

Daily Stock Market Review – 19 December 2017

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MSE Equity Price Index dragged lower

The **MSE Equity Price Index** was dragged lower for the first time in the last three sessions. The local equity benchmark tumbled 0.5% from its 3-week high of 4,472.514 points (reached yesterday) to 4,450.099 points as five out of the eight active equities trended lower.

The share price of **HSBC Bank Malta plc** eased minimally lower to €1.75 across nine deals totalling 23,538 shares.

Amongst the large equities by market capitalisation, **Malta International Airport plc** slipped 0.6% lower back to the €4.65 level on volumes of 6,550 shares.

FIMBank plc also trended in negative territory as the equity retreated by 1.4% back to the USD0.69 level across two deals totalling 103,299 shares.

A single trade of 13,400 shares of **PG plc** was executed at the €1.475 level representing a 0.3% drop from the previous closing price. Tomorrow, PG is scheduled to publish its interim half-year results covering the six months ended 31 October 2017.

The only other negative performing equity was **Simonds Farsons Cisk plc** with a 5.5% plunge back to the €8.51 level on just 220 shares. Today's was the final day the equity traded with the entitlement to receive an interim dividend that would be paid in-kind by means of a distribution of the Company's entire shareholding in Trident Estates plc. The dividend is expected to be declared and approved by the Board of Directors tomorrow.

Meanwhile, no changes in the share price of **Bank of Valletta plc** as it held on to the €1.85 level on total volumes of 41,685 shares. This afternoon, BOV announced that it will be allocating 33.80357% of the total amount of lapsed rights applied for by existing shareholders, rounded to the nearest share.

Likewise, **Lombard Bank Malta plc** held on to the €2.30 level on a single deal of 2,000 shares.

Similarly, **International Hotel Investments plc** traded unchanged at the €0.627 level across 400 shares only.

The **RF MGS Index** marginally rebounded today, reaching 1,131.310 points as eurozone yields remained under pressure this morning. However, earlier this afternoon, the benchmark 10-year eurozone yield jumped to the 0.36% level – the highest level since early December. The uplift was largely triggered by data showing that inflation expectations in the eurozone have reached their highest levels since February, leading to two governors of the European Central Bank (ECB) to suggest the need for greater focus on interest rates.

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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.