

Local Stock Market Report for the period 9 – 13 March 2020

HIGHLIGHTS

- MSE Equity Price Index plunges to 5-year low amid market wide downturn
- RF MGS Index posts sharpest weekly decline in 3 years
- Third consecutive weekly decline for RF Malta Corporate Bond Index

MSE Equity Price Index plunges to 5-year low amid market wide downturn

The **MSE Equity Price Index** trended lower for the third consecutive week. During the past five days, the local equity benchmark plunged by 7.6% (the sharpest weekly decline in several years) to 4,221.366 points – the lowest level since August 2015. This week's decline reflects the negative movements across almost all the active equities this week with the majority testing new 52-week lows. Trading activity remained robust as almost €3.5 million worth of shares changed hands – slightly below last week's heightened level of €3.8 million.

The main impact on the index came from **Malta International Airport plc** as the share price plunged by 16.5% back to the €5.05 level for the first time since July 2018 across 223,643 shares having a total market value of €1.18 million (accounting for 34.1% of this week's equity traded value). On Monday, MIA revealed a 17.3% increase in passenger movements during the month of February but warned that seat load factors are being adversely impacted by the coronavirus outbreak in Europe and the company is therefore expecting to experience two challenging months which comprises the Easter period.

Bank of Valletta plc shed 2.9% back to the €1.02 level across 296,716 shares ahead of the 2019 full-year results publication scheduled for next Wednesday 18 March.

Likewise, **HSBC Bank Malta plc** tumbled 5.7% to a fresh 17-year low of €1.00 on strong volumes. In fact, a total of 844,779 shares changed hands this week in HSBC having a total value of €0.87 million and representing 25% of this week's value traded across local equities.

Similarly, **International Hotel Investments plc** slipped by 16.7% to a 13-month low of €0.625 on volumes of 130,786 shares.

GO plc eased by 1.4% to €4.20 across 9,240 shares. Yesterday GO plc published its 2019 financial statements revealing a 38.5% drop in net profit to €11.66 million largely reflecting higher depreciation and amortisation charges. Nonetheless, GO's Directors recommended an unchanged ordinary net dividend of €0.14 per share. Further details available [here](#).

GO's subsidiary, **BMIT Technologies plc** also published its [2019 financial statements](#) yesterday. The company revealed a net profit of €4.45 million which is minimally lower than the net profit of €4.49 million registered in the 2018 financial year, and €0.7 million below the projected figure of €5.15 million at the time of the equity listing. However, the net dividend distribution of €0.0216 per share was in line with the IPO projections. The equity trended 3.6% lower this week back to the €0.53 level on volumes of 155,600 shares.

RS2 Software plc also featured amongst this week's negative performers with a 7.9% drop back to the €2.34 level on healthy volumes of 51,528 shares.

In the property segment, various equities slid into negative territory including **Plaza Centres plc** with a 5.8% drop to a fresh 4-year low of €0.98 across 30,500 shares. Similarly, **Tigné Mall plc** eased by 2.8% to a new 7-month low of €0.86 on shallow volumes of 7,899 shares and **Main Street Complex plc** fell 8.8% to a new all-time low of €0.52 also on weak volumes of 10,457 shares.

MIDI plc plunged 16.7% to a fresh 22-month low of €0.40 across 26,300 shares, **Malta Properties Company plc** eased 1.6% to a fresh 10-month low of €0.60 on volumes of 64,989 shares and **Trident Estates plc** retreated by 1.3% to a new 3-month low of €1.55 on activity of 33,700 shares.

A fresh 2-month low was also registered for **PG plc** as the equity drifted by 2.6% to the €1.90 level across 222,900 shares.

FIMBank plc dropped 13.8% back to the USD0.50 level for the first time since August 2018 across 86,675 shares. On Wednesday, the trade finance specialist published its 2019 financial results revealing a net profit for the year of USD4.42 million compared to USD10.2 million in 2018. The drop in profitability largely reflected the challenges faced by the Group in view of the disruptions to global trade during 2019. Further details available [here](#).

