

PRESS RELEASE BY THE MINISTRY FOR FINANCE

ANNUAL BORROWING PLAN FOR THE YEAR 2026

In accordance with Article 18 of the *Government Borrowing and Management of Public Debt Act* (GBMPDA) (Cap. 575 of the Laws of Malta), the Treasury Department is hereby publishing the Annual Borrowing Plan for the year 2026.

Maximum amount of issuance

The Treasury Department announces that the central government's borrowing requirement for the financial year 2026 shall not exceed **€1.9 billion**.

Purpose of issuance

The funds raised will primarily be used to meet the Central Government's financing needs for 2026, including:

1. *Redemption of Outstanding Securities* amounting to €958,472,423 as detailed below:

<i>Maturity Date</i>	<i>Security Type</i>	<i>Amount (€)</i>
8 July 2026	3.55% MGS 2026 (V)	€175,564,200
20 July 2026	0.10% MGS 2026 (IV)	€183,000,000
5 August 2026	3.85% MGS 2026 (VI)	€177,500,000
15 October 2026	3% 62+ MGRSB – Issue 2021	*€92,289,383
20 October 2026	0.4% MGS 2026 (II)	€165,600,000
18 November 2026	0.25% MGS 2026 (III)	€163,711,000
Redeemable between 1 January 2026 and 31 December 2026	7% Ex-Church Property MGS 2026 (I)	€807,840**

*Estimated redemption amount after provision for early redemptions.

**Inclusive of 10% redemption premium.

2. Financing of the Central Government's *Consolidated Fund Deficit* estimated at €852 million.

3. *Debt Portfolio Adjustments* in line with Government debt management policies.

Types of securities to be issued

The conventional fixed-rate Malta Government Stock is expected to be the Treasury's primary instrument for funding the central government's borrowing requirements in 2026. The Treasury may also avail itself of loans or lines of credit from the EIB and other international financial institutions. It

may also conduct MGS switch transactions and/or rollovers for institutional investors, subject to certain conditions, the details of which will be communicated in advance.

Frequency of issuance

The Treasury Department intends to meet its financing requirements through three (3) to four (4) MGS issuances during the year. As part of its issuance strategy, the Treasury Department will retain flexibility to respond to prevailing market conditions and adjust issuance intervals as necessary.

Maturity and terms of issuance of Malta Government Stocks

The 2026 MGS programme will include a mix of short-, medium- and long-term maturities. The specific terms, including maturities and coupon rates, will be announced 1–2 weeks prior to each issuance. All relevant terms and conditions will be published in an Offering Circular in the Government Gazette ahead of the issuance date.

Malta Government Stocks shall be issued under the GBMPDA

The issuance of Malta Government Stocks shall be issued under (1) the Government Borrowing and Management of Public Debt Act (Cap. 575 of the Laws of Malta), (2) the Malta Government Stocks Regulations and (3) the General Prospectus. A new General Prospectus which shall replace the one currently in force shall be published in the Government Gazette once the introduction of single-limb Collective Action Clauses (CACs) come into force.

Treasury Bills

- (a) T-Bill auctions will continue to be held weekly, typically on Tuesdays, with settlement occurring on the following Thursday, adhering to a T+2 settlement cycle.
- (b) The maturity structure may include 28-day, 91-day, 182-day, 273-day and 364-day Treasury Bills;
- (c) A monthly issuance calendar will be published in advance in the *Government Gazette*, indicating the tenor, auction date, and settlement date for the following month.
- (d) The Treasury Bills Prospectus may be viewed in the General Information on Treasury Bills page of the Treasury Department website at <https://treasury.gov.mt/wp-content/uploads/2025/11/General-Information-on-Treasury-Bills-ENGLISH.pdf>.

30 March 2026