

Local Stock Market Report for the period 3 – 7 May 2021

HIGHLIGHTS

- MSE Equity Price Index posts 3-week positive streak
- RF MGS Index falls to near 8-month low
- RF Malta Corporate Bond Index inches higher

MSE Equity Price Index posts 3-week positive streak

Following the uplifts in the previous two weeks, the **MSE Equity Price Index** added a further 0.13% during the past five days to 4,027.956 points. The gain was mostly driven by the positive performances of FIMBank and HSBC which, in aggregate, saw their combined market value increase by almost €40 million. On the other hand, RS2, Farsons, MIDI and BOV were the companies which suffered the sharpest drops in terms of market capitalisation. Meanwhile, trading activity was subdued as only €0.53 million worth of shares changed hands, the bulk of which took place BOV.

Bank of Valletta plc eased 1.1% to the €0.90 level on strong volumes totalling 256,612 shares having a market value of €0.3 million. On Thursday, BOV announced that the full transition from Raiffeisen Bank to Western Union in relation to payments in USD is planned to start in the coming days. Moreover, the bank published a Quarterly Update wherein it explained that revenues decreased by 4% in Q1 2021 but operating costs increased by 4% mainly due to increases in employee compensation, investment in technology, and higher amortisation charges. The bank's financial performance in the first three months of the year was also negatively impacted by impairment charges related to long-outstanding non-performing loans. On the other hand, de-risking projects are now being phased-out whilst the bank's share from its associate investments was higher than expected. Overall, BOV posted a pre-tax profit of €9.3 million in Q1 2021 which is in line with the performance recorded during the same period in 2020. Looking ahead, the bank explained that it continues to focus on its operations with a view of increasing efficiencies and enhance customer experience.

Also among the large companies by market value, **RS2 Software plc** retracted by 2.6% back to the €1.90 level across 2,311 shares.

Simonds Farsons Cisk plc also moved lower by 3.1% to the €9.45 level on a total of 4,130 shares.

The worst performing equity this week was **MIDI plc** as it plunged 9.5% to a three-month low of €0.38 level across 26,590 shares.

MaltaPost plc dropped by 0.8% to the €1.24 level albeit on trivial volumes.

BMIT Technologies plc erased last week's gain as it lost 1% to the €0.50 level after partially recovering from a near two-month low of €0.49 recorded on Wednesday. A total of 8,500 shares changed hands.

BMIT's parent company – **GO plc** – also ended the week in negative territory with a drop of 0.6% to the €3.46 level across 8,478 shares.

FIMBank plc was the best performing equity this week as it rallied 23.4% to the USD0.358 level albeit on trivial amounts.

Also in the banking sector, **HSBC Bank Malta plc** rebounded by 3.1% to the €0.83 level across 27,297 shares.

Harvest Technology plc climbed 3.4% to recapture the €1.50 level across 63,653 shares. On Thursday, Harvest published a Quarterly Financial Update providing information about its performance in Q1 2021. In this respect, the company explained that it recorded a profit before tax of €1.12 million, representing an increase of 7% when compared to the projections at the time of the IPO, as well as a 34% improvement over the same period in 2020 on the back of improved business volumes and higher profit margins. Looking ahead, Harvest noted that as economies continue to adjust to the post-COVID era, it will maintain its commitment to investments with a view of supporting its growth strategy. Harvest reiterated its pre-tax profit target of €4 million for 2021 whilst also added that it expects to distribute an aggregate dividend amount similar to that distributed in 2020 (which amounted to a total net dividend of €0.06 per share), split over two interim payments during the course of 2021 and a final dividend in the first part of 2022.

Tigné Mall plc advanced 1.4% to an eleven-month high of €0.75 level on 4,000 shares.

Also in the property segment, **Malita Investments plc** regained the €0.90 level (+2.3%) across 5,400 shares.

In contrast, **Malta Properties Company plc** stayed at the €0.545 level on volumes of 4,705 shares.

