Local Market Report for the period: 13 June to 17 June 2022

HIGHLIGHTS

- ***MSE Equity Price Index extends decline despite Malta's removal from 'grey-list'***
- ***RF MGS Index posts the sharpest weekly decline ever***
- ***Trading activity in corporate bonds rebounds***

MSE Equity Price Index extends decline despite Malta's removal from 'grey-list'

Following last week drop of 1.2%, during the past five days the **MSE Equity Price Index** retreated by a further 0.6% to 3,716.877 points. However, the decline was due to the correction in the share price of Farsons which resulted in a contraction of €55.8 million in the company's market value. In fact, the gains recorded by five companies (including BOV, IHI and Lombard) offset the negative performances of six other shares. Meanwhile, trading activity in equities improved considerably to €0.82 million compared to €0.64 million last week, largely reflecting heightened activity in Farsons and BOV.

Simonds Farsons Cisk plc was this week's most actively traded equity as it moved 17.7% lower to the €7.20 level (equivalent to the pre-bonus share price of €8.64) on a total of 31,639 shares having a market value of €0.22 million.

GO plc and **BMIT Technologies plc** extended their recent downward trend. GO dropped by 1.9% to the €3.04 level across 25,280 shares whilst nine deals totalling 84,136 shares pulled the share price of BMIT almost 3% lower back to the €0.47 level.

The ordinary shares of **RS2 Software plc** ended the week 3.7% lower at the €1.58 level. A total of 9,305 shares changed hands.

Mapfre Middlesea plc (55 shares) and **MaltaPost plc** (3,172 shares) retracted around 2% to €1.89 and €1.00 respectively.

The other negative performing equity this week was **Malta Properties Company plc** with a drop of 4.1% to a 17-month low of €0.494 on a total of 24,410 shares.

In contrast, **Hili Properties plc** and **VBL plc** ended the week considerably higher albeit on light volumes. Hili Properties rebounded by 4.3% to the €0.24 level whilst VBL surged 8% to recapture the €0.27 level.

Bank of Valletta plc also recorded a strong performance this week with an uplift of 7% to the €0.92 level across 191,020 shares. On Wednesday, BOV held a shareholders' meeting in relation to recent developments concerning the Bank's business including the out-of-court settlement agreement with the curators of the bankruptcy of the Deiulemar Group.

Within the same sector, **Lombard Bank Malta plc** advanced by 3.8% to the €1.90 level on a total of 38,676 shares.

International Hotel Investments plc also finished the week in positive territory with a gain of 2.7% to the €0.75 level across 34,250 shares.

Also among the large companies by market value, **Malta International Airport plc** stayed at the €5.95 level across 4,496 shares. On Monday, MIA announced that during the month of May, passenger movements increased by 8% from the previous month to 554,820 which, in turn, is only 17.7% lower than the amount of 674,101 passengers welcomed in the same period in 2019. Whilst passenger traffic recovered in line with the increase in seat capacity, the seat load factor of 81.4% achieved in May 2022 was the highest since October 2019 and even superior to the level of 80.3% recorded in May 2019. Moreover, the total number of passenger movements since the start of 2022, amounting to 1.74 million, has now reached the level of traffic recorded in all of 2020.

HSBC Bank Malta plc held on to the €0.75 level after recovering from a 19-month low of €0.73 (-2.7%). A total of 112,925 shares traded.

Harvest Technology plc maintained the €1.49 level albeit on insignificant volumes.

Low trading activity took place in shares of **Main Street Complex plc** and **Tigné Mall plc** which closed the week unchanged at €0.40 and €0.70 respectively.

AX Real Estate plc held on to the €0.55 level on a total of 93,500 shares.

On Thursday, **MedservRegis plc** published its annual results for the 2021 financial year which include the twelve-month performance of Regis and the six-month contribution of Medserv. MedservRegis recorded revenues of almost €30 million and an adjusted EBITDA of €5.3 million reflecting the Group's activities in the Mediterranean basin, the Middle East and Sub-Sahara Africa. In their commentary, the Directors explained that MedservRegis is actively positioning itself for growth in various new significant developing energy markets, particularly in Africa and the Caribbean region. Moreover, MedservRegis is experiencing an increasing number of opportunities within its core ILSS and OCTG competencies for organic growth as well as opportunities of a strategic nature allowing

the Group to unlock value in the supply chain and be part of the industry transition. Following the publication of the 2021 Annual Report, the MFSA removed the suspension of trading of all MedservRegis securities.

