



MALTA GOVERNMENT STOCK ISSUE - INTERIM 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*:	Around €327,000,000
Total nominal amount allotted*:	Around €303,500,000
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%

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%

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

* The total nominal amount subscribed by retail investors in the two MGSs amounted to around €81.5 million. All the applications submitted by members of the public which are in compliance with the terms of the Offering Circular and the General Prospectus will be accepted in full. The final nominal amount allotted to retail investors in each MGS will be published once the vetting of applications by the registrar is completed.



MALTA GOVERNMENT STOCK ISSUE INTERIM RESULTS - AUCTION ANALYSIS

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:	Around €327,000,000
Total nominal amount allotted:	Around €303,500,000
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	TBA	43	TBA
No. of Applications/Bids Accepted	TBA	41	TBA
Nominal Amount applied/bid	TBA	€ 237,000,000	TBA
Nominal Amount allotted	TBA	€ 217,000,000	TBA
Allotted-to-Applied Ratio	TBA	92%	TBA

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	TBA	15	TBA
No. of Applications/Bids Accepted	TBA	9	TBA
Nominal Amount applied/bid	TBA	€ 8,500,000	TBA
Nominal Amount allotted	TBA	€ 5,000,000	TBA
Allotted-to-Applied Ratio	TBA	59%	TBA