International Hotel Investments plc ended the week unchanged at the €0.68 level

across 4,460 shares. On Wednesday, IHI announced that it signed an agreement with the private investment firm Reuben Brothers to manage and operate 'The Surrey Corinthia Hotel' in New York. The property, which was acquired by the Reuben Brothers in 2020 reportedly for a total consideration of USD150 million, is currently undergoing an extensive transformation and is expected to reopen in early 2023. This development marks Corinthia Group's penetration in the US and is also the second collaboration with Reuben Brothers following the agreement concluded in October 2019 for a new Corinthia Hotel in Rome.

Malta International Airport plc held on to the €6.20 level after failing to hold on to an intra-week high of €6.30 recorded on Wednesday. A total of 13,370 shares changed hands. On Tuesday, MIA published the April 2021 traffic results showing a 94% drop in passenger traffic. The airport operator also made reference to the recent update by the Airports Council International Europe which is now predicting full recovery to 2019 passenger volumes by 2025. Elsewhere, in another development, three separate airlines, namely Cyprus Airways, Air France and Aeroflot have all announced their intentions to start services to Malta in the summer. Twice-weekly flights are expected to be serviced between Malta and Larnaca, Paris and Moscow respectively.

A single deal of just 1,005 shares left the equity of **Lombard Bank Malta plc** at the €2.00 level.

On Wednesday, **LifeStar Holding plc** announced that it received regulatory approval in relation to the Initial Public Offering ('IPO') of its life insurance subsidiary **LifeStar Insurance plc**. As a result, LifeStar Holding will be offering for sale just over 18.5 million shares in LifeStar Insurance at an offer price of €0.54 per share. Moreover, LifeStar Holding will be offering 6.57 million shares that it holds in LifeStar Insurance to its shareholders in exchange for their ordinary shares in LifeStar Holding, at an exchange ratio of 1:1. LifeStar Holding explained that the net proceeds from the IPO will be primarily used to redeem the €10 million 5% unsecured bonds maturing on 2 June 2021. Any amounts raised in excess of the €10 million earmarked for the bond redemption will be used for general corporate funding purposes.

Consequently, on Friday **LifeStar Insurance plc** published a Prospectus in relation to the issuance of €10 million 4% unsecured subordinated bonds maturing between 2026 and 2031 which are also subject to an over-allotment option of €3 million in the event of

over-subscription. The net proceeds from the bond issue are earmarked for: (i) the purpose of strengthening the capital base and the Solvency Capital Requirement ('SCR') ratio of the company to support its future growth; and (ii) for general corporate purposes. Under the general corporate purposes, LifeStar Insurance will be providing a credit facility to LifeStar Holding plc of up to €13 million under a 'Credit Facility Agreement' dated 5 May 2021. The credit facility provided by LifeStar Insurance to LifeStar Holding will be used for the following purposes and in the following order of priority: (i) funding the redemption of the 5% unsecured LifeStar Holding plc bonds 2021 (in the event of a shortfall in the net proceeds raised by LifeStar Holding plc from the IPO of LifeStar Insurance); and (ii) in the event that the 5% unsecured LifeStar Holding plc bonds are redeemed in full, to repay a €3 million BOV MDB Covid-19 Assist Loan.

RF MGS Index falls to near 8-month low

The **RF MGS Index** fell for the second week in succession as it eased by 0.09% to a near eight-month low of 1,107.316 points. Similarly, Euro Sovereign Bond yields ended the week relatively unchanged after reaching multi-month highs in the prior week.

This week, the European Central Bank published its latest economic bulletin which provided an update on the latest economic and monetary developments. The report explained that while the recovery in global demand and the sizeable fiscal stimulus are supporting global and euro area activity, the near-term economic outlook remains clouded by uncertainty about the resurgence of the pandemic and the roll-out of vaccination campaigns. Looking ahead, the ECB noted that progress with vaccination campaigns and the envisaged gradual relaxation of containment measures reinforce the expectation of a firm rebound in economic activity in the second half of 2021. Moreover, the report also noted that the preservation of favourable financing conditions over the pandemic period remains essential to reduce uncertainty and bolster confidence, thereby underpinning economic activity and safeguarding medium-term price stability.

