

Local Stock Market Report for the period 13 – 17 April 2020

HIGHLIGHTS

- MSE Equity Price Index surges 3.8% on improved activity
- RF MGS Index moves higher following IMF projections
- RF Malta Corporate Bond Index advances after 7 weeks of declines

MSE Equity Price Index surges 3.8% on improved activity

The **MSE Equity Price Index** trended higher for the first time in eight weeks as it rallied by 3.8% to 3,942.154 points. Several equities finished the week in positive territory including BOV, IHI, GO, MIA and HSBC. On the other hand, only three shares posted declines whilst a further two companies closed unchanged. Trading volumes rose to a three-week high of €1.09 million largely driven by the activity in RS2 (€0.29 million), MIA (€0.22 million) and PG (€0.2 million).

Malta International Airport plc recaptured the €5.00 level (+4.2%) on activity totalling 45,233 shares. MIA's Board of Directors is scheduled to meet on 22 April to re-consider the proposed final net dividend of €0.10 per share for the 2019 financial year.

Also among the large companies, **Bank of Valletta plc** jumped over 13% to the €1.02 level across 47,524 shares.

Within the same sector, **HSBC Bank Malta plc** added 2.1% to the €0.97 level on ten deals totalling 63,750 shares.

International Hotel Investments plc erased last week's sharp drop as it rebounded by 10.2% to the €0.595 level across 54,940 shares.

GO plc moved back to the €3.88 level (+7.8%) albeit on light volumes totalling 2,300 shares.

PG plc advanced 6.5% to regain the €1.80 level across 114,834 shares.

In the property segment, **Malta Properties Company plc** climbed 7.1% to the €0.525 level across 31,833 shares.

Trident Estates plc also finished the week higher at the €1.32 level (+3.1%) on activity totalling 10,643 shares. The company is due to publish its 2019/20 full-year financial results on 13 May. The Directors will also consider recommending the payment of a dividend.

In contrast, **MIDI plc** eased by a further 2.7% to the €0.36 level after rebounding from an over two-year low of €0.332. A total of 39,531 shares changed hands. On Thursday, the [local media](#) reported that the Planning Authority approved a new 17-storey tower at

Tigné Point after MIDI was allowed to transfer 8,000 sqm of developable space from the Manoel Island project to Tigné.

The worst performing equity this week was **Simonds Farsons Cisk plc** as it slumped 7.6% to the €8.50 level across 5,107 shares. Last week, Farsons explained that the extraordinary measures implemented at national level related to the 'COVID-19' are having a material impact on both the food and beverages sectors of its business. Farsons also added that as part of its mitigation plans, it already started implementing important measures to address the situation, including strict cost control, HR and working capital measures, lower production runs and the deferral of a number of capital expenditure programmes.

RS2 Software plc dropped by a minimal 1% back to the €1.90 level on high volumes totalling 150,400 shares.

Meanwhile, **BMIT Technologies plc** remained at the €0.49 level across 284,756 shares. The company will be paying its maiden dividend as a publicly traded company on 4 June. Shareholders as at close of trading on 27 April will receive a net dividend of €0.02157 per share.

Malita Investments plc also ended the week unchanged at the €0.80 level across 6,000 shares.

RF MGS Index moves higher following IMF projections

Following two successive weeks of declines, the **RF MGS Index** rebounded by 0.21% to 1,123.922 points reflecting the further widening of the spread between the German 10-year Bund and other Eurobonds as the Eurozone is expected to face a steep recession triggered by the coronavirus pandemic. In fact, the spread between the German 10-Year Bund and the Italian 10-Year Bond widened from 192 basis points last Friday to as much as 243 basis points on Wednesday before partially retracting to 223 basis points this morning.

Markets were volatile throughout the week, mainly driven by economic data, geopolitical developments, government plans to reopen the global economy and new hopes that a coronavirus treatment is near after reports that Gilead Sciences' trial drug (referred to as 'Remdesivir') was showing rapid effectiveness

in treating coronavirus patients in clinical trials. Meanwhile, the number of people infected with COVID-19 around the world rose to nearly 2.2 million from 1.5 million last Thursday.

Last Thursday, EU finance ministers agreed on support of €500 billion for their coronavirus-battered economies. Any eurozone country will be able to draw on a credit line worth 2 percent of its annual economic output from the club's bailout arm, as long as the money is used for health care costs. The credit lines will only be available to handle the crisis. The breakthrough was achieved after the Dutch government backed away from prior demands that lending from the region's bailout fund would be made subject to tougher conditions. The deal will immediately lead to economic measures being used to support businesses and workers. Nonetheless, EU finance ministers stopped short of sanctioning 'corona bonds' and are still at loggerheads on how to finance the longer-term economic reconstruction effort that will follow this crisis.

