



MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

July 2022

General Information

Nominal amount on issue:	€ 150,000,000
Over-allotment option amount:	€ 100,000,000
Malta Government Stocks on issue:	2.60% MGS 2028 (V) 2.90% MGS 2032 (VI) 3.40% MGS 2042 (I)
Date of Issue (Retail):	18 July 2022
Date of Issue (Auction):	19 July 2022
Date of publication of Offering Circular	1 July 2022
Total nominal amount received:	€ 200,614,400
Total nominal amount allotted:	€ 200,614,400
Bid-To-Cover Ratio:	1.34

2.60% MGS 2028 (V)

ISIN: MT0000013483

Issue Results: Competitive Auction Bids (Over € 100,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.00	2.5997%	2.6166%
Highest accepted bid:	€ 103.58	1.9485%	1.9580%
Lowest accepted bid:	€ 100.00	2.5997%	2.6166%
Weighted-average (accepted bids):	€ 102.21	2.1942%	2.2063%

2.90% MGS 2032 (VI)

ISIN: MT0000013517

Issue Results: Competitive Auction Bids (Over € 100,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 97.90	3.1406%	3.1652%
Highest accepted bid:	€ 102.25	2.6480%	2.6655%
Lowest accepted bid:	€ 97.90	3.1406%	3.1652%
Weighted-average (accepted bids):	€ 99.20	2.9903%	3.0126%

3.40% MGS 2042 (I)

ISIN: MT0000013541

Issue Results: Competitive Auction Bids (Over € 100,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 102.26	3.2459%	3.2723%
Highest accepted bid:	€ 102.36	3.2392%	3.2654%
Lowest accepted bid:	€ 102.26	3.2459%	3.2723%
Weighted-average (accepted bids):	€ 102.29	3.2442%	3.2706%

SUMMARY

Security	No. of Applications/bids		Amount Applied/Bid		Amount Allotted		Allotted-to-Applied Ratio	
	Retail	Auction	Retail	Auction	Retail	Auction	Retail	Auction
2.60% MGS 2028 (V)	484	25	€13,563,100	€106,465,000	€13,563,100	€106,465,000	100%	100%
2.90% MGS 2032 (VI)	909	8	€23,320,300	€34,400,000	€23,320,300	€34,400,000	100%	100%
3.40% MGS 2042 (I)	696	3	€20,866,000	€2,000,000	€20,866,000	€2,000,000	100%	100%
TOTALS	2,089	36	€57,749,400	€142,865,000	€57,749,400	€142,865,000	100%	100%