Meanwhile in the US, on Tuesday Treasury Secretary Janey Yellen conceded that interest rates may have to rise to keep a lid on the burgeoning economic growth brought on in part by trillions in stimulus spending. However, later in the day, she tempered her comments somewhat on the need for higher rates, saying she respects the Federal Reserve's independence and was not trying to influence decision-making.

On Thursday, in its semi-annual Financial Stability Report, the Federal Reserve warned that rising asset prices in the stock market and elsewhere are posing increasing threats to the financial system. The central bank said that while the system overall has remained largely stable even through the Covid-19 pandemic, future risks are rising, in particular should the aggressive run on stocks tail off. The report stated that "high asset prices in part reflect the continued low level of Treasury yields. However, valuations for some assets are elevated relative to historical norms even when using measures that account for Treasury yields ... In this setting, asset prices may be vulnerable to significant declines should risk appetite fall."

From an economic data perspective, Friday's jobs report revealed that nonfarm payrolls increased by much less than expected (+266,000 jobs) whilst the unemployment rate rose to 6.1% amid an escalating shortage of available workers. Furthermore, March's nonfarm payroll numbers which were originally estimated at 916,000 were revised lower to 770,000.

RF Malta Corporate Bond Index inches higher

The **RF Malta Corporate Bond Index** edged 0.04% higher to 1,047.427 points as trading activity improved markedly this week to €2.3 million from €1.2 million last week. This week's most actively traded bond was the **3.25% APS Bank plc 2025/30** bonds with €0.25 million (nominal) changing hands across two trades, as the bond price climbed by 45 basis points to 103.75%.

Some other notable price movements this week included the declines in the **5.00% Dizz Finance plc 2026** bonds, which lost 350 basis points to 96.50% across 16 trades totalling €70,000 (nominal), and the **3.75% Tumas Investments plc 2027** bonds which shed 229 basis points to 101.21% across three trades totalling €50,000 (nominal). Meanwhile, this week's best performing corporate bond was the **6.00% IHI plc 2024** bonds which added 240 basis points to 104.50% across two trades totalling €13,700 (nominal).

On Tuesday, **Best Deal Properties Holding plc** announced that during the month of April it purchased a total of €98,000 of its 4.25% 2024 secured bonds. All bonds purchased by the company are being cancelled and will not be re-issued or re-sold.

In a similar announcement, on Wednesday **Pendergardens Developments plc** announced that it has completed the

repurchase of €41,000 worth of the 6% 2022 secured bonds. All bonds purchased by the company are being cancelled and will not be re-issued or re-sold.

On Thursday, **AX Group plc** announced that the Planning Authority approved the development permit in relation to the Verdala Hotel & Terraces project. This development will be spread over six floors above highest street level and two levels below, and will include serviced residential units and luxury apartments earmarked for sale, retail spaces, a boutique hotel with ancillary facilities, as well as car parking facilities accommodating 176 motor vehicles. The project is estimated to cost around €50 million. Moreover, the boutique hotel and serviced apartments are projected to commence operations in 2024 whilst the development of the luxury apartments is projected to be completed in 2025.



ANNOUNCEMENTS

3 May 2021	LifeStar Holding plc – New Bond Issue
4 May 2021	Malta International Airport plc – April Traffic Results
5 May 2021	International Hotel Investments plc – New Corinthia Hotel in New York
5 May 2021	LifeStar Holding plc – IPO & Exchange Offer Prospectus
6 May 2021	Bank of Valletta plc – USD Correspondent Bank
6 May 2021	Harvest Technology plc – Quarterly Financial Update
6 May 2021	AX Group plc – Planning Permit for Verdala Project
6 May 2021	Bank of Valletta plc – Interim Directors' Statement
7 May 2021	LifeStar Insurance plc – Details of New Bond Issue

