

## Local Stock Market Report for the period 6 – 10 November 2017

### HIGHLIGHTS

- MSE Equity Price Index posts 4-week negative streak
- RF MGS Index posts sharpest weekly decline in 4 months
- The European Commission upgrades its economic forecasts on Malta
- RF Malta Corporate Bond Index extends minimal decline

### MSE Equity Price Index posts 4-week negative streak

The **MSE Equity Price Index** trended in negative territory for the fourth consecutive week as it shed a further 1.36% to a fresh eleven-month low of 4,519.410 points. Trading activity was spread across fourteen equities – eight posted declines, five remained unchanged whilst only MIDI moved higher this week.

Most of the trading activity on the local *Borża* continued to take place in the equity of **Bank of Valletta plc** which, following last week's 10% slump, retained the €1.80 level on robust volumes totalling 438,052 shares having a value of over €0.79 million. Eligible shareholders started to receive the documentation from BOV in connection with the 1 for 4 rights issue announced last week. In fact, the rights issue period commenced last Wednesday and closes on 6 December 2017. Further details on the rights issue are available [here](#).

**Malta International Airport plc** was also in the limelight this week as the Company issued its [October traffic results](#) on Wednesday while on Friday it published an [Interim Directors' Report](#). The October traffic results showed a 15.4% year-on-year increase in passenger movements to 596,648 movements – a record for the month of October. The airport operator also explained that during the summer season (which runs from April to October), passenger movements amounted to nearly 4.25 million, representing an increase of more than 600,000 passenger movements when compared to the same period in 2016. Year-to-date, MIA welcomed more than 5.2 million passengers, representing an 18.6% increase over the previous corresponding period. Furthermore, the Interim Directors' Statement revealed that during the first nine months of the current financial year ending 31 December 2017, revenues grew by 13.7% year-on-year to €63.1 million, earnings before interest, tax, depreciation and amortisation ("EBITDA") surged by 21.9% to €39.1 million and post-tax profits rose by 25.2% to €21.4 million. Looking ahead, MIA stated that the traffic projections for the current winter schedule are already exceeding expectations. Moreover, the Company remains optimistic that Q4 2017 will follow the positive trend registered so far and that the full-year financial results are expected to exceed the revised projections dated 27 July 2017. In July, MIA had adjusted higher its

forecasted revenue figure for the current financial year ending 31 December 2017 to over €79 million (+8.1% over FY2016) from the earlier projection of over €73 million. Likewise, on 27 July 2017 MIA had upgraded its FY2017 forecasted EBITDA and net profit figures to over €45 million (+12.5% over FY2016) and €23 million (+9.6% over FY2016) respectively from the January projections of over €40 million and €20 million. Despite these encouraging developments, during the past five days the share price of MIA extended last week's decline of 0.8% as it lost a further 1.3% to the €4.69 level across 26,150 shares.

Also among the large companies by market capitalisation, RS2, HSBC, GO and IHI also trended lower this week. The worst performer among these four equities was **RS2 Software plc** which shed 4.8% to the €1.57 level after partially recovering from an intra-week low of €1.55 (-6%). A total of 48,446 shares changed hands.

**HSBC Bank Malta plc** retreated by 1.6% back to the €1.86 level across 37,153 shares. On Thursday, HSBC announced that its wholly-owned life assurance subsidiary – HSBC Life Assurance (Malta) Limited ("HLA") – entered into a Portfolio Transfer Agreement with Lombard International Assurance S.A. ("LIA") for the sale of HLA's policies of insurance governed by the Wealth Insurance Italy portfolio. Further details are available [here](#).

**GO plc** continued to trade within a relatively tight range as it eased by 0.6% to the €3.53 level on volumes totalling 25,900 shares.

On the other hand, the equity of **International Hotel Investments plc** erased some of last week's gains of 3.4% as it moved back by 0.2% to the €0.63 level across 202,256 shares.

**Simonds Farsons Cisk plc** decline by 1.6% to the €9.50 level after it recorded a new all-time high on Monday of €9.69 and on Friday it briefly touched an intra-week low of €9.19 (-4.8%). A total of 14,381 shares changed hands this week. On Thursday, Farsons announced that the Board of the Planning Authority voted against the recommendation of the Planning Directorate for the approval of a permit related with the creation of a business park along Mdina Road, Mriehel. As a result, on Friday the Board of Directors decided to put into abeyance the plan to spin-

off the Company's shareholding in Trident Estates plc and the subsequent listing of Trident on the Malta Stock Exchange.

