

Local Stock Market Report for the period 12 – 16 April 2021

HIGHLIGHTS

- Trading in BMIT and Harvest dominate market activity
- RF MGS Index touches 7-week low
- RF Malta Corporate Bond resumes positive trend

Trading in BMIT and Harvest dominate market activity

Following last week's strong uplift of nearly 4%, the **MSE Equity Price Index** eased by 0.33% during the past five days to 3,905.216 points largely driven by the double-digit decline in the share price of IHI which together with the negative performances of GO, BMIT and FIMBank outweighed the gains in ten other companies. Meanwhile, five equities closed the week unchanged as trading activity improved to €0.87 million with volumes transacted in BMIT and Harvest representing 40% of this week's activity in equities.

After rallying more than 30% last week, the share price of **International Hotel Investments plc** plunged by 15.7% to the €0.59 level across 80,250 shares. The Board of Directors of IHI is scheduled to meet on Friday 30 April 2021 to consider and approve the financial statements for the year ended 31 December 2020.

Also among the large companies by market value, **GO plc** lost 1.6% to the €3.64 level after reaching an eleven-month high of €3.72 on Monday. A total of 1,890 shares changed hands. The net dividend of €0.16 per share is payable on 31 May 2021 to all shareholders as at the close of trading on 23 April 2021 subject to shareholders' approval at the upcoming AGM scheduled to be held remotely on 27 May.

GO's data centre and managed IT services subsidiary – **BMIT Technologies plc** – retracted by 1% to the €0.52 level across 318,500 shares having a market value of €0.16 million. Shareholders as at close of trading on 22 April will be entitled to receive a final net dividend of €0.02922 per share.

The other negative performing equity this week was **FIMBank plc** with a drop of 1.3% to the USD0.31 level on 3,000 shares.

Also in the banking sector, **HSBC Bank Malta plc** (44,640 shares) and **Lombard Bank Malta plc** (1,727 shares) added 5.5% and 0.5% to €0.86 and €1.91 respectively. Lombard is due to publish its 2020 full-year results on Thursday 22 April.

The best performing equity this week was **Medserv plc** as the company's share price surged by 17.5% to a three-month high of €0.74 across 69,910 shares. On Monday,

Medserv announced that it entered into a conditional agreement for a merger with Regis Holdings Limited. The transaction will be done through the issuance of almost 47.9 million new Medserv shares at a price of €0.68 per share (equivalent to €32.6 million), and the combined entity ('MedservRegis') will have a global outreach across four continents, comprising a presence in twelve countries and operations out of ten bases. The transaction requires the approval of Medserv shareholders in a general meeting, ahead of which Medserv will issue a circular that will include prospective financial information of MedservRegis for 2021 and 2022.

Simonds Farsons Cisk plc (1,203 shares) and **MIDI plc** (118,500 shares) both advanced by around 7.5% to €8.75 and €0.43 respectively. On Monday, Farsons momentarily traded at a twelve-month high of €9.15 before partially retreating.

RS2 Software plc closed the week 2.8% higher at the €1.84 level across 21,885 shares. The offer of up to 28.6 million new preference shares at an offer price of €1.75 per preference share closed on Friday.

PG plc gained 1% to recapture its all-time high of €2.06 on a total of 14,825 shares.

In the property segment, **Trident Estates plc** added nearly 7% to regain the €1.60 level across 20,356 shares.

Tigné Mall plc (1,450 shares) and **Malita Investments plc** (20,000 shares) also ended the week in positive territory with gains of 1.4% and 0.6% to €0.73 and €0.865 respectively. Tigné Mall is due to publish its 2020 full-year results on Thursday 22 April.

Meanwhile, **Malta Properties Company plc** retained the €0.55 level across 21,334 shares.

Bank of Valletta plc (77,933 shares) and its insurance associate **Mapfre Middlesea plc** (12,300 shares) ended the week unchanged at €0.90 and €2.36 respectively.

Malta International Airport plc retained the €6.20 level across 14,306 shares. On Wednesday, Malta Air (which is a subsidiary of Ryanair) announced five new summer routes for Malta. As a result, the airline will have a total of 57 routes (19 of which will be with the UK) as Malta will be one of Ryanair's top 10 destinations this summer. In addition,

Malta Air is expected to increase the number of aircrafts based in Malta from 6 to 10 by 2022.

