

## Local Stock Market Report for the period 20 May – 24 May 2019

### HIGHLIGHTS

- MSE Equity Price Index posts sharpest weekly uplift since October 2016
- RF MGS Index posts 5-week positive streak
- RF Malta Corporate Bond Index retreats

#### **MSE Equity Price Index posts sharpest weekly uplift since October 2016**

The **MSE Equity Price Index** erased the declines registered in the previous two weeks as it soared by 2.23% during the past five days to 4,855.258 points after partially retreating from a new multi-year high of 4,869.486 points recorded on Wednesday.

This week's gain was largely driven by the surge in the share price of MIA which translated into an increase of €135.3 million in the market capitalisation of the company. Equally positive was the performance of Farsons which also registered a double-digit gain this week. On the other hand, FIMBank was the worst performing equity this week, followed by HSBC which also saw its market value shrink by around €25 million.

**Malta International Airport plc** soared by 14.5% to the €7.90 level after only partially retreating from a new all-time high of €7.95 recorded on Wednesday. A total of 28,910 shares changed hands having a market value of €0.22 million. As a result of the significant rally, the market capitalisation of MIA has now exceeded the €1 billion mark, thus further strengthening its position as the largest company listed on the MSE. Last Friday, MIA issued an update on its performance in Q1 2019. MIA noted that during the first three months of 2019, EBITDA soared by nearly 20% to €7.23 million. The announcement also showed that MIA remained debt free as at 31 March 2019. Moreover, it had total cash balances of just under €38 million, representing an increase of €17.6 million over the cash balance held as at the end of 2018. In their outlook, the Directors stated that the favourable start to the summer season, coupled with the projection of further growth in passenger numbers, provide a positive outlook for the rest of 2019.

**Simonds Farsons Cisk plc** climbed 13.2% to a new record high of €10.70 across 23,946 shares. The equity continued to advance despite turning ex-dividend on Thursday. Last week, Farsons reported improved profitability for the 2018/19 financial year as all the Group's operational segments registered growth amid favourable dynamics of the local economy. The food and beverage company is due to hold its AGM on 24 June.

**International Hotel Investments plc** continued to perform positively as the equity added a further 1.3% to the €0.81 level (the

highest since June 2015) across 200,771 shares. The hotel chain operator is due to hold its AGM on 13 June. Shareholders as at close of trading on 26 June will be entitled to receive a net dividend of €0.02 per share.

**RS2 Software plc** erased some of last week's drop as the equity rebounded by 1.4% to the €1.40 level on activity totalling 76,006 shares. The company is due to hold its AGM on 18 June.

**GO plc** closed the week 1.4% higher at the €4.28 level after recovering strongly from an intra-week low of €4.02 (-4.7%) recorded on Thursday. A total of 73,574 shares traded having a market value of €0.31 million. The quadruple play telecom operator is due to hold its AGM on Tuesday 28 May.

The share price of **Medserv plc** was particularly volatile this week, moving widely between an intra-week low of €0.965 and an intra-week high of €1.11 before settling at the €1.10 level. This represents a weekly gain of almost 13% compared to last Friday's closing price of €0.975. A total of 79,322 shares changed hands this week. The company issued three announcements this week. On Monday, Medserv announced that the company's two major shareholders – namely Mr Anthony S. Diacono and Malampaya Investments Ltd – who together own 65.5% of the company, have received non-binding offers from interested offerors to acquire part or all of their shareholding stake in Medserv. As a result, the major shareholders are in the process of evaluating the said offers and it is anticipated that Medserv will shortly proceed to grant the selected offerors access to further information as part of the process. In addition, on Wednesday, the oil and gas services company published an updated [Financial Analysis Summary](#) providing forecasts for the current financial year ending 31 December 2019 as well as an [Interim Report](#) providing an overview of the company's performance during the first three months of 2019. The company is projecting a significant turnaround in operational results, largely reflecting increased business in various regions (particularly in Suriname, South America) as well as improved profit margins. Overall, Medserv is expecting to almost double its EBITDA to a record high of €14.1 million in 2019 from €7.32 million last year. The company is due to hold its AGM on Monday 27 May.

