

Local Stock Market Report for the period 15 – 18 March 2021

HIGHLIGHTS

- GO share price climbs to 9-month high
- RF MGS Index snaps 3-week positive streak
- RF Malta Corporate Bond Index inches higher

GO share price climbs to 9-month high

Following last week's drop of 0.46%, the **MSE Equity Price Index** slipped by a further 0.81% during the past four days to a near four-month low of 3,797.625 points. The decline was largely driven by the negative performances of IHI, HSBC and BOV which, in aggregate, saw their combined market capitalisation contract by almost €47 million. On the other hand, the seven positive performing equities added around €24 million in market value whilst a further four companies ended the week unchanged. Trading activity eased to €1 million compared to €1.45 million last week as the volumes transacted in GO, BMIT, MIA and Malita represented the lion's share of this week's activity.

GO plc advanced 1.7% to the €3.56 level on strong volumes totalling 70,744 shares having a market value of €0.25 million. Last week, GO reported a 1.7% increase in normalised EBITDA in 2020 to just over €77 million on the back of the stable performance in Malta as well as the growth in the business of BMIT Technologies plc and Cablenet Communication Systems plc. The Directors are recommending a net dividend of €0.16 per share which is the highest ordinary cash dividend ever recommended by GO. The dividend is payable on 31 May to all shareholders as at the close of trading on 23 April subject to shareholders' approval at the upcoming Annual General Meeting scheduled to be held remotely on 27 May.

GO's data centre subsidiary – **BMIT Technologies plc** – retained the €0.53 level also on robust volumes of 414,850 shares having a market value of €0.22 million. Last week, BMIT reported a 6.6% increase in net profit to €4.74 million which is also superior to the projected figure of €4.67 million at the time of the Initial Public Offering in late 2018. Despite the challenging operating environment, the company managed to increase its business reflecting higher demand for cloud services, connectivity, Artificial Intelligence assistance as well as cyber-security. BMIT is recommending the payment of a net dividend to €5.95 million, representing a 35.5% increase over the dividend distributed in respect of the 2019 financial year. This translates into a net dividend of €0.02922 per share which, in turn, is almost 22% higher than the projected net dividend of €0.024 per share at the time of the Initial Public Offering. The dividend is

payable on 25 May to all shareholders as at close of trading on 22 April subject to shareholders' approval during the upcoming Annual General Meeting which is scheduled to be held remotely on 26 May. The company reiterated its ambition that market expansion beyond Malta remains a top priority and it is exploring and evaluating a number of options in this respect.

Malta International Airport plc stayed at its fifteen-week low of €5.75 level across 19,920 shares.

Five deals totalling 10,100 shares left the equity of **Mapfre Middlesea plc** at the €2.24 level. Mapfre Middlesea is scheduled to publish its annual financial statements on 25 March.

In the property segment, **Malita Investments plc** closed the week flat at the €0.90 level across 114,617 shares. Last week, Malita reported a 2.5% increase in operating profit in 2020 to €8.12 million reflecting growth in lease income which offset higher operating costs. The Directors are recommending the payment of a final net dividend of €0.0142 per share to all shareholders as at the close of trading on 7 April. The final dividend will be paid on 18 May subject to shareholders' approval at the upcoming Annual General Meeting scheduled to be held on 11 May.

In contrast, **Tigné Mall plc** was the worst performing equity as it plunged 10.3% to a multi-year low of €0.655 albeit on just 2,000 shares.

MIDI plc retreated back to the €0.40 level (-2.4%) across 2,000 shares.

The two largest banks also ended this shortened week in negative territory. **HSBC Bank Malta plc** shed 2.4% to the €0.82 level across 72,903 shares whilst **Bank of Valletta plc** dropped 1.1% back to the €0.90 level on 18,733 shares. HSBC shareholders as at close of trading today will be entitled to a final net dividend of €0.00754 per share which is payable on 26 April. The Board of Directors of BOV is scheduled to meet on Tuesday 30 March to consider and approve the financial statements for the year ended 31 December 2020.

Also among the large companies by market value, **International Hotel Investments**

plc sunk 9.5% to a five-month low of €0.525 on insignificant volumes.

