

Daily Stock Market Review – 22 September 2017

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Farsons and PG share prices hit fresh record highs

The **MSE Equity Price Index** rebounded by 0.14% from its four-month low of 4,610.230 points to 4,616.853 points as the gains registered in the share prices of Farsons, PG and HSBC outweighed the declines in GO and Malta Properties. Trading activity was subdued as only €0.08 million worth of shares changed hands. Despite today's gains, the Index still finished this shortened week 0.52% lower largely on account of the 6.4% decline in the share price of IHI.

PG plc advanced by 0.7% to recapture the €1.41 after opening at a new record high of €1.411. A total of 22,365 shares changed hands.

A single deal of just 500 shares lifted the equity of **Simonds Farsons Cisk plc** 2.9% higher to yet another record of €9.00. The Board of Directors is scheduled to meet next Wednesday 27 September to consider and approve the interim financial statements covering the six-month period ended 31 July 2017. The Directors will also consider the declaration of an interim dividend.

HSBC Bank Malta plc advanced by a minimal 0.1% from its 2017 low of €1.90 to the €1.901 level across 5,026 shares.

On the other hand, **Bank of Valletta plc** maintained the €2.09 level on volumes totalling 14,345 shares.

Malta International Airport plc held on to its 2017 high of €4.32 across 890 shares. Today, MIA distributed the recently declared net interim dividend of €0.03 per share.

Very low trading activity also took place in the equities of **GO plc** and **Malta Properties Company plc**. GO slipped minimally to the €3.51 level whilst MPC plummeted 5.1% to the €0.503 level on a single deal of just 1,600 shares.

Following the marginal gains registered in the previous two days, the **RF MGS Index** dropped by 0.21% today as the Central Bank of Malta adjusted lower its indicative bid prices for Malta Government Stocks in line with developments across international bond markets. On Wednesday, the US Federal Reserve concluded its two-day monetary policy meeting during which it left interest rates unchanged at a range of between 1% to 1.25% but announced that it will gradually start reducing its holdings of around USD4.2 trillion of bonds and mortgage-backed securities as from next month. In reaction, bond yields rose sharply even as geo-political tensions between the US and North Korea resurfaced again. On the economic front, fresh data issued today showed that the level of confidence among German and French purchasing managers within the manufacturing and services sectors exceeded expectations and jumped to multi-year highs in September. The level of confidence among purchasing managers across the whole of the single currency area was equally buoyant.



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