Eighteen deals totalling 126,784 shares and having a market value of €0.18 million left the equity of **Harvest Technology plc** at the €1.45 level.

RF MGS Index touches 7-week low

The **RF MGS Index** fell for the third week in succession as it lost a further 0.32% to 1,112.772 points – after touching a 7-week low of 1,112.031 points on Thursday. Similarly, Eurozone sovereign bond yields continued to trend higher this week after European Commission President Ursula von der Leyen announced that the European Union (“EU”) will receive an extra 50 million Pfizer-BioNTech COVID-19 vaccines.

Last Friday, during an interview with CNBC, European Central Bank (“ECB”) President Christine Lagarde said that whilst she acknowledges that lockdowns are putting a dent on growth, she is optimistic that things will pick up in the second half of the year. In fact, the latest projections published by the International Monetary Fund show that the EU is expected to grow by 4.4% in 2021 (in line with the average of advanced economies but well behind the 6.4% estimate for the US), which comes off a year where Gross Domestic Product in the EU contracted by 6.6% compared with a decline of 3.5% in the US. President Lagarde also said that she believes that the US will probably hit its inflation targets rather soon whilst the EU was in a completely different situation. President Lagarde explained that during 2021, inflation in the EU will likely hit 1.5% before retracing from those levels. Nonetheless, she noted that the ECB’s goal remains close to, but below 2% and that the ECB’s forward guidance indicates that it will continue net asset purchases until very close to the time when the ECB will actually look at raising policy rates.

On the vaccine front, fresh concerns emerged around Johnson & Johnson’s COVID-19 vaccine whose rollout was temporarily stopped by the EU and the US after reports of rare blood clotting in those inoculated with the vaccine. The US Food and Drug Administration said that six cases of blood clotting were detected in more than 6.8 million doses administered. All six cases were in women aged between 18 and 48, with symptoms appearing six to 13 days after vaccination.

In the US, according to the Federal Reserve’s (“Fed”) Beige Book which was published on

Wednesday, economic activity in the US has picked up pace and consumer spending has improved during the period from late February to early April. The Federal Reserve’s survey also reflected improved employment expectations and increases in wages. More than a year into the global pandemic, Fed officials have repeatedly stressed that the US economy continues to need aggressive monetary policy support as it recovers from the virus, even as the outlook brightens amid widening vaccinations. The Federal Reserve’s latest forecasts show that officials do not expect to raise interest rates from near zero before the end of 2023, even as they sharply upgraded projections for growth and employment this year.

From a data perspective, US jobless claims dropped to a pandemic low. The US Labor Department reported 576,00 first-time fillings for unemployment insurance for the week ended 10 April, well below market expectations of 710,000 claims. The US Commerce Department reported a similarly positive trend in retail sales, which increased by 9.8% in March after a 3% dip in February. The sharp rise was a result of the latest round of stimulus checks, as well as the increase in vaccinated consumers returning to stores.

Meanwhile, in the political arena, tensions escalated between the US and Russia as the Biden administration announced sanctions against Russia, who it accused of trying to influence last year’s presidential election and organising a massive cyber-attack referred to as “SolarWinds”. The sanctions include a ban on American financial institutions participating in the primary market for Russian bonds.

Elsewhere, China’s economy expanded at a record pace during Q1 2021 as the country continued its rapid recovery from last year’s pandemic fuelled slump. GDP soared 18.3%, slightly below expectations of a 19% increase. Moreover, Q1 2021 GDP grew by 0.6% quarter on quarter, representing a slowdown from the 2.6% quarterly increase in the last three months of 2020. Meanwhile, on Monday China also released fresh economic data with respect to exports and imports. Chinese exports last month jumped 30.6% from a year ago, lagging the 35.5% increase that analysts polled by Reuters had expected. On the other hand, the country’s imports rose by 38.1% in March when compared to the same period last year, exceeding the 23.3% increase forecasted by analysts. The stronger than expected rise in imports led China’s trade surplus to shrink to USD13.8 billion in March, much narrower than the Reuters poll’s forecast of USD52.05 billion.