Elsewhere, on Monday **APS Bank plc** announced that it received applications for a total of 171.3 million new shares (equivalent to more than €104 million) compared to the offer of up to 110 million new shares. Applications from Preferred Applicants up to and including 25,000 shares were satisfied in full, whilst applications for more than 25,000 shares were satisfied in full for the first 25,000 shares plus 50% of the remaining balance. On the other hand, applications from the General Public up to and including 5,000 shares were satisfied in full, whilst applications for more than 5,000 shares were satisfied in full for the first 5,000 shares plus 13.5139% of the remaining balance. Following the hugely successful IPO, on Friday all of the ordinary shares of the Bank were admitted to listing on the Regulated Market of the Malta Stock Exchange. Trading in APS shares will commence as from Monday 20 June.

RF MGS Index posts the sharpest weekly decline ever

The **RF MGS Index** moved lower for the fifth consecutive week as it plummeted by 2.52% to 928.458 points, after partially recovering from an all-time low of 926.023 on Wednesday. This week's drop was the harshest ever recorded since the inception of the RF MGS Index in January 2009. The substantial increase in yields, thus leading to the downward pressure on sovereign bond prices was largely an effect of the decisions of major central banks to continue raising interest rates in an effort to tame the prevailing high inflation.

The US Federal Reserve surprised many analysts on Wednesday as it raised interest rates by 75 basis points to a range between 1.5% and 1.75%, ahead of expectations of a 50 basis point increase. Indeed, the Fed action marks the sharpest uplift in US interest rates since 1994. The aggressive action was brought by the higher-than-expected US inflation data for May which showed that consumer prices increased 1% over the previous month and were 8.6% higher than a year earlier. The elevated prices also impacted consumer sentiment which fell to a record low during June. Following the Fed's decision, chairman Jerome Powell explained that while the central bank remains committed to tackle inflation, he acknowledged that some inflation drivers such as the surge in commodity prices brought by the war in Ukraine were outside the Fed's control.

The Federal Open Market Committee also published updated projections for the US economy to 2024. The Fed reduced the economic growth projections for 2022 to 1.7% from an earlier forecast of 2.8%, and the US economy is expected to maintain growth below the 2% level until at least 2024. Meanwhile, inflation is set to average 5.2% this year and ease to 2.6% and 2.2% in 2023 and 2024 respectively. Based on the dot-plot of the Fed policymakers, the Fed funds rate is expected to hover around the 3.4% level by the end of 2024.

Elsewhere, the European Central Bank held an unscheduled emergency meeting on Wednesday and decided that it will apply flexibility in reinvesting redemptions coming due in the Pandemic Emergency Purchase Programme portfolio. In addition, the ECB decided to accelerate the completion of the design of a new anti-fragmentation instrument which would be intended to mitigate the current volatility across the euro sovereign bond market. When addressing the financial community in London at the same day, the Governor of the Central Bank of Malta stated that "preserving the singleness of monetary policy should be thought of as a necessary condition for price stability."

Meanwhile, a new study published by the European Central Bank showed that the eurozone economy is likely to avoid a recession in 2022 as growth is expected to accelerate noticeably in Q3 and Q4 2022. The study also showed that the ECB's deposit facility rate is anticipated to rise to 0.25% by the end of this year from the current level of minus 0.5%. Furthermore, additional rate hikes are projected to take place in 2023 and 2024, thus increasing the central bank's benchmark interest rate to the 1.25% level by mid-2024.

Also during this week, Malta was voted off the Financial Action Task Force ("FATF") grey list on Wednesday, practically one year after it was included in the list. The decision comes following various changes that Malta has to implement to take action on tax evasion and to collect further information that helps in combating financial crimes.

Trading activity in corporate bonds rebounds

The **RF Malta Corporate Bond Index** returned to negative territory as it eased by 0.09% to 1,033.186 points. Trading activity surged to over €2.6 million compared to just €0.9 million last week.