Lombard Bank Malta plc slipped 3.6% back to the €2.14 level on weak volumes of 3,213 shares.

Likewise, **MaltaPost plc** dropped 6.9% to a new 11-month low of €1.21 on low volumes of 4,480 shares.

Simonds Parsons Cisk plc skidded by 9.1% to an almost 7-month low of €10.00 across 2,025 shares.

On the other hand, **GlobalCapital plc** was the only positive performer this week with a 6.5% jump to regain the €0.23 level albeit on just 2,500 shares.

Meanwhile, **Mapfre Middlesea plc** ended this week unchanged at the €2.32 level on volumes of 33,157 shares. Mapfre Middlesea published its 2019 financial results yesterday revealing a net profit of €9.63 million which is 12.1% higher than the €8.59 million figure reported in the 2018 financial year. The improvement in profitability largely reflected higher investment returns at MAPFRE MSV Life plc as well as the dividends paid out by the life subsidiary. Further details available [here](#).

Medserv plc held on to the €1.00 level across 6,000 shares. This week, Medserv announced a further extension to the conditional framework agreement concluded between Anthony S. Diancono, Anthony J. Duncan and Malampaya Investments Limited as well as AMT S.A on 30 November 2019. Further details available [here](#).

Malita Investments plc also ended the week unchanged at the €0.90 level on volumes of 40,000 shares. Likewise, no change was registered in the share price of **Santumas Shareholdings plc** at the €1.50 level on insignificant volumes of 100 shares.

RF MGS Index posts sharpest weekly decline in 3 years

The **RF MGS Index** fell to a 7-week low of 1,141.590 points representing a 1.51% drop - its worst weekly decline in over 3 years. Markets remained volatile throughout the week mainly driven by central bank meetings and international fiscal measures as governments across the globe raced to try to mitigate the increasingly negative impacts being brought about by the coronavirus outbreak. The German Bund also fell to fresh all-time lows of -0.863% on Monday before staging a sharp recovery as it is heading to end the week at the -0.563% level for the first time this month.

On Thursday afternoon, the European Central Bank (ECB) approved fresh stimulus measures to help the ailing euro zone economy cope with the shock of the coronavirus pandemic as it pledged to add

€120 billion in asset purchases to its current program, alongside targeted lending support for regional banks. However, the ECB opted on keeping interest rates on hold in a move which disappointed investors and ultimately lead to equity indices such as Europe's Stoxx 600 suffering its worst day on record as it fell by 11.47%.

The EU's economy was also hit by an unexpected 30-day travel ban to the US by President Donald Trump on Thursday in an effort by the US to curb the spread of the coronavirus. EU countries themselves have been introducing increasingly restrictive and tough measures to slow down the spread of the coronavirus across the European continent, which in turn could trigger a major economic fallout. ECB President Ms Christine Lagarde acknowledged the significant impact on economic activity even if it may be temporary and called on governments to work together to confront the economic and health impacts of this crisis as the EU risks a return of a financial crisis similar to 2008 if it didn't act decisively.

On Wednesday, during the UK Budget, the British government unveiled fiscal measures including a GBP30 billion spending package in what is being seen as a coordinated action by both the UK parliament and the Monetary Policy Authorities to support economic growth given the economic headwinds created by coronavirus. In fact, also on Wednesday, the Bank of England announced an emergency cut in interest rates whereby the Monetary Policy Committee voted unanimously to reduce the Bank Rate by 50 basis points to 0.25% and in doing so, taking borrowing costs back down to the lowest level in history. The central bank also announced a new term-funding scheme to support small and medium-sized companies, as well as new steps designed to entice commercial banks lend more.

From a data perspective gross domestic product in the UK was unchanged in the three months to January 2020, missing market expectations of a 0.1 percent expansion. Moreover, this represented the third successive rolling 3-month GDP reading that moved lower, the weakest run since 2009 amid the global financial crisis, thereby indicating that the UK economy is heading into stagnation.