The other negative performing this week was **Simonds Farsons Cisk plc** with a drop of 0.6% to the €7.85 level across 613 shares.

Meanwhile, **PG plc** (10,000 shares) and **MaltaPost plc** (5,000 shares) added around 1% to €2.02 and €1.16 respectively.

Malta Properties Company plc erased some of last week's sharp drop of 6.3% as it rebounded by almost 3% back to the €0.54 level across 50,310 shares.

Trident Estates plc surged 12.2% to a near two-and-a-half month high of €1.65 albeit on a total of 30,500 shares.

RS2 Software plc trended 1.7% higher to the €1.80 level on volumes of 44,700 shares. The offer period for preferred applications and the general public in relation to the issuance of new preference shares closes on 30 March.

Also in the technology segment, **Harvest Technology plc** advanced by 0.7% to the €1.48 level across 20,000 shares.

RF MGS Index snaps 3-week positive streak

The **RF MGS Index** headed lower for the first time in four weeks as it shed 0.52% to 1,113.441 points as 10-year euro sovereign bond yields surged higher towards the latter part of this week. Yesterday, the Federal Reserve concluded its two-day policy meeting whereby it stated that it expects core inflation to break above the 2% level this year but still maintains a long-run expectation of around 2%. Elsewhere, controversy continued to surround the AstraZeneca vaccine after a host of European nations suspended its use over concerns about possible side effects from two of the drug maker's batches.

On Wednesday, Malta received a €123 million loan from the European Commission to help address the sudden increase in public expenditure due to the coronavirus outbreak. The loan marks the second and final tranche from a total of €243.6 million allocated to Malta last year. Meanwhile, on Thursday the EU unveiled its 'European vaccine pass' plan, which is essentially a digital certificate to show at airports and border crossings to prove that the traveller has been inoculated. European Commission President Ursula von der Leyen said the pass would provide a "common path to a gradual, safe and lasting re-opening" across the continent and insisted that the bloc "can achieve our target to have 70% of adults fully vaccinated by the end of

summer" following a "tough" start. The idea was initially pushed by tourist hotspots such as Spain, Greece and Malta who are looking to boost their tourism sectors which form a major part of their respective economies.

On the vaccine front, the European Union is bracing for a decision by its health regulator the European Medicines Agency ("EMA") on whether the AstraZeneca COVID-19 vaccine is safe to use, amid concerns about the risk of blood clotting which has led to several countries suspending the inoculation of the vaccine on its citizens. The suspensions were another setback for the EU's stuttering vaccination program, which has lagged far behind those of the UK and the US. Critics warn the delays will cause far more deaths from COVID-19 than might have resulted from possible side effects whilst also undermining peoples' faith in vaccines and willingness to get vaccinated. On Wednesday, the World Health Organization said it is assessing safety data, but currently recommends continued use because the benefits outweigh risks. France and Italy have said that the EMA's preliminary statement on Tuesday was "encouraging" and that in the event of a positive conclusion by the EMA on Thursday, both nations were ready to promptly restart inoculations with the vaccine.

From a data perspective, the consumer price inflation rate in the Eurozone was confirmed at 0.9% year-on-year in February 2021, unchanged from the previous month's 11-month high. The recent increases in prices in the Eurozone have been linked to new tax rules in Germany as well as a new carbon tax, in addition to higher energy prices. The impact of the first two is expected to phase out over time. On Thursday, European Central Bank ("ECB") President Christine Lagarde reiterated that the bank will not respond to inflation "blips". Speaking at a press conference last week, Lagarde had said the ECB is expecting inflation to be volatile in the coming months, but that it is likely to be limited in time. The ECB estimates an inflation rate of 1.5% for 2021 and 1.2% in 2022.