**Trident Estates plc** climbed 12% to a fresh 2019 high of €1.68 across 15,220 shares. On Thursday, the equity started to trade without the entitlement to a final net dividend of €0.0067 per share. Trident's AGM is scheduled to be held on 25 June.

Within the same segment, **MIDI plc** regained the €0.60 level (+1.7%) across 118,500 shares whilst **Malta Properties Company plc** added 2.5% to the €0.615 level on heightened activity totalling 356,303 shares. The two companies will hold their AGM on 11 June.

In contrast, **Plaza Centres plc** remained at its 2019 low of €0.99 across 62,024 shares. Plaza is due to hold its AGM on 5 June.

**Malita Investments plc** also closed the week unchanged at the €0.84 level across 124,595 shares.

**Bank of Valletta plc** (108,997 shares) and its insurance associate – **Mapfre Middlesea plc** (4,200 shares) – ended the week flat at €1.33 and €2.26 respectively. Shareholders of BOV as at close of trading on 6 June will receive one bonus share for every ten shares held.

**BMIT Technologies plc** published an important announcement on Thursday when it reported that it entered into a promise of sale agreement for the acquisition of the building that currently houses the company's data centre in Handaq, Qormi. The consideration of the deal amounts to €4 million and the promise of sale agreement is valid and effective up to the 23 January 2020. In this respect, BMIT also explained that through this acquisition, the company will be able to carry on a significant part of its operations from its own property, whilst also minimising or avoiding risks associated with the migration to another facility including financial expense, operational disruption and risk of loss of business. The acquisition will also mean that BMIT will no longer have to honour the remaining term of the current lease resulting in less expenditure on rental of premises. The equity maintained the €0.54 level this week across 104,302 shares. BMIT is due to hold its AGM on Monday 27 May.

Meanwhile, **FIMBank plc** shed 7.7% to a fresh 2019 low of USD0.60 across 234,770 shares.

Also in the banking sector, **HSBC Bank Malta plc** contracted by 2.9% to the €1.70 level on activity totalling 61,818 shares whilst **Lombard Bank Malta plc** eased by 0.9% back to the €2.30 level across 4,135 shares.

**Tigné Mall plc** slipped by 2.2% to its 2019 low of €0.90 on volumes of 171,500 shares. Shareholders as at close of trading on 18 June are eligible to receive a final net dividend of €0.0131 per share. The company is due to hold its AGM on 20 June.

The other active equity this week was **PG plc** which edged minimally lower to the €1.64 level (-0.6%) albeit on just 7,000 shares.

### **RF MGS Index posts 5-week positive streak**

The **RF MGS Index** trended higher for the fifth consecutive week as it added a further 0.01% to 1,117.772 points – the highest level since mid-December 2017. The prices of various Malta Government Stocks ("MGS") reached new record highs today, including the four longest-dated MGS namely the 2.5% MGS 2036 (which is now at 115.23%), the 2.1% MGS 2039 (108.12%), the 3% MGS 2040 (123.83%) and the 2.4% MGS 2041 (113.05%).

Prices of MGS remained very volatile this week. In fact, the RF MGS Index shed 0.17% between Monday and Tuesday before strongly rebounding throughout the rest of the week ending the week just marginally higher compared to last Friday.

Various international developments contributed to a more uncertain environment across financial markets this week. The main contributor was the escalation in the current trade dispute between the US and China which had a notable negative spill-over effect on the demand for risky assets across the world. Furthermore, the publication of the [minutes](#) of the Federal Reserve monetary policy meeting on Wednesday which was held between 30 April and 1 May 2019 showed that the world's most influential central bank believes that its current "patient" approach to any possible changes in interest rates is the most appropriate at the time, and that this is likely to remain unchanged "for some time" despite the recent decline in inflation and a sharp deterioration in manufacturing conditions to the lowest level since September 2009.

