

Local Stock Market Report for the period 11 – 15 May 2020

HIGHLIGHTS

- Local equities erase more than €100 million in market value
- RF MGS Index drifts towards 2-month lows
- RF Malta Corporate Bond Index climbs to near-2 month high

Local equities erase more than €100 million in market value

The **MSE Equity Price Index** trended lower for the first time in five weeks as it dropped by 2.36% to 3,962.426 points. Nearly all equities posted declines except Lombard (which finished the week unchanged) and Main Street Complex (which rebounded from its all-time low). Trading activity remained muted as only €0.77 million worth of shares changed hands over the past five days. Moreover, 64% of this week's activity took place in just two equities – MIA and RS2.

Malta International Airport plc eased by 2% back to the €4.90 level on activity of 63,624 shares having a market value of €0.31 million and representing 40% of this week's total trading activity in equities. In an interview on the local media published last Sunday, MIA's CEO explained that the airport operator has shelved its multi-million 'Terminal Expansion' project until more clarity and confidence across the air travel industry is restored. On Wednesday, the airport operator published its quarterly earnings report showing that during the first three months of the year, MIA generated €12.8 million in revenues and posted a net profit of €1.41 million. The Statement of Financial Position also shows that MIA had total cash balances of nearly €42 million as at 31 March 2020. The company noted that it is sufficiently resilient to sustain the current adverse conditions and that during the current financial year, it has sufficient resources to meet its financial obligations.

Also among the large companies, **RS2 Software plc** lost 1.5% to the €1.97 level across 94,737 shares having a market value of €0.18 million.

HSBC Bank Malta plc (5,327 shares) and **GO plc** (19,754 shares) trended lower by more than 6% to €0.955 and €3.60 respectively.

International Hotel Investments plc retracted by 3.4% to the €0.57 level on a total of 20,385 shares. On Tuesday, IHI issued an announcement providing an update on its planned redevelopment of a site formerly known as 'Hal-Ferh' located in Golden Bay. In this respect, IHI reiterated that its plans for 'Hal-Ferh' is to pursue an upmarket low-rise mixed development focused principally on a luxury hotel and spa complemented by serviced villas and bungalows. IHI also

reaffirmed that once redeveloped, 'Hal-Ferh' will continue to exalt the Maltese character of the surrounding environment as the current limitations on footprints, heights and development volumes cited in the original title and development briefs for the site will be maintained. This will also be pursued in line with the Group's long-term strategy of positioning the Corinthia brand as an international luxury brand targeting the more discreet and upmarket clientele.

Bank of Valletta plc dropped 1% to the €1.04 level across 44,334 shares.

PG plc moved lower for the first time in seven weeks as it eased by 1.6% to the €1.85 level across 13,080 shares. Last Saturday, PG announced that following the release of some of the restrictions related to the 'COVID-19' pandemic, the outlets operated by the Group's third party tenants located at the Pama Shopping Village and the Pavi Shopping Complex as well as the Group's Zara and Zara Home franchise outlets reopened for business as from 4 May 2020. PG noted that it remains committed to ensuring the highest standards of care towards care towards its employees and customers as all outlets are operating strictly in line with the directives issued by the public authorities.

Simonds Farsons Cisk plc returned to the €8.25 level (-0.6%) on a total of 3,617 shares. The company is due to publish its 2019/20 financial results on 27 May.

BMIT Technologies plc shed 4.2% to a new low of €0.46 across 70,150 shares.

The worst performing equity this week was **Medserv plc** as it tumbled 12.5% to a near six-year low of €0.70 albeit on just 6,800 shares.

In the property segment, **Malta Properties Company plc** (12,180 shares) and **Malita Investments plc** (15,500 shares) dropped by 1.8% and 1.1% to €0.54 and €0.89 respectively.

In contrast, **Main Street Complex plc** surged 3.1% to the €0.464 level across 16,000 shares.

Meanwhile, **Lombard Bank Malta plc** remained at the €2.10 level across 11,950 shares.

On Wednesday, **Trident Estates plc** reported an increase of just over 7% in revenues in the 2019/20 financial year to €1.15 million. However, the financial performance was dented by the non-recurrence of fair value gains on investment property which led to a marked drop in net profits to €0.07 million. The company explained that due to the 'COVID-19' pandemic, the completion of Trident Park will now be slightly delayed to H1 2021. Trident Estates warned that the take up of space is expected to be slower and the rental rates will be subject to downward pressure from those parameters originally anticipated. Nonetheless, it expressed its confidence that because of the quality of the design of the building, the finished development will have a competitive advantage as and when the market recovers. The equity remained inactive this week.