In the UK, the Bank of England held interest rates steady and mirrored the dovish tone set by the US Federal Reserve on Wednesday. The central bank's Monetary Policy Committee ("MPC") voted unanimously to keep its main lending rate at 0.1% and maintain its target stock of asset purchases at GBP895 billion. The MPC said the economic outlook remains unusually uncertain and that it won't tighten monetary policy until there's clear evidence of a recovery. Britain's outlook is starting to brighten with a rapid coronavirus vaccination campaign (24 million received at least one

shot to date) and a government decision to extend furlough payments to those put out of work by COVID-19 lockdowns. Governor Andrew Bailey is balancing that against the near certainty of a sharp contraction in the first quarter and forecasts that unemployment will peak later in the year. According to the BOE's forecasts, unemployment is due to average 6.5% this year compared to 5.1% in the three months through January.

In the US, the Federal Open Market Committee ("FOMC") left its benchmark rate unchanged in the range of 0% to 0.25% and said it would continue its USD120 billion monthly bond purchases. Federal Reserve ("Fed") Chairman Jerome Powell and his colleagues continued to project near-zero interest rates at least through 2023 despite upgrading their US economic outlook and the mounting inflation worries in financial markets. Powell said that "the strong bulk of the committee is not showing a rate increase during this forecast period," and added that it was "not yet" the time to talk about reducing the central bank's asset purchases. According to fresh quarterly Fed projections, seven of eighteen officials predicted higher rates by the end of 2023, compared with five of seventeen at the December gathering, showing a slightly larger group who envisage an earlier start than peers to the withdrawal of ultra-easy monetary policy. The Fed expects that a bump in inflation this year will be short-lived. Officials saw core inflation slowing to 2% next year following a spike to 2.2% in 2021. Meanwhile, the Fed upgraded forecasts for economic growth and the labour market, with the median estimate for unemployment falling from its current level of 6.2% to 4.5% by the end of 2021 while gross domestic product was seen expanding 6.5% this year, up from a prior projection of 4.2%.

RF Malta Corporate Bond Index inches higher

The **RF Malta Corporate Bond Index** rose by 0.02% to 1,038.572 points. Meanwhile, trading activity contracted by a further 23.5% to €1.28 million from €1.67 million last week. For the second week in succession, this week's most actively traded bond was the **3.80% Hili Finance Company plc 2029** bonds with €252,000 (nominal) changing hands across 28 trades, as the bond price slipped by 100 basis points to 98.99%.

Some other notable price movements this week included the gains in the **5.50% MIH plc 2023** bonds, which surged by 500 basis points to par value across two trades totalling just €1,000 (nominal), and the **5.00% MIH plc 2022** bonds which added 247 basis points to 97.00% across a

single trade totalling €3,400 (nominal). Meanwhile, this week's worst performing corporate bonds was the **4.50% Hili Properties plc 2025** bonds which shed 260 basis points to 100.01% across eight trades totalling €61,600 (nominal).

On Tuesday, **Dizz Finance plc** published an announcement whereby it informed the market that the recent social distancing measures, including the closure of all non-essential retail outlets until 11 April 2021 is yet again expected to disrupt the Group's operations given that such outlets form a substantial part of the Group's operations. The Group is taking all necessary measures within its control to mitigate the effects that the pandemic is having on the business and its operations.

On Monday, **Hudson Group plc** published a similar announcement whereby it explained that following the order to close all non-essential retail outlets on 11 March 2021 until 11 April 2021, the Hudson Group has closed all of its retail outlets across Malta. The Group noted that although the new closure is expected to have a negative impact on the Group's revenue generation and profitability, the executive management team continues to work to ensure that all necessary actions are taken to contain, as much as possible, said negative impact on the Group's business. Meanwhile, on Thursday, Hudson announced that further to the company announcement issued on 15 December 2020, Time International (Sport) Limited ("TISL") as the acquiring company, succeeded to all the assets, rights, liabilities and obligations of Hudson International Company Limited which, in turn, ceased to exist and has been struck off with effect from 14 March 2021. The said merger by acquisition will not have any effect on the Hudson Malta plc's shareholding in TISL and Hudson Malta plc continues to hold the totality of the Ordinary shares issued in the said company.