FINANCIAL ARTICLES

Article 693 / Weekly	The need for quarterly updates <i>An article by Edward Rizzo commenting on the importance of more regular communication flow by issuers on the Malta Stock Exchange.</i>
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UPCOMING EVENTS

10 May 2021	Mapfre Middlesea plc – Dividend Cut-Off Date
11 May 2021	Malita Investments plc – Annual General Meeting
12 May 2021	Trident Estates plc – Full-Year Results
18 May 2021	Malita Investments plc – Dividend Payment Date
20 May 2021	Bank of Valletta plc – Annual General Meeting Plaza Centres plc – Dividend Cut-Off Date
24 May 2021	Grand Harbour Marina plc – Annual General Meeting
25 May 2021	Mapfre Middlesea plc – Dividend Payment Date
26 May 2021	Main Street Complex plc – Annual General Meeting BMIT Technologies plc – Annual General Meeting Simonds Farsons Cisk plc – Full-Year Results
27 May 2021	GO plc – Annual General Meeting
28 May 2021	Lombard Bank Malta plc – Annual General Meeting BMIT Technologies plc – Dividend Payment Date
31 May 2021	GO plc – Dividend Payment Date

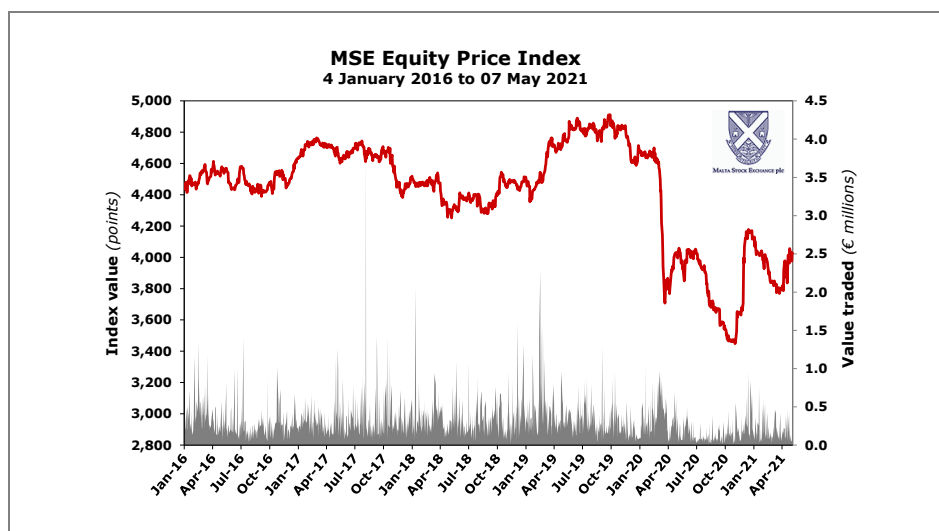


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 07.05.2021	Closing Price (€) 30.04.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	256,612	229,036	34	0.900	0.910	-1.10%	(07.05)
HSBC Bank Malta plc	27,297	22,336	10	0.830	0.805	3.11%	(07.05)
Malta Int. Airport plc	13,370	83,492	16	6.200	6.200	N/C	(06.05)
Int. Hotel Inv. Plc	4,460	2,888	3	0.680	0.680	N/C	(06.05)
GO plc	8,478	29,857	8	3.460	3.480	-0.57%	(07.05)
RS2 Software plc	2,311	4,270	4	1.900	1.950	-2.56%	(04.05)
FIMBank plc (USD)	1,001	298	2	0.358	0.290	23.45%	(06.05)
Simonds Farsons Cisk plc	4,130	39,214	5	9.450	9.750	-3.08%	(07.05)
Mapfre Middlesea plc				2.380	2.380		(22.04)
PG plc				2.500	2.500		(28.04)
Malita Investments plc	5,400	4,852	2	0.900	0.880	2.27%	(07.05)
BMIT Technologies plc	8,500	4,238	3	0.500	0.505	-0.99%	(07.05)
Lombard Bank Malta plc	1,005	2,010	1	2.000	2.000	N/C	(07.05)
Medserv plc				0.830	0.830		(23.04)
MaltaPost plc	453	562	1	1.240	1.250	-0.80%	(04.05)
MIDI plc	26,590	10,204	2	0.380	0.420	-9.52%	(05.05)
Tigné Mall plc	4,000	2,990	2	0.750	0.740	1.35%	(03.05)
Malta Properties Company plc	4,705	2,558	3	0.545	0.545	N/C	(05.05)
Plaza Centres plc				0.880	0.880		(30.04)
Harvest Technology plc	63,653	93,464	11	1.500	1.450	3.45%	(07.05)
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				1.600	1.600		(12.04)
ALT. COMPANIES LIST							
Loqus Holdings plc	1,000	97	1	0.097	0.066	48.09%	(03.05)
TOTALS	432,965	532,366	108				