Elsewhere, similar to the German Bund, US 10-year Treasury yields reached new all-time lows of +0.498% on Monday before rebounding higher throughout the rest of the week following the hefty declines from the prior week. In fact, on Monday, the entire US Treasury yield curve fell below 1% for the first

time ever with the US 30-year Treasury yields slumping to a new all-time low of 0.938%.

The US is also expected to reach a stimulus deal on Friday as the Democrats closed in on a compromise with the Trump administration that would provide paid sick leave and free testing as coronavirus fears continued to fuel a steep sell-off in equities. In fact, market volatility in the US remained extremely high with the S&P 500 falling by 7% shortly after the opening bell on Monday and Thursday, triggering a halt to trading for the first time since 1997 during regular trading hours on both days. On the monetary policy side, markets are expecting another rate cut of at least 50 basis points at the upcoming Federal Reserve meeting which is scheduled to take place on Tuesday 17 and Wednesday 18 March.

Third consecutive weekly decline for RF Malta Corporate Bond Index

The **RF Malta Corporate Bond Index** drifted lower for the third consecutive week with a decline of a further 0.65% (the sharpest weekly drop in 9 years) to an almost 6-week low of 1,055.787 points. Furthermore, trading activity across the secondary market for local corporate bonds remained healthy at €2.54 million which also represents a 20.4% increase over last week's level of €2.1 million.

Some of the most notable price movements amongst the largest bonds which also ranked as the most active bonds this week included the 100-basis point drop in the **3.80% Hili Finance plc 2029** bond back to the par level across €181,500 (nominal). Similarly, the **4.35% SD Finance plc 2027** bond shed 250 basis points back to the 101.50% level across €166,000 (nominal) and the **3.75% Premier Capital plc 2026** moved 98-basis points lower to 104.52% across €134,700 (nominal).



ANNOUNCEMENTS

9 March 2020	Medserv plc - Further Extension of Conditional Agreement
9 March 2020	Malta International Airport plc - February Traffic Results
11 March 2020	FIMBank plc - Full-Year Results
12 March 2020	International Hotel Investments plc - Update on the Impact from COVID-19c
12 March 2020	Malita Investments plc - Full-Year Results
12 March 2020	Mapfre Middlesea plc - Full-Year Results
12 March 2020	BMIT Technologies plc - Full-Year Results
12 March 2020	GO plc - Full-Year Results

FINANCIAL ARTICLES

Article 633 / Weekly	It's a Bear Market! <i>An article by Edward Rizzo reviewing the recent market downturn amid the coronavirus outbreak and the breakdown of talks between OPEC and Russia.</i>
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UPCOMING EVENTS

18 March 2020	Bank of Valletta plc – Full-Year Results US Federal Reserve – Monetary Policy Meeting
23 March 2020	Lombard Bank Malta plc – Full-Year Results
26 March 2020	Bank of England – Monetary Policy Meeting
07 April 2020	Malta International Airport plc – Dividend Cut-Off Date
08 April 2020	HSBC Bank Malta plc – Annual General Meeting
15 April 2020	HSBC Bank Malta plc – Dividend Payment Date