This week's most actively traded bond was the **3.50% GO plc 2031** with €0.60 million (nominal) changing hands as the price remained at 100.00%. Notable trading activity also took place in the **4.50% G3 Finance plc Secured 2032** bond which held the 103.00% level across 16 trades totalling €0.30 million (nominal).

The **5.00% Hal Mann Vella Group plc 2024** was this week's worst performing bond as it lost 275 basis points to 100.25% on 6 deals totalling €53,200 (nominal). Also among the negative performers, the 5.10% 1923 Investments plc 2024 bond declined by 249 basis points to 100.01% across 6 trades totalling €34,600 (nominal).

The **6.00% AX Investments plc 2024** was this week's best performing bond as it gained 248 basis points to 102.49% across a single trade of €9,000 (nominal).

On Monday, **Grand Harbour Marina plc** published an updated Financial Analysis Summary. Revenues are expected to drop by 2.8% to €3.52 million as the marginal uplift in berthing income is forecasted to be offset by a decline in ancillary revenues. EBITDA is projected to drop by 12.1% to €1.47 million (2021: €1.68 million). In view of the 31.2% contraction in GHM's equity base to €1.48 million, the gearing ratio (calculated as total debt divided by total debt plus equity) is expected to deteriorate to 93.4% from 90.7% as at the end of 2021. Moreover, in view of the anticipated contraction in EBITDA, the interest cover is expected to decline to 1.96 times (2021: 2.20 times) whilst the net debt to EBITDA multiple is forecasted to increase to 8.9 times compared to 7.6 times in 2021.

COMPANY ANNOUNCEMENTS

13 June 2022	**Grand Harbour Marina plc - Updated Financial Analysis Summary**
13 June 2022	**Malta International Airport plc - May Traffic Results**
13 June 2022	**APS Bank plc - Allocation of New Shares**
16 June 2022	**MedservRegis plc - Full-Year Results**

FINANCIAL ARTICLE

Article 751 / Weekly	**ECB to begin monetary policy tightening** *An article by Edward Rizzo analysing the most recent monetary policy statements by the European Central Bank and their impact on financial markets.*

UPCOMING EVENTS

20 June 2022	**Lombard Bank Malta plc** – Bonus Share Cut-Off Date
22 June 2022	**Plaza Centres plc** – Annual General Meeting
23 June 2022	**Lombard Bank Malta plc** – Bonus Share Allotment Date **Malita Investments plc** – Dividend Payment Date **Simonds Farsons Cisk plc** – Annual General Meeting
24 June 2022	**LifeStar Holding plc** – Annual General Meeting **LifeStar Insurance plc** – Annual General Meeting **Trident Estates plc** – Annual General Meeting **M&Z plc** – Annual General Meeting **Simonds Farsons Cisk plc** – Dividend Payment Date **VBL plc** – Dividend Payment Date
27 June 2022	**RS2 Software plc** – Annual General Meeting
28 June 2022	**Harvest Technology plc** – Annual General Meeting **Hili Properties plc** – Annual General Meeting **PG plc** – Board Meeting
30 June 2022	**Plaza Centres plc** – Dividend Payment Date