MSE EQUITY PRICE INDEX AT 4,027.956 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.50%



MSE Equity Price Index	
1 month	+5.36%
3 months	+2.56%
6 months	+16.01%
1 year	-0.13%
2 years	-15.94%
3 years	-6.25%
5 years	-11.83%

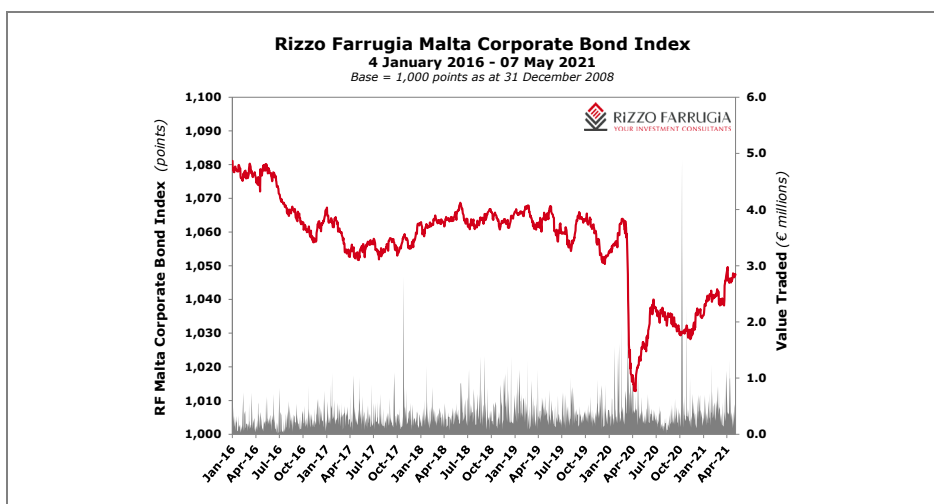


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 07.05.2021		Last Trade Price (€) 30.04.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.00% 2021 (I)	101.24	(07.05)	101.44	(30.04)	-0.20	3	573,907	581,070
4.30% 2022 (II)	104.76	(07.05)	104.86	(29.04)	-0.10	4	47,400	49,589
5.10% 2022 (I)	107.06	(30.04)	107.06	(30.04)				
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	112.70	(06.05)	112.77	(30.04)	-0.07	4	30,283	34,138
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	-				
1.50% 2027 (I)	109.25	(19.11)	109.25	(19.11)				
0.80% 2027 (III)	103.13	-	103.13	-				
0.40% 2027 (IV)	102.82	-	102.82	-				
4.80% 2028 (I)	134.50	(06.05)	135.00	(28.04)	-0.50	1	10,000	13,450
4.50% 2028 (II)	133.50	(06.05)	133.25	(30.04)	0.25	6	65,900	87,906
5.10% 2029 (I)	142.00	(05.05)	140.34	(29.04)	1.66	2	22,000	31,240
2.30% 2029 (II)	125.00	(03.05)	125.00	(30.04)	N/C	1	24,000	30,000
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
LONG-TERM								
5.25% 2030 (I)	145.00	(07.05)	145.00	(28.04)	N/C	4	226,700	327,854
5.20% 2031 (I)	147.55	(07.05)	150.00	(28.04)	-2.45	7	175,700	261,695
1.00% 2031 (II)	105.92	(26.02)	105.92	(26.02)				
4.65% 2032 (I)	144.17	(06.05)	143.99	(30.04)	0.18	4	35,000	50,523
4.45% 2032 (II)	142.02	(07.05)	142.60	(30.04)	-0.58	1	5,000	7,101
4.30% 2033 (I)	142.50	(07.05)	142.34	(30.04)	0.16	2	103,000	146,775
4.10% 2034 (I)	143.00	(07.05)	141.95	(30.04)	1.05	6	150,500	214,995
2.20% 2035 (I)	119.00	(06.05)	126.00	(28.04)	-7.00	13	210,000	254,670
1.00% 2035 (II)	105.00	(07.05)	105.00	(09.03)	N/C	3	100,000	105,250
2.50% 2036 (I)	125.00	(07.05)	125.00	(30.04)	N/C	5	510,000	638,500
2.10% 2039 (I)	128.00	(07.05)	128.00	(30.04)	N/C	6	400,000	508,780
3.00% 2040 (I)	133.00	(07.05)	134.00	(30.04)	-1.00	14	600,300	803,054
2.40% 2041 (I)	125.00	(07.05)	122.52	(29.04)	2.48	4	350,000	434,500
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
						90	3,639,690	4,581,089

RF MGS INDEX AT 1,107.316 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.09%



RF MGS Index	
1 month	-0.97%
3 months	-3.79%
6 months	-1.13%
1 year	-0.57%
2 years	-0.67%
3 years	-0.49%
5 years	-3.44%