Elsewhere, on Tuesday the International Monetary Fund (IMF) announced that it expected the global economy to contract by 3% in 2020 and that the world will 'very likely' experience its worst recession since the 1930s. By contrast, in January it had forecasted a global Gross Domestic Product (GDP) expansion of 3.3% for this year. Meanwhile, global GDP growth in 2021 was revised upwards to 5.8% from 3.4% growth. However, it was noted that even with the rebound projected for 2021, the world economy would still be significantly smaller next year than it was in 2019.

On the local front, according to the latest projections by the IMF, Malta's GDP will fall by 2.8% in 2020, making it the country with the smallest contraction in the Euro Area (Euro Area Average: -7.5%). GDP is then expected to grow by 7% in 2021 as the world's economy stages a rebound from the effects of the coronavirus (Euro Area Average: 4.5%). In terms of unemployment, projections indicate that the unemployment rate in Malta will rise to 5% in 2020 (Euro Area Average: 9.2%), the second lowest unemployment rate in the Euro Area, before declining to 4.4% in 2021 (Euro Area Average: 7.9%).

In the Euro Area, Italy's economy is expected to contract sharply by 9.1% in 2020, while Spain and Germany's economy is expected to contract by 8% and 7% respectively. Meanwhile, Spain's employment situation is expected to deteriorate more quickly than its European counterparts as its unemployment rate could reach 20.8%. In comparison, Italy

and Germany's jobless rate is forecasted to reach 12.7% and 10.4% in 2020 respectively. IMF forecasts also showed that the coronavirus crisis will propel government debt in the Euro Area towards 100% of GDP with countries such as Italy and Greece exceeding 155% of GDP and other states including France, Spain and Portugal exceeding 100% of GDP.

Meanwhile, Spain and Italy have already begun gradually easing their lockdown measures. In Spain, construction and factory workers have started returning to work, while some regions in Italy have reopened bookstores and children's clothes stores. Germany also announced that it will lift some of its restrictions. Small shops will be allowed to reopen on 20 April, while schools will open on 4 May. However, mass gatherings will remain banned until at least 31 August. Meanwhile, France has extended its lockdown until 11 May with primary and secondary schools expected to progressively reopen after that date, whilst on Thursday, the UK government extended its coronavirus measures by at least another three weeks as the number of cases in the UK surpassed 100,000.

In the US, on Wednesday, the Federal Reserve Beige Book indicated that economic activity contracted sharply and abruptly due to measures taken during the coronavirus pandemic, with leisure and hospitality as well as retail segment the hardest-hit so far. On Wednesday, the US government announced that it will be suspending funding to the World Health Organisation (WHO) after President Donald Trump accused the global health body of "severely mismanaging and covering up the spread of the coronavirus". Meanwhile on Thursday, President Donald Trump unveiled broad new federal guidelines which lay out the conditions for parts of the U.S to start relaxing some of the strict social distancing measures that were imposed to combat the spread of the coronavirus pandemic, thereby allowing employees to start returning to work. Nevertheless, the decision to lift these restrictions will ultimately be made by the respective state governors.

From a data perspective, the US unemployment claims continued to increase with a further 5.245 million (albeit at a slower pace for the second consecutive week) Americans filing first-time claims for unemployment insurance last week compared to market expectations of 5.105 million. This raised the crisis unemployment total to just over 22 million in one month. Meanwhile retail sales in the US suffered its biggest decline on record, in a sign that the coronavirus impact on the economy may be harder than

anticipated. Retail sales fell 8.7% month-over-month in March 2020, following a downwardly revised 0.4% drop in February and worse than market forecasts of an 8% drop.

Last Sunday, OPEC and its oil producing allies finalized an agreement to cut production by 9.7 million barrels per day (bpd) following the second emergency meeting in four days. This was the single largest output cut in history. The cuts will then taper to 7.7 million bpd from July till the end of the year, and 5.8 million bpd from January 2021 to April 2022.

Elsewhere, on Tuesday, China reported year-on-year trade data for March which showed that exports and imports contracted less than expected. China's trade surplus narrowed sharply to USD19.9 billion in March 2020 from USD31.5 billion in March 2019, but above market expectations of USD18.55 billion. This morning, China posted its first GDP contraction on record, reflecting the severe damage caused by the COVID-19 outbreak after the authorities enforced a near two-month long shutdown on all non-essential business activity. The Chinese economy contracted 6.8% year-on-year in Q1 2020, after a 6% growth in Q4 2019 and compared with market forecasts of a 6.5% decline.