RF MGS Index drifts towards 2-month lows

The **RF MGS Index** extended last week's losses as it fell by a further 0.47% to 1,110.561 points after only marginally recovering from an 8-week low of 1,110.370 points registered on Tuesday. The spread between the German 10-Year Bund and the Italian 10-Year Bond ended the week virtually unchanged at 238 basis points. However, markets were volatile throughout the week as they were driven by fresh economic data and concerns that daily coronavirus cases were on the rise again after the easing of lockdown measures in several countries. The number of confirmed COVID-19 cases around the world has now risen to just under 4.5 million from 3.8 million last Friday.

In the EU on Friday, preliminary estimates showed that the German economy shrank by 2.2% during Q1 2020, following a 0.1% fall in the previous period, and thereby entering a recession. This was Germany's largest decline in GDP since Q1 2009 and the second steepest contraction since German unification. Private consumer spending dropped sharply as well as investments in equipment, particularly in machinery and vehicles. In addition, both exports and imports declined, while increases in government spending and investments in construction helped to support the economy. Meanwhile, during the same period, the Euro area economy contracted by 3.8%, the steepest decline since comparable records began in 1995 and in line with market expectations. France (-5.8%), Spain (-5.2%) and Italy (-4.7%) were amongst the worst hit countries.

Whilst the EU and the UK continue negotiations on their future partnership after Brexit, UK PM Boris Johnson's government is

eager to strike a trade agreement with the Trump administration before November's US presidential elections as a new administration may take a different approach. The UK government is currently drawing up plans to sharply reduce tariffs on US agricultural imports in an attempt to advance progress on a trade deal with the US, despite concerns from some ministers and Conservative MPs about the damage that could be caused to British farming.

Later on today, the US House of Representatives is set to debate and vote on a USD3 trillion bill (proposed by members from the Democratic party) aimed at offsetting some of the economic toll of the coronavirus pandemic. The proposed measures include USD500 billion in aid to state governments, another round of direct payments to individuals and families to help stimulate the economy and additional compensation for healthcare workers and others on the front line of the pandemic. However, unlike the previous four coronavirus-response bills approved by Congress in recent months, this one has limited support from the Republican members of the House.

From a data perspective, yesterday, first-time filings for unemployment benefits in the US increased by an additional 2.981 million last week, higher than economist expectations of 2.7 million but the lowest level of increase since the week ended 21 March. Altogether, this brings the rolling eight-week figure to 36.5 million. Paul Ashworth, chief US economist at Capital Economics said that with most states beginning to ease their lockdowns over the past 10 days, it is expected that a much larger swing in hiring versus firing should be registered in the next couple of weeks and therefore the unemployment rate should start to revert lower. Meanwhile, market sentiment was today hampered on account of a record 16.4% plunge in US monthly retail sales for the month of April. Economists polled by Dow Jones had expected a decline of 12.3%.

Elsewhere in China, industrial production expanded by 3.9% year-on-year in April 2020, surpassing market expectations of a 1.5% gain and reversing a 1.1% decline in the previous month. This marked the first growth in industrial output since December 2019 as the Chinese economy begins to emerge from the COVID-19 outbreak. However, consumption remained weak as retail sales fell by 7.5% in April, compared to a forecasted 7% fall, whilst urban unemployment ticked higher to 6.0% in April from 5.9% in March as the coronavirus shock to the Chinese economy persisted. Meanwhile, Wuhan, the

city where coronavirus was first detected, reported its first cluster of new COVID-19 infections since the relaxation of strict quarantine measures last month. The new infections coincided with a sharp uptick in new cases in South Korea as well as in Germany just six days after the country reopened shops and some schools, as the number of new coronavirus cases in Germany nearly tripled on Tuesday to 933 from the day before.

RF Malta Corporate Bond Index climbs to near-2 month high

The **RF Malta Corporate Bond Index** extended its gains for the fifth week in succession as the index climbed by an additional 0.14% to 1,025.902 points after reaching a near 2-month high of 1,026.024 points on Wednesday.