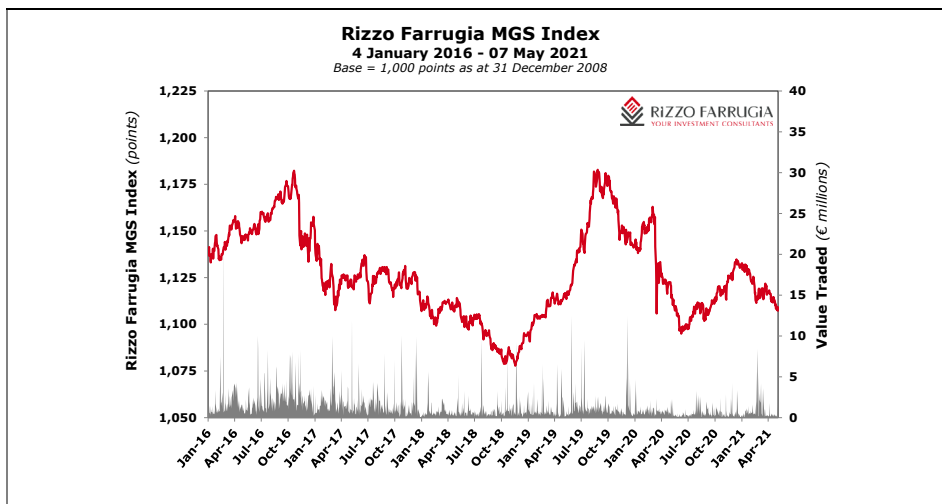
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 07.05.2021		Last Trade Price (€) 30.04.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.75	(23.04)	100.75	(23.04)				
5.75% CBC plc 2021 S1T1	101.00	(06.05)	100.51	(25.02)	0.49	4	12,500	12,625
5.00% LifeStar Holding plc 2021	98.50	(04.05)	98.48	(22.04)	0.02	4	44,500	43,831
6.00% Pendergardens Dev plc 2022	103.00	(06.05)	103.50	(21.04)	-0.50	2	19,300	19,921
6.00% Medserv plc 2020-23	100.00	(07.05)	100.00	(29.04)	N/C	1	600	600
6.00% MIH plc 2021	95.05	(28.04)	95.05	(28.04)				
5.00% MIH plc 2022	99.55	(07.05)	99.50	(28.04)	0.05	1	6,000	5,973
3.65% GAP plc 2022	102.00	(03.05)	102.00	(28.04)	N/C	2	13,200	13,464
4.25% GAP plc 2023	104.00	(04.05)	103.75	(26.04)	0.25	1	19,000	19,760
5.50% MIH plc 2023	100.02	(30.04)	100.02	(30.04)				
5.80% IHI plc 2023	102.99	(21.04)	102.99	(21.04)				
5.30% United Finance plc 2023	104.00	(03.02)	104.00	(03.02)				
6.00% IHI plc 2024	104.50	(04.05)	102.10	(28.04)	2.40	2	13,700	14,105
6.00% AX Investments plc 2024	105.00	(06.05)	105.00	(20.04)	N/C	2	14,400	15,090
5.30% Mariner Finance plc 2024	105.00	(06.05)	105.00	(29.04)	N/C	1	1,400	1,470
5.00% Tumas Investments plc 2024	103.00	(06.05)	104.10	(27.04)	-1.10	3	10,600	11,028
5.00% Hal Mann Vella Group plc 2024	105.00	(06.05)	104.00	(29.04)	1.00	1	600	630
5.10% 1923 Investments plc 2024	102.00	(07.05)	101.70	(29.04)	0.30	9	138,500	141,015
4.40% Von der Heyden Group Finance plc 2024	100.51	(04.05)	100.52	(29.04)	-0.01	1	4,000	4,020
4.25% Best Deal Properties Holding plc 2024	104.25	(23.04)	104.25	(23.04)				
3.70% GAP Group plc 2023-25	104.00	(21.04)	104.00	(21.04)				
4.50% Izola Bank plc 2025	100.01	(05.05)	100.10	(20.04)	-0.09	1	1,200	1,200
5.75% IHI plc 2025	103.00	(07.05)	103.50	(30.04)	-0.50	13	231,300	238,748
5.10% 6PM Holdings plc 2025	101.80	(07.05)	101.80	(30.04)	N/C	6	23,000	23,362