ANNOUNCEMENTS

16 March 2021	Bank of Valletta plc – Board Meeting
16 March 2021	Harvest Technology plc – Board Meeting
16 March 2021	Lombard Bank Malta plc – Establishment of two wholly-owned subsidiaries

FINANCIAL ARTICLES

Article 686 / Weekly	Dividends back in the limelight <i>An article by Edward Rizzo analysing the strong dividend recommendations by GO plc and BMIT Technologies plc in tandem with the publication of their respective 2020 financial results.</i>
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UPCOMING EVENTS

25 March 2021	Mapfre Middlesea plc – Full-Year Results
26 March 2021	Harvest Technology plc – Full-Year Results
30 March 2021	Bank of Valletta plc – Full-Year Results
7 April 2021	FIMBank plc – Full-Year Results Malita Investments plc – Dividend Cut-Off Date
22 April 2021	HSBC Bank Malta plc – Annual General Meeting BMIT Technologies plc – Dividend Cut-Off Date European Central Bank – Monetary Policy Meeting
23 April 2021	GO plc – Dividend Cut-Off Date
26 April 2021	HSBC Bank Malta plc – Dividend Payment Date
28 April 2021	US Federal Reserve – Monetary Policy Meeting
30 April 2021	Mapfre Middlesea plc – Annual General Meeting

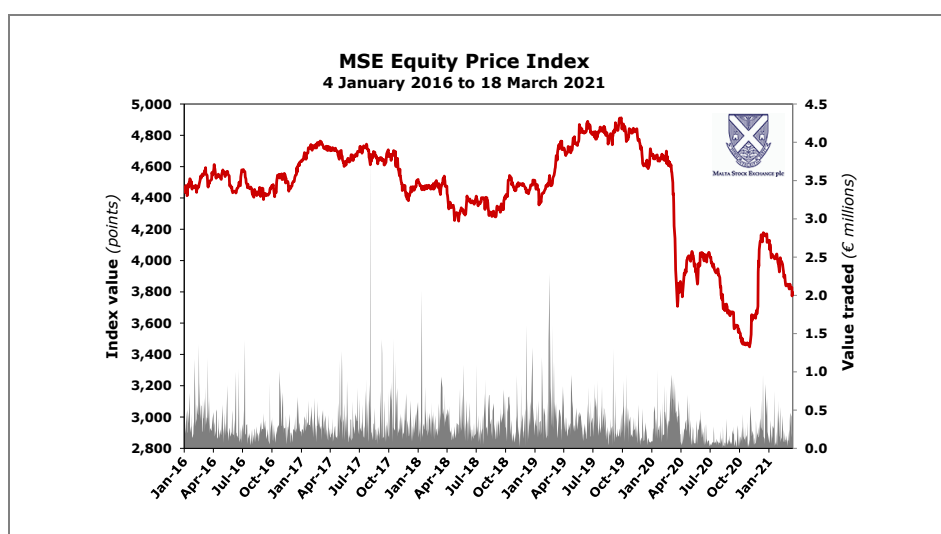


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 18.03.2021	Closing Price (€) 12.03.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	18,733	16,876	9	0.900	0.910	-1.10%	(16.03)
HSBC Bank Malta plc	72,903	59,760	18	0.820	0.840	-2.38%	(18.03)
Malta Int. Airport plc	19,920	114,570	20	5.750	5.750	N/C	(17.03)
Int. Hotel Inv. Plc	2,887	1,516	2	0.525	0.580	-9.48%	(17.03)
GO plc	70,744	247,850	18	3.560	3.500	1.71%	(18.03)
RS2 Software plc	44,700	79,828	8	1.800	1.770	1.69%	(18.03)
FIMBank plc (USD)				0.440	0.440		(08.02)
Simonds Farsons Cisk plc	613	4,812	1	7.850	7.900	-0.63%	(17.03)
Mapfre Middlesea plc	10,100	22,624	5	2.240	2.240	N/C	(18.03)
PG plc	10,000	20,001	4	2.020	2.000	1.00%	(17.03)
Malita Investments plc	114,617	102,212	13	0.900	0.900	N/C	(18.03)
BMIT Technologies plc	414,850	219,690	28	0.530	0.530	N/C	(18.03)
Lombard Bank Malta plc				1.940	1.940		(03.03)
Medserv plc				0.630	0.630		(08.03)
MaltaPost plc	5,000	5,800	1	1.160	1.150	0.87%	(18.03)
MIDI plc	2,000	800	2	0.400	0.410	-2.44%	(15.03)
Tigné Mall plc	2,000	1,310	1	0.655	0.730	-10.27%	(17.03)
Malta Properties Company plc	50,310	25,836	9	0.540	0.525	2.86%	(18.03)
Plaza Centres plc				0.880	0.880		(10.03)
Harvest Technology plc	20,000	29,600	2	1.480	1.470	0.68%	(18.03)
Grand Harbour Marina plc				0.660	0.660		(11.03)
Main Street Complex plc				0.498	0.498		(09.03)
LifeStar Holding plc				0.600	0.600		(17.02)
Santumas Shareholdings plc				1.390	1.390		(10.03)
Trident Estates plc	30,500	44,838	8	1.650	1.470	12.24%	(18.03)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.090	0.090		(10.03)
TOTALS	889,877	997,922	149				

