

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS****November 2021****General Information**

Nominal amount on issue:	€180,000,000
Over-allotment option amount:	€120,000,000
Malta Government Stocks on issue:	0.10% MGS 2026 (IV) F.I. 0.90% MGS 2031 (V) 2.00% MGS 2051 (II) F.I.
Date of Issue:	16 November 2021
Date of publication of Offering Circular:	5 November 2021
Total nominal amount bid:	€317,000,000
Total nominal amount allotted:	€275,000,000
Bid-To-Cover Ratio:	1.76

0.10% MGS 2026 (IV) F.I.

ISIN:	MT0000013384
Interest payment dates:	20 January/20 July
Date of redemption:	20 July 2026

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.19	0.0593%	0.0593%
Highest accepted bid:	€ 100.55	-0.0176%	-0.0176%
Lowest accepted bid:	€ 100.19	0.0593%	0.0593%
Weighted-average (accepted bids):	€ 100.32	0.0307%	0.0307%

0.90% MGS 2031 (V)

ISIN:	MT0000013376
Interest payment dates:	11 January/11 July
Date of redemption:	11 July 2031

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 101.56	0.7323%	0.7336%
Highest accepted bid:	€ 103.57	0.5203%	0.5210%
Lowest accepted bid:	€ 101.56	0.7323%	0.7336%
Weighted-average (accepted bids):	€ 102.30	0.6535%	0.6546%

2.00% MGS 2051 (II) F.I.

ISIN:	MT0000013392
Interest payment dates:	10 January/10 July
Date of redemption:	10 July 2051

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 103.97	1.8260%	1.8343%
Highest accepted bid:	€ 105.25	1.7716%	1.7794%
Lowest accepted bid:	€ 103.97	1.8260%	1.8343%
Weighted-average (accepted bids):	€ 104.70	1.7949%	1.8030%

SUMMARY

MGS on issue	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.10% MGS 2026 (IV) F.I.	26	14	€71,500,000	€49,500,000	69%
0.90% MGS 2031 (V)	38	33	€179,900,000	€169,900,000	94%
2.00% MGS 2051 (II) F.I.	8	7	€65,600,000	€55,600,000	85%
TOTALS	72	54	€317,000,000	€275,000,000	87%