

## **Daily Stock Market Review – 22 November 2017**

**Edward Rizzo**

Director

Rizzo, Farrugia & Co (Stockbrokers) Limited

### **MSE Equity Price Index extends decline**

The **MSE Equity Price Index** extended yesterday's decline by a further 0.3% to 4,458.419 points reflecting the drops in the share prices of BOV, MIA and RS2 whilst a further four equities closed the day unchanged. Trading volumes dropped to €0.22 million from yesterday's three-week high of €0.53 million.

**Bank of Valletta plc** eased by 0.4% to the €1.804 level across 24,209 shares.

**Malta International Airport plc** retreated by 1.3% to the €4.52 level after only partially recovering from its opening price of €4.501 (-1.7%). Only 3,500 shares traded.

Also among the large companies by market capitalisation, **RS2 Software plc** dropped by 1.7% to a six-month low of €1.524 on two deals totalling 9,500 shares.

Meanwhile, **International Hotel Investments plc** maintained the €0.62 level albeit on trivial volumes.

**FIMBank plc** (165,846 shares) and **Lombard Bank Malta plc** (5,000 shares) also closed the day unchanged at the USD0.60 and €2.20 levels respectively.

**PG plc** held on to the €1.45 level on a single deal of 25,000 shares.

This afternoon, **Medserv plc** published an Interim Directors' Statement updating the market on its performance since the start of the second half of its financial year on 1 July as well as future prospects. In the announcement, Medserv noted that the Group's earnings for the second half of the current financial year ending 31 December 2017 are lower than forecasted. Meanwhile, the projected growth for the period between 2018 and 2020 remains strong based on drilling projects as well as workover programs already contracted and expected to come to fruition in the coming three years. Furthermore, the Medserv Group is aiming to penetrate two new geographic markets by 2018.

The **RF MGS Index** moved higher for the third consecutive day as it added a further 0.16% to a near two-week high of 1,129.014 points. The 10-year benchmark German Bund yield advanced to 0.362% today from 0.347% yesterday as ECB Executive Board member Benoît Cœuré was reported as saying that he expects the ECB to drop its pledge to continue buying bonds until inflation heads towards its target of 2% by September 2018.

[www.rizzofarrugia.com](http://www.rizzofarrugia.com)



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