Weekly Report

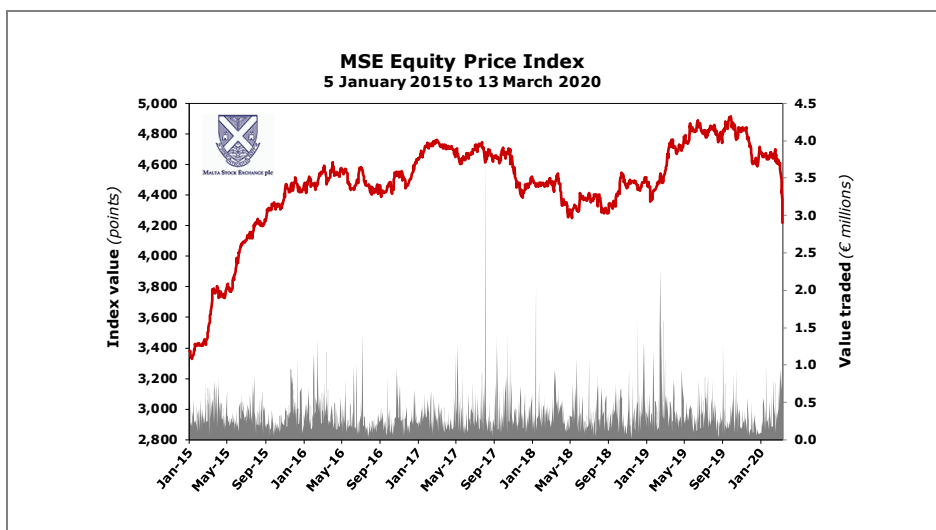
13 March 2020

EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 13.03.2020	Closing Price (€) 06.03.2020	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	296,716	306,146	46	1.020	1.050	-2.86%	(13.03)
HSBC Bank Malta plc	844,779	865,823	39	1.000	1.060	-5.66%	(13.03)
Malta Int. Airport plc	223,643	1,179,400	152	5.050	6.050	-16.53%	(13.03)
Int. Hotel Inv. Plc	130,786	91,167	22	0.625	0.750	-16.67%	(12.03)
GO plc	9,240	38,891	7	4.200	4.260	-1.41%	(13.03)
RS2 Software plc	51,528	122,636	15	2.340	2.540	-7.87%	(13.03)
FIMBank plc (USD)	86,675	44,430	8	0.500	0.580	-13.79%	(13.03)
Simonds Farsons Cisk Ltd	2,025	22,090	5	10.000	11.000	-9.09%	(13.03)
Mapfre Middlesea plc	33,157	77,131	17	2.320	2.320	N/C	(13.03)
PG plc	222,900	423,897	17	1.900	1.950	-2.56%	(13.03)
Malita Investments plc	40,000	35,900	4	0.900	0.900	N/C	(12.03)
BMIT Technologies plc	155,600	83,076	16	0.530	0.550	-3.64%	(13.03)
Lombard Bank Malta plc	3,213	7,037	3	2.140	2.220	-3.60%	(12.03)
Medserv plc	6,000	6,000	2	1.000	1.000	N/C	(12.03)
MaltaPost plc	4,480	5,758	2	1.210	1.300	-6.92%	(13.03)
MIDI plc	26,300	11,540	6	0.400	0.480	-16.67%	(11.03)
Tigné Mall plc	7,899	6,910	2	0.860	0.880	-2.27%	(12.03)
Malta Properties Company plc	64,989	40,522	8	0.600	0.610	-1.64%	(13.03)
Plaza Centres plc	30,500	30,790	7	0.980	1.040	-5.77%	(13.03)
Harvest Technology plc				1.500	1.500	N/C	(21.02)
Grand Harbour Marina plc				0.550	0.550	N/C	(06.03)
Main Street Complex plc	10,457	5,460	3	0.520	0.570	-8.77%	(13.03)
GlobalCapital plc	2,500	575	1	0.230	0.216	6.48%	(11.03)
Santomas Shareholdings plc	100	150	1	1.500	1.500	N/C	(11.03)
Trident Estates plc	33,700	53,602	12	1.550	1.570	-1.27%	(13.03)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.080	0.080	N/C	(24.02)
TOTALS	2,287,187	3,458,930	395				

MSE EQUITY PRICE INDEX AT 4,221.366 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -10.45%



MSE Equity Price Index	
1 month	-9.19%
3 months	-8.59%
6 months	-13.18%
1 year	-9.57%
2 years	-4.77%
3 years	-10.73%
5 years	+15.92%