Meanwhile, trading activity slumped by just over 29% to €1.43 million from €2.01 million last week. The most active bond this week was the **4.40% Von Der Hayden Group Finance plc 2024** bond with €0.13 million (nominal) changing hands across 11 trades as its price rose by 100 basis points to par value.

Some other notable price movements this week included the **5.50% MIH plc 2020** bond which surged by 501 basis points to 100.01% across €33,900 (nominal) and the **3.75% AX Group plc 2029** bond which rose by 250 basis point to 103.00% across €4,500 (nominal). Meanwhile, the **4.85% Melite Finance plc 2028** bond plummeted by 897 basis points to 98.00% across a single trade of €10,000 (nominal) as it traded for the first time this year.

Meanwhile, on Monday **Mediterranean Investments Holding plc** announced that it intends to file an application with the Listing Authority requesting admissibility to listing of new €20 million 5.5% unsecured bonds redeemable in 2023. The new bonds will be guaranteed by Corinthia Palace Hotel Company Limited, both in terms of annual interest and capital repayment upon maturity. Subject to regulatory approval, the net proceeds from the new bonds will be used by for the redemption of the €20 million 5.5% unsecured bonds 2020 which are due for redemption on 31 July 2020.

MIH will be giving preference to holders of the maturing bonds to subscribe to the new bonds up to their holding in the maturing bonds. Any additional bonds applied for will rank *pari passu* with other applications submitted by other bondholders without priority or preference in accordance with an allocation policy to be announced in due course. Once regulatory approval is obtained, full details of

the new bonds will be provided in a Prospectus that will be made available on MIH's [website](#) or via Authorised Financial Intermediaries. Application forms will be mailed to all bondholders of the maturing bonds following regulatory approval.



ANNOUNCEMENTS

9 May 2020	PG plc – Resumption of Full Operations
11 May 2020	Mediterranean Investments Holding plc – Application for a New Bond Issue
12 May 2020	International Hotel Investments plc – Redevelopment Plans for ‘Hal-Ferh’
12 May 2020	MaltaPost plc – Board Meeting
13 May 2020	Malta International Airport plc – Q1 2020 Update
13 May 2020	Trident Estates plc – Full-Year Results

FINANCIAL ARTICLES

Article 642 / Weekly	Malita Investments – analysing the COVID-19 impact <i>An article by Edward Rizzo analysing the most recent annual financial performance of Malita Investments plc and how the company is well-positioned to continue thriving in the years ahead once the ‘Affordable Housing Project’ is completed.</i>
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UPCOMING EVENTS

27 May 2020	Simonds Farsons Cisk plc – Full-Year Results
29 May 2020	Medserv plc – Full-Year Results MaltaPost plc – Interim Results
4 June 2020	BMIT Technologies plc – Dividend Payment Date European Central Bank – Monetary Policy Meeting
10 June 2020	US Federal Reserve – Monetary Policy Meeting
15 June 2020	MIDI plc – Annual General Meeting
18 June 2020	Bank of England – Monetary Policy Meeting
24 June 2020	Plaza Centres plc – Dividend Cut-Off Date