MSE EQUITY PRICE INDEX AT 3,797.625 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -8.07%



MSE Equity Price Index	
1 month	-3.40%
3 months	-8.78%
6 months	+6.48%
1 year	-3.61%
2 years	-19.80%
3 years	-15.01%
5 years	-15.03%

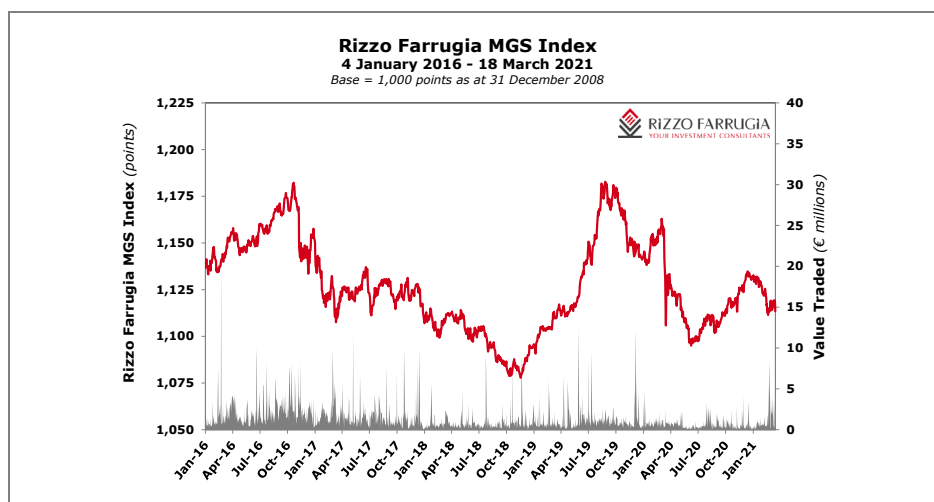


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 18.03.2021		Last Trade Price (€) 12.03.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.00% 2021 (I)	102.08	(18.03)	102.23	(10.03)	-0.15	4	120,452	123,028
4.30% 2022 (II)	105.50	(10.03)	105.50	(10.03)				
5.10% 2022 (I)	107.73	(17.03)	107.85	(12.03)	-0.12	2	30,000	32,322
1.50% 2022 (IV)	104.96	(16.03)	104.96	(15.07)	N/C	1	6,000	6,298
5.50% 2023 (I)	113.66	(09.03)	113.66	(09.03)				
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	113.25	(17.02)	113.25	(17.02)				
1.40% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
0.30% 2024 (IV)	100.98	-	100.98	-				
0.50% 2025 (II)	103.03	-	103.03	-				
0.75% 2025 (III)	103.31	-	103.31	-				
MEDIUM-TERM								
0.40% 2026 (II)	103.28	-	103.28	-				
0.40% 2026 (II) FI (Nov 2020)	102.51	-	102.51	-				
1.50% 2027 (I)	109.25	(19.11)	109.25	(19.11)				
0.80% 2027 (III)	103.13	-	103.13	-				
0.80% 2027 (III) FI (Nov 2020)	105.03	-	105.03	-				
0.40% 2027 (IV)	102.82	-	102.82	-				
4.80% 2028 (I)	135.39	(12.03)	135.39	(12.03)				
4.50% 2028 (II)	133.50	(18.03)	133.56	(12.03)	-0.06	14	296,800	396,695
5.10% 2029 (I)	141.02	(04.03)	141.02	(04.03)				
2.30% 2029 (II)	120.00	(17.03)	124.10	(11.03)	-4.10	17	1,237,000	1,511,448
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
LONG-TERM								
5.25% 2030 (I)	145.34	(17.03)	145.45	(12.03)	-0.11	3	360,000	523,247
5.20% 2031 (I)	150.50	(16.03)	148.94	(12.03)	1.56	3	19,500	29,335
1.00% 2031 (II)	105.92	(26.02)	105.92	(26.02)				
4.65% 2032 (I)	144.80	(18.03)	145.63	(12.03)	-0.83	4	50,000	72,622
4.45% 2032 (II)	145.00	(16.03)	143.68	(12.03)	1.32	3	21,000	30,225
4.30% 2033 (I)	143.07	(18.03)	143.99	(12.03)	-0.92	15	218,500	316,502
4.10% 2034 (I)	144.00	(18.03)	143.66	(12.03)	0.34	5	142,000	204,480
2.20% 2035 (I)	119.60	(18.03)	119.63	(11.03)	-0.03	3	600,000	717,500
1.00% 2035 (II)	105.00	(09.03)	105.00	(09.03)				
2.50% 2036 (I)	126.00	(18.03)	124.00	(12.03)	2.00	9	1,595,000	1,984,500
2.10% 2039 (I)	125.00	(18.03)	125.00	(12.03)	N/C	3	250,000	311,500
3.00% 2040 (I)	135.00	(18.03)	135.00	(12.03)	N/C	9	1,358,000	1,835,416
2.40% 2041 (I)	126.00	(18.03)	127.00	(11.03)	-1.00	3	150,000	188,000
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.50% 2045 (I) FI (Nov 2020)	118.50	(16.12)	118.50	(16.12)				
1.40% 2046 (I)	103.00	-	103.00	-				
						98	6,454,252	8,283,117

RF MGS INDEX AT 1,113.441 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.55%



RF MGS Index	
1 month	-0.33%
3 months	-1.63%
6 months	+0.41%
1 year	+0.73%
2 years	+0.34%
3 years	+0.15%
5 years	-3.42%