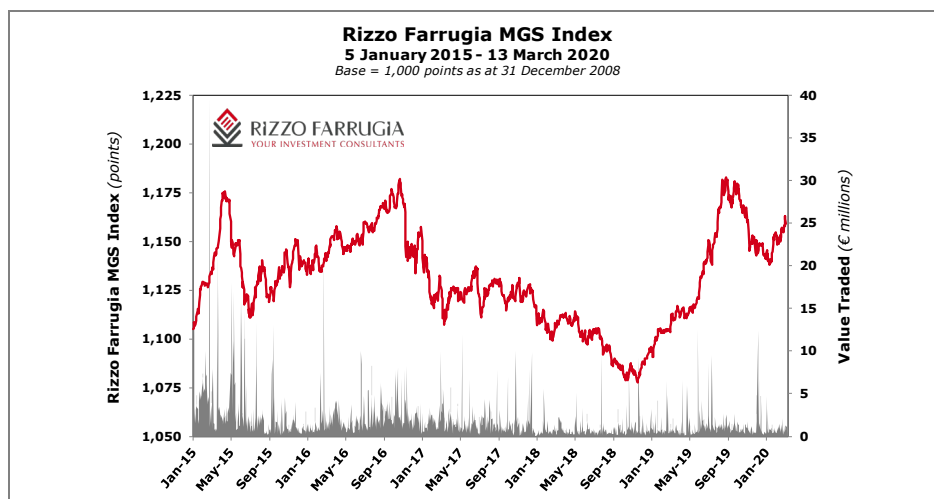


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 13.03.2020		Last Trade Price (€) 06.03.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.2% 2020 (I)	101.41	(05.03)	101.41	(05.03)				
4.6% 2020 (II)	100.71	(02.03)	100.71	(02.03)				
3.35% 2020 (IV)	105.06	-	105.06	-				
2.0% 2020 (V)	102.01	(28.10)	102.01	(28.10)				
FR% 2020 (VI)	100.00	-	100.00	-				
5.0% 2021	107.37	(12.03)	107.50	(06.03)	-0.13	6	88,272	94,811
4.3% 2022 (II)	109.78	(10.03)	110.07	(04.03)	-0.29	2	40,000	43,942
5.1% 2022	112.96	(12.03)	113.21	(05.03)	-0.25	3	61,807	69,790
1.5% 2022 (IV)	104.96	(15.07)	104.96	(15.07)				
5.5% 2023	118.98	(12.03)	119.30	(04.03)	-0.32	1	5,746	6,837
1.4% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
3.3% 2024 (I)	116.40	(28.02)	116.40	(28.02)				
1.4% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
MEDIUM-TERM								
0.5% 2025 (II)	103.03	-	103.03	-				
0.5% 2025 (II) FI (Sept 19)	102.90	-	102.90	-				
0.4% 2026 (II)	103.28	-	103.28	-				
1.5% 2027 (I)	111.05	(24.02)	111.05	(24.02)				
4.8% 2028 (I)	139.61	(12.03)	140.46	(05.03)	-0.85	2	11,000	15,384
4.5% 2028 (II)	138.08	(09.03)	138.36	(05.03)	-0.28	5	80,000	110,414
5.1% 2029 (I)	147.51	(04.03)	147.51	(04.03)				
2.3% 2029 (II)	119.63	(12.03)	120.65	(04.03)	-1.02	2	25,000	29,888
1.85% 2029 (III)	116.95	(17.12)	116.95	(17.12)				
LONG-TERM								
5.25% 2030	148.44	(13.03)	151.18	(06.03)	-2.74	6	35,200	52,630
1.00% 2031 (II)	107.95	-	107.95	-				
5.2% 2031	152.59	(13.03)	155.62	(06.03)	-3.03	5	61,000	93,774
4.65% 2032 (I)	149.09	(13.03)	152.24	(06.03)	-3.15	7	60,400	91,280
4.45% 2032 (II)	147.00	(13.03)	150.16	(06.03)	-3.16	4	47,500	70,658
4.3% 2033 (I)	151.94	(09.03)	151.43	(06.03)	0.51	2	110,000	167,101
4.1% 2034 (I)	151.22	(09.03)	151.00	(06.03)	0.22	1	10,000	15,122
2.2% 2035 (I)	126.00	(09.03)	125.93	(05.03)	0.07	1	25,000	31,500
2.5% 2036 (I)	127.84	(13.03)	131.67	(06.03)	-3.83	6	159,000	208,994
2.1% 2039 (I)	124.50	(13.03)	126.51	(06.03)	-2.01	8	737,000	938,008
3% 2040 (I)	140.33	(13.03)	144.46	(06.03)	-4.13	7	150,500	218,086
2.4% 2041 I	130.00	(13.03)	133.82	(25.02)	-3.82	17	178,700	237,990
1.5% 2045 (I)	113.22	-	113.22	-				
TOTALS						85	1,886,125	2,496,207

