

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS****October 2023****General Information**

Nominal amount on issue:	€200,000,000
Over-allotment option amount:	€150,000,000
Malta Government Stocks on issue:	3.85% MGS 2026 (VI) 3.95% MGS 2028 (VII)
Date of Issue:	17 October 2023
Date of publication of Offering Circular:	6 October 2023
Total nominal amount bid:	€351,900,000
Total nominal amount allotted:	€341,900,000
Bid-To-Cover Ratio:	1.76

3.85% MGS 2026 (VI)

ISIN:	MT0000013822
Interest payment dates:	5 February, 5 August
Date of redemption:	5 August 2026

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 98.8200	4.2997%	4.3459%
Highest accepted bid:	€ 100.3100	3.7308%	3.7656%
Lowest accepted bid:	€ 98.8200	4.2997%	4.3459%
Weighted-average (accepted bids):	€ 99.4686	4.0508%	4.0918%

3.95% MGS 2028 (VII)

ISIN:	MT0000013830
Interest payment dates:	8 February, 8 August
Date of redemption:	8 August 2028

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 98.1700	4.3749%	4.4227%
Highest accepted bid:	€ 100.4300	3.8502%	3.8873%
Lowest accepted bid:	€ 98.1700	4.3749%	4.4227%
Weighted-average (accepted bids):	€ 99.0976	4.1578%	4.2011%

SUMMARY

MGS on issue	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
3.85% MGS 2026 (VI)	37	37*	€177,500,000	€177,500,000	100%
3.95% MGS 2028 (VII)	44	42	€174,400,000	€164,400,000	94%
TOTALS	81	79	€351,900,000	€341,900,000	97%

*All bids accepted.