RF Malta Corporate Bond Index advances after 7 weeks of declines

The **RF Malta Corporate Bond Index** ended a 7-week losing streak this week as the index rebounded off multi-year lows by 0.49% to 1,016.078 points. Meanwhile, trading activity increased by 6.9% to €2 million from €1.89 million the prior week. The most active bond this week was the **4% Exalco Finance plc 2028** bond with €0.37 (nominal) changing hands as the price closed unchanged at the par (100%) level after recovering from a low of 98%.

Some notable price movements this week included the decline in the **5% MIH plc 2022** bond which dropped 550 basis points to 92.00% across a single trade of just €4,100 (nominal) and the 500 basis point rise in the **5.75% IHI plc 2025** bond which jumped to 101.00% across €4,600 (nominal).

During the week, two other bond issuers published company announcements to update the market amid the prevailing outbreak of the coronavirus. [United Finance plc](#) and [AX Group plc](#) both noted that they are taking the necessary measures to counter the adverse effects of the corona virus. More importantly, the two companies noted that they have sufficient resources to meet financial

obligations in the near term including upcoming bond interest payments.



ANNOUNCEMENTS

| | |
|---------------|--|
| 13 April 2020 | MaltaPost plc – 'COVID-19' Market Update |
| 13 April 2020 | Trident Estates plc – Board Meeting |
| 13 April 2020 | AX Group plc – 'COVID-19' Market Update |
| 13 April 2020 | United Finance plc – 'COVID-19' Market Update |
| 14 April 2020 | Pendergardens Developments plc – Redemption of Bonds |
| 15 April 2020 | Medserv plc – Board Meeting |
| 16 April 2020 | Main Street Complex plc – Board Meeting |
| 16 April 2020 | Medserv plc – Termination of Conditional Framework Agreement |

FINANCIAL ARTICLES

| | |
|-----------------------------|--|
| Article 638 / Weekly | Dividends under attack <i>An article by Edward Rizzo analysing recent developments related to the postponement or reconsideration of the dividend by a number of companies listed on the Main Market of the Malta Stock Exchange.</i> |
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UPCOMING EVENTS

| | |
|---------------|--|
| 20 April 2020 | Tigné Mall plc – Full-Year Results |
| 21 April 2020 | Main Street Complex plc – Full-Year Results |
| 22 April 2020 | Malta International Airport plc – Extraordinary Board Meeting |
| 24 April 2020 | Malta Properties Company plc – Dividend Cut-Off Date |
| 25 April 2020 | MIDI plc – Full-Year Results |
| 27 April 2020 | BMIT Technologies plc – Dividend Cut-Off Date |
| 29 April 2020 | US Federal Reserve – Monetary Policy Meeting |
| 30 April 2020 | European Central Bank – Monetary Policy Meeting |

