

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS****November 2022****General Information**

Nominal amount on issue:	€200,000,000
Over-allotment option amount:	€150,000,000
Malta Government Stocks on issue:	3.40% MGS 2027 (VI) (F.I.) 3.70% MGS 2030 (II)
Date of Issue:	29 November 2022
Date of publication of Offering Circular:	15 November 2022
Total nominal amount bid:	€217,500,000
Total nominal amount allotted:	€215,400,000
Bid-To-Cover Ratio:	1.09

3.40% MGS 2027 (VI) (F.I.)

ISIN:	MT0000013624
Interest payment dates:	24 March, 24 September
Date of redemption:	24 September 2027

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.5100	3.2840%	3.3109%
Highest accepted bid:	€ 102.7800	2.7789%	2.7982%
Lowest accepted bid:	€ 100.5100	3.2840%	3.3109%
Weighted-average (accepted bids):	€ 101.4156	3.0809%	3.1046%

3.70% MGS 2030 (II)

ISIN:	MT0000013632
Interest payment dates:	25 May, 25 November
Date of redemption:	25 November 2030

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.6500	3.6056%	3.6381%
Highest accepted bid:	€ 104.4700	3.0649%	3.0884%
Lowest accepted bid:	€ 100.6500	3.6056%	3.6381%
Weighted-average (accepted bids):	€ 101.7530	3.4471%	3.4768%

SUMMARY

MGS on issue	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
3.40% MGS 2027 (VI) (F.I.)	31	29	€77,100,000	€75,500,000	97.9%
3.70% MGS 2030 (II)	28	27	€140,400,000	€139,900,000	99.6%
TOTALS	59	56	€217,500,000	€215,400,000	99.0%