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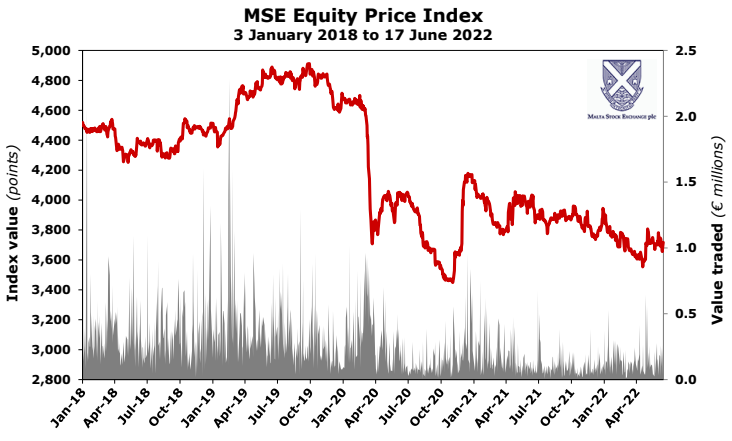
EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 17.06.2022	Closing Price (€) 10.06.2022	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	191,020	171,735	34	0.920	0.860	**6.98%**	(17.06)
HSBC Bank Malta plc	112,925	87,601	17	0.750	0.750	**N/C**	(16.06)
Malta Int. Airport plc	4,496	26,634	5	5.950	5.950	**N/C**	(17.06)
Int. Hotel Inv. Plc	34,250	25,595	3	0.750	0.730	**2.74%**	(17.06)
GO plc	25,280	78,043	14	3.040	3.100	**-1.94%**	(17.06)
RS2 Software plc – *Ordinary Shares*	9,305	14,526	10	1.580	1.640	**-3.66%**	(17.06)
RS2 Software plc – *Preference Shares*				1.540	1.540		
FIMBank plc (USD)				0.220	0.220		
Simonds Farsons Cisk plc	31,639	221,639	13	7.200	8.750	**-17.71%**	(15.06)
Mapfre Middlesea plc	55	104	1	1.890	1.930	**-2.07%**	(13.06)
PG plc				2.220	2.220		
M&Z plc				0.755	0.755		
Malita Investments plc				0.790	0.790		
BMIT Technologies plc	84,136	40,146	9	0.470	0.484	**-2.89%**	(16.06)
Lombard Bank Malta plc	38,676	73,484	8	1.900	1.830	**3.83%**	(16.06)
MedservRegis plc				0.700	0.700		
MaltaPost plc	3,172	3,192	2	1.000	1.020	**-1.96%**	(14.06)
MIDI plc				0.376	0.376		
Tigné Mall plc	500	350	1	0.700	0.700	**N/C**	(17.06)
Malta Properties Company plc	24,410	12,449	10	0.494	0.515	**-4.08%**	(17.06)
Plaza Centres plc				0.820	0.820		
Harvest Technology plc	1,100	1,555	3	1.490	1.490	**N/C**	(15.06)
Grand Harbour Marina plc				0.700	0.700		
Main Street Complex plc	5,660	2,264	1	0.400	0.400	**N/C**	(13.06)
VBL plc	33,500	8,445	3	0.270	0.250	**8.00%**	(15.06)
Hili Properties plc	4,100	984	3	0.240	0.230	**4.35%**	(17.06)
AX Real Estate plc	93,500	51,425	3	0.550	0.550	**N/C**	(17.06)
LifeStar Holding plc				0.990	0.990		
LifeStar Insurance plc				0.450	0.450		
Santumas Shareholdings plc				1.150	1.150		
Trident Estates plc				1.440	1.440		
ALT. COMPANIES LIST							
Loqus Holdings plc				0.190	0.190		
TOTALS	**697,724**	**820,172**	**140**				

MSE EQUITY PRICE INDEX AT 3,716.877 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: -5.77%**

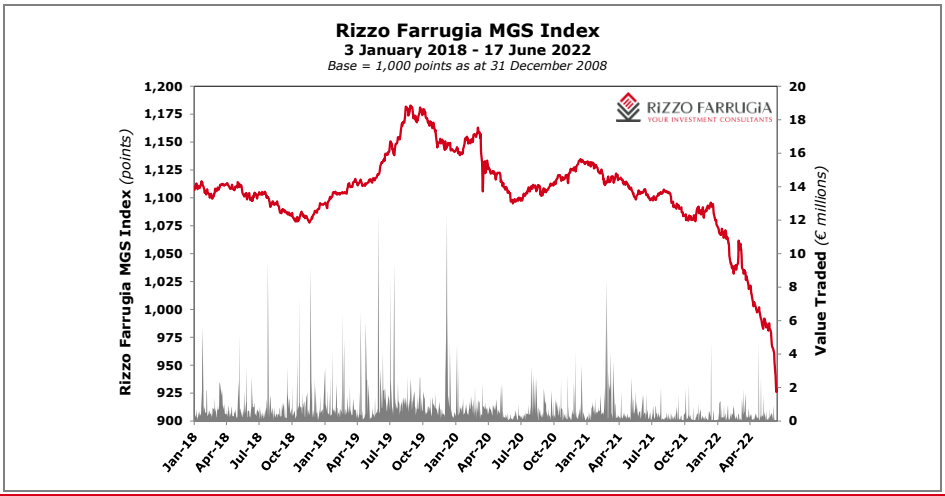


MSE Equity Price Index	
1 month	-0.50%
3 months	+1.34%
6 months	-2.12%
1 year	-7.75%
2 years	-7.96%
3 years	-24.0%
5 years	-20.4%

MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 17.06.2022		Last Trade Price (€) 10.06.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.10% 2022 (I)	100.83	(13.06)	100.94	(06.06)	-0.11	1	5,824	5,872
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	105.71	(13.06)	105.71	(10.06)	N/C	3	19,847	20,980
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	106.19	(27.05)	106.19	(27.05)				
1.40% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
0.30% 2024 (IV)	102.10	(18.05)	102.10	(18.05)				
0.50% 2025 (II)	103.03	-	103.03	-				
0.75% 2025 (III)	103.31	-	103.31	-				
0.10% 2026 (IV)	-	-	-	-				
0.10% 2026 (IV) FI Nov 2021	-	-	-	-				
0.40% 2026 (II)	103.28	-	103.28	-				
0.25% 2026 (III)	101.66	(17.06)	101.66	(17.06)				
1.50% 2027 (I)	104.25	(24.03)	104.25	(24.03)				
0.80% 2027 (III)	103.13	-	103.13	-				
0.40% 2027 (IV)	102.82	-	102.82	-				
0.90% 2027 (V)	-	-	-	-				
4.80% 2028 (I)	113.89	(17.06)	116.29	(10.06)	-2.40	3	462,000	528,687
4.50% 2028 (II)	112.31	(17.06)	114.71	(10.06)	-2.40	3	99,700	112,574
1.70% 2028 (IV)	-	-	-	-				
5.10% 2029 (I)	117.16	(17.06)	119.95	(10.06)	-2.79	3	32,000	37,648
2.30% 2029 (II)	101.25	(13.06)	101.25	(10.06)	N/C	2	11,000	11,003
1.85% 2029 (III)	112.00	(15.12)	112.00	(15.12)				
5.25% 2030 (I)	119.09	(17.06)	122.14	(10.06)	-3.05	5	1,035,700	1,238,714
5.20% 2031 (I)	125.14	(06.06)	125.14	(06.06)				
1.00% 2031 (II)	87.98	(13.06)	104.36	(03.12)	-16.38	1	8,500	7,478
0.90% 2031 (V)	-	-	-	-				
4.65% 2032 (I)	116.23	(17.06)	119.61	(10.06)	-3.38	4	314,000	368,843
4.45% 2032 (II)	114.58	(17.06)	120.53	(02.06)	-5.95	5	319,000	369,480
1.60% 2032 (III)	-	-	-	-				
2.10% 2032 (IV)	93.83	(16.06)	98.34	(08.06)	-4.51	1	250,000	234,575
4.30% 2033 (I)	114.32	(14.06)	122.53	(26.05)	-8.21	3	525,000	606,315
4.10% 2034 (I)	112.58	(17.06)	120.65	(31.05)	-8.07	3	539,000	615,838
2.20% 2035 (I)	100.76	(19.05)	100.76	(19.05)				
1.00% 2035 (II)	95.80	(29.03)	95.80	(29.03)				
2.50% 2036 (I)	98.50	(13.06)	98.47	(10.06)	0.03	1	15,000	14,775
1.20% 2037 (I)	93.17	(16.03)	93.17	(16.03)				
2.10% 2039 (I)	86.87	(16.06)	99.00	(03.06)	-12.13	3	260,000	226,081
3.00% 2040 (I)	98.57	(17.06)	102.88	(10.06)	-4.31	10	453,800	452,734
2.40% 2041 (I)	101.50	(17.06)	101.50	(10.06)	N/C	5	33,600	34,104
1.50% 2045 (I)	87.50	(01.06)	87.50	(01.06)				
1.40% 2046 (I)	-	-	-	-				
2.60% 2047 (I)	-	-	-	-				
2.00% 2051 (II)	-	-	-	-				
1.80% 2051 (I)	95.00	(08.06)	95.00	(08.06)				
2.40% 2052 (I)	-	-	-	-				
TOTALS						**56**	**4,383,971**	**4,885,703**