Weekly Report

18 March 2021

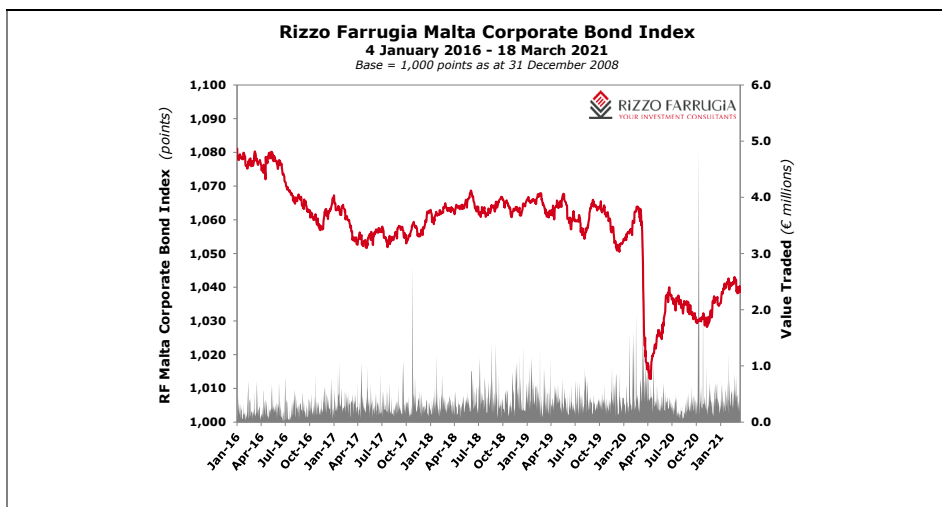
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 18.03.2021		Last Trade Price (€) 12.03.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	99.00	(18.03)	100.00	(09.03)	-1.00	2	14,800	14,656
5.75% CBC plc 2021 S1T1	100.51	(25.02)	100.51	(25.02)				
5.00% LifeStar Holding plc 2021	98.00	(22.02)	98.00	(22.02)				
6.00% Pendergardens Dev plc 2022	101.00	(12.03)	101.00	(12.03)				
6.00% Medserv plc 2020-23	95.00	(12.03)	95.00	(12.03)				
6.00% MIH plc 2021	100.00	(17.02)	100.00	(17.02)				
5.00% MIH plc 2022	97.00	(17.03)	94.53	(04.03)	2.47	1	3,400	3,298
3.65% GAP plc 2022	101.00	(17.03)	102.00	(04.03)	-1.00	3	8,800	8,859
4.25% GAP plc 2023	103.95	(08.03)	103.95	(08.03)				
5.50% MIH plc 2023	100.00	(15.03)	95.00	(05.03)	5.00	2	1,000	986
5.80% IHI plc 2023	101.00	(16.03)	100.98	(12.03)	0.02	2	17,800	17,977
5.30% United Finance plc 2023	104.00	(03.02)	104.00	(03.02)				
6.00% IHI plc 2024	102.00	(16.03)	101.00	(08.03)	1.00	2	11,600	11,831
6.00% AX Investments plc 2024	106.00	(16.03)	105.00	(12.03)	1.00	1	1,200	1,272
5.30% Mariner Finance plc 2024	107.40	(18.03)	107.40	(05.03)	N/C	4	96,600	103,678
5.00% Tumas Investments plc 2024	105.00	(01.03)	105.00	(01.03)				
5.00% Hal Mann Vella Group plc 2024	105.00	(18.03)	105.00	(09.03)	N/C	4	47,300	50,265
5.10% 1923 Investments plc 2024	101.45	(17.03)	101.45	(10.03)	N/C	10	64,400	65,287
4.40% Von der Heyden Group Finance plc 2024	101.27	(10.03)	101.27	(10.03)				
4.25% Best Deal Properties Holding plc 2024	104.00	(17.03)	104.00	(08.03)	N/C	3	52,600	54,822
3.70% GAP Group plc 2023-25	102.90	(16.03)	102.00	(11.03)	0.90	6	15,200	15,518
4.50% Izola Bank plc 2025	101.15	(18.02)	101.15	(18.02)				
5.75% IHI plc 2025	100.15	(17.03)	101.00	(11.03)	-0.85	4	8,100	8,127
5.10% 6PM Holdings plc 2025	101.50	(18.03)	101.50	(11.03)	N/C	7	66,400	67,396