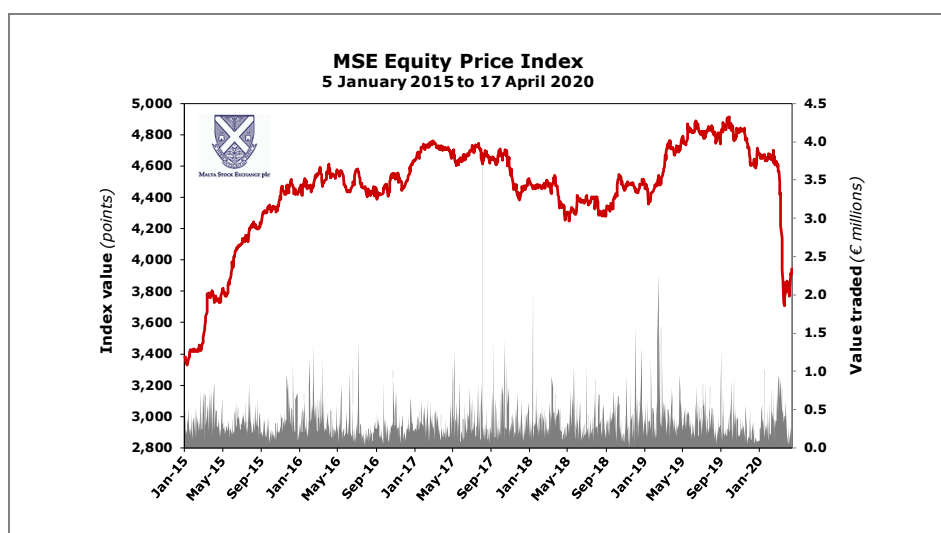


EQUITY MARKET

| | No. of shares traded | Market Value (€) | No of Deals | Closing Price (€) 17.04.2020 | Closing Price (€) 09.04.2020 | Change in Closing Price (%) | Last Trade Date |
|------------------------------|----------------------|------------------|-------------|---------------------------------|---------------------------------|-----------------------------|-----------------|
| OFFICIAL LIST | | | | | | | |
| Bank of Valletta plc | 47,524 | 46,674 | 27 | 1.020 | 0.900 | 13.33% | (17.04) |
| HSBC Bank Malta plc | 63,750 | 60,651 | 10 | 0.970 | 0.950 | 2.11% | (17.04) |
| Malta Int. Airport plc | 45,233 | 224,031 | 59 | 5.000 | 4.800 | 4.17% | (17.04) |
| Int. Hotel Inv. Plc | 54,940 | 31,064 | 9 | 0.595 | 0.540 | 10.19% | (17.04) |
| GO plc | 2,300 | 8,474 | 6 | 3.880 | 3.600 | 7.78% | (16.04) |
| RS2 Software plc | 150,400 | 285,915 | 20 | 1.900 | 1.920 | -1.04% | (17.04) |
| FIMBank plc (USD) | | | | 0.470 | 0.470 | N/C | (01.04) |
| Simonds Farsons Cisk plc | 5,107 | 44,030 | 14 | 8.500 | 9.200 | -7.61% | (17.04) |
| Mapfre Middlesea plc | | | | 2.260 | 2.260 | N/C | (02.04) |
| PG plc | 114,834 | 196,576 | 15 | 1.800 | 1.690 | 6.51% | (17.04) |
| Malita Investments plc | 6,000 | 4,800 | 2 | 0.800 | 0.800 | N/C | (14.04) |
| BMIT Technologies plc | 284,756 | 139,356 | 26 | 0.490 | 0.490 | N/C | (17.04) |
| Lombard Bank Malta plc | | | | 2.100 | 2.100 | N/C | (07.04) |
| Medserv plc | | | | 1.000 | 1.000 | N/C | (01.04) |
| MaltaPost plc | | | | 0.900 | 0.900 | N/C | (08.04) |
| MIDI plc | 39,531 | 13,633 | 8 | 0.360 | 0.370 | -2.70% | (17.04) |
| Tigné Mall plc | | | | 0.730 | 0.730 | N/C | (17.03) |
| Malta Properties Company plc | 31,833 | 16,648 | 6 | 0.525 | 0.490 | 7.14% | (17.04) |
| Plaza Centres plc | | | | 0.940 | 0.940 | N/C | (30.03) |
| Harvest Technology plc | | | | 1.460 | 1.460 | N/C | (01.04) |
| Grand Harbour Marina plc | | | | 0.750 | 0.750 | N/C | (27.03) |
| Main Street Complex plc | | | | 0.480 | 0.480 | N/C | (01.04) |
| GlobalCapital plc | | | | 0.230 | 0.230 | N/C | (11.03) |
| Santumas Shareholdings plc | | | | 1.360 | 1.360 | N/C | (18.03) |
| Trident Estates plc | 10,643 | 14,049 | 2 | 1.320 | 1.280 | 3.13% | (16.04) |
| ALT. COMPANIES LIST | | | | | | | |
| Loqus Holdings plc | | | | 0.080 | 0.080 | N/C | (24.02) |
| TOTALS | 856,851 | 1,085,901 | 204 | | | | |

MSE EQUITY PRICE INDEX AT 3,942.154 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -16.38%



| MSE Equity Price Index | |
|------------------------|---------|
| 1 month | -2.20% |
| 3 months | -15.60% |
| 6 months | -17.54% |
| 1 year | -16.65% |
| 2 years | -9.13% |
| 3 years | -16.22% |
| 5 years | +5.14% |