The worst performing equity this week was **FIMBank plc** as it tumbled by 11.4% (translating into a decline in market capitalisation of USD25.2 million) to a fresh 2017 low of USD0.62 across three deals totalling 79,900 shares.

**Mapfre Middlesea plc** extended last week's decline of 0.4% by a further 1% to the €1.90 level on a total of 15,906 shares.

Meanwhile, **PG plc** (96,133 shares) and **Lombard Bank Malta plc** (4,300 shares) maintained the €1.48 and €2.20 levels respectively.

In the property segment, **Malita Investments plc** (19,300 shares) and **Malta Properties Company plc** (7,446 shares) also finished the week flat at €0.751 and €0.51 respectively.

On the other hand, **MIDI plc** surged by 3.1% to regain the €0.33 level across 49,900 shares. Last week, the Company revealed its revised master plan for the restoration and redevelopment of Manoel Island.

**RF MGS Index posts sharpest weekly decline in 4 months**

After last week registering its sharpest gain in fifteen weeks of 0.63% to a near two-month high of 1,129.011 points, the **RF MGS Index** tumbled by 0.47% during the past five days to a near two-week low of 1,123.657 points.

Overall, the Index trended lower in four out of the past five days - it only moved higher on Wednesday when it surged by 0.24% to an over four-month high of 1,131.288 points. On Wednesday, the indicative opening bid prices quoted by the Central Bank of Malta ("CBM") for the two longest dated Malta Government Stocks ("MGS") issued last February - i.e. the 1.50% 2027 I issued at 100.5% and the 2.20% 2035 I issued at 100.25% - advanced to fresh record highs of 103.83% and 105.5% respectively as euro zone sovereign yields drifted lower amid concerns over the delay of tax reforms in the US as well as heightened geopolitical tensions in North Korea and the Arabian Peninsula.

However, the RF MGS Index suffered considerable losses on Thursday and Friday as euro zone sovereign yields rose considerably after the European Commission ("EC") substantially revised its GDP growth forecasts higher for the whole of the single currency area. In fact, the EC is now expecting the euro

zone's economy to expand by 2.2% - the highest level of growth in ten years - from an earlier forecast of +1.7%. Likewise, the EC is anticipating a further growth of 2.1% in 2018 which is also higher than the earlier projection of +1.8%.

Meanwhile, comments by high profile ECB members made this week exposed conflicting views. On Monday, ECB chief economist Mr Peter Praet was quoted as saying that the ECB's decision last month to extend its monthly asset purchases at reduced amounts was mainly driven by weak inflation. Furthermore, he reiterated that the ECB's decision "also anchors short-term interest rate expectations for a longer period, thereby reinforcing the Governing Council's forward guidance on policy rates".

On the other hand, the head of the Austrian National Bank, who is also a member of the ECB Governing Council, was reported as saying that he shares the same views as those of ECB Executive Board Member Ms Sabine Lautenschlaeger and of Deutsche Bundesbank President Mr Jens Weidmann who, very recently, opined that the central bank should have set a clear end date for its current asset purchase programme during the last monetary policy meeting held on 26 October 2017.

**The European Commission upgrades its economic forecasts on Malta**

On Thursday, the EC upgraded its economic forecasts on Malta. The EC is now expecting the Maltese economy to grow by 5.6% in 2017 which is higher than the earlier growth forecast of +4.6%. Likewise, the EC lifted higher its GDP growth forecast for 2018 to 4.9% in 2018 from an earlier projection of +4.4%.

The EC also made reference to Malta's improving fiscal position. In fact, the EC is now expecting the debt-to-GDP ratio to drop to 48.8% in 2019.

**RF Malta Corporate Bond Index extends minimal decline**

The **RF Malta Corporate Bond Index** moved lower for the second consecutive week as it slipped by a further 0.01% to 1,057.991 points. Trading volumes remained buoyant as €2.06 million worth of corporate bonds changed hands.

A total of 36 corporate bonds were active this week with the **6.00% IHG Holdings plc 2024** being the most active as €0.32 million nominal of this bond changing hands. The **4.25% GAP plc 2023** (€0.27 million

nominal) and the newly listed **4.0% Stivala Group Finance plc 2027** (€0.19 million nominal) were also among the most active corporate bonds this week. The GAP bond gained 97 basis points to 102.97% during the past five trading sessions. On the other hand, the Stivala bond retreated by 25 basis points to 102%.