Similarly, in Europe, on Thursday the European Central Bank ("ECB") published the [minutes](#) of the monetary policy meeting which was held between 9 and 10 April. The minutes showed that ECB policymakers are concerned about the weakening dynamics of the single currency since "there was now somewhat less confidence in the baseline scenario [for growth] and that the range of other possible outcomes had widened."

The ECB minutes also indicated the need for the central bank to start assessing the possibility of initiating a discussion on the side effects of negative interest rates on the profitability of European banks, and how these could be mitigated. On the other hand, the minutes did not provide further details about the upcoming launch of new, ultra-cheap refinancing loans to European banks.

Meanwhile, the most important economic data for the euro area published this week related to surveys among manufacturing and services purchasing managers. These came in softer than expected, particularly dragged lower by a slowdown in Germany which also reflected in subdued business sentiment which fell to a four-year low.

This week was also marked by the publication of the revised [economic outlook](#) by the Organisation for Economic Co-operation and Development ("OECD"). The OECD explained that although global growth "is now stabilising at a moderate level", "escalating trade conflicts and dangerous financial vulnerabilities threaten a new weakening of activity by undermining investment and confidence worldwide". As a result, the OECD revised lower the projected economic growth for many of the world's major economies and warned that "current growth rates are insufficient to bring about major improvements in employment or living standards."

As part of its suggested remedies, the OECD highlighted the need for various economic blocks to restore dialogue and cooperation especially on issues related to international trade. Furthermore, the organisation urged euro area countries to come closer together and implement a number of structural reforms that, in its view, have now become urgently needed in order to boost economic growth momentum and productivity over the medium term.

### **RF Malta Corporate Bond Index retreats**

Following two consecutive weeks of increases, the **RF Malta Corporate Bond Index** retreated by 0.09% during the past five days to 1,065.933 points as a number of corporate bonds trended in negative territory. Most notably, the **4.35% SD Finance plc 2027** slumped by 248 basis points to 103% across seven deals totalling €59,200 (nominal). Similarly, the **4.25% Corinthia Finance plc 2026** and the **4% Eden Finance plc 2027** trended in negative territory this week with a drop of 147 basis points to 102.03% and 100 basis points to 105% respectively.

Trading activity on the secondary market for local corporate bonds slowed down from last week's €2.22 million to €1.72 million. The most active bond this week was the **4% IHI plc 2026** (secured) bond with €0.25 million nominal changing hands with the price easing to 102.4% compared to last Friday's 102.55%. Healthy volumes were also recorded in the **4.4% Von Der Heyden Group Finance plc 2024**, the **4% SP Finance plc 2029** as well as the **3.5% Bank of Valletta plc 2030 S1T1**.



## ANNOUNCEMENTS

20 May 2019	<a href="#">Medserv plc - Update on Sourcing of Strategic Purchaser</a>
22 May 2019	<a href="#">Medserv plc - Interim Report</a>
22 May 2019	<a href="#">Medserv plc - Updated Financial Analysis Summary</a>
23 May 2019	<a href="#">BMIT Technologies plc - Acquisition of Property</a>

## FINANCIAL ARTICLES

Article 591 / Weekly	<a href="#">The highest ROE's on the MSE</a> <i>An article by Edward Rizzo providing a list of those companies listed on the Malta Stock Exchange that generate the highest return on equity based on their most recent annual financial results.</i>
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## UPCOMING EVENTS

27 May 2019	<b>Medserv plc</b> – Annual General Meeting <b>BMIT Technologies plc</b> – Annual General Meeting
28 May 2019	<b>GO plc</b> – Annual General Meeting
29 May 2019	<b>Malta International Airport plc</b> – Dividend Payment Date
30 May 2019	<b>GO plc</b> – Dividend Payment Date <b>MaltaPost plc</b> – Interim Results
5 June 2019	<b>Plaza Centres plc</b> – Annual General Meeting
6 June 2019	<b>Bank of Valletta plc</b> – Bonus Share Cut-Off Date <b>European Central Bank</b> – Monetary Policy Meeting

