000013459
Interest payment dates:	27 March, 27 September
Date of redemption:	27 September 2047

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.00	2.5999%	2.6168%
Highest accepted bid:	€ 101.42	2.5238%	2.5398%
Lowest accepted bid:	€ 100.00	2.5999%	2.6168%
Weighted-average (accepted bids):	€ 101.30	2.5303%	2.5463%

SUMMARY

MGS on issue	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
1.70% MGS 2028 (IV)	35	34	€65,100,000	€58,100,000	89%
2.10% MGS 2032 (IV)	7	5	€51,000,000	€20,000,000	39%
2.60% MGS 2047 (I)	6	5	€35,000,000	€20,000,000	57%
TOTALS	48	44	€151,100,000	€98,100,000	65%