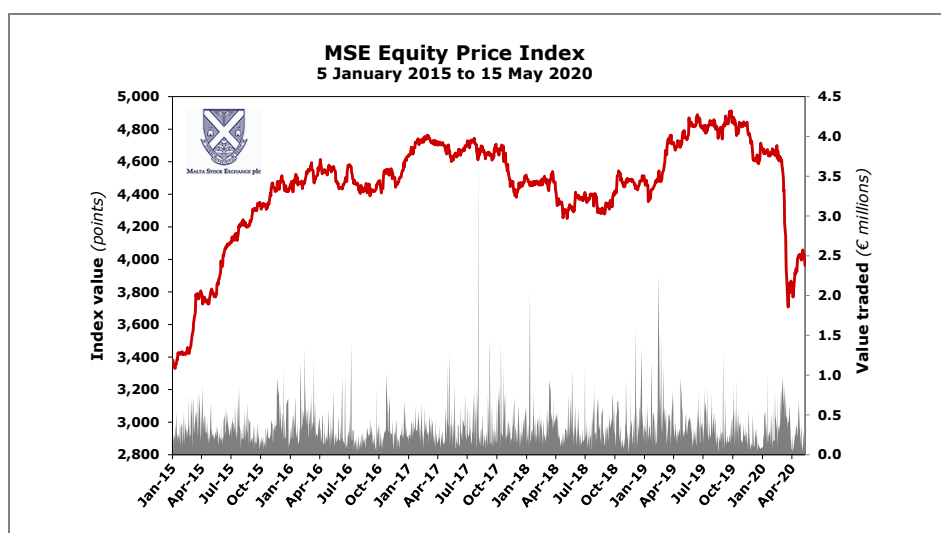


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 15.05.2020	Closing Price (€) 08.05.2020	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	44,334	46,296	22	1.040	1.050	-0.95%	(15.05)
HSBC Bank Malta plc	5,327	5,312	7	0.955	1.020	-6.37%	(15.05)
Malta Int. Airport plc	63,624	310,538	59	4.900	5.000	-2.00%	(15.05)
Int. Hotel Inv. Plc	20,385	11,827	4	0.570	0.590	-3.39%	(15.05)
GO plc	19,754	71,644	12	3.600	3.860	-6.74%	(15.05)
RS2 Software plc	94,737	182,140	19	1.970	2.000	-1.50%	(15.05)
FIMBank plc (USD)				0.470	0.470		(01.04)
Simonds Farsons Cisk plc	3,617	29,960	10	8.250	8.300	-0.60%	(15.05)
Mapfre Middlesea plc				2.600	2.600		(08.05)
PG plc	13,080	24,218	4	1.850	1.880	-1.60%	(11.05)
Malita Investments plc	15,500	13,345	3	0.890	0.900	-1.11%	(12.05)
BMIT Technologies plc	70,150	32,368	9	0.460	0.480	-4.17%	(15.05)
Lombard Bank Malta plc	11,950	24,695	2	2.100	2.100	N/C	(14.05)
Medserv plc	6,800	4,788	3	0.700	0.800	-12.50%	(14.05)
MaltaPost plc				1.210	1.210		(05.05)
MIDI plc				0.420	0.420		(06.05)
Tigné Mall plc				0.850	0.850		(29.04)
Malta Properties Company plc	12,180	6,657	3	0.540	0.550	-1.82%	(15.05)
Plaza Centres plc				0.980	0.980		(07.05)
Harvest Technology plc				1.460	1.460		(30.04)
Grand Harbour Marina plc				0.750	0.750		(22.04)
Main Street Complex plc	16,000	7,424	2	0.464	0.450	3.11%	(13.05)
GlobalCapital plc				0.230	0.230		(11.03)
Santumas Shareholdings plc				1.360	1.360		(18.03)
Trident Estates plc				1.550	1.550		(27.04)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.097	0.097		(07.05)
TOTALS	397,438	771,213	159				

MSE EQUITY PRICE INDEX AT 3,962.426 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -15.95%



MSE Equity Price Index	
1 month	+1.38%
3 months	-15.05%
6 months	-17.96%
1 year	-16.48%
2 years	-8.24%
3 years	-14.33%
5 years	+4.76%