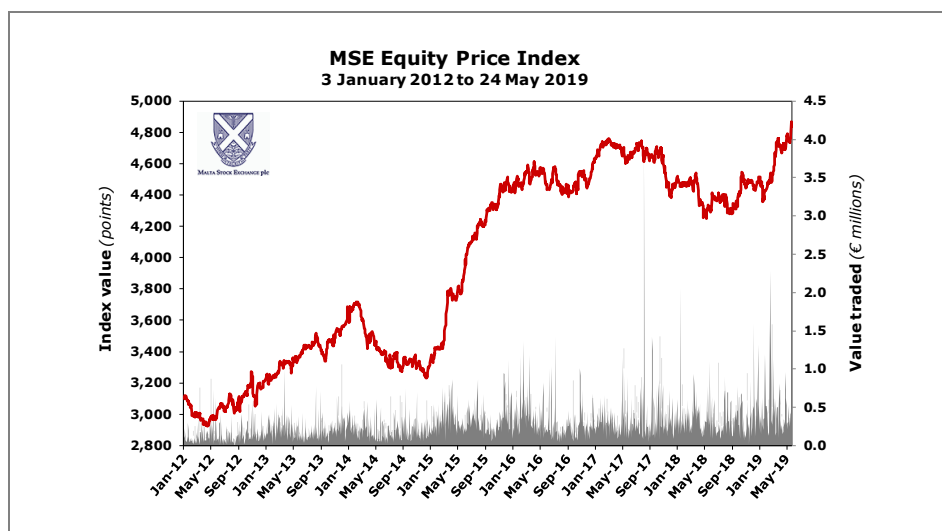


## EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 24.05.2019	Closing Price (€) 17.05.2019	Change in Closing Price (%)	Last Trade Date
<b>OFFICIAL LIST</b>							
Bank of Valletta plc	108,997	145,380	27	1.330	1.330	N/C	(24.05)
HSBC Bank Malta plc	61,818	106,402	17	1.700	1.750	-2.86%	(24.05)
Malta Int. Airport plc	28,910	217,095	33	7.900	6.900	14.49%	(24.05)
Int. Hotel Inv. Plc	200,771	161,457	14	0.810	0.800	1.25%	(24.05)
GO plc	73,574	305,354	37	4.280	4.220	1.42%	(24.05)
RS2 Software plc	76,006	104,628	10	1.400	1.380	1.45%	(24.05)
FIMBank plc (USD)	234,770	127,308	12	0.600	0.650	-7.69%	(24.05)
Simonds Farsons Cisk plc	23,946	248,264	20	10.700	9.450	13.23%	(24.05)
Mapfre Middlesea plc	4,200	9,486	4	2.260	2.260	N/C	(23.05)
PG plc	7,000	11,480	3	1.640	1.650	-0.61%	(22.05)
Malita Investments plc	124,595	103,702	19	0.840	0.840	N/C	(24.05)
BMIT Technologies plc	104,302	55,293	8	0.540	0.540	N/C	(24.05)
Lombard Bank Malta plc	4,135	9,580	3	2.300	2.320	-0.86%	(22.05)
Medserv plc	79,322	82,756	19	1.100	0.975	12.82%	(24.05)
MaltaPost plc				1.320	1.320		(15.05)
MIDI plc	118,500	70,584	5	0.600	0.590	1.69%	(22.05)
Tigné Mall plc	171,500	156,040	17	0.900	0.920	-2.17%	(23.05)
Malta Properties Company plc	356,303	219,651	14	0.615	0.600	2.50%	(24.05)
Plaza Centres plc	62,024	61,685	10	0.990	0.990	N/C	(24.05)
Grand Harbour Marina plc				0.740	0.740		(29.04)
Main Street Complex plc				0.630	0.630		(30.04)
GlobalCapital plc				0.300	0.300		(12.03)
Santumas Shareholdings plc				1.420	1.420		(01.04)
Trident Estates plc	15,220	25,013	6	1.680	1.500	12.00%	(23.05)
<b>ALT. COMPANIES LIST</b>							
Loqus Holdings plc				0.090	0.090		(26.04)
<b>TOTALS</b>	<b>1,855,893</b>	<b>2,221,160</b>	<b>278</b>				

