

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

February 2022

General Information

Nominal amount on issue:	€140,000,000
Over-allotment option amount:	€100,000,000
Malta Government Stocks on issue:	0.90% MGS 2027 (V) 1.60% MGS 2032 (III) 2.40% MGS 2052 (I)
Date of Issue:	22 February 2022
Date of publication of Offering Circular:	11 February 2022
Total nominal amount bid:	€251,900,000
Total nominal amount allotted:	€237,400,000
Bid-To-Cover Ratio:	1.80

0.90% MGS 2027 (V)

ISIN:	MT0000013400
Interest payment dates:	12 February, 12 August
Date of redemption:	12 August 2027

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.43	0.8195%	0.8212%
Highest accepted bid:	€ 101.48	0.6245%	0.6254%
Lowest accepted bid:	€ 100.43	0.8195%	0.8212%
Weighted-average (accepted bids):	€ 100.99	0.7144%	0.7157%

1.60% MGS 2032 (III)

ISIN:	MT0000013418
Interest payment dates:	3 May, 3 November
Date of redemption:	3 May 2032

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 102.60	1.3264%	1.3308%
Highest accepted bid:	€ 103.42	1.2417%	1.2456%
Lowest accepted bid:	€ 102.60	1.3264%	1.3308%
Weighted-average (accepted bids):	€ 102.89	1.2959%	1.3001%

2.40% MGS 2052 (I)

ISIN:	MT0000013426
Interest payment dates:	13 February, 13 August
Date of redemption:	13 August 2052

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 101.55	2.3287%	2.3422%
Highest accepted bid:	€ 103.29	2.2502%	2.2629%
Lowest accepted bid:	€ 101.55	2.3287%	2.3422%
Weighted-average (accepted bids):	€ 102.03	2.3069%	2.3202%

SUMMARY

MGS on issue	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.90% MGS 2027 (V)	41	39	€113,000,000	€110,000,000	97%
1.60% MGS 2032 (III)	15	14	€68,900,000	€58,400,000	85%
2.40% MGS 2052 (I)	9	8	€70,000,000	€69,000,000	99%
TOTALS	65	61	€251,900,000	€237,400,000	94%