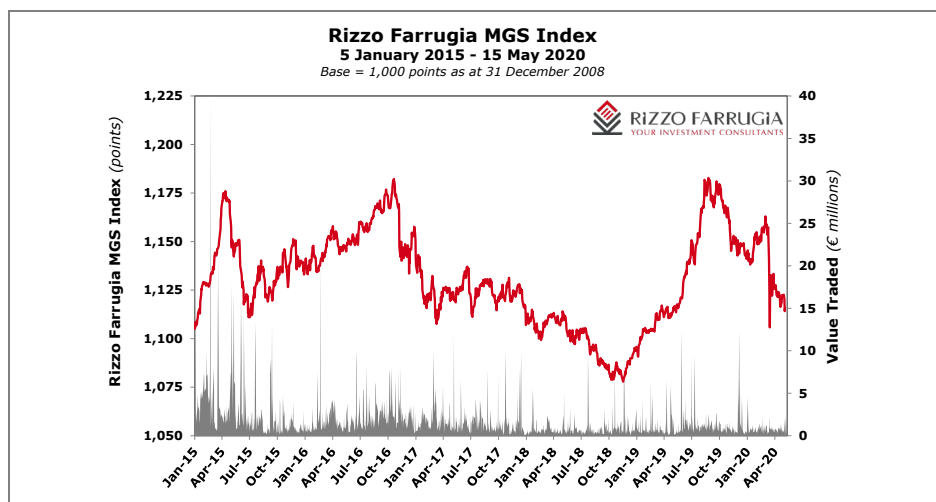


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 15.05.2020		Last Trade Price (€) 08.05.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.2% 2020 (I)	100.43	(07.05)	100.43	(07.05)				
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	106.14	(14.05)	106.23	(08.05)	-0.09	6	121,873	129,940
4.3% 2022 (II)	108.00	(13.05)	108.75	(24.04)	-0.75	1	5,000	5,400
5.1% 2022	111.00	(15.05)	111.64	(06.05)	-0.64	2	24,926	27,693
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)	114.25	(14.05)	116.40	(28.02)	-2.15	1	6,000	6,855
1.4% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
0.3% MGS 2024 (IV)								
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	-	103.31	-				
0.40% 2026 (II)	103.28	-	103.28	-				
0.40% 2026 (II) FI (May 2020)	101.40	-	101.40	-				
1.5% 2027 (I)	111.00	(05.05)	111.00	(05.05)				
4.8% 2028 (I)	140.50	(05.05)	140.50	(05.05)				
4.5% 2028 (II)	132.78	(15.05)	134.71	(05.05)	-1.93	5	277,000	369,559
5.1% 2029 (I)	140.58	(15.05)	145.00	(22.04)	-4.42	1	90,000	126,522
2.3% 2029 (II)	115.37	(14.05)	117.10	(23.04)	-1.73	2	258,500	299,111
1.85% 2029 (III)	116.95	-	116.95	-				
1.85% 2029 (III) FI (Apr 2020)								
LONG-TERM								
5.25% 2030 (I)	144.35	(13.05)	147.00	(06.05)	-2.65	1	4,900	7,073
1.00% 2031 (II)	107.95	-	107.95	-				
5.2% 2031 (I)	103.48	-	103.48	-				
4.65% 2032 (I)	147.00	(15.05)	150.17	(27.04)	-3.17	5	42,000	62,064
4.45% 2032 (II)	151.00	(15.05)	144.46	(07.05)	6.54	3	20,500	30,120
4.3% 2033 (I)	147.50	(15.05)	142.40	(07.05)	5.10	2	7,000	10,218
4.1% 2034 (I)	151.00	(06.05)	151.00	(06.05)				
2.2% 2035 (I)	141.42	(12.05)	142.49	(08.05)	-1.07	1	5,000	7,071
2.5% 2036 (I)	127.00	(21.04)	127.00	(21.04)				
2.1% 2039 (I)	127.00	(06.05)	127.00	(06.05)				
3% 2040 (I)	128.00	(06.05)	128.00	(06.05)				
2.4% 2041 I	131.00	(15.05)	133.19	(08.05)	-2.19	3	30,800	40,750
1.5% 2045 (I)	122.79	(08.05)	122.79	(08.05)				
TOTALS						33	893,499	1,122,377

RF MGS INDEX AT 1,110.561 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.68%



RF MGS Index	
1 month	-1.09%
3 months	+0.59%
6 months	-3.34%
1 year	-0.47%
2 years	+0.11%
3 years	-0.76%
5 years	-2.90%