## ANNOUNCEMENTS

8 November 2017	<b>Malta International Airport plc - October Traffic Results</b> <a href="http://rizzofarrugia.com/news-events/2017/october-traffic-results-mia1717/">http://rizzofarrugia.com/news-events/2017/october-traffic-results-mia1717/</a>
9 November 2017	<b>Simonds Farsons Cisk plc - Trident Park Development</b> <a href="http://rizzofarrugia.com/news-events/2017/trident-park-development-sfc1709/">http://rizzofarrugia.com/news-events/2017/trident-park-development-sfc1709/</a>
9 November 2017	<b>HSBC Bank Malta plc - Transfer of Insurance Portfolio</b> <a href="http://rizzofarrugia.com/news-events/2017/transfer-of-insurance-portfolio-hsb1706/">http://rizzofarrugia.com/news-events/2017/transfer-of-insurance-portfolio-hsb1706/</a>
10 November 2017	<b>Malta International Airport plc - Interim Directors' Statement</b> <a href="http://rizzofarrugia.com/news-events/2017/interim-directors-statement-mia1718/">http://rizzofarrugia.com/news-events/2017/interim-directors-statement-mia1718/</a>
10 November 2017	<b>Simonds Farsons Cisk plc - Deferment of Property Spin-Off</b> <a href="http://rizzofarrugia.com/news-events/2017/deferment-of-property-spin-off-sfc1710/">http://rizzofarrugia.com/news-events/2017/deferment-of-property-spin-off-sfc1710/</a>

## FINANCIAL ARTICLES

Article 511 / Weekly	<b>BOV's Rights Issue</b> <a href="http://rizzofarrugia.com/financial-articles/weekly/bovs-rights-issue/">http://rizzofarrugia.com/financial-articles/weekly/bovs-rights-issue/</a> <i>An article by Edward Rizzo analysing the current capital raising exercise by Bank of Valletta plc.</i>
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## UPCOMING EVENTS

14 November 2017	<b>Grand Harbour Marina plc</b> – Extraordinary General Meeting
23 November 2017	<b>Virtu Finance plc</b> – Bond Issue Closing Date
30 November 2017	<b>Santummas Shareholdings plc</b> – Bonus Issue Cut-Off Date
6 December 2017	<b>Bank of Valletta plc</b> – Closure of Rights Issue Offer Period
11 December 2017	<b>MaltaPost plc</b> – Full-Year Results
13 December 2017	<b>US Federal Reserve</b> – Monetary Policy Meeting
14 December 2017	<b>European Central Bank</b> – Monetary Policy Meeting <b>Bank of England</b> – Monetary Policy Meeting

