

Daily Stock Market Review – 25 October 2017

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BOV & RS2 pull the MSE Equity Price Index lower

Yesterday's rebound of 0.69% in the **MSE Equity Price Index** was short-lived as the index slumped by 1.64% today to 4,620.709 points.

Investors' attention was mostly directed towards the equity of **Bank of Valletta plc** which turned ex-rights today. The share price dropped 7.3% to €1.90 across 29,797 shares. This morning, the Bank revealed the details of the upcoming rights issue. Eligible shareholders (i.e. shareholders until the close of trading yesterday) will be offered 1 new ordinary share for every 4 ordinary shares held at a price of €1.43. Tomorrow, BOV is also expected to publish a second set of interim financial statements covering the twelve-month period from 1 October 2016 to 30 September 2017.

Also among the large companies by market capitalisation, **RS2 Software plc** lost 3% to the €1.601 level across 8,000 shares and **GO plc** eased by a minimal 0.1% back to the €3.59 level on a single deal of 2,220 shares.

On the other hand, **Malta International Airport plc** regained its all-time high of €4.76 (+0.2%) on ten deals totalling 57,655 shares.

Likewise, **PG plc** also reclaimed its record high of €1.50 as the equity advanced by 0.1% across 28,635 shares.

In the property segment, **Plaza Centres plc** (6,345 shares) and **Malita Investments plc** (10,000 shares) gained 0.5% and 0.1% to €1.109 and €0.80 respectively.

In contrast, **Malta Properties Company plc** closed the day unchanged at the €0.524 level across 15,265 shares.

International Hotel Investments plc maintained the €0.615 level on two deals totalling 100,000 shares.

Similarly, **Medserv plc** held on to the €1.26 level across 6,500 shares.

The **RF MGS Index** eased by 0.09% to an over two-week low of 1,120.240 points. Euro zone sovereign yields continued to trend higher today amid positive economic data published in Spain, Italy and Germany. In particular, an index gauging the level of confidence among German businesses reached a new record high. Meanwhile, Spanish government bond yields extended their declining trend as a result of the current political uncertainties in the country.

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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.