RF Malta Corporate Bond resumes positive trend

The **RF Malta Corporate Bond Index** rebounded off last week's decline as it rose by 0.07% to 1,046.257 points. Meanwhile, trading activity surged to €4.04 million from €1.51 million last week. This week's most actively traded bond was the **3.50% BOV plc 2030 S2T1** with €2.38 million (nominal) changing hands across 13 trades, as the bond price declined by 147 basis points to 101.00%.

Some other notable price movements this week included the declines in the **6.00% Medserv plc 2020-23** bonds, which lost 200 basis points to 99.00% across a single trade totalling €1,200 (nominal), and the **4.50% Hili Properties plc 2025** bonds which eased by 150 basis points to 100.50% across seven trades totalling €20,800 (nominal). In contrast, this week's best performing corporate bond was the **4.00% Merkanti Holding plc 2026** which advanced by 200 basis points to 103.00% across four trades totalling €45,000 (nominal).

During the week, [Best Deal Properties Holding plc](#), [Endo Finance plc](#) and [Tum Finance plc](#) published their respective financial statements for 2020 whilst several other companies announced the dates for when their Board of Directors will be meeting to consider and approve their respective financial statements later this month.

Elsewhere, [GPM Holdings plc](#) published an updated Financial Analysis Summary ("FAS") which also included its 2021 financial forecasts whereby it is projecting a loss after tax of GBP0.83 million, comprising mainly bond interest and other charges amounting to GBP0.6 million and a loss on disposal of 6PM Nearshore DOOEL of GBP0.12 million.



ANNOUNCEMENTS

12 April 2021	Medserv plc – Acquisition of Regis Holdings Limited
14 April 2021	Trident Estates plc – Board Meeting
16 April 2021	International Hotel Investments plc – Board Meeting
16 April 2021	Main Street Complex plc – Board Meeting

FINANCIAL ARTICLES

Article 690 / Weekly	Economic boom ahead? <i>An article by Edward Rizzo analysing the most recent world economic projections of the International Monetary Fund.</i>
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UPCOMING EVENTS

20 April 2021	Main Street Complex plc – Full-Year Results
22 April 2021	Tigné Mall plc – Full-Year Results Lombard Bank Malta plc – Full-Year Results 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 MIDI plc – Full-Year Results
26 April 2021	HSBC Bank Malta plc – Dividend Payment Date
28 April 2021	Plaza Centres plc – Full-Year Results US Federal Reserve – Monetary Policy Meeting
30 April 2021	Medserv plc – Full-Year Results International Hotel Investments plc – Full-Year Results Mapfre Middlesea plc – Annual General Meeting