RF MGS INDEX AT 928.458 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: -13.7%**



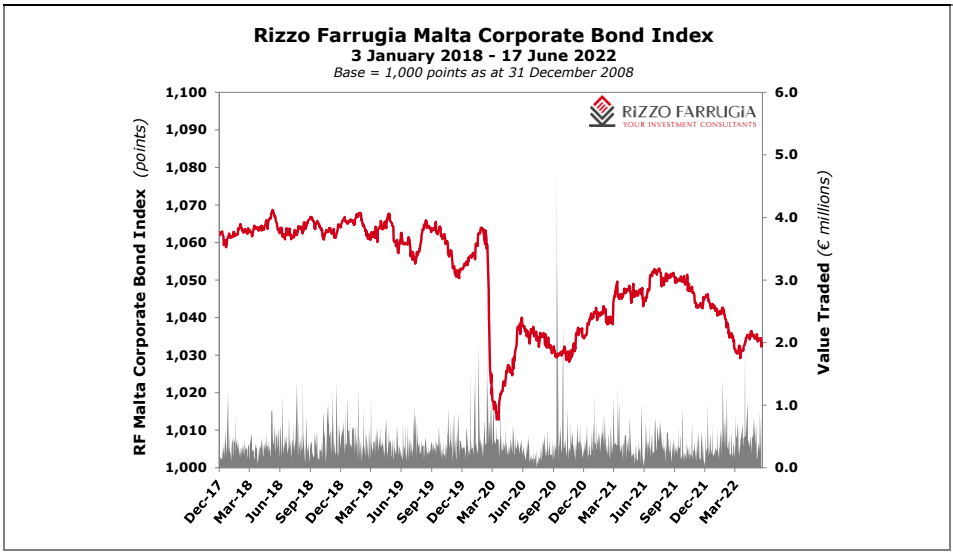
RF MGS Index	
1 month	-5.90%
3 months	-17.0%
6 months	-15.0%
1 year	-15.8%
2 years	-15.3%
3 years	-18.2%
5 years	-18.0%

CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 17.06.2022		Last Trade Price (€) 10.06.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
6.00% Pendergardens Dev plc 2022	100.00	(26.05)	100.00	(26.05)				
6.00% MedservRegis plc 2020-23	101.00	(22.04)	101.00	(22.04)				
5.00% MIH plc 2022	98.50	(20.05)	98.50	(20.05)				
4.25% Gap Group plc Secured 2023	100.00	(08.06)	100.00	(08.06)				
5.50% MIH plc 2023	100.00	(15.06)	100.00	(06.06)	N/C	1	1,200	1,200
5.80% IHI plc 2023	101.50	(25.05)	101.50	(25.05)				
5.30% United Finance plc 2023	100.00	(27.05)	100.00	(27.05)				
6.00% IHI plc 2024	102.00	(15.06)	101.98	(10.06)	0.02	6	47,700	48,653
6.00% AX Investments plc 2024	102.49	(13.06)	100.01	(02.06)	2.48	1	9,000	9,224
5.30% Mariner Finance plc 2024	101.99	(09.06)	101.99	(09.06)				
5.00% Tumas Investments plc 2024	102.00	(13.06)	102.00	(09.06)	N/C	1	15,000	15,300
5.00% Hal Mann Vella Group plc 2024	100.25	(17.06)	103.00	(08.06)	-2.75	6	53,200	54,477
5.10% 1923 Investments plc 2024	100.01	(14.06)	102.50	(09.06)	-2.49	6	34,600	35,450
4.40% Von der Heyden Group Finance plc 2024	101.40	(02.06)	101.40	(02.06)				
4.25% Best Deal Properties Holding plc 2024	100.50	(08.06)	100.50	(08.06)				
3.70% Gap Group plc Secured 2023-25	100.00	(08.06)	100.00	(08.06)				
4.50% Izola Bank plc 2025	103.00	(13.06)	103.00	(23.05)	N/C	1	100	103
5.75% IHI plc 2025	102.00	(15.06)	102.75	(03.06)	-0.75	2	12,200	12,435
5.10% 6PM Holdings plc 2025	100.21	(13.06)	100.21	(06.06)	N/C	1	6,000	6,013
4.50% Hili Properties plc 2025	101.00	(17.06)	101.50	(10.06)	-0.50	7	42,700	43,242
5.25% CBC plc 2025 S2T1	101.00	(12.05)	101.00	(12.05)				
5.90% Together Gaming Solutions plc 2024-26	99.00	(17.06)	99.00	(26.05)	N/C	1	20,000	19,800
4.50% MedservRegis plc 2026	96.10	(04.03)	96.10	(04.03)				
4.35% Hudson Malta plc 2026	101.00	(08.06)	101.00	(08.06)				
4.00% Shoreline Mall plc Secured 2026	98.00	(17.06)	99.00	(30.05)	-1.00	3	18,000	17,640
5.75% MedservRegis plc USD 2026	95.00	(14.02)	95.00	(14.02)				
4.25% Corinthia Finance plc 2026	102.00	(17.06)	100.00	(03.06)	2.00	7	51,200	51,679
4.00% MIDI plc 2026	100.50	(16.06)	100.23	(10.06)	0.27	4	17,300	17,367
4.00% IHI plc Secured 2026	100.90	(16.06)	100.07	(10.06)	0.83	4	21,800	21,899
4.00% IHI plc Unsecured 2026	100.00	(17.06)	99.50	(08.06)	0.50	4	53,300	53,195
4.00% Merkanti Holding plc 2026	101.47	(31.05)	101.47	(31.05)				
3.90% Plaza Centres plc 2026	100.00	(23.05)	100.00	(23.05)				
5.00% Dizz Finance plc 2026	99.00	(15.06)	99.25	(03.06)	-0.25	1	4,000	3,960
4.80% Mediterranean Maritime Hub plc 2026	101.00	(15.06)	100.00	(06.06)	1.00	5	30,000	30,239
3.75% Premier Capital plc 2026	101.49	(16.06)	101.75	(09.06)	-0.26	2	10,000	10,149
3.25% AX Group plc 2026	99.90	(16.06)	99.90	(06.06)	N/C	3	19,000	18,974
3.90% Gap Group plc Secured 2024-26	100.00	(17.06)	100.00	(10.06)	N/C	7	113,800	113,800
4.00% Hili Finance Company plc 2027	100.50	(15.06)	101.00	(10.06)	-0.50	3	54,900	55,145
4.35% SD Finance plc 2027	100.50	(17.06)	100.50	(09.06)	N/C	10	154,400	155,208
4.00% Eden Finance plc 2027	100.50	(17.06)	101.00	(09.06)	-0.50	8	82,200	82,540
3.75% Tumas Investments plc 2027	100.00	(02.06)	100.00	(02.06)				
4.40% CBC plc 2027 S1T1	100.00	(16.06)	100.01	(19.05)	-0.01	1	5,000	5,000
4.50% Grand Harbour Marina plc 2027	101.49	(15.06)	100.00	(06.06)	1.49	1	11,300	11,468
3.50% Simonds Farsons Cisk plc 2027	102.00	(16.06)	102.00	(08.06)	N/C	1	500	510
5.00% MeDirect Bank plc EUR 2022-2027	100.00	(10.03)	100.00	(10.03)				
5.00% MeDirect Bank plc GBP 2022-2027	-	-	-	-				
3.75% Mercury Projects Fin. Plc Secured 2027	100.00	(31.05)	100.00	(31.05)				
4.00% Stivala Group Finance plc Secured 2027	102.00	(08.06)	102.00	(08.06)				
3.65% Stivala Group Finance plc Secured 2029	101.00	(13.06)	101.00	(26.05)	N/C	1	1,200	1,212
3.75% Bortex Group Finance plc 2027	100.00	(13.06)	100.50	(02.06)	-0.50	1	2,600	2,600
3.75% Virtu Finance plc 2027	100.11	(10.06)	100.11	(10.06)				
3.85% Hili Finance Company plc 2028	99.00	(16.06)	100.00	(08.06)	-1.00	6	56,900	56,581
4.00% Exalco Finance plc Secured 2028	100.05	(17.06)	102.00	(31.05)	-1.95	3	32,000	32,250
4.85% Melite Finance plc Secured 2028	80.00	(22.06)	80.00	(22.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	100.25	(06.06)	100.25	(06.06)				
4.25% IZI Finance plc 2029	102.00	(17.06)	102.00	(10.06)	N/C	10	95,000	96,341
4.50% Endo Finance plc 2029	98.00	(20.05)	98.00	(20.05)				
4.00% SP Finance plc 2029	102.00	(14.06)	102.00	(01.06)	N/C	2	9,000	9,180
3.75% TUM Finance plc 2029	100.00	(15.06)	100.00	(09.06)	N/C	5	20,000	20,000
3.80% Hili Finance Company plc 2029	99.00	(15.06)	99.80	(10.06)	-0.80	4	105,000	103,891
3.75% AX Group plc 2029	101.50	(17.06)	100.00	(10.06)	1.50	7	78,000	78,519
4.00% MeDirect Bank plc EUR 2024-29	100.50	(15.06)	100.00	(30.05)	0.50	3	40,000	40,070
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	100.50	(10.06)	100.50	(10.06)				
3.50% BOV plc 2030 S2T1	99.70	(30.05)	99.70	(30.05)				
3.75% BOV plc 2026-31	100.00	(15.06)	100.00	(03.06)	N/C	4	185,000	184,875
4.00% Cablenet Comm. Systems plc 2030	100.00	(15.06)	100.50	(09.06)	-0.50	1	5,000	5,000
3.25% APS Bank plc 2025-30	99.99	(15.06)	100.50	(01.06)	-0.51	2	50,000	49,993
4.25% Mercury Projects Fin. plc Secured 2031	100.01	(14.06)	102.00	(01.06)	-1.99	4	12,800	12,975