RF MGS INDEX AT 1,141.590 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +0.04%

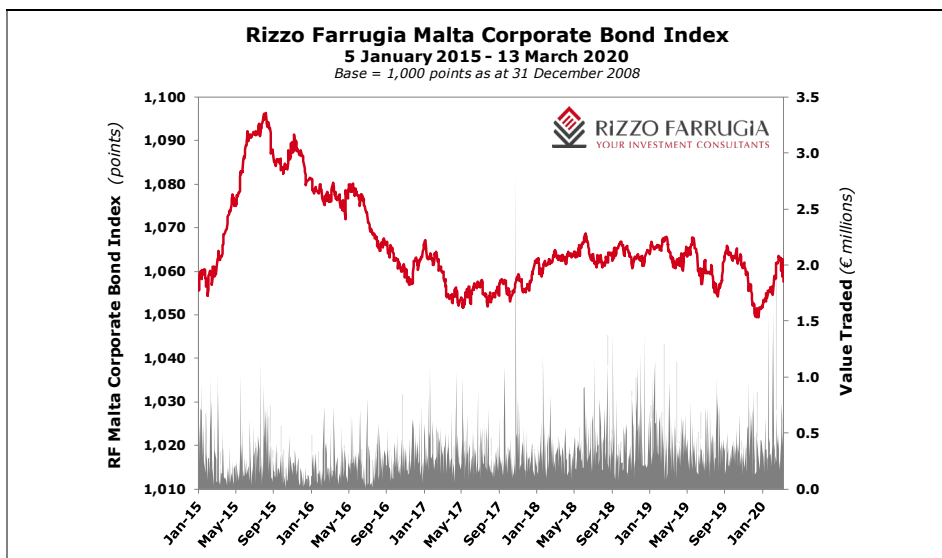


RF MGS Index	
1 month	-0.91%
3 months	-0.67%
6 months	-2.37%
1 year	+2.81%
2 years	+2.99%
3 years	+2.79%
5 years	-0.16%



CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 13.03.2020		Last Trade Price (€) 06.03.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.50% Pendergardens Dev plc 2020	101.30	(13.02)	101.30	(13.02)				
5.50% MIH 2020	100.00	(24.02)	100.00	(24.02)				
5.80% IHI plc 2021	102.01	(13.03)	101.90	(02.03)	0.11	12	59,800	60,578
5.75% CBC plc 2021 S1T1	104.00	(13.02)	104.00	(13.02)				
5.00% GlobalCapital plc 2021	98.00	(13.03)	98.00	(02.03)	N/C	2	9,000	8,820
6.00% Pendergardens Dev plc 2022	108.00	(11.03)	107.50	(06.03)	0.50	1	20,000	21,600
6.00% Medserv plc 2020-23	100.00	(10.03)	100.00	(03.03)	N/C	3	19,200	19,200
6.00% MIH plc 2021	101.00	(12.02)	101.00	(12.02)				
5.00% MIH plc 2022	101.50	(18.02)	101.50	(18.02)				
3.65% GAP plc 2022	101.00	(12.03)	102.20	(27.02)	-1.20	15	134,400	136,760
4.25% GAP plc 2023	103.31	(04.03)	103.31	(04.03)				
5.80% IHI plc 2023	104.00	(13.03)	108.50	(06.02)	-4.50	1	3,200	3,328
5.30% United Finance plc 2023	102.50	(10.03)	103.00	(05.03)	-0.50	1	5,300	5,433
6.00% IHI plc 2024	109.00	(13.03)	109.00	(06.03)	N/C	13	36,300	39,567
6.00% AX Investments plc 2024	112.00	(12.03)	112.00	(06.03)	N/C	8	48,300	54,096
5.30% Mariner Finance plc 2024	105.60	(13.03)	109.00	(06.03)	-3.40	9	47,600	51,059
5.00% Tumas Investments plc 2024	103.50	(12.03)	103.15	(05.03)	0.35	6	32,600	33,751
5.00% Hal Mann Vella Group plc 2024	105.05	(28.02)	105.05	(28.02)				
6.00% MeDirect Bank plc EUR 2019-24	100.30	(11.09)	100.30	(11.09)				
6.00% MeDirect Bank plc GBP 2019-24	104.06	(13.09)	104.06	(13.09)				
5.10% 1923 Investments plc 2024	101.00	(13.03)	102.00	(06.03)	-1.00	12	57,000	57,740
4.40% Von der Heyden Group Finance plc 2024	101.00	(13.03)	103.00	(06.03)	-2.00	7	56,000	56,292
4.25% Best Deal Properties Holding plc 2024	101.90	(13.03)	102.00	(06.03)	-0.10	3	19,500	19,880
4.50% Izola Bank plc 2025	106.81	(13.03)	106.77	(21.02)	0.04	3	23,500	25,099
5.75% IHI plc 2025	109.50	(12.03)	109.50	(06.03)	N/C	8	40,000	43,800
5.10% 6PM Holdings plc 2025	102.95	(04.03)	102.95	(04.03)				
4.50% Hili Properties plc 2025	104.05	(13.03)	104.98	(06.03)	-0.93	15	47,700	50,035
5.25% CBC plc 2025 S2T1	104.00	(28.01)	104.00	(28.01)				
5.90% Together Gaming Solutions plc 2024-26	100.00	(13.03)	100.50	(06.03)	-0.50	2	8,500	8,511
4.50% Medserv plc 2026	100.00	(05.03)	100.00	(05.03)				
4.35% Hudson Malta plc Unsecured 2026	105.20	(13.03)	105.00	(25.02)	0.20	5	71,800	75,534
5.75% Medserv plc USD 2026	99.30	(22.01)	99.30	(22.01)				
4.25% Corinthia Finance plc 2026	101.50	(13.03)	104.00	(06.03)	-2.50	9	34,300	35,160
4.00% MIDI plc 2026	104.00	(13.03)	104.00	(06.03)	N/C	5	37,800	39,312
4.00% IHI plc Secured 2026	103.00	(13.03)	104.30	(06.03)	-1.30	19	54,900	56,754
4.00% IHI plc Unsecured 2026	101.50	(13.03)	103.00	(05.03)	-1.50	14	109,700	111,987
4.00% Merkanti Holding plc 2026	100.50	(13.03)	103.00	(06.03)	-2.50	8	71,000	72,357
3.90% Plaza Centres plc 2026	101.55	(04.11)	101.55	(04.11)				
5.00% Dizz Finance plc 2026	100.70	(13.03)	101.85	(05.03)	-1.15	14	66,000	66,632