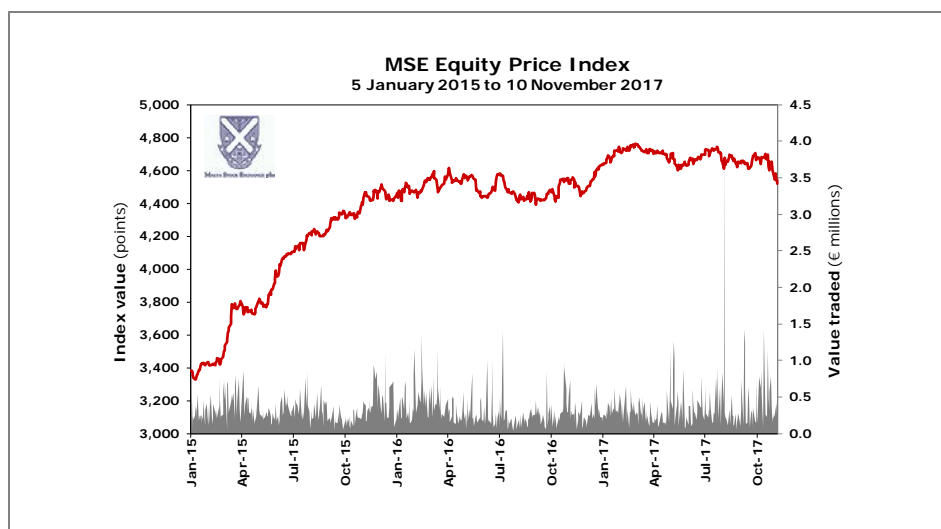


## EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 10.11.17	Closing Price (€) 03.11.17	Change in Closing Price (%)	Last Trade Date
<b>OFFICIAL LIST</b>							
Bank of Valletta plc	438,052	790,397	126	1.800	1.800	N/C	(10.11)
HSBC Bank Malta plc	37,153	69,214	12	1.860	1.890	-1.59%	(10.11)
Malta Int. Airport plc	26,150	121,582	17	4.690	4.750	-1.26%	(10.11)
Int. Hotel Inv. Plc	202,256	125,600	8	0.630	0.631	-0.16%	(09.11)
GO plc	25,900	91,559	10	3.530	3.550	-0.56%	(10.11)
RS2 Software plc	48,446	75,903	7	1.570	1.649	-4.79%	(10.11)
FIMBank plc (USD)	79,900	43,634	3	0.620	0.700	-11.43%	(10.11)
Simonds Farsons Cisk plc	14,381	136,526	18	9.500	9.650	-1.55%	(10.11)
Mapfre Middlesea plc	15,906	29,478	8	1.900	1.920	-1.04%	(10.11)
PG plc	96,133	141,999	12	1.480	1.480	N/C	(10.11)
Malta Investments plc	19,300	14,508	5	0.751	0.751	N/C	(08.11)
Lombard Bank Malta plc	4,300	9,460	2	2.200	2.200	N/C	(07.11)
Medserv plc				1.260	1.260		(27.10)
MaltaPost plc				2.079	2.079		(24.10)
MIDI plc	49,900	16,028	4	0.330	0.320	3.13%	(08.11)
Tigné Mall plc				0.960	0.960		(24.10)
Malta Properties Company plc	7,446	3,797	5	0.510	0.510	N/C	(10.11)
Pefaco International plc				2.240	2.240		(17.02)
Plaza Centres plc				1.109	1.109		(25.10)
Grand Harbour Marina plc				0.726	0.726		(13.10)
GlobalCapital plc				0.357	0.357		(19.10)
Santumas Shareholdings plc				2.250	2.250		(27.10)
<b>ALT. COMPANIES LIST</b>							
Loqus Holdings plc				0.175	0.175		(10.08)
<b>TOTALS</b>	<b>1,065,223</b>	<b>1,669,685</b>	<b>237</b>				

**MSE SHARE INDEX AT 4,519.410 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -2.41%**



MSE Share Index	
1 month	-3.10%
3 months	-2.47%
6 months	-3.21%
1 year	-0.49%
2 years	+1.26%
3 years	+35.64%
5 years	+45.22%