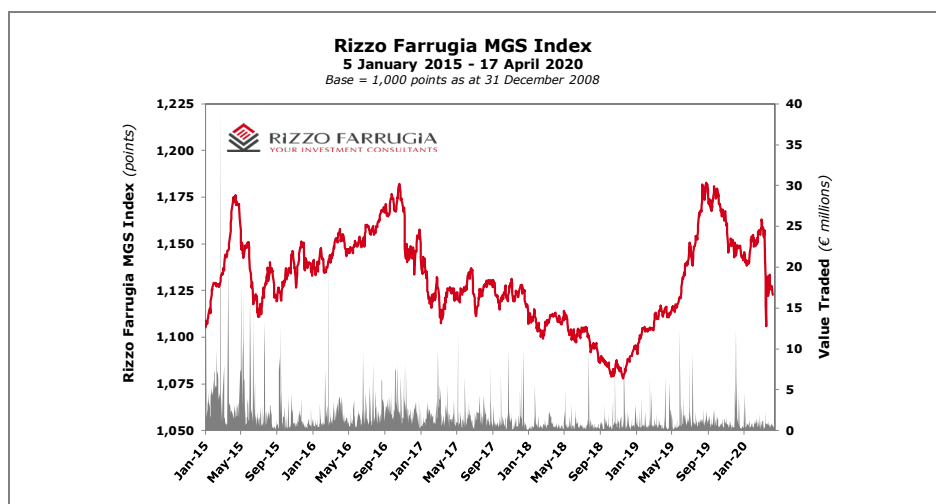


MALTA GOVERNMENT STOCKS

| Security | Last Trade Price (€) 17.04.2020 | | Last Trade Price (€) 09.04.2020 | | Change | No. of deals | Volume (Nominal) | Market Value (€) |
|--------------------------------|------------------------------------|---------|------------------------------------|---------|--------|-----------------|---------------------|---------------------|
| SHORT-TERM | | | | | | | | |
| 5.2% 2020 (I) | 100.74 | (16.04) | 101.00 | (23.03) | -0.26 | 2 | 58,235 | 58,673 |
| 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 | 106.66 | (16.04) | 106.94 | (06.04) | -0.28 | 2 | 14,318 | 15,278 |
| 4.3% 2022 (II) | 109.10 | (17.04) | 109.31 | (06.04) | -0.21 | 1 | 50,000 | 54,550 |
| 5.1% 2022 | 111.97 | (16.04) | 112.35 | (20.03) | -0.38 | 1 | 7,687 | 8,607 |
| 1.5% 2022 (IV) | 104.96 | (15.07) | 104.96 | (15.07) | | | | |
| 5.5% 2023 | 117.95 | (06.04) | 117.95 | (06.04) | | | | |
| 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 (Nov 2019) | 102.90 | - | 102.90 | - | | | | |
| 0.75% 2025 (III) | 103.31 | (00.01) | 103.31 | (00.01) | | | | |
| 0.40% 2026 (I)) | 103.28 | - | 103.28 | - | | | | |
| 1.5% 2027 (I) | 111.05 | (24.02) | 111.05 | (24.02) | | | | |
| 4.8% 2028 (I) | 135.90 | (15.04) | 135.81 | (09.04) | 0.09 | 2 | 85,000 | 115,592 |
| 4.5% 2028 (II) | 134.00 | (17.04) | 134.17 | (07.04) | -0.17 | 2 | 108,000 | 144,680 |
| 5.1% 2029 (I) | 142.90 | (17.04) | 142.05 | (02.04) | 0.85 | 1 | 27,500 | 39,298 |
| 2.3% 2029 (II) | 117.10 | (17.04) | 117.10 | (09.04) | N/C | 1 | 10,000 | 11,710 |
| 1.85% 2029 (III) | 116.95 | (00.01) | 116.95 | (00.01) | | | | |
| 1.85% 2029 (III) FI (Apr 2020) | 111.70 | - | 111.70 | - | | | | |
| LONG-TERM | | | | | | | | |
| 5.25% 2030 | 148.00 | (16.04) | 146.13 | (06.04) | 1.87 | 2 | 70,200 | 102,975 |
| 1.00% 2031 (II) | 107.95 | - | 107.95 | - | | | | |
| 5.2% 2031 | 150.37 | (15.04) | 150.00 | (08.04) | 0.37 | 2 | 30,000 | 45,111 |
| 4.65% 2032 (I) | 150.00 | (17.04) | 145.87 | (08.04) | 4.13 | 5 | 80,000 | 118,780 |
| 4.45% 2032 (II) | 147.00 | (17.04) | 144.58 | (09.04) | 2.42 | 7 | 210,000 | 306,384 |
| 4.3% 2033 (I) | 151.35 | (17.04) | 148.01 | (09.04) | 3.34 | 2 | 100,000 | 150,425 |
| 4.1% 2034 (I) | 150.50 | (17.04) | 146.00 | (09.04) | 4.50 | 5 | 206,500 | 307,185 |
| 2.2% 2035 (I) | 126.00 | (09.03) | 126.00 | (09.03) | | | | |
| 2.5% 2036 (I) | 133.00 | (17.04) | 131.00 | (09.04) | 2.00 | 11 | 300,000 | 396,950 |
| 2.1% 2039 (I) | 129.50 | (17.04) | 129.50 | (08.04) | N/C | 12 | 182,600 | 236,855 |
| 3% 2040 (I) | 147.50 | (17.04) | 145.00 | (09.04) | 2.50 | 15 | 401,500 | 587,463 |
| 2.4% 2041 I | 131.00 | (03.04) | 131.00 | (03.04) | N/C | 8 | 208,600 | 285,156 |
| 1.5% 2045 (I) | 113.22 | - | 113.22 | - | | | | |
| TOTALS | | | | | | 81 | 2,150,140 | 2,985,671 |