4.80% Mediterranean Maritime Hub plc 2026	101.00	(13.03)	102.00	(06.03)	-1.00	8	47,000	47,490
3.75% Premier Capital plc 2026	104.52	(13.03)	105.50	(06.03)	-0.98	16	134,700	141,865
3.25% AX Group plc 2026	101.20	(13.03)	103.38	(25.02)	-2.18	12	97,700	100,334
4.35% SD Finance plc 2027	101.50	(13.03)	104.00	(05.03)	-2.50	21	166,000	168,945
4.00% Eden Finance plc 2027	104.00	(13.03)	105.20	(02.03)	-1.20	12	74,700	78,175
3.75% Tumas Investments plc 2027	103.10	(13.03)	103.11	(06.03)	-0.01	9	38,000	39,422
4.40% CBC plc 2027 S1T1	100.90	(13.03)	100.50	(02.03)	0.40	2	20,000	20,180
4.50% Grand Harbour Marina plc 2027	105.00	(10.03)	105.50	(05.03)	-0.50	4	19,600	20,613
3.50% Simonds Farsons Cisk plc 2027	107.15	(12.03)	107.15	(26.02)	N/C	2	4,300	4,607
5.00% MeDirect Bank plc EUR 2022-2027	104.00	(05.03)	104.00	(05.03)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	101.00	(13.03)	101.40	(06.03)	-0.40	6	30,400	30,792
4.00% Stivala Group Finance plc Secured 2027	102.50	(13.03)	104.00	(06.03)	-1.50	10	58,100	60,084
3.65% Stivala Group Finance plc Secured 2029	102.31	(13.03)	103.00	(06.03)	-0.69	2	22,000	22,685
3.75% Bortex Group Finance plc 2027	102.00	(12.03)	105.00	(02.03)	-3.00	10	52,600	53,681
3.75% Virtu Finance plc 2027	104.00	(13.03)	105.15	(02.03)	-1.15	11	86,000	89,908
3.85% Hili Finance Company plc Unsecured 2028	100.00	(13.03)	100.00	(06.03)	N/C	2	5,000	5,000
4.00% Exalco Finance plc 2028 (Secured)	105.00	(13.02)	105.00	(13.02)				
4.85% Melite Finance plc 2028 (Secured)	106.97	(06.12)	106.97	(06.12)				
4.15% Phoenicia Fin. Co. plc 2023-28	102.50	(13.03)	103.92	(06.03)	-1.42	6	105,500	109,012
4.50% Endo Finance plc 2029	100.00	(21.02)	100.00	(21.02)				
4.00% SP Finance plc 2029	100.00	(13.03)	102.00	(28.02)	-2.00	6	38,800	38,878
3.75% TUM Finance plc 2029	101.20	(12.03)	103.89	(27.02)	-2.69	7	32,000	32,504
3.80% Hili Finance Company plc 2029	100.00	(13.03)	101.00	(06.03)	-1.00	32	181,500	181,630
3.75% AX Group plc 2029	104.75	(13.03)	104.80	(06.03)	-0.05	8	37,200	38,976
4.00% MeDirect Bank plc EUR 2024-29	100.00	-	100.00	-	N/C	1	25,000	25,625
4.00% MeDirect Bank plc GDP 2024-29	100.00	-	100.00	-				
3.50% BOV plc 2030 S1T1	103.00	(11.03)	100.36	(03.03)	2.64	3	75,000	76,125
3.50% BOV plc 2030 S2T1	100.00	(05.03)	100.00	(05.03)				
3.75% BOV plc 2026-31	104.02	(06.03)	104.02	(06.03)				
4.25% Mercury Projects Finance plc 2031	101.61	(03.03)	101.61	(03.03)				
TOTALS						385	2,464,500	2,539,816



RF Malta CB Index	
1 month	-0.56%
3 months	+0.55%
6 months	-0.81%
1 year	-0.70%
2 years	-0.66%
3 years	-0.08%
5 years	-0.67%

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Additional information can be made available upon request from Rizzo, Farrugia & Co. (Stockbrokers) Ltd., Airways House, Fourth Floor, High Street, Sliema SLM 1551. Telephone: +356 2258 3000; Email: info@rizzofarrugia.com; Website: www.rizzofarrugia.com

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