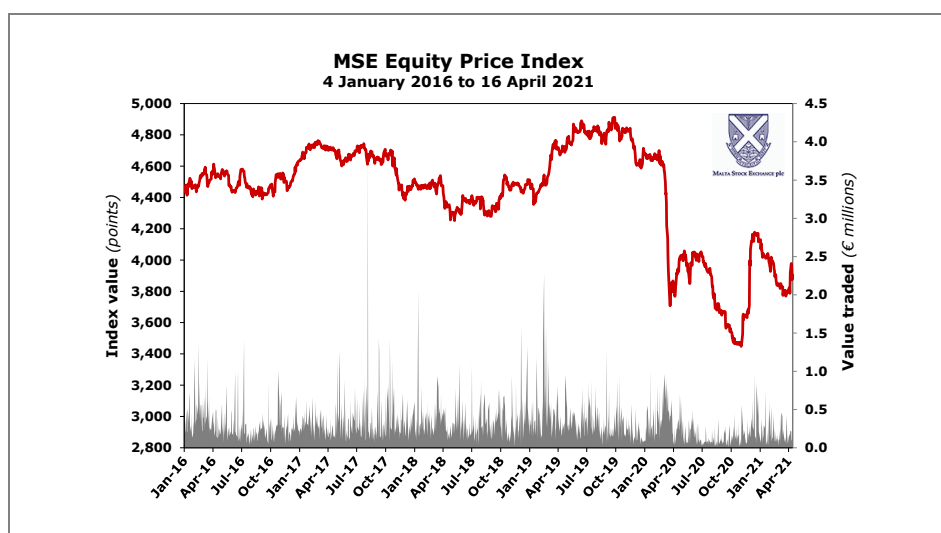


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 16.04.2021	Closing Price (€) 09.04.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	77,933	71,004	20	0.900	0.900	N/C	(16.04)
HSBC Bank Malta plc	44,640	37,459	17	0.860	0.815	5.52%	(16.04)
Malta Int. Airport plc	14,306	88,489	13	6.200	6.200	N/C	(16.04)
Int. Hotel Inv. Plc	80,250	46,548	7	0.590	0.700	-15.71%	(16.04)
GO plc	1,890	6,984	5	3.640	3.700	-1.62%	(16.04)
RS2 Software plc	21,885	39,586	11	1.840	1.790	2.79%	(16.04)
FIMBank plc (USD)	3,000	834	2	0.310	0.314	-1.27%	(15.04)
Simonds Farsons Cisk plc	1,203	9,636	7	8.750	8.150	7.36%	(12.04)
Mapfre Middlesea plc	12,300	28,788	3	2.360	2.360	N/C	(12.04)
PG plc	14,825	30,440	7	2.060	2.040	0.98%	(16.04)
Malita Investments plc	20,000	17,300	2	0.865	0.860	0.58%	(12.04)
BMIT Technologies plc	318,500	163,583	21	0.520	0.525	-0.95%	(16.04)
Lombard Bank Malta plc	1,727	3,299	3	1.910	1.900	0.53%	(16.04)
Medserv plc	69,910	50,133	7	0.740	0.630	17.46%	(16.04)
MaltaPost plc				1.320	1.320		(09.04)
MIDI plc	118,500	47,411	4	0.430	0.400	7.50%	(16.04)
Tigné Mall plc	1,450	1,059	1	0.730	0.720	1.39%	(15.04)
Malta Properties Company plc	21,334	11,667	5	0.550	0.550	N/C	(16.04)
Plaza Centres plc				0.880	0.880		(08.04)
Harvest Technology plc	126,784	183,851	18	1.450	1.450	N/C	(16.04)
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	20,356	30,555	5	1.600	1.500	6.67%	(12.04)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.090	0.090		(10.03)
TOTALS	970,793	868,625	158				

MSE EQUITY PRICE INDEX AT 3,905.216 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -5.47%



MSE Equity Price Index	
1 month	+2.00%
3 months	-2.98%
6 months	+12.29%
1 year	-0.18%
2 years	-16.77%
3 years	-10.27%
5 years	-13.85%

