

## **Daily Stock Market Review – 21 August 2017**

**Edward Rizzo**

Director

Rizzo, Farrugia & Co (Stockbrokers) Limited

### **MSE Share Index marginally higher**

The **MSE Share Index** closed today's session marginally higher at 4,692.754 points as the positive performances in BOV, HSBC and Tigné Mall were mostly offset by declines in another six equities including IHI and PG. Meanwhile, a further four equities ended the session unchanged.

Most of today's trading activity took place in the equity of **Malta International Airport plc** which maintained the €4.20 level on high volumes totalling 84,316 shares having a market value of €0.35 million and representing 67.5% of the total value of equities traded. Tomorrow, the equity will start trading without the entitlement to the recently declared net interim dividend of €0.03 per share.

Also among the large companies by market capitalisation, **GO plc** finished unchanged at the €3.599 level after recovering from an intra-day low of €3.50 (-2.8%). A total of 5,500 shares changed hands.

**RS2 Software plc** also retained the €1.789 level across 16,000 shares. RS2 is expected to publish its 2017 interim results by the end of this month.

Similarly, a single deal of just 1,200 shares left the equity of **Lombard Bank Malta plc** unchanged at the €2.36 level. Lombard is due to release its six-month financial results on Thursday 24 August.

The equities of both **Bank of Valletta plc** and **HSBC Bank Malta plc** performed positively today. BOV gained 0.1% to a near three-week high of €2.149 across 35,039 shares whilst four deals totalling 6,722 shares lifted HSBC 0.5% higher to the €1.92 level.

**Tigne' Mall plc** soared 8.9% to regain the €0.98 level albeit on trivial volumes of just 1,000 shares.

Within the same segment, **Malta Properties Company plc** dropped 2.8% back to the €0.515 level on insignificant volumes of 1,521 shares whilst two deals totalling 27,000 shares pulled the equity of **Malita Investments plc** 1.2% lower back to the €0.75 level.

The other active equities today were IHI, PG, MaltaPost and Santumas. All four equities closed the day in negative territory on weak volumes. **International Hotel Investments plc** and **Santumas Shareholdings plc** shed 0.5% and 2.2% to €0.615 and €2.151 respectively. Also on Thursday 24 August, IHI is due to reveal its interim results as at 30 June 2017.

**PG plc** retreated by 0.7% from its all-time high of €1.40 back to the €1.39 level on a single deal of 1,410 shares whilst **MaltaPost plc** retreated by 0.3% to the €1.975 level across 1,000 shares.

On the bond market, the **RF MGS Index** posted a three-day positive streak today as it advanced by a further 0.09% to a four-day high of 1,130.038 points. While no important economic data was issued today, euro zone sovereign yields trended lower as bond markets turned their attention to the Korean peninsula where the US and South Korea jointly commenced a 10-day simulative military drill. Furthermore, bond yields were also

dampened by yet further uncertainty on President Trump's ability at pushing through his pro-growth and tax reform agenda. Meanwhile, in a monthly report issued by the Bundesbank, Germany's central bank stated that it is expecting the German economy to grow by a faster rate than earlier anticipated on the back of exceptionally strong industrial production, exports and consumption.

[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.*