Weekly Report

15 May 2020

CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 15.05.2020		Last Trade Price (€) 08.05.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.50% MIH 2020	100.01	(14.05)	95.00	(16.04)	5.01	8	33,900	33,800
5.80% IHI plc 2021	99.50	(14.05)	100.00	(06.05)	-0.50	3	8,000	7,995
5.75% CBC plc 2021 S1T1	102.50	(17.03)	102.50	(17.03)				
5.00% GlobalCapital plc 2021	96.50	(27.04)	96.50	(27.04)				
6.00% Pendergardens Dev plc 2022	103.25	(05.05)	103.25	(05.05)				
6.00% Medserv plc 2020-23	99.00	(12.05)	97.00	(08.04)	2.00	1	23,500	23,265
6.00% MIH plc 2021	98.99	(13.05)	98.70	(06.05)	0.29	2	23,400	23,164
5.00% MIH plc 2022	97.80	(11.05)	97.80	(08.05)	N/C	2	9,000	8,802
3.65% GAP plc 2022	100.90	(14.05)	100.99	(08.05)	-0.09	2	19,500	19,676
4.25% GAP plc 2023	101.20	(13.05)	101.10	(30.04)	0.10	2	33,000	33,405
5.80% IHI plc 2023	100.00	(29.04)	100.00	(29.04)				
5.30% United Finance plc 2023	100.00	(12.05)	99.50	(08.05)	0.50	4	20,000	19,940
6.00% IHI plc 2024	101.50	(11.05)	101.50	(07.05)	N/C	1	10,000	10,150
6.00% AX Investments plc 2024	103.00	(05.05)	103.00	(05.05)				
5.30% Mariner Finance plc 2024	102.50	(07.05)	102.50	(07.05)				
5.00% Tumas Investments plc 2024	103.00	(08.05)	103.00	(08.05)				
5.00% Hal Mann Vella Group plc 2024	102.50	(15.04)	102.50	(15.04)				
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	98.89	(13.05)	98.90	(07.05)	-0.01	6	26,400	26,024
4.40% Von der Heyden Group Finance plc 2024	100.00	(15.05)	99.00	(05.05)	1.00	11	130,000	129,847
4.25% Best Deal Properties Holding plc 2024	100.00	(14.05)	100.00	(08.05)	N/C	1	10,000	10,000
4.50% Izola Bank plc 2025	102.50	(17.04)	102.50	(17.04)				
5.75% IHI plc 2025	101.50	(14.05)	100.75	(07.05)	0.75	3	20,700	20,761
5.10% 6PM Holdings plc 2025	99.70	(13.05)	99.55	(07.05)	0.15	4	25,000	24,891
4.50% Hili Properties plc 2025	100.00	(15.05)	100.00	(08.05)	N/C	10	125,500	125,428
5.25% CBC plc 2025 S2T1	99.50	(09.04)	99.50	(09.04)				
5.90% Together Gaming Solutions plc 2024-26	97.95	(15.05)	98.00	(24.04)	-0.05	5	23,000	22,529
4.50% Medserv plc 2026	100.00	(05.03)	100.00	(05.03)				
4.35% Hudson Malta plc Unsecured 2026	102.00	(12.05)	102.00	(06.05)	N/C	1	10,000	10,200
5.75% Medserv plc USD 2026	99.30	(22.01)	99.30	(22.01)				
4.25% Corinthia Finance plc 2026	100.00	(15.05)	100.00	(08.05)	N/C	8	51,400	51,400
4.00% MIDI plc 2026	102.00	(15.05)	100.90	(04.05)	1.10	3	5,000	5,078
4.00% IHI plc Secured 2026	100.00	(15.05)	100.00	(07.05)	N/C	5	25,200	25,200
4.00% IHI plc Unsecured 2026	98.34	(15.05)	98.00	(07.05)	0.34	10	60,900	59,709
4.00% Merkanti Holding plc 2026	100.00	(15.05)	100.00	(08.05)	N/C	8	28,500	28,499
3.90% Plaza Centres plc 2026	100.25	(08.04)	100.25	(08.04)				
5.00% Dizz Finance plc 2026	98.00	(14.05)	97.00	(08.05)	1.00	8	57,000	55,670
4.80% Mediterranean Maritime Hub plc 2026	97.00	(15.05)	97.00	(06.05)	N/C	4	13,000	12,610
3.75% Premier Capital plc 2026	99.60	(06.05)	99.60	(06.05)				
3.25% AX Group plc 2026	101.50	(13.05)	100.00	(08.05)	1.50	2	15,000	15,225
4.35% SD Finance plc 2027	100.20	(15.05)	100.00	(06.05)	0.20	6	38,000	38,134
4.00% Eden Finance plc 2027	101.00	(12.05)	100.00	(06.05)	1.00	5	30,000	30,115
3.75% Tumas Investments plc 2027	100.50	(11.05)	101.00	(07.05)	-0.50	1	4,000	4,020
4.40% CBC plc 2027 S1T1	100.00	(08.05)	100.00	(08.05)				
4.50% Grand Harbour Marina plc 2027	100.40	(15.05)	100.50	(28.04)	-0.10	3	14,100	14,163
3.50% Simonds Farsons Cisk plc 2027	107.01	(12.05)	107.00	(08.05)	0.01	1	2,500	2,675
5.00% MeDirect Bank plc EUR 2022-2027	103.00	(05.05)	103.00	(05.05)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	99.95	(14.05)	100.00	(08.05)	-0.05	7	95,000	94,960
4.00% Stivala Group Finance plc Secured 2027	100.00	(15.05)	100.00	(30.04)	N/C	12	92,000	92,191
3.65% Stivala Group Finance plc Secured 2029	100.50	(12.05)	100.00	(29.04)	0.50	1	10,000	10,050
3.75% Bortex Group Finance plc 2027	100.50	(14.05)	101.00	(06.05)	-0.50	3	60,000	60,550
3.75% Virtu Finance plc 2027	101.50	(14.05)	101.50	(04.05)	N/C	2	7,000	7,105
3.85% Hili Finance Company plc 2028	94.90	(13.05)	94.99	(08.05)	-0.09	5	32,700	31,045
4.00% Exalco Finance plc 2028 (Secured)	100.00	(28.04)	100.00	(28.04)				
4.85% Melite Finance plc 2028 (Secured)	98.00	(11.05)	106.97	(06.12)	-8.97	1	10,000	9,800
4.15% Phoenicia Fin. Co. plc 2023-28	98.70	(15.05)	98.50	(08.05)	0.20	6	42,000	41,504
4.50% Endo Finance plc 2029	100.00	(21.02)	100.00	(21.02)				
4.00% SP Finance plc 2029	99.80	(14.05)	100.00	(08.05)	-0.20	4	28,000	27,954
3.75% TUM Finance plc 2029	100.00	(13.05)	100.00	(07.05)	N/C	3	9,000	9,000
3.80% Hili Finance Company plc 2029	95.00	(04.05)	95.00	(04.05)				
3.75% AX Group plc 2029	103.00	(15.05)	100.50	(27.04)	2.50	2	4,500	4,595
4.00% MeDirect Bank plc EUR 2024-29	100.00	(29.04)	100.00	(29.04)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	-	100.00	-				
3.50% BOV plc 2030 S1T1	101.50	(13.05)	102.00	(08.05)	-0.50	2	50,000	50,750
3.50% BOV plc 2030 S2T1	100.00	(14.05)	100.00	(08.05)	N/C	4	96,000	96,000
3.75% BOV plc 2026-31	100.15	(28.04)	100.15	(28.04)				
4.25% Mercury Projects Finance plc 2031	102.91	(07.05)	102.91	(07.05)				
TOTALS						182	1,431,700	1,427,875