**MSE EQUITY PRICE INDEX AT 4,855.258 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: +7.55%**



MSE Equity Price Index	
1 month	2.74%
3 months	8.43%
6 months	8.36%
1 year	12.26%
2 years	4.72%
3 years	8.43%
5 years	42.52%

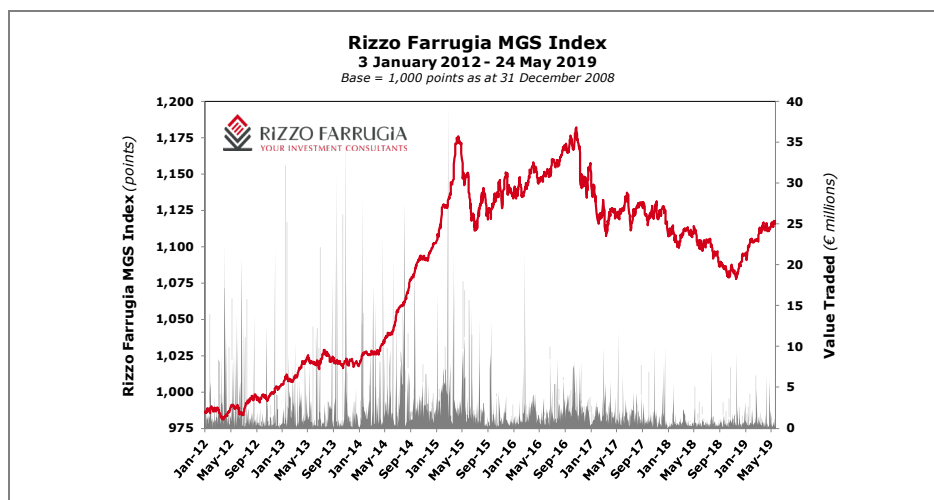


## MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 24.05.2019		Last Trade Price (€) 17.05.2019		Change	No. of deals	Volume (Nominal)	Market Value (€)
<b>SHORT-TERM</b>								
FR% 2018 (VI)	100.23	(15.03)	100.23	(15.03)				
FR% 2018 (VII)	100.45	-	100.45	-				
6.6% 2019 (I)	101.86	(22.05)	102.50	(10.04)	-0.64	1	4,659	4,746
3.0% 2019 (III)	101.31	(17.04)	101.31	(17.04)				
FR% 2019 (IV)	100.55	(15.03)	100.55	(15.03)				
3.2% 2019 (V)	101.38	(04.03)	101.38	(04.03)				
FR% 2019 (VI)	100.58	-	100.58	-				
5.2% 2020 (I)	105.59	(21.05)	105.71	(10.05)	-0.12	1	10,824	11,429
4.6% 2020 (II)	104.38	(22.05)	104.43	(16.05)	-0.05	2	20,800	21,711
3.35% 2020 (IV)	105.06	-	105.06	-				
2.0% 2020 (V)	102.95	(06.05)	102.95	(06.05)				
FR% 2020 (VI)	100.00	-	100.00	-				
<b>MEDIUM-TERM</b>								
5.0% 2021	111.28	(24.05)	111.30	(17.05)	-0.02	6	134,324	149,491
4.3% 2022 (II)	112.95	(24.05)	113.01	(17.05)	-0.06	7	215,500	243,422
5.1% 2022	116.62	(16.05)	116.62	(16.05)				
1.5% 2022 (IV)	104.76	(06.03)	104.76	(06.03)				
5.5% 2023	122.40	(21.05)	122.47	(17.05)	-0.07	1	11,647	14,256
1.4% 2023 (III)	105.23	(06.02)	105.23	(06.02)				
3.3% 2024 (I)	116.97	(23.05)	116.79	(30.04)	0.18	1	15,000	17,546