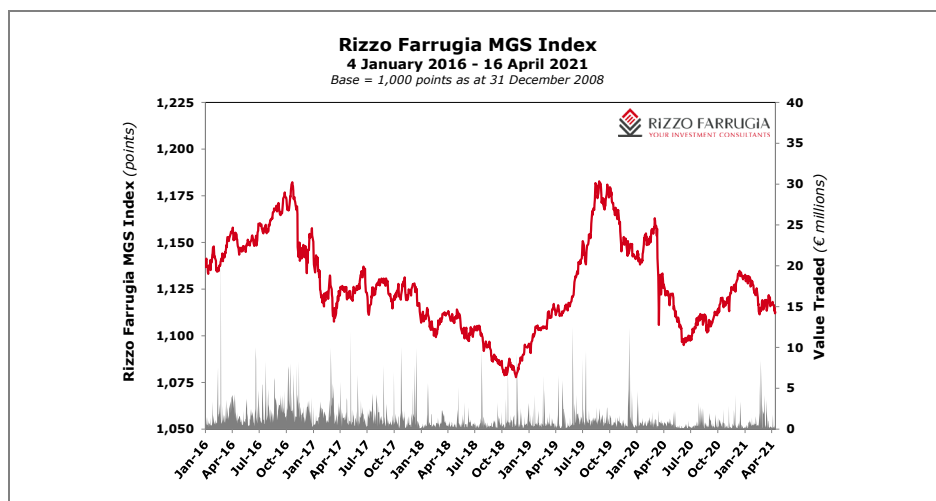


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 16.04.2021		Last Trade Price (€) 09.04.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.00% 2021 (I)	101.65	(16.04)	101.85	(06.04)	-0.20	2	124,000	126,053
4.30% 2022 (II)	105.05	(16.04)	105.16	(08.04)	-0.11	3	37,300	39,191
5.10% 2022 (I)	107.32	(16.04)	107.50	(07.04)	-0.18	1	6,989	7,501
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	113.09	(16.04)	113.66	(09.03)	-0.57	1	8,153	9,220
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	113.08	(07.04)	113.08	(07.04)				
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)	136.00	(16.04)	135.12	(08.04)	0.88	9	97,500	132,587
4.50% 2028 (II)	133.25	(12.04)	133.23	(09.04)	0.02	1	1,000	1,333
5.10% 2029 (I)	142.00	(16.04)	142.00	(09.04)	N/C	2	21,500	30,530
2.30% 2029 (II)	123.00	(16.04)	125.00	(09.04)	-2.00	7	214,800	267,648
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
LONG-TERM								
5.25% 2030 (I)	148.00	(16.04)	146.00	(09.04)	2.00	16	345,500	507,006
5.20% 2031 (I)	148.35	(14.04)	151.00	(08.04)	-2.65	2	61,600	91,433
1.00% 2031 (II)	105.92	(26.02)	105.92	(26.02)				
4.65% 2032 (I)	144.64	(16.04)	145.23	(09.04)	-0.59	4	33,000	47,955
4.45% 2032 (II)	143.60	(13.04)	143.86	(08.04)	-0.26	1	6,000	8,616
4.30% 2033 (I)	143.50	(15.04)	143.61	(09.04)	-0.11	2	70,000	100,500
4.10% 2034 (I)	143.31	(12.04)	143.00	(08.04)	0.31	2	27,800	39,816
2.20% 2035 (I)	119.60	(18.03)	119.60	(18.03)				
1.00% 2035 (II)	105.00	(09.03)	105.00	(09.03)				
2.50% 2036 (I)	123.25	(12.04)	123.52	(07.04)	-0.27	1	3,000	3,698
2.10% 2039 (I)	124.00	(14.04)	124.03	(29.03)	-0.03	3	27,600	34,148
3.00% 2040 (I)	136.00	(16.04)	135.00	(09.04)	1.00	4	26,600	35,999
2.40% 2041 (I)	127.00	(16.04)	126.90	(06.04)	0.10	2	33,000	41,892
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	-				
						63	1,145,342	1,525,124

RF MGS INDEX AT 1,112.772 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.61%



RF MGS Index	
1 month	-0.58%
3 months	-2.44%
6 months	-0.67%
1 year	-0.76%
2 years	+0.03%
3 years	+0.41%
5 years	-3.68%



