



MALTA GOVERNMENT STOCK ISSUE - FINAL RESULTS

February 2025

General Information

Nominal amount on issue:	€ 300,000,000
Over-allotment option amount:	€ 150,000,000
Malta Government Stocks on issue:	3.00% MGS 2030 (IV) 3.50% MGS 2035 (III)
Date of Issue (Retail):	24 February 2025
Date of Issue (Auction):	25 February 2025
Date of publication of Offering Circular:	7 February 2025
Total nominal amount received:	€ 602,269,400
Total nominal amount allotted:	€ 449,769,400
Bid-To-Cover Ratio:	2.01

3.00% MGS 2030 (IV)

ISIN following merge after first interest payment (05/05/25):	MT0000014044
ISIN - Non-competitive Retail Applications:	MT0000014028
ISIN - Competitive Auction:	MT0000014036
Interest payment dates:	5 May, 5 November
Date of redemption:	5 November 2030

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

ISIN:	MT0000014028
Offer price for retail (non-competitive) per €100 nominal:	€ 101.00
Corresponding YTM:	2.8082%
Corresponding ISMA:	2.8280%
No. of applications received:	1,228
Total nominal sum applied for:	€ 30,058,900
Total nominal sum allotted:	€30,058,900

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

ISIN:	MT0000014036
No. of bids received:	32
Total nominal amount tendered for:	€ 206,000,000
No. of accepted bids [*] :	13
Total nominal sum allotted:	€ 81,500,000

3.50% MGS 2035 (III)

ISIN following merge after first interest payment (18/06/25):	MT0000014077
ISIN - Non-competitive Retail Applications:	MT0000014051
ISIN - Competitive Auction:	MT0000014069
Interest payment dates:	18 June, 18 December
Date of redemption:	18 December 2035

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

ISIN:	MT0000014051
Offer price for retail (non-competitive) per €100 nominal:	€ 100.50
Corresponding YTM:	3.4438%
Corresponding ISMA:	3.4735%
No. of applications received:	2,281
Total nominal sum applied for:	€ 117,710,500
Total nominal sum allotted:	€ 117,710,500

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

ISIN:	MT0000014069
No. of bids received:	32
Total nominal amount tendered for:	€ 248,500,000
No. of accepted bids:	25
Total nominal sum allotted:	€ 220,500,000

^{*} Bid at cut-off price partially accepted.



MALTA GOVERNMENT STOCK ISSUE - FINAL RESULTS - AUCTION ANALYSIS

February 2025

General Information

Nominal amount on issue:	€ 300,000,000
Over-allotment option amount:	€ 150,000,000
Malta Government Stocks on issue:	3.00% MGS 2030 (IV) 3.50% MGS 2035 (III)
Date of Issue (Retail):	24 February 2025
Date of Issue (Auction):	25 February 2025
Date of publication of Offering Circular:	7 February 2025
Total nominal amount received:	€ 602,269,400
Total nominal amount allotted:	€ 449,769,400
Bid-To-Cover Ratio:	2.01

3.00% MGS 2030 (IV)

ISIN:	MT0000014036
Interest payment dates:	5 May, 5 November
Date of redemption:	5 November 2030

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.4900	2.9055%	2.9266%
Highest accepted bid:	€ 101.7500	2.6661%	2.6838%
Lowest accepted bid:	€ 100.4900	2.9055%	2.9266%
Weighted-average (accepted bids):	€ 100.8747	2.8320%	2.8521%

MGS ISSUE SUMMARY

3.00% MGS 2030 (IV)

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	1,228	32	1,260
No. of Applications/Bids Accepted*	1,228	13	1,241
Nominal Amount applied/bid	€ 30,058,900	€ 206,000,000	€ 236,058,900
Nominal Amount allotted	€ 30,058,900	€ 81,500,000	€ 111,558,900
Allotted-to-Applied Ratio	100%	40%	47%

* Bid at cut-off price partially accepted.

3.50% MGS 2035 (III)

ISIN:	MT0000014069
Interest payment dates:	18 June, 18 December
Date of redemption:	18 December 2035

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 99.1100	3.5997%	3.6321%
Highest accepted bid:	€ 101.6900	3.3124%	3.3398%
Lowest accepted bid:	€ 99.1100	3.5997%	3.6321%
Weighted-average (accepted bids):	€ 100.2612	3.4704%	3.5005%

MGS ISSUE SUMMARY

3.50% MGS 2035 (III)

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	2,281	32	2,313
No. of Applications/Bids Accepted	2,281	25	2,306
Nominal Amount applied/bid	€ 117,710,500	€ 248,500,000	€ 366,210,500
Nominal Amount allotted	€ 117,710,500	€ 220,500,000	€ 338,210,500
Allotted-to-Applied Ratio	100%	89%	92%