1.4% 2024 (III)	104.27	-	104.27	-				
1.4% 2024 (III) FI	105.55	-	105.55	-				
<b>LONG-TERM</b>								
1.5% 2027 (I)	106.00	(04.04)	106.00	(04.04)				
4.8% 2028 (I)	135.99	(17.05)	135.99	(17.05)				
4.5% 2028 (II)	133.35	(24.05)	133.91	(17.05)	-0.56	7	71,500	95,323
5.1% 2029 (I)	140.50	(24.05)	140.61	(17.05)	-0.11	3	22,100	31,014
2.3% 2029 (II)	112.64	(22.05)	112.75	(15.05)	-0.11	5	98,000	110,500
1.85% 2029 (III)	104.47	(21.12)	104.47	(21.12)				
1.85% 2029 (III) FI	106.47	-	106.47	-				
5.25% 2030	144.22	(24.05)	144.00	(17.05)	0.22	5	48,500	69,890
5.2% 2031	146.22	(23.05)	146.26	(15.05)	-0.04	5	61,300	89,679
4.65% 2032 (I)	141.00	(24.05)	141.34	(15.05)	-0.34	6	64,000	90,410
4.45% 2032 (II)	138.94	(22.05)	139.19	(17.05)	-0.25	2	10,000	13,894
4.3% 2033 (I)	138.15	(22.05)	137.95	(16.05)	0.20	2	38,000	52,497
4.1% 2034 (I)	136.07	(22.05)	136.10	(13.05)	-0.03	3	88,500	120,464
2.2% 2035 (I)	110.03	(14.05)	110.03	(14.05)				
2.5% 2036 (I)	115.00	(24.05)	114.86	(17.05)	0.14	7	139,500	159,996
2.1% 2039 (I)	108.62	(24.05)	108.51	(17.05)	0.11	28	1,114,400	1,215,135
3% 2040 (I)	123.50	(24.05)	123.48	(17.05)	0.02	10	106,700	131,671
2.40% 2041 I	113.00	(24.05)	112.50	(16.05)	0.50	5	47,500	53,532
<b>TOTALS</b>						<b>107</b>	<b>2,322,754</b>	<b>2,696,607</b>

RF MGS INDEX AT 1,117.772 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +2.21%



RF MGS Index	
1 month	+0.63%
3 months	+1.60%
6 months	+3.51%
1 year	+1.42%
2 years	-0.45%
3 years	-2.68%
5 years	+7.53%