4.50% Hili Properties plc 2025	100.01	(18.03)	102.61	(12.03)	-2.60	8	61,600	62,985
5.25% CBC plc 2025 S2T1	103.50	(06.01)	103.50	(06.01)				
5.90% Together Gaming Solutions plc 2024-26	100.00	(18.03)	99.00	(12.03)	1.00	4	24,800	24,700
4.50% Medserv plc 2026	94.89	(24.02)	94.89	(24.02)				
4.35% Hudson Malta plc Unsecured 2026	101.69	(01.03)	101.69	(01.03)				
4.00% Shoreline Mall plc 2026	98.01	(18.03)	99.99	(05.03)	-1.98	2	8,500	8,480
5.75% Medserv plc USD 2026	94.99	(08.02)	94.99	(08.02)				
4.25% Corinthia Finance plc 2026	99.50	(17.03)	100.49	(10.03)	-0.99	3	10,300	10,348
4.00% MIDI plc 2026	101.01	(17.03)	100.01	(11.03)	1.00	6	42,800	44,034
4.00% IHI plc Secured 2026	101.50	(17.03)	101.50	(12.03)	N/C	2	8,300	8,397
4.00% IHI plc Unsecured 2026	99.40	(18.03)	100.75	(11.03)	-1.35	5	27,500	27,666
4.00% Merkanti Holding plc 2026	101.00	(12.03)	101.00	(12.03)				
3.90% Plaza Centres plc 2026	104.50	(04.03)	104.50	(04.03)				
5.00% Dizz Finance plc 2026	100.00	(12.03)	100.00	(12.03)				
4.80% Mediterranean Maritime Hub plc 2026	100.00	(15.03)	100.40	(10.03)	-0.40	2	15,000	15,000
3.75% Premier Capital plc 2026	102.01	(16.03)	102.00	(10.03)	0.01	1	5,900	6,019
3.25% AX Group plc 2026	101.99	(12.03)	101.99	(12.03)				
4.35% SD Finance plc 2027	101.39	(18.03)	100.00	(12.03)	1.39	3	16,000	16,233
4.00% Eden Finance plc 2027	101.98	(17.03)	100.01	(12.03)	1.97	3	30,400	30,877
3.75% Tumas Investments plc 2027	100.01	(09.03)	100.01	(09.03)				
4.40% CBC plc 2027 S1T1	102.00	(16.03)	102.00	(04.03)	N/C	1	900	918
4.50% Grand Harbour Marina plc 2027	104.00	(09.03)	104.00	(09.03)				
3.50% Simonds Farsons Cisk plc 2027	105.90	(25.02)	105.90	(25.02)				
5.00% MeDirect Bank plc EUR 2022-2027	100.00	(04.03)	100.00	(04.03)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	101.50	(08.03)	101.50	(08.03)				
4.00% Stivala Group Finance plc Secured 2027	103.25	(17.03)	103.25	(08.03)	N/C	6	40,700	41,978