RF MGS INDEX AT 1,123.922 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.50%

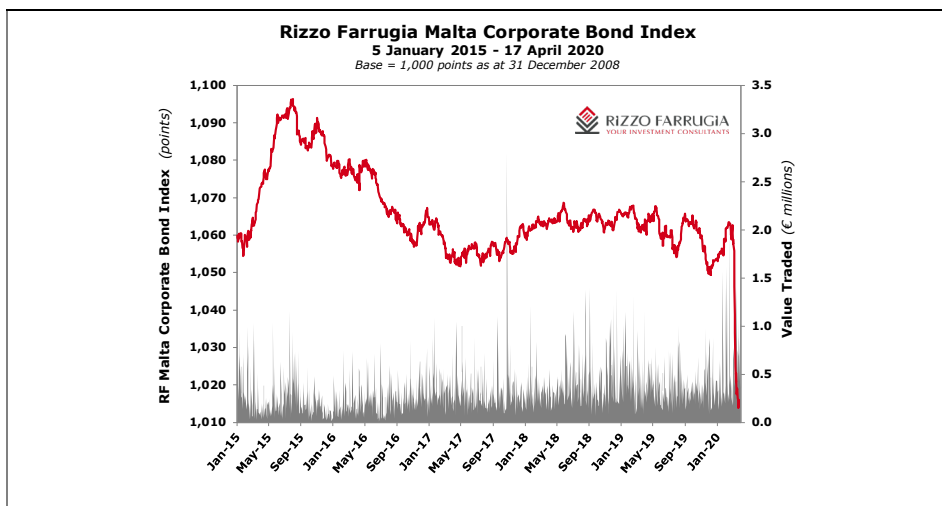


| RF MGS Index | |
|--------------|--------|
| 1 month | +0.57% |
| 3 months | +2.09% |
| 6 months | -3.73% |
| 1 year | +1.20% |
| 2 years | +1.31% |
| 3 years | -0.15% |
| 5 years | -4.20% |