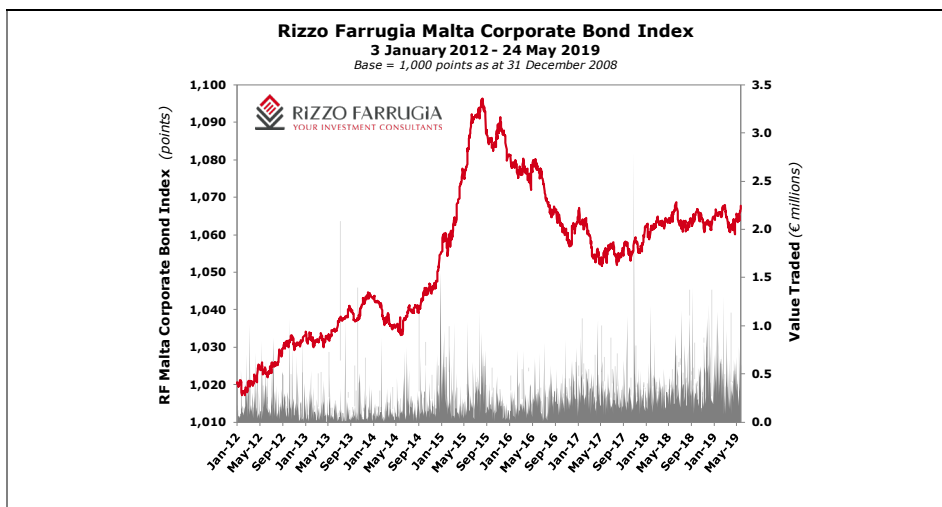
## CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 24.05.2019		Last Trade Price (€) 17.05.2019		Change	No. of deals	Volume (Nominal)	Market Value (€)
7.50% MeDirect Bank plc EUR 2019	100.00	(25.04)	100.00	(25.04)				
7.50% MeDirect Bank plc GBP 2019	103.01	(26.02)	103.01	(26.02)				
4.80% BOV plc 2020	102.90	(17.05)	102.90	(17.05)				
5.50% Pendergardens Dev plc 2020	102.00	(16.05)	102.00	(16.05)				
5.50% MIH 2020	103.00	(07.05)	103.00	(07.05)				
4.90% Gasan Finance 2019-21	102.70	(24.05)	102.70	(13.05)	N/C	2	9,000	9,243
5.80% IHI plc 2021	106.50	(20.05)	106.50	(17.05)	N/C	1	10,000	10,650
5.75% CBC plc 2021 S1T1	104.75	(21.05)	104.75	(16.05)	N/C	1	1,000	1,048
5.00% GlobalCapital plc 2021	98.00	(24.05)	98.00	(14.05)	N/C	6	33,500	32,923
6.00% Corinthia Fin. 2019-22	100.20	(23.05)	101.00	(02.05)	-0.80	1	10,000	10,020
6.00% Pendergardens Dev plc 2022	110.09	(24.05)	110.09	(14.05)	N/C	3	40,000	44,118
6.00% Medserv plc 2020-23	100.00	(20.05)	100.00	(17.05)	N/C	2	23,600	23,600
6.00% MIH plc 2021	103.00	(22.05)	100.00	(24.04)	3.00	2	20,000	20,600
5.00% MIH plc 2022	102.00	(23.05)	100.50	(17.05)	1.50	7	20,000	20,215
3.65% GAP plc 2022	102.00	(24.05)	101.00	(16.05)	1.00	10	90,700	92,364
4.25% GAP plc 2023	102.90	(24.05)	103.00	(17.05)	-0.10	5	38,900	39,950
5.80% IHI plc 2023	108.00	(15.05)	108.00	(15.05)				
5.30% United Finance plc 2023	103.00	(23.05)	106.50	(14.05)	-3.50	2	19,500	20,328
6.00% IHI plc 2024	109.00	(14.05)	109.00	(14.05)				
6.00% AX Investments plc 2024	118.00	(24.05)	118.00	(15.05)	N/C	6	28,500	33,630
5.30% Mariner Finance plc 2024	111.00	(20.05)	111.00	(17.05)	N/C	1	9,900	10,989
5.00% Tumas Investments plc 2024	110.08	(24.05)	111.60	(17.05)	-1.52	1	1,900	2,092
5.00% Hal Mann Vella Group plc 2024	108.00	(24.05)	106.50	(14.05)	1.50	3	27,000	29,260
6.00% MeDirect Bank plc EUR 2019-	100.50	(14.05)	100.50	(14.05)				
6.00% MeDirect Bank plc GBP 2019-	104.06	(13.09)	104.06	(13.09)				
5.10% 1923 Investments plc 2024	102.49	(23.05)	102.02	(17.05)	0.47	12	78,500	80,435
4.40% Von der Heyden Group Finance plc	101.50	(24.05)	101.00	(17.05)	0.50	10	169,000	170,424
4.25% Best Deal Properties Holding plc	103.68	(10.05)	103.68	(10.05)				
4.50% Izola Bank plc 2025	107.00	(03.05)	107.00	(03.05)				
5.75% IHI plc 2025	107.50	(23.05)	106.30	(16.05)	1.20	1	5,000	5,375
5.10% 6PM Holdings plc 2025	103.00	(23.05)	101.00	(16.05)	2.00	7	35,500	36,072
4.50% Hili Properties plc 2025	103.80	(21.05)	104.00	(14.05)	-0.20	3	14,200	14,734
5.25% CBC plc 2025 S2T1	105.25	(03.05)	105.25	(03.05)				
4.50% Medserv plc 2026	99.99	(15.05)	99.99	(15.05)				