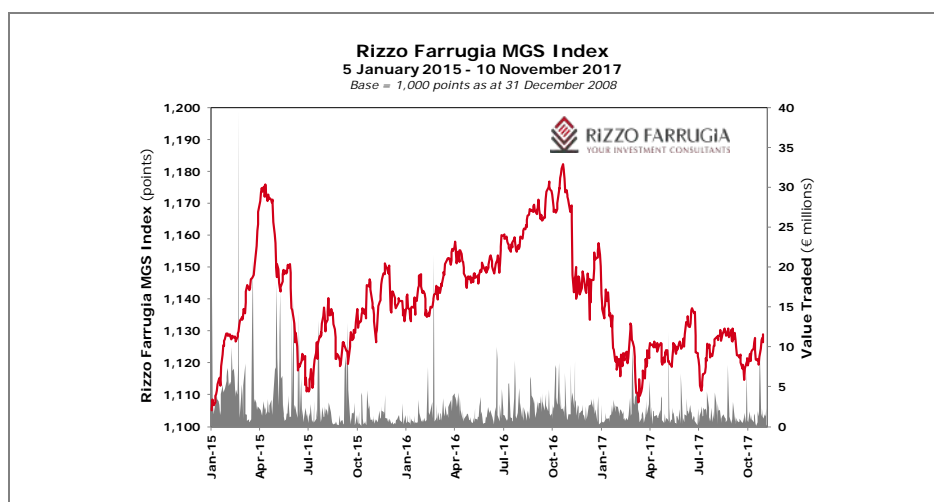


## MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 10.11.17		Last Trade Price (€) 03.11.17		Change	No. of deals	Volume (Nominal)	Market Value (€)
<b>SHORT-TERM</b>								
4.25% 2017 (III)	100.55	(09.04)	100.55	(09.04)				
7.8% 2018	106.44	(15.04)	106.44	(15.04)				
FR% 2018 (IV)	99.33	-	99.33	-				
3.85% 2018 (V)	102.41	(11.04)	102.41	(11.04)				
FR% 2018 (VI)	100.09	-	100.09	-				
FR% 2018 (VII)	100.45	-	100.45	-				
6.6% 2019 (I)	113.31	(22.04)	113.31	(22.04)	N/C	2	17,238	19,336
3.0% 2019 (III)	106.35	(15.04)	106.35	(15.04)				
FR% 2019 (IV)	100.31	-	100.31	-				
3.2% 2019 (V)	107.91	(16.04)	107.91	(16.04)				
FR% 2019 (VI)	100.58	-	100.58	-				
5.2% 2020 (I)	114.43	(23.04)	114.43	(23.04)	N/C	1	6,989	7,898
4.6% 2020 (II)	112.04	(21.04)	112.04	(21.04)	N/C	1	5,000	5,575
3.35% 2020 (IV)	105.06	-	105.06	-				
2.0% 2020 (V)	106.20	(15.04)	106.20	(15.04)				
FR% 2020 (VI)	100.00	-	100.00	-				
<b>MEDIUM-TERM</b>								
5.0% 2021	118.47	(10.11)	118.50	(02.11)	-0.03	12	132,629	157,411
4.3% 2022 (II)	119.07	(02.11)	119.07	(02.11)				
5.1% 2022	123.61	(10.11)	124.09	(30.10)	-0.48	9	74,090	91,905
1.5% 2022 (IV)	106.21	(22.09)	106.21	(22.09)				
5.5% 2023	129.32	(01.11)	129.32	(01.11)				
1.4% 2023 (III)	105.50	(22.09)	105.50	(22.09)				
1.4% 2023 (III) FI	-	-	-	-				
3.3% 2024 (I)	118.90	(06.11)	118.71	(31.10)	0.19	1	8,500	10,107
<b>LONG-TERM</b>								
1.5% 2027 (I)	102.59	(04.10)	102.59	(04.10)				
1.5% 2027 (I) FI	103.50	(29.08)	103.50	(29.08)				
4.8% 2028 (I)	135.13	(02.11)	135.13	(02.11)				
4.5% 2028 (II)	132.06	(10.11)	132.70	(03.11)	-0.64	9	103,900	137,596
5.1% 2029 (I)	140.38	(06.11)	140.17	(01.11)	0.21	1	5,000	7,019
2.3% 2029 (II)	110.00	(08.11)	109.41	(02.11)	0.59	7	62,000	68,128
5.25% 2030	143.34	(09.11)	143.28	(03.11)	0.06	2	16,000	22,934
5.2% 2031	143.40	(10.11)	144.24	(03.11)	-0.84	4	31,000	44,613
4.65% 2032 (I)	138.20	(06.11)	138.28	(03.11)	-0.08	1	18,000	24,876
4.45% 2032 (II)	135.80	(08.11)	135.35	(03.11)	0.45	9	214,000	290,903
4.3% 2033 (I)	134.07	(10.11)	135.50	(03.11)	-1.43	3	28,000	37,721
4.1% 2034 (I)	133.00	(08.11)	132.77	(03.11)	0.23	6	15,900	21,129
2.2% 2035 (I)	104.11	(10.11)	105.00	(31.10)	-0.89	6	88,000	92,239
2.5% 2036 (I)	109.33	(08.11)	108.85	(03.11)	0.48	16	489,000	533,548
2.1% 2039 (I)	100.27	(10.11)	101.52	(03.11)	-1.25	156	2,937,100	2,991,877
3% 2040 (I)	116.54	(09.11)	117.25	(03.11)	-0.71	21	242,800	284,496
2.40% 2041 I	106.06	(09.11)	105.70	(03.11)	0.36	30	596,400	633,039
<b>TOTALS</b>						<b>297</b>	<b>5,091,546</b>	<b>5,482,348</b>

RF MGS INDEX AT 1,123.657 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.62%



RF MGS Index	
1 month	+0.28%
3 months	-0.43%
6 months	+0.27%
1 year	-3.56%
2 years	-0.49%
3 years	+2.95%
5 years	+12.43%