Security	Last Trade Price (€) 17.06.2022		Last Trade Price (€) 10.06.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.65% SmartCare Finance plc 2031	103.00	(01.06)	103.00	(01.06)				
4.00% LifeStar Insurance plc 2026/31	-	-	-	-				
3.50% GO plc 2031	100.00	(17.06)	100.00	(10.06)	N/C	25	604,800	603,141
3.90% Brown's Pharma Holdings plc 2027/31	100.01	(10.06)	100.01	(10.06)				
3.65% Mizzi Org. Finance plc 2028/31	99.42	(15.06)	100.00	(02.06)	-0.58	6	33,300	33,133
3.65% IHI plc 2031	99.00	(08.06)	99.00	(08.06)				
3.50% AX Real Estate plc 2032	100.48	(16.06)	100.00	(08.06)	0.48	3	10,000	10,048
4.55% St. Anthony Co plc Secured 2032	102.99	(16.06)	104.00	(01.06)	-1.01	2	20,900	21,526
4.50% G3 Finance plc Secured 2032	103.00	(17.06)	103.00	(09.06)	N/C	16	304,500	313,474
6.00% Ferratum Bank plc Subordinated 2032	100.00	-	100.00	-				
4.30% Mercury Projects Fin. plc Secured 2032	102.00	(15.06)	102.40	(08.06)	-0.40	3	30,000	30,600
4.50% Shoreline Mall plc Secured 2032	98.00	(17.06)	98.00	(30.05)	N/C	2	5,000	4,900
4.00% CBC plc 2027/33	100.45	(15.06)	100.00	(06.06)	0.45	3	30,000	30,042
4.75% Dino Fino Finance plc Secured 2033	103.60	(01.06)	103.60	(01.06)				
TOTALS						**210**	**2,619,400**	**2,635,018**

RF MALTA CB INDEX AT 1,033.186 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: -1.23%**



RF Malta CB Index	
1 month	-0.18%
3 months	-0.68%
6 months	-0.97%
1 year	-1.33%
2 years	-0.41%
3 years	-2.29%
5 years	-2.18%

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