4.35% Hudson Malta plc Unsecured €	103.00	(24.05)	104.00	(15.05)	-1.00	5	30,000	31,180
5.75% Medserv plc USD 2026	99.50	(14.05)	99.50	(14.05)				
4.25% Corinthia Finance plc 2026	102.03	(24.05)	103.50	(14.05)	-1.47	5	30,000	30,795
4.00% MIDI plc 2026	104.41	(24.05)	104.30	(17.05)	0.11	4	20,600	21,542
4.00% IHI plc Secured 2026	104.20	(24.05)	104.00	(16.05)	0.20	3	23,800	24,790
4.00% IHI plc Unsecured 2026	102.00	(21.05)	102.30	(15.05)	-0.30	3	9,000	9,182
4.00% IHI plc Unsecured 2026	102.40	(24.05)	102.55	(17.05)	-0.15	13	245,000	250,860
3.90% Plaza Centres plc 2026	101.50	(03.04)	101.50	(03.04)				
5.00% Dizz Finance plc 2026	108.90	(05.03)	108.90	(05.03)				
4.80% Mediterranean Maritime Hub plc	102.00	(15.05)	102.00	(15.05)				
3.75% Premier Capital plc 2026	104.50	(24.05)	105.00	(15.05)	-0.50	9	63,400	66,275
4.35% SD Finance plc 2027	103.00	(24.05)	105.48	(17.05)	-2.48	7	59,200	61,990
4.00% Eden Finance plc 2027	105.00	(24.05)	106.00	(17.05)	-1.00	6	33,800	35,591
3.75% Tumas Investments plc 2027	105.00	(24.05)	105.00	(16.05)	N/C	3	8,000	8,400
4.40% CBC plc 2027 S1T1	103.40	(03.05)	103.40	(03.05)				
4.50% Grand Harbour Marina plc 2027	104.00	(24.05)	104.00	(17.05)	N/C	3	17,100	17,724
3.50% Simonds Farsons Cisk plc 2027	106.50	(16.05)	106.50	(16.05)				
5.00% MeDirect Bank plc EUR 2022-2027	105.00	(03.05)	105.00	(03.05)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	102.00	(24.05)	102.25	(17.05)	-0.25	9	37,400	38,220
4.00% Stivala Group Finance plc Secured	103.35	(23.05)	104.00	(14.05)	-0.65	5	15,100	15,692
3.75% Bortex Group Finance plc 2027	102.90	(23.05)	103.50	(17.05)	-0.60	4	22,500	23,208
3.75% Virtu Finance plc 2027	104.30	(17.05)	104.30	(17.05)				
3.85% Hili Finance Company plc	102.75	(24.05)	102.85	(17.05)	-0.10	8	32,300	33,252
4.00% Exalco Finance plc 2028 (Secured)	106.25	(23.04)	106.25	(23.04)				
4.85% Melite Finance plc 2028 (Secured)	105.90	(22.03)	105.90	(22.03)				
4.15% Phoenicia Fin. Co. plc 2023-28	104.01	(17.05)	104.01	(17.05)				
4.50% Endo Finance plc 2029	101.00	(11.04)	101.00	(11.04)				
4.00% SP Finance plc 2029	100.87	(24.05)	101.10	(17.05)	-0.23	14	130,000	130,894
3.50% BOV plc 2030 S1T1	101.00	(24.05)	101.00	(15.05)	N/C	7	129,600	130,896
3.50% BOV plc 2030 S2T1	101.00	(17.05)	101.00	(17.05)				
4.25% Mercury Projects Finance plc 2031	103.80	(24.05)	103.99	(17.05)	-0.19	8	73,900	76,847
<b>TOTALS</b>						<b>202</b>	<b>1,666,400</b>	<b>1,715,404</b>



**RF MALTA CB INDEX AT 1,065.933 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: +0.11%**



RF Malta CB Index	
1 month	+0.20%
3 months	+0.24%
6 months	+0.20%
1 year	-0.02%
2 years	+0.90%
3 years	-1.09%
5 years	+3.05%

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