



## MALTA GOVERNMENT STOCK ISSUE RESULTS

September 2023

### General Information

Nominal amount on issue:	€ 260,000,000
Over-allotment option amount:	€ 140,000,000
Malta Government Stocks on issue:	4.00% MGS 2033 (IV) 4.30% MGS 2038 (II)
Date of Issue (Retail):	11 September 2023
Date of Issue (Auction):	12 September 2023
Date of publication of Offering Circular:	25 August 2023
Total nominal amount received:	€ 327,115,400
Total nominal amount allotted:	€ 303,615,400
Bid-To-Cover Ratio:	1.26

### 4.00% MGS 2033 (IV)

ISIN following merge after first interest payment (05/12/2023):	MT0000013780
Interest payment dates:	5 June, 5 December
Date of redemption:	5 December 2033

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

ISIN:	MT0000013764
Offer price for retail (non-competitive) per €100 nominal:	€ 100.75
Corresponding YTM:	3.9098%
Corresponding ISMA:	3.9480%
No. of applications received:	2,080
Total nominal sum applied for:	€ 63,469,500
Total nominal sum allotted:	€ 63,469,500

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

ISIN:	MT0000013772
No. of bids received:	43
Total nominal amount tendered for:	€ 237,000,000
No. of accepted bids:	41
Total nominal sum allotted:	€ 217,000,000

### 4.30% MGS 2038 (II)

ISIN following merge after first interest payment (15/11/2023):	MT0000013814
Interest payment dates:	15 May, 15 November
Date of redemption:	15 November 2038

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

ISIN:	MT0000013798
Offer price for retail (non-competitive) per €100 nominal:	€ 102.00
Corresponding YTM:	4.1210%
Corresponding ISMA:	4.1634%
No. of applications received:	520
Total nominal sum applied for:	€ 18,145,900
Total nominal sum allotted:	€ 18,145,900

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

ISIN:	MT0000013806
No. of bids received:	15
Total nominal amount tendered for:	€ 8,500,000
No. of accepted bids:	9
Total nominal sum allotted:	€ 5,000,000



## MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

September 2023

### General Information

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Malta Government Stocks on issue:	4.00% MGS 2033 (IV) 4.30% MGS 2038 (II)
Date of Issue (Retail):	11 September 2023
Date of Issue (Auction):	12 September 2023
Date of publication of Offering Circular:	25 August 2023
Total nominal amount received:	€ 327,115,400
Total nominal amount allotted:	€ 303,615,400
Bid-To-Cover Ratio:	1.26

### 4.00% MGS 2033 (IV)

ISIN:	MT0000013772
Interest payment dates:	5 June, 5 December
Date of redemption:	5 December 2033

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 97.6700	4.2831%	4.3289%
Highest accepted bid:	€ 101.4000	3.8327%	3.8694%
Lowest accepted bid:	€ 97.6700	4.2831%	4.3289%
Weighted-average (accepted bids):	€ 98.9985	4.1204%	4.1628%

### MGS ISSUE SUMMARY

#### 4.00% MGS 2033 (IV)

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	2,080	43	2,123
No. of Applications/Bids Accepted	2,080	41	2,121
Nominal Amount applied/bid	€ 63,469,500	€ 237,000,000	€ 300,469,500
Nominal Amount allotted	€ 63,469,500	€ 217,000,000	€ 280,469,500
Allotted-to-Applied Ratio	100%	92%	93%

### 4.30% MGS 2038 (II)

ISIN:	MT0000013806
Interest payment dates:	15 May, 15 November
Date of redemption:	15 November 2038

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 99.5000	4.3449%	4.3921%
Highest accepted bid:	€ 102.0000	4.1210%	4.1634%
Lowest accepted bid:	€ 99.5000	4.3449%	4.3921%
Weighted-average (accepted bids):	€ 100.6850	4.2379%	4.2828%

### MGS ISSUE SUMMARY

#### 4.30% MGS 2038 (II)

	RETAIL	AUCTION	TOTAL
No. of Applications/Bids Received	520	15	535
No. of Applications/Bids Accepted	520	9	529
Nominal Amount applied/bid	€ 18,145,900	€ 8,500,000	€ 26,645,900
Nominal Amount allotted	€ 18,145,900	€ 5,000,000	€ 23,145,900
Allotted-to-Applied Ratio	100%	59%	87%