

Daily Stock Market Review – 8 November 2017

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BOV share price remains volatile

Yesterday's rebound of 0.91% in the **MSE Equity Price Index** was short-lived as it fell by 0.94% today to 4,540.912 points. Most of today's trading activity took place in the equities of BOV and IHI as in aggregate they represented nearly 80% of the total value of equities traded.

Following yesterday's uplift of 5.6%, the share price of **Bank of Valletta plc** retreated by 3.1% to the €1.821 level across 115,415 shares. The rights issue offer period commenced today and closes on 6 December 2017.

International Hotel Investments plc eased by 0.2% to the €0.63 level after partially recovering from an intra-day low of €0.62 (-1.7%). A total of 177,226 shares changed hands.

Also among the large companies, **Malta International Airport plc** lost 1.3% back to the €4.62 level across 8,700 shares and **GO plc** retreated by 0.5% to the €3.531 level albeit on trivial volumes. Today, MIA published the October 2017 traffic results whereby it revealed a 15.4% year-on-year increase in passenger movements to 596,648 movements – a record for the month of October. The airport operator also explained that during the summer season (which runs from April to October), passenger movements amounted to nearly 4.25 million, representing an increase of more than 600,000 passenger movements when compared to the same period in 2016. Year-to-date, MIA welcomed more than 5.2 million passengers, representing an 18.6% increase over the previous corresponding period.

Mapfre Middlesea plc slumped 5.8% to the €1.80 level on four deals totalling 7,931 shares whilst **PG plc** eased by a minimal 0.1% to the €1.479 level across 8,200 shares.

Meanwhile, **Simonds Farsons Cisk plc** retained its all-time high of €9.69 on a single deal of 885 shares.

In the property segment, **Malita Investments plc** also finished the day unchanged at the €0.751 level across 6,000 shares.

On the other hand, **MIDI plc** advanced by 3.1% to regain the €0.33 level on two deals totalling 16,000 shares. Recently, the Company revealed its revised master plan for the restoration and redevelopment of Manoel Island.

RS2 Software plc extended yesterday's gains by a further 0.3% to the €1.563 level on light volumes.

The **RF MGS Index** rallied by 0.24% to an over four-month high of 1,131.288 points. The indicative opening bid prices quoted by the Central Bank of Malta for the two longest dated Malta Government Stocks issued last February – i.e. the 1.50% 2027 I issued at 100.5% and the 2.20% 2035 I issued at 100.25% – advanced to fresh record high of 103.83% and 105.5% respectively. Bond yields trended lower today amid concerns over the delay of tax reforms in the US as well as heightened geopolitical tensions in North Korea and the Arabian Peninsula.

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Stock markets are volatile and subject to fluctuations which cannot be reasonably foreseen. Past performance is not necessarily indicative of future results.