

ANNUAL BORROWING PLAN FOR THE YEAR 2018 (UPDATE)

Funding and Issuance

In terms of Article 18 (5) of the Government Borrowing and Management of Public Debt Act [GBMPDA] (Cap. 575), the Treasury is hereby publishing an update to the Annual Borrowing Plan for the year 2018.

As announced in the Medium-Term Debt Management Strategy 2018 – 2021, in view of the improvement reported in this year's fiscal outlook, the issuance of Malta Government Securities and Debt Instruments with maturity of more than one year for the financial year 2018 was revised and has been set not to exceed €300 million. This represents a downward revision of €50 million relative to amount originally announced in the Annual Borrowing Plan published on 30th January 2018. To-date, the Treasury raised € 93.53 million or 31.2% of the revised annual issuance leaving a balance of not more than €206 million.

It is planned that the Treasury Department completes the financing programme for the year 2018 over two (2) to three (3) Malta Government Stocks issuances.

In line with last January's announcement, the maturity term of the 2018 MGS issues will be a mix of short and medium to long-term MGS. The Treasury will continue to adopt a degree of flexibility to adapt to changing market conditions and where necessary review and re-arrange the amount that will be allocated for each issue as well as the intervals of the issuances.

The exact maturity and details on whether the offer will be for a new stock or a re-opening of an existing MGS will be announced one (1) to two (2) weeks prior to each offer.

Treasury Bills

The frequency of issuance and maturity of T-Bills as announced in the Annual Borrowing Plan of January 2018 will be maintained.