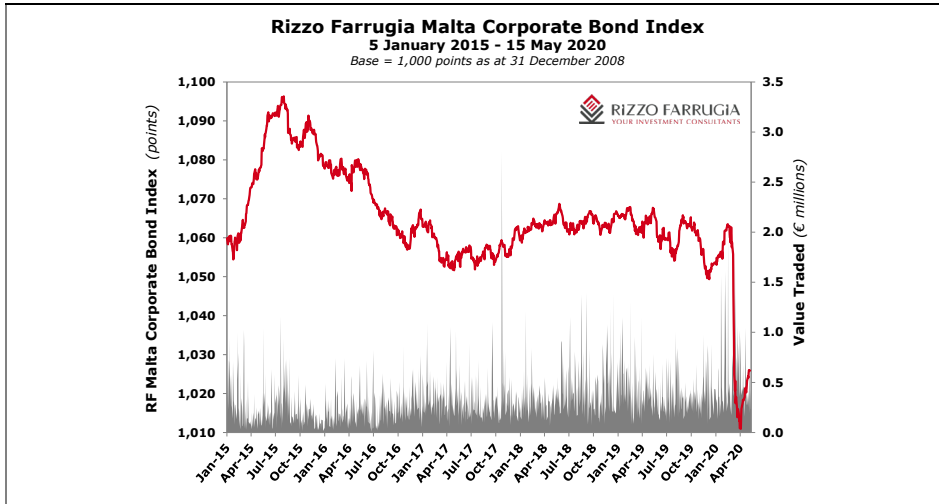
Weekly Market Report

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RF MALTA CB INDEX AT 1,025.902 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.49%



RF Malta CB Index	
1 month	+1.48%
3 months	-3.84%
6 months	-2.88%
1 year	-3.78%
2 years	-3.69%
3 years	-2.77%
5 years	-4.84%

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