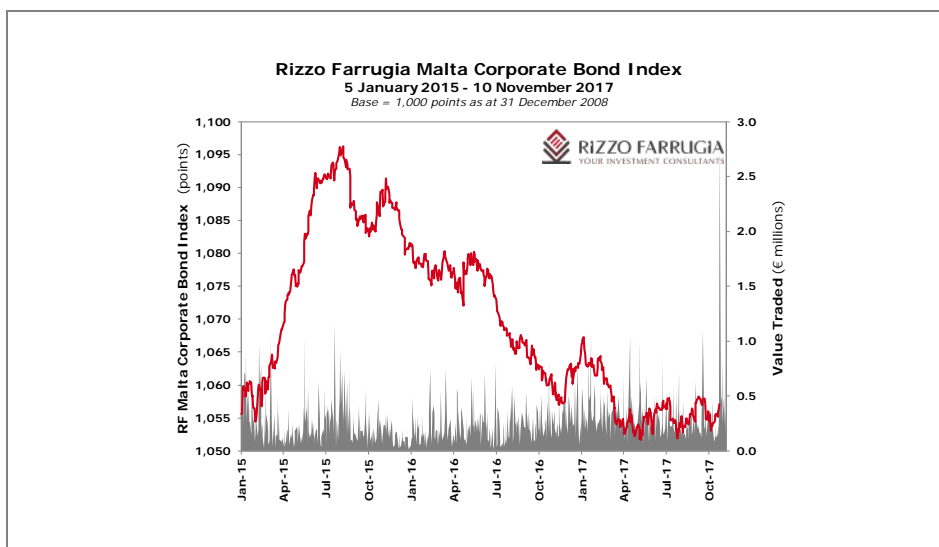
## CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 10.11.17		Last Trade Price (€) 03.11.17		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.9% HSBC Bank Malta 2018	103.00	(10.11)	103.50	(01.11)	-0.50	3	40,500	41,715
4.8% BOV plc 2018	100.70	(06.11)	100.70	(30.10)	N/C	2	10,000	10,070
5.35% BOV plc 2019	102.80	(30.10)	102.80	(30.10)				
7.5% Med Bank EUR 2019	107.50	(31.10)	107.50	(31.10)				
7.5% Med Bank GBP 2019	103.00	(05.04)	103.00	(05.04)				
4.25% BOV plc 2019 Series 2	103.75	(31.10)	103.75	(31.10)				
4.8% BOV plc 2020	102.55	(09.11)	102.52	(01.11)	0.03	4	30,500	31,282
5.5% Pendergardens Dev plc 2020	104.11	(06.11)	104.11	(02.11)	N/C	2	18,800	19,573
5.5% MIH 2020	103.50	(03.11)	103.50	(03.11)				
4.9% Gasan Finance 2019-21	103.00	(10.11)	102.50	(27.10)	0.50	3	7,600	7,794
5.8% IHI plc 2021	106.25	(30.10)	106.25	(30.10)				
5.75% CBC plc 2021 S1T1	104.00	(31.10)	104.00	(31.10)				
5.0% GlobalCapital plc 2021	97.00	(08.11)	97.75	(02.11)	-0.75	7	85,300	83,107
6% Corinthia Fin. 2019-22	103.50	(25.10)	103.50	(25.10)				
6% Pendergardens Dev plc 2022	106.10	(02.11)	106.10	(02.11)				
6% Medserv plc 2020-23	107.00	(09.11)	107.01	(30.10)	-0.01	3	3,700	3,959
6% MIH plc 2021	102.00	(06.11)	102.40	(03.11)	-0.40	3	20,000	20,426
5% MIH plc 2022	103.50	(09.11)	103.50	(03.11)	N/C	2	13,100	13,559
4.25% GAP plc 2023	102.97	(10.11)	102.00	(02.11)	0.97	21	272,600	278,544
5.8% IHI plc 2023	105.00	(27.10)	105.00	(27.10)				
5.3% United Finance plc 2023	105.01	(17.10)	105.01	(17.10)				
6.0% IHG Holdings plc 2024	106.50	(08.11)	106.50	(03.11)	N/C	3	322,500	343,463
6.0% AX Investments plc 2024	111.00	(10.11)	111.00	(25.10)	N/C	5	35,500	39,405
5.3% Mariner Finance plc 2024	106.51	(09.11)	106.01	(02.11)	0.50	1	15,000	15,977
5.0% Tumas Investments plc 2024	106.90	(10.11)	107.00	(27.10)	-0.10	1	12,100	12,935
5% Hal Mann Vella Group plc 2024	104.01	(07.11)	104.10	(02.11)	-0.09	3	6,500	6,763
6.0% Med Bank plc EUR 2019-24	104.25	(06.11)	104.01	(02.11)	0.24	1	25,000	26,063
6.0% Med Bank plc GBP 2019-24	104.00	(26.10)	104.00	(26.10)				
5.1% PTL Holdings plc 2024	103.50	(09.11)	103.50	(31.10)	N/C	5	40,500	41,817
4.4% Von der Heyden Group plc 2024	99.50	(09.11)	99.50	(01.11)	N/C	10	61,000	60,695
