

**FINCO TREASURY MANAGEMENT LIMITED**

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A Limited Liability Company registered in Malta on 9th November 1994, Registration No. C17017

MALTA GOVERNMENT STOCK ISSUE**3.40% MGS – 24th September 2027 (VI) Pricing to be announced on 25th July 2024****3.50% MGS – 31st July 2034 (III) Pricing to be announced on 25th July 2024****Salient Details & Time Table**

Issuer	Government of Malta
Country Rating	Moody's: A2 S&P: A- Fitch: A+
Amount	€ 270,000,000
Over-allotment option	€ 130,000,000
Currency	Euro
Minimum Application	Euro 100 nominal, with lots of Euro 100 thereafter
Maximum Application	€499,900 for single and/or joint applicants (in aggregate)
Interest Payment Dates	3.40% MGS 2027: half yearly in arrears on 24 th March and 24 th September; 3.50% MGS 2034: half yearly in arrears on 31 st January and 31 st July
Offer Opens	Monday 29 th July 2024 – 8:30am
Offer Closes	Wednesday 31 st July 2024 – 2:30 pm

Application Procedures

Any clients interested in applying for these stocks are kindly invited to contact us immediately. Offer closes on Wednesday 31st July 2024 at 2.30pm

Availability of Prospectus

The Prospectus issued by The Treasury Department is available at our offices for whoever is interested. In this respect, anyone interested may call at our offices to collect a copy.



Our Comments

The pricing of the new Government Bonds will be on 25th July 2024

As per updated CBM prices, the current 3-year Malta Government bond is yielding 3.10%, therefore with a coupon of 3.40% this new Government bond should be priced slightly over par, although being a new issue it will hopefully be priced at par.

The second issue is a 10-year bond at a coupon of 3.50%.

As per updated CBM prices, the current 10-year Malta Government bond is yielding 3.43%, therefore this issue should also be priced at above par, unless priced at par to encourage investors.

These new bonds may be attractive to clients who wish to invest in secure bonds and relatively short dated, as in the case of the three- year bond.

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