CORPORATE BONDS – OFFICIAL LIST

| Security | Last Trade Price (€) 17.04.2020 | | Last Trade Price (€) 09.04.2020 | | Change | No. of deals | Volume (Nominal) | Market Value (€) |
|---|---------------------------------|---------|---------------------------------|---------|--------|--------------|------------------|------------------|
| 5.50% Pendergardens Dev plc 2020 | 99.00 | (16.04) | 100.00 | (03.04) | -1.00 | 2 | 15,000 | 14,850 |
| 5.50% MIH 2020 | 95.00 | (16.04) | 100.00 | (24.02) | -5.00 | 2 | 7,100 | 6,647 |
| 5.80% IHI plc 2021 | 100.00 | (14.04) | 98.00 | (09.04) | 2.00 | 6 | 50,000 | 50,000 |
| 5.75% CBC plc 2021 S1T1 | 102.50 | (17.03) | 102.50 | (17.03) | | | | |
| 5.00% GlobalCapital plc 2021 | 98.00 | (13.03) | 98.00 | (13.03) | | | | |
| 6.00% Pendergardens Dev plc 2022 | 102.00 | (16.04) | 100.40 | (08.04) | 1.60 | 2 | 17,000 | 17,108 |
| 6.00% Medserv plc 2020-23 | 97.00 | (08.04) | 97.00 | (08.04) | | | | |
| 6.00% MIH plc 2021 | 94.00 | (07.04) | 94.00 | (07.04) | N/C | 1 | 4,900 | 4,606 |
| 5.00% MIH plc 2022 | 92.00 | (15.04) | 97.50 | (09.04) | -5.50 | 1 | 4,100 | 3,772 |
| 3.65% GAP plc 2022 | 101.00 | (17.04) | 100.00 | (08.04) | 1.00 | 4 | 57,400 | 57,974 |
| 4.25% GAP plc 2023 | 100.00 | (15.04) | 101.00 | (07.04) | -1.00 | 4 | 50,000 | 50,200 |
| 5.80% IHI plc 2023 | 98.99 | (09.04) | 98.99 | (09.04) | N/C | 3 | 22,800 | 22,570 |
| 5.30% United Finance plc 2023 | 99.00 | (09.04) | 99.00 | (09.04) | | | | |
| 6.00% IHI plc 2024 | 100.50 | (16.04) | 98.75 | (09.04) | 1.75 | 12 | 55,800 | 55,474 |
| 6.00% AX Investments plc 2024 | 102.01 | (16.04) | 101.60 | (07.04) | 0.41 | 3 | 12,700 | 12,956 |
| 5.30% Mariner Finance plc 2024 | 100.00 | (09.04) | 100.00 | (09.04) | N/C | 3 | 19,200 | 19,602 |
| 5.00% Tumas Investments plc 2024 | 101.00 | (15.04) | 102.10 | (03.04) | -1.10 | 1 | 1,200 | 1,212 |
| 5.00% Hal Mann Vella Group plc 2024 | 102.50 | (15.04) | 102.00 | (09.04) | 0.50 | 3 | 12,300 | 12,647 |
| 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 | 99.93 | (17.04) | 96.00 | (07.04) | 3.93 | 9 | 27,500 | 26,930 |
| 4.40% Von der Heyden Group Finance plc 2024 | 99.99 | (17.04) | 99.00 | (08.04) | 0.99 | 6 | 29,000 | 28,861 |
| 4.25% Best Deal Properties Holding plc 2024 | 99.00 | (08.04) | 99.00 | (08.04) | N/C | 6 | 27,500 | 27,221 |
| 4.50% Izola Bank plc 2025 | 105.00 | (08.04) | 105.00 | (08.04) | N/C | 5 | 43,800 | 45,520 |
| 5.75% IHI plc 2025 | 101.00 | (16.04) | 96.00 | (07.04) | 5.00 | 4 | 4,600 | 4,604 |
| 5.10% 6PM Holdings plc 2025 | 99.90 | (07.04) | 99.90 | (07.04) | | | | |
| 4.50% Hili Properties plc 2025 | 97.00 | (09.04) | 97.00 | (09.04) | N/C | 20 | 110,100 | 104,848 |
| 5.25% CBC plc 2025 S2T1 | 99.50 | (09.04) | 99.50 | (09.04) | | | | |
| 5.90% Together Gaming Solutions plc 2024-26 | 98.00 | (03.04) | 98.00 | (03.04) | | | | |
| 4.50% Medserv plc 2026 | 100.00 | (05.03) | 100.00 | (05.03) | | | | |
| 4.35% Hudson Malta plc Unsecured 2026 | 103.50 | (18.03) | 103.50 | (18.03) | | | | |
| 5.75% Medserv plc USD 2026 | 99.30 | (22.01) | 99.30 | (22.01) | | | | |
| 4.25% Corinthia Finance plc 2026 | 97.00 | (08.04) | 97.00 | (08.04) | N/C | 5 | 11,400 | 11,384 |
| 4.00% MIDI plc 2026 | 100.20 | (15.04) | 99.00 | (09.04) | 1.20 | 2 | 6,300 | 6,291 |
| 4.00% IHI plc Secured 2026 | 98.00 | (09.04) | 98.00 | (09.04) | N/C | 19 | 76,500 | 75,320 |
| 4.00% IHI plc Unsecured 2026 | 98.50 | (07.04) | 98.50 | (07.04) | N/C | 3 | 21,400 | 21,011 |
