

**MALTA GOVERNMENT STOCK ISSUE RESULTS**

July 2023

**General Information**

Nominal amount on issue:	€ 270,000,000
Over-allotment option amount:	€ 130,000,000
Malta Government Stocks on issue:	3.55% MGS 2026 (V) (Retail & Auction) 3.75% MGS 2033 (III) (Auction only) 4.00% MGS 2038 (I) (Retail only)
Date of Issue (Retail):	17 July 2023
Date of Issue (Auction):	18 July 2023
Date of publication of Offering Circular:	30 June 2023
Total nominal amount received:	€ 569,049,000
Total nominal amount allotted:	€ 399,549,000
Bid-To-Cover Ratio:	2.11

**3.55% MGS 2026 (V) (Retail & Auction)**

Interest payment dates:	8 January, 8 July	Date of redemption:	8 July 2026
ISIN following merge after first interest payment (8 January 2024):	MT0000013731		

**Issue Results: Non-competitive Retail Applications (Up to € 499,900)**

ISIN:	MT0000013715
Pricing date:	6 July 2023
Offer price for retail (non-competitive) per €100 nominal:	€ 100.00
Corresponding YTM:	3.5497%
Corresponding ISMA:	3.5812%
No. of applications received:	3,661
Total nominal sum applied for:	€ 111,564,200
Total nominal sum allotted:	€ 111,564,200

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

ISIN:	MT0000013723
No. of bids received:	47
Total nominal amount tendered for:	€ 169,000,000
No. of accepted bids:	20
Total nominal sum allotted:	€ 64,000,000

**3.75% MGS 2033 (III) (Auction only)**

Interest payment dates:	17 February, 17 August	Date of redemption:	17 August 2033
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**Issue Results: Competitive Auction Bids (Minimum bid € 500,000)**

ISIN:	MT0000013749
No. of bids received:	36
Total nominal amount tendered for:	€ 220,000,000
No. of accepted bids*:	28
Total nominal sum allotted*:	€ 155,500,000

**4.00% MGS 2038 (I) (Retail only)**

Interest payment dates:	25 February, 25 August	Date of redemption:	25 August 2038
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**Issue Results: Non-competitive Retail Applications (Up to € 499,900)**

ISIN:	MT0000013756
Pricing date:	6 July 2023
Offer price for retail (non-competitive) per €100 nominal:	€ 100.00
Corresponding YTM:	3.9997%
Corresponding ISMA:	4.0397%
No. of applications received:	1,858
Total nominal sum applied for:	€ 68,484,800
Total nominal sum allotted:	€ 68,484,800

\* One bid partially accepted.



## MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

### July 2023

#### General Information

Nominal amount on issue:	€ 270,000,000
Over-allotment option amount:	€ 130,000,000
Malta Government Stocks on issue:	3.55% MGS 2026 (V) (Retail & Auction) 3.75% MGS 2033 (III) (Auction only) 4.00% MGS 2038 (I) (Retail only)
Auction Date:	14 July 2023
Date of Issue (Auction):	18 July 2023
Date of publication of Offering Circular:	30 June 2023
Total nominal amount bid:	€ 389,000,000
Total nominal amount allotted:	€ 219,500,000
Bid-To-Cover Ratio:	2.11

#### 3.55% MGS 2026 (V) (Retail & Auction)

ISIN: MT0000013723

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 99.6900	3.6607%	3.6942%
Highest accepted bid:	€ 100.4200	3.4000%	3.4289%
Lowest accepted bid:	€ 99.6900	3.6607%	3.6942%
Weighted-average (accepted bids):	€ 99.8997	3.5856%	3.6177%

#### 3.75% MGS 2033 (III) (Auction only)

ISIN: MT0000013749

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 97.4200	4.0641%	4.1054%
Highest accepted bid:	€ 103.4400	3.3450%	3.3730%
Lowest accepted bid:	€ 97.4200	4.0641%	4.1054%
Weighted-average (accepted bids):	€ 99.0676	3.8622%	3.8995%

#### SUMMARY

Security	No. of Applications/bids received		No. of accepted Applications/bids		Amount Applied/Bid		Amount Allotted	
	Retail	Auction	Retail	Auction	Retail	Auction	Retail	Auction
3.55% MGS 2026 (V) (Retail & Auction)	3,661	47	3,661	20	€ 111,564,200	€ 169,000,000	€ 111,564,200	€ 64,000,000
3.75% MGS 2033 (III) (Auction only)	n/a	36	n/a	28*	n/a	€ 220,000,000	n/a	€ 155,500,000
4.00% MGS 2038 (I) (Retail only)	1,858	n/a	1,858	n/a	€ 68,484,800	n/a	€ 68,484,800	n/a
<b>TOTALS</b>	<b>5,519</b>	<b>83</b>	<b>5,519</b>	<b>48</b>	<b>€ 180,049,000</b>	<b>€ 389,000,000</b>	<b>€ 180,049,000</b>	<b>€ 219,500,000</b>

\* One bid partially accepted.