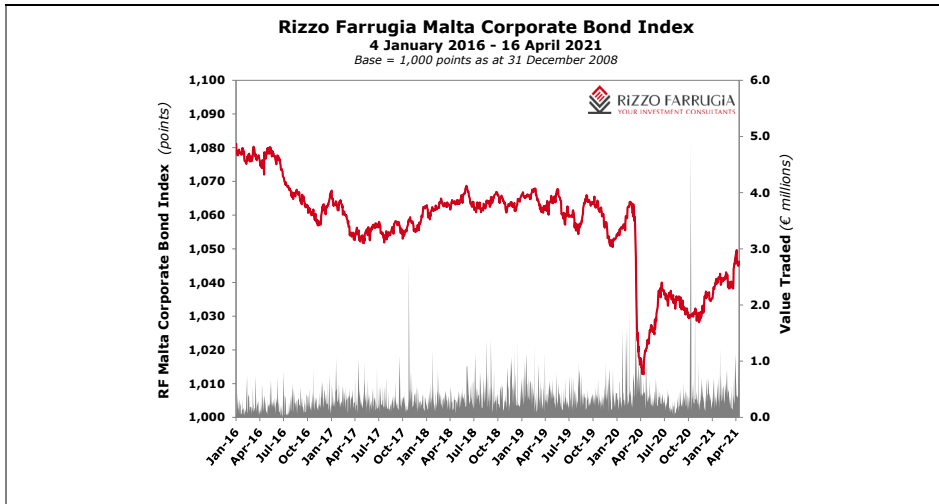
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 16.04.2021		Last Trade Price (€) 09.04.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.75	(15.04)	100.00	(07.04)	0.75	6	26,400	26,538
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	103.50	(07.04)	103.50	(07.04)				
6.00% Medserv plc 2020-23	99.00	(12.04)	101.00	(09.04)	-2.00	1	1,200	1,188
6.00% MIH plc 2021	97.00	(08.04)	97.00	(08.04)				
5.00% MIH plc 2022	100.00	(16.04)	100.00	(08.04)	N/C	3	11,300	11,250
3.65% GAP plc 2022	100.52	(29.03)	100.52	(29.03)				
4.25% GAP plc 2023	103.50	(06.04)	103.50	(06.04)				
5.50% MIH plc 2023	100.00	(12.04)	99.50	(01.04)	0.50	1	1,000	1,000
5.80% IHI plc 2023	101.00	(25.03)	101.00	(25.03)				
5.30% United Finance plc 2023	104.00	(03.02)	104.00	(03.02)				
6.00% IHI plc 2024	102.00	(16.04)	102.00	(06.04)	N/C	3	40,100	40,902
6.00% AX Investments plc 2024	105.00	(08.04)	105.00	(08.04)				
5.30% Mariner Finance plc 2024	104.00	(08.04)	104.00	(08.04)				
5.00% Tumas Investments plc 2024	104.00	(30.03)	104.00	(30.03)				
5.00% Hal Mann Vella Group plc 2024	105.00	(15.04)	105.01	(01.04)	-0.01	2	2,200	2,310
5.10% 1923 Investments plc 2024	101.70	(16.04)	102.45	(09.04)	-0.75	13	83,500	84,920
4.40% Von der Heyden Group Finance plc 2024	101.50	(16.04)	101.90	(08.04)	-0.40	3	16,000	16,264
4.25% Best Deal Properties Holding plc 2024	104.00	(01.04)	104.00	(01.04)				
3.70% GAP Group plc 2023-25	102.10	(09.04)	102.10	(09.04)				
4.50% Izola Bank plc 2025	100.00	(16.04)	101.15	(18.02)	-1.15	7	225,600	228,966
5.75% IHI plc 2025	104.00	(16.04)	103.00	(08.04)	1.00	1	3,200	3,328
5.10% 6PM Holdings plc 2025	101.80	(16.04)	101.80	(26.03)	N/C	3	19,000	19,342
4.50% Hill Properties plc 2025	100.50	(16.04)	102.00	(08.04)	-1.50	7	20,800	21,190
5.25% CBC plc 2025 S2T1	103.50	(06.01)	103.50	(06.01)				
5.90% Together Gaming Solutions plc 2024-26	100.20	(14.04)	100.00	(07.04)	0.20	5	32,100	32,143
4.50% Medserv plc 2026	94.90	(12.04)	94.89	(29.03)	0.01	1	10,000	9,490
4.35% Hudson Malta plc Unsecured 2026	101.00	(29.03)	101.00	(29.03)				
4.00% Shoreline Mall plc 2026	101.50	(09.04)	101.50	(09.04)				
5.75% Medserv plc USD 2026	94.00	(16.04)	93.00	(07.04)	1.00	1	55,000	43,191
4.25% Corinthia Finance plc 2026	101.00	(09.04)	101.00	(09.04)				
4.00% MIDI plc 2026	105.00	(15.04)	104.00	(25.03)	1.00	2	5,600	5,880
4.00% IHI plc Secured 2026	102.10	(15.04)	102.00	(09.04)	0.10	2	9,700	9,897
4.00% IHI plc Unsecured 2026	101.00	(14.04)	101.00	(09.04)	N/C	5	20,600	20,746
4.00% Merkanti Holding plc 2026	103.00	(16.04)	101.00	(06.04)	2.00	4	45,000	45,850
3.90% Plaza Centres plc 2026	104.50	(04.03)	104.50	(04.03)				
5.00% Dizz Finance plc 2026	99.00	(15.04)	100.00	(06.04)	-1.00	4	16,000	15,960
4.80% Mediterranean Maritime Hub plc 2026	100.50	(16.04)	100.30	(09.04)	0.20	3	30,000	30,148