| 4.00% Merkanti Holding plc 2026 | 98.50 | (16.04) | 96.00 | (09.04) | 2.50 | 1 | 5,000 | 4,925 |
| 3.90% Plaza Centres plc 2026 | 100.25 | (08.04) | 100.25 | (08.04) | | | | |
| 5.00% Dizz Finance plc 2026 | 95.00 | (09.04) | 95.00 | (09.04) | | | | |
| 4.80% Mediterranean Maritime Hub plc 2026 | 96.00 | (14.04) | 97.00 | (07.04) | -1.00 | 1 | 1,000 | 960 |
| 3.75% Premier Capital plc 2026 | 99.00 | (16.04) | 97.25 | (09.04) | 1.75 | 10 | 26,100 | 25,402 |
| 3.25% AX Group plc 2026 | 100.00 | (03.04) | 100.00 | (03.04) | N/C | 10 | 234,000 | 234,200 |
| 4.35% SD Finance plc 2027 | 97.00 | (09.04) | 97.00 | (09.04) | N/C | 2 | 13,000 | 12,710 |
| 4.00% Eden Finance plc 2027 | 97.90 | (09.04) | 97.90 | (09.04) | N/C | 13 | 108,000 | 105,940 |
| 3.75% Tumas Investments plc 2027 | 99.00 | (03.04) | 99.00 | (03.04) | | | | |
| 4.40% CBC plc 2027 S1T1 | 97.95 | (16.04) | 97.00 | (27.03) | 0.95 | 1 | 4,000 | 3,918 |
| 4.50% Grand Harbour Marina plc 2027 | 100.00 | (09.04) | 100.00 | (09.04) | N/C | 3 | 19,200 | 19,200 |
| 3.50% Simonds Farsons Cisk plc 2027 | 105.00 | (15.04) | 105.00 | (08.04) | N/C | 3 | 6,600 | 6,930 |
| 5.00% MeDirect Bank plc EUR 2022-2027 | 102.90 | (08.04) | 102.90 | (08.04) | | | | |
| 5.00% MeDirect Bank plc GBP 2022-2027 | 100.00 | - | 100.00 | - | | | | |
| 3.75% Mercury Projects Finance plc 2027 | 97.50 | (08.04) | 97.50 | (08.04) | N/C | 7 | 24,000 | 23,570 |
| 4.00% Stivala Group Finance plc Secured 2027 | 100.00 | (17.04) | 98.50 | (09.04) | 1.50 | 10 | 119,500 | 118,501 |
| 3.65% Stivala Group Finance plc Secured 2029 | 99.90 | (26.03) | 99.90 | (26.03) | | | | |
| 3.75% Bortex Group Finance plc 2027 | 97.00 | (17.04) | 100.00 | (06.04) | -3.00 | 4 | 27,000 | 26,339 |
| 3.75% Virtu Finance plc 2027 | 100.00 | (17.04) | 100.00 | (09.04) | N/C | 5 | 60,000 | 60,000 |
| 3.85% Hili Finance Company plc Unsecured 2028 | 95.00 | (15.04) | 94.00 | (09.04) | 1.00 | 5 | 22,000 | 20,843 |
| 4.00% Exalco Finance plc 2028 (Secured) | 100.00 | (23.03) | 100.00 | (23.03) | N/C | 5 | 371,600 | 364,555 |
| 4.85% Melite Finance plc 2028 (Secured) | 106.97 | (06.12) | 106.97 | (06.12) | | | | |
| 4.15% Phoenicia Fin. Co. plc 2023-28 | 96.10 | (16.04) | 98.00 | (09.04) | -1.90 | 4 | 7,300 | 7,071 |
| 4.50% Endo Finance plc 2029 | 100.00 | (21.02) | 100.00 | (21.02) | | | | |
| 4.00% SP Finance plc 2029 | 97.10 | (17.04) | 99.00 | (09.04) | -1.90 | 1 | 7,000 | 6,797 |
| 3.75% TUM Finance plc 2029 | 100.00 | (06.04) | 100.00 | (06.04) | | | | |
| 3.80% Hili Finance Company plc 2029 | 96.00 | (09.04) | 96.00 | (09.04) | | | | |
| 3.75% AX Group plc 2029 | 100.00 | (08.04) | 100.00 | (08.04) | | | | |
| 4.00% MeDirect Bank plc EUR 2024-29 | 100.00 | - | 100.00 | - | N/C | 3 | 98,000 | 96,629 |
| 4.00% MeDirect Bank plc GDP 2024-29 | 100.00 | - | 100.00 | - | N/C | 1 | 20,000 | 22,887 |
| 3.50% BOV plc 2030 S1T1 | 100.25 | (14.04) | 99.00 | (06.04) | 1.25 | 1 | 25,000 | 25,063 |
| 3.50% BOV plc 2030 S2T1 | 100.00 | (27.03) | 100.00 | (27.03) | N/C | 7 | 132,000 | 131,680 |
| 3.75% BOV plc 2026-31 | 100.00 | (06.04) | 100.00 | (06.04) | | | | |
| 4.25% Mercury Projects Finance plc 2031 | 100.00 | (07.04) | 100.00 | (07.04) | N/C | 6 | 22,000 | 22,000 |
| TOTALS | | | | | | 229 | 2,039,900 | 2,021,724 |



| RF Malta CB Index | |
|-------------------|---------------|
| 1 month | -2.19% |
| 3 months | -4.60% |
| 6 months | -4.38% |
| 1 year | -4.34% |
| 2 years | -4.47% |
| 3 years | -3.66% |
| 5 years | -5.37% |

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