4.50% Hili Properties plc 2025	102.00	(07.05)	101.23	(30.04)	0.77	4	7,800	8,028
5.25% CBC plc 2025 S2T1	102.50	(23.04)	102.50	(23.04)				
5.90% Together Gaming Solutions plc 2024-26	100.10	(06.05)	100.45	(30.04)	-0.35	4	23,800	23,812
4.50% Medserv plc 2026	94.90	(29.04)	94.90	(29.04)				
4.35% Hudson Malta plc Unsecured 2026	101.00	(29.03)	101.00	(29.03)				
4.00% Shoreline Mall plc 2026	102.00	(06.05)	102.00	(29.04)	N/C	5	40,000	40,329
5.75% Medserv plc USD 2026	94.99	(20.04)	94.99	(20.04)				
4.25% Corinthia Finance plc 2026	101.51	(03.05)	101.50	(29.04)	0.01	1	6,000	6,091
4.00% MIDI plc 2026	104.00	(06.05)	104.00	(29.04)	N/C	5	12,100	12,584
4.00% IHI plc Secured 2026	102.00	(06.05)	102.50	(29.04)	-0.50	5	15,800	16,163
4.00% IHI plc Unsecured 2026	101.10	(06.05)	101.50	(29.04)	-0.40	7	19,000	19,277
4.00% Merkanti Holding plc 2026	103.00	(07.05)	102.00	(29.04)	1.00	6	40,000	40,922
3.90% Plaza Centres plc 2026	104.50	(04.03)	104.50	(04.03)				
5.00% Dizz Finance plc 2026	96.50	(07.05)	100.00	(30.04)	-3.50	16	70,000	68,176
4.80% Mediterranean Maritime Hub plc 2026	101.00	(07.05)	101.00	(30.04)	N/C	3	49,000	49,490
3.75% Premier Capital plc 2026	103.25	(06.05)	104.00	(30.04)	-0.75	4	20,300	21,003
3.25% AX Group plc 2026	103.00	(27.04)	103.00	(27.04)				
4.35% SD Finance plc 2027	102.39	(06.05)	102.30	(30.04)	0.09	13	75,000	76,675
4.00% Eden Finance plc 2027	104.00	(06.05)	104.50	(28.04)	-0.50	4	45,700	47,558
3.75% Tumas Investments plc 2027	101.21	(05.05)	103.50	(23.04)	-2.29	3	50,000	50,788
4.40% CBC plc 2027 S1T1	102.00	(24.03)	102.00	(24.03)				
4.50% Grand Harbour Marina plc 2027	104.00	(30.04)	104.00	(30.04)				
3.50% Simonds Farsons Cisk plc 2027	107.00	(04.05)	105.31	(29.04)	1.69	1	2,200	2,354
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	100.21	(05.05)	102.00	(30.04)	-1.79	10	65,000	65,705
4.00% Stivala Group Finance plc Secured 2027	103.00	(05.05)	103.50	(30.04)	-0.50	6	102,300	105,030