3.65% Stivala Group Finance plc Secured 2029	100.50	(17.03)	102.00	(09.03)	-1.50	3	16,500	16,589
3.75% Bortex Group Finance plc 2027	101.20	(12.03)	101.20	(12.03)				
3.75% Virtu Finance plc 2027	103.10	(08.03)	103.10	(08.03)				
3.85% Hili Finance Company plc 2028	98.99	(18.03)	99.99	(12.03)	-1.00	28	252,000	248,634
4.00% Exalco Finance plc 2028 (Secured)	101.51	(17.03)	101.51	(26.02)	N/C	1	25,000	25,378
4.85% Melite Finance plc 2028 (Secured)	80.00	(12.11)	80.00	(12.11)				
4.15% Phoenicia Fin. Co. plc 2023-28	99.98	(10.03)	99.98	(10.03)				
4.50% Endo Finance plc 2029	99.00	(17.03)	99.00	(12.03)				
4.00% SP Finance plc 2029	100.00	(17.03)	100.20	(11.03)	-0.20	3	14,000	13,930
3.75% TUM Finance plc 2029	101.00	(15.03)	101.00	(12.03)	N/C	1	2,000	2,020
3.80% Hili Finance Company plc 2029	99.94	(12.03)	99.94	(12.03)				
3.75% AX Group plc 2029	103.00	(10.03)	103.00	(10.03)				
4.00% MeDirect Bank plc EUR 2024-29	99.99	(18.03)	100.00	(25.02)	-0.01	1	25,000	24,998
4.00% MeDirect Bank plc GDP 2024-29	100.00	(04.02)	100.00	(04.02)				
3.50% BOV plc 2030 S1T1	101.00	(18.03)	101.35	(08.03)	-0.35	3	40,000	40,489
3.50% BOV plc 2030 S2T1	101.99	(17.03)	101.51	(12.03)	0.48	1	10,000	10,199
3.75% BOV plc 2026-31	101.55	(17.03)	102.00	(05.03)	-0.45	1	25,000	25,388
4.00% Cablenet Comm. Systems plc 2030	104.00	(17.03)	104.00	(12.03)	N/C	3	54,000	56,160
3.25% APS Bank plc 2025/30	103.30	(08.03)	103.30	(08.03)				
4.25% Mercury Projects Finance plc 2031	101.50	(15.03)	102.50	(12.03)	-1.00	1	4,000	4,060
4.50% Shoreline Mall plc 2032	98.69	(18.03)	101.00	(12.03)	-2.31	5	38,200	38,441
						149	1,257,600	1,277,390



RF MALTA CB INDEX AT 1,038.572 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +0.33%



RF Malta CB Index	
1 month	-0.25%
3 months	+0.17%
6 months	+0.57%
1 year	+0.31%
2 years	-2.12%
3 years	-2.34%
5 years	-3.67%

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