4.5% Izola Bank plc 2025	106.00	(09.11)	106.00	(02.11)	N/C	6	152,000	161,120
5.75% IHI plc 2025	106.00	(08.11)	109.00	(19.10)	-3.00	2	3,800	4,028
5.1% 6PM Holdings plc 2025	106.50	Susp.	106.50	Susp.				
4.5% Hili Properties plc 2025	104.48	(09.11)	104.00	(02.11)	0.48	6	24,500	25,593
5.25% CBC plc 2025 S2T1	105.00	(08.11)	105.00	(22.09)	N/C	3	40,000	41,985
4.50% Medserv plc 2026	103.50	(09.11)	103.50	(31.10)	N/C	3	50,000	51,750
5.75% Medserv plc USD 2026	103.51	(22.09)	103.51	(22.09)				
4.25% Corinthia Finance plc 2026	104.00	(08.11)	104.00	(01.11)	N/C	3	10,500	10,920
4.0% MIDI plc 2026	102.50	(08.11)	102.50	(03.11)	N/C	2	7,600	7,790
4.0% IHI plc Secured 2026	102.78	(10.11)	102.51	(03.11)	0.27	6	30,800	31,646
4.0% IHI plc Unsecured 2026	102.40	(26.10)	102.40	(26.10)				
3.9% Plaza Centres plc 2026	101.15	(25.09)	101.15	(25.09)				
5.0% Dizz Finance plc 2026	106.50	(24.10)	106.50	(24.10)				
4.8% Med. Maritime Hub plc 2026	104.50	(06.11)	104.50	(03.11)	N/C	1	8,000	8,360
3.75% Premier Capital plc 2026	103.00	(08.11)	102.91	(03.11)	0.09	5	21,700	22,351
4.35% SD Finance plc 2027	103.74	(09.11)	102.80	(02.11)	0.94	5	82,100	84,690
4% Eden Finance plc 2027	103.00	(10.11)	103.00	(01.11)	N/C	2	18,000	18,540
3.75% Tumas Investments plc 2027	104.50	(10.11)	104.50	(01.11)	N/C	9	45,400	47,446
4.4% CBC plc 2027 S1T1	101.50	(01.11)	101.50	(01.11)				
4.5% Grand Harbour Marina plc 2027	104.00	(08.11)	104.50	(01.11)	-0.50	4	37,700	39,297
3.5% Simonds Farsons Cisk plc 2027	104.50	(09.11)	105.50	(01.11)	-1.00	1	3,300	3,449
5.0% Med. Bank plc EUR 2022-2027	102.49	(10.11)	102.48	(30.10)	0.01	6	147,000	150,266
5.0% Med. Bank plc GBP 2022-2027	100.00	-	100.00	-				
4.0% Stivala Group Finance plc 2027	102.00	(10.11)	102.25	(03.11)	-0.25	22	187,000	190,972
3.5% BOV plc 2030 S1T1	100.00	(10.11)	100.50	(03.11)	-0.50	3	75,000	75,123
3.5% BOV plc 2030 S2T1								
<b>TOTALS</b>						<b>171</b>	<b>1,989,600</b>	<b>2,056,966</b>



**RF MALTA CB INDEX AT 1,057.991 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -0.79%**



RF Malta Corporate Bond Index	
1 month	+0.36%
3 months	+0.34%
6 months	+0.54%
1 year	-0.05%
2 years	-2.83%
3 years	+1.31%
5 years	+2.63%

0.34

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