3.65% Stivala Group Finance plc Secured 2029	102.15	(04.05)	102.00	(26.04)	0.15	1	2,000	2,043
3.75% Bortex Group Finance plc 2027	104.00	(22.04)	104.00	(22.04)				
3.75% Virtu Finance plc 2027	103.21	(05.05)	103.01	(13.04)	0.20	4	16,700	17,236
3.85% Hili Finance Company plc 2028	100.99	(07.05)	99.00	(28.04)	1.99	15	86,700	87,201
4.00% Exalco Finance plc 2028 (Secured)	102.05	(23.04)	102.05	(23.04)				
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	(07.05)	100.00	(29.04)	N/C	3	65,000	65,000
4.50% Endo Finance plc 2029	99.00	(05.05)	99.00	(14.04)	N/C	1	50,000	49,500
4.00% SP Finance plc 2029	102.49	(22.04)	102.49	(22.04)				
3.75% TUM Finance plc 2029	104.00	(26.04)	104.00	(26.04)				
3.80% Hili Finance Company plc 2029	100.00	(07.05)	100.00	(29.04)	N/C	18	312,400	312,301
3.75% AX Group plc 2029	103.00	(07.04)	103.00	(07.04)				
4.00% MeDirect Bank plc EUR 2024-29	100.00	(05.05)	99.50	(30.04)	0.50	1	4,000	4,000
4.00% MeDirect Bank plc GDP 2024-29	100.00	(09.04)	100.00	(09.04)				
3.50% BOV plc 2030 S1T1	101.50	(19.04)	101.50	(19.04)				
3.50% BOV plc 2030 S2T1	101.00	(04.05)	101.00	(16.04)	N/C	4	32,500	33,000
3.75% BOV plc 2026-31	103.99	(06.04)	103.99	(06.04)				
4.00% Cablenet Comm. Systems plc 2030	103.53	(07.05)	103.51	(30.04)	0.02	5	67,000	69,453
3.25% APS Bank plc 2025/30	103.75	(05.05)	103.30	(08.03)	0.45	2	250,000	259,375
4.25% Mercury Projects Finance plc 2031	101.70	(05.05)	103.80	(27.04)	-2.10	9	59,000	60,114
4.65% SmartCare Finance plc 2031	104.48	(05.05)	104.48	(30.04)	N/C	2	16,000	16,718
4.50% Shoreline Mall plc 2032	101.41	(07.05)	99.03	(22.04)	2.38	4	32,200	32,233
						220	2,191,300	2,228,999



RF MALTA CB INDEX AT 1,047.427 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +1.19%



RF Malta CB Index	
1 month	-0.21%
3 months	-1.16%
6 months	+1.69%
1 year	+2.22%
2 years	-1.67%
3 years	-1.50%
5 years	-3.00%

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