3.75% Premier Capital plc 2026	103.00	(13.04)	102.10	(01.04)	0.90	1	10,000	10,300
3.25% AX Group plc 2026	101.00	(15.04)	101.99	(07.04)	-0.99	8	57,900	58,955
4.35% SD Finance plc 2027	101.50	(12.04)	100.21	(09.04)	1.29	7	54,000	54,785
4.00% Eden Finance plc 2027	104.50	(15.04)	105.00	(29.03)	-0.50	2	13,000	13,535
3.75% Tumas Investments plc 2027	101.99	(16.04)	101.99	(24.03)	N/C	1	2,000	2,040
4.40% CBC plc 2027 S1T1	102.00	(24.03)	102.00	(24.03)				
4.50% Grand Harbour Marina plc 2027	103.50	(06.04)	103.50	(06.04)				
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	(06.04)	100.00	(06.04)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	103.00	(06.04)	103.00	(06.04)				
4.00% Stivala Group Finance plc Secured 2027	104.32	(07.04)	104.32	(07.04)				
3.65% Stivala Group Finance plc Secured 2029	102.99	(06.04)	102.99	(06.04)				
3.75% Bortex Group Finance plc 2027	104.00	(16.04)	104.00	(09.04)	N/C	3	37,000	38,480
3.75% Virtu Finance plc 2027	103.01	(13.04)	103.00	(09.04)	0.01	1	6,300	6,490
3.85% Hill Finance Company plc 2028	99.70	(16.04)	99.75	(09.04)	-0.05	37	333,500	332,060
4.00% Exalco Finance plc 2028 (Secured)	101.51	(29.03)	101.51	(29.03)				
4.85% Melite Finance plc 2028 (Secured)	80.00	(12.11)	80.00	(12.11)				
4.15% Phoenicia Fin. Co. plc 2023-28	100.00	(14.04)	99.50	(09.04)	0.50	11	64,700	64,641
4.50% Endo Finance plc 2029	99.00	(14.04)	99.00	(30.03)	N/C	2	100,000	99,000
4.00% SP Finance plc 2029	101.99	(16.04)	102.49	(08.04)	-0.50	2	10,000	10,199
3.75% TUM Finance plc 2029	104.00	(06.04)	104.00	(06.04)				
3.80% Hill Finance Company plc 2029	99.90	(15.04)	99.90	(09.04)	N/C	9	62,000	61,763
3.75% AX Group plc 2029	103.00	(07.04)	103.00	(07.04)				
4.00% MeDirect Bank plc EUR 2024-29	99.98	(16.04)	99.00	(08.04)	0.98	2	50,000	49,870
4.00% MeDirect Bank plc GDP 2024-29	100.00	(09.04)	100.00	(09.04)				
3.50% BOV plc 2030 S1T1	101.00	(18.03)	101.00	(18.03)				
3.50% BOV plc 2030 S2T1	101.00	(16.04)	102.47	(01.04)	-1.47	13	2,377,000	2,401,640
3.75% BOV plc 2026-31	103.99	(06.04)	103.99	(06.04)				
4.00% Cablenet Comm. Systems plc 2030	105.00	(14.04)	104.95	(08.04)	0.05	1	10,000	10,500
3.25% APS Bank plc 2025/30	103.30	(08.03)	103.30	(08.03)				
4.25% Mercury Projects Finance plc 2031	103.50	(12.04)	103.00	(29.03)	0.50	1	6,400	6,624
4.65% SmartCare Finance plc 2031	103.50	(16.04)	102.25	(09.04)	1.25	10	110,100	113,151
4.50% Shoreline Mall plc 2032	101.35	(16.04)	101.00	(09.04)	0.35	9	34,000	34,365
						197	4,012,200	4,038,898



RF MALTA CB INDEX AT 1,046.257 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +1.07%



RF Malta CB Index	
1 month	+0.64%
3 months	-0.89%
6 months	+1.58%
1 year	+2.95%
2 years	-1.31%
3 years	-1.63%
5 years	-2.58%

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