

## Local Stock Market Report for the period from 14 to 18 June 2021

### HIGHLIGHTS

- MSE Equity Price Index halts two-week positive streak
- Malta Government Stocks – New Issues
- US Federal Reserve policy meeting takes centre stage
- RF Malta Corporate Bond Index snaps positive run

### MSE Equity Price Index halts two-week positive streak

Following the gains recorded in the previous two weeks, the **MSE Equity Price Index** dropped by 1.34% during the past five days to 3,955.335 points. Most of the decline was due to the negative performances of FIMBank and Lombard which, in aggregate, saw their combined market value contract by almost €50 million. On the other hand, four companies trended higher whilst another six shares closed the week unchanged. Trading activity remained subdued as only €0.43 million worth of shares changed hands.

In the banking sector, four equities trended lower this week. **HSBC Bank Malta plc** extended last week's drop by a further 2.4% to the €0.805 level across 43,138 shares. Last week, HSBC announced that it will be rolling out a new strategic initiative related primarily to the transformation and automation of certain areas within the bank, and also to a planned transfer of a number of employees and activities to a local service provider. To achieve this, the bank is proposing the launch of two Voluntary Redundancy Schemes that will impact a limited number of areas in the bank, subject to MUBE (Malta Union of Bank Employees) agreement. The Bank noted that the restructuring costs to deliver these changes will be booked in the 2021 financial results and that the amount will depend on the number of applications received.

**Bank of Valletta plc** retracted back to the €0.91 level (-1.1%) after failing to hold on to a 5½-month high of €0.97 recorded on Monday. A total of 28,861 shares changed hands.

**FIMBank plc** and **Lombard Bank Malta plc** also trended lower during the past five days to USD0.30 (-18.9%) and €1.95 (-11.4%) respectively albeit on light volumes. Last week, Fitch downgraded its rating on FIMBank to 'B' whilst maintaining a 'Negative' outlook.

**PG plc** shed 3.4% back to the €2.24 level across 18,350 shares.

The ordinary shares of **RS2 Software plc** inched 0.5% lower to the €1.94 level on a total of 22,255 shares.

Also in the technology sector, **BMIT Technologies plc** (50,000 shares) and **Harvest Technology plc** (2,812 shares)

ended the week flat at €0.50 and €1.53 respectively.

**Malta International Airport plc** was the most actively traded equity this week as it stayed at the €6.40 level across 14,130 shares having a market value of €0.09 million.

**Simonds Farsons Cisk plc** maintained the €8.70 level across 1,375 shares.

In the property segment, **Tigné Mall plc** (16,054 shares) and **Malta Properties Company plc** (48,899 shares) closed the week flat at €0.75 and €0.55 respectively.

In contrast, **MIDI plc** added 2.4% to the €0.43 level after strongly rebounding from an intra-week low of €0.35. A total of 170,142 shares traded.

**Mapfre Middlesea plc** was the best performing equity with a gain of 2.8% to the €2.24 level on a total of 2,682 shares.

**GO plc** advanced by 0.6% to the €3.38 level across 3,592 shares.

**MaltaPost plc** recaptured the €1.20 level (+0.8%) on 10,000 shares.

### Malta Government Stocks – New Issues

On Tuesday, the Treasury announced the issue of two new Malta Government Stocks for a total aggregate amount of €50 million subject to an over-allotment option of up to a further €30 million.

The two new fixed rate stocks are:

- 0.25% MGS 2026 (III) Fungibility Issue at a price to be determined on Monday 21 June 2021 in the afternoon; and
- 1.80% MGS 2051 (I) at a price to be determined on Monday 21 June 2021 in the afternoon.

The General Public has the possibility of applying for these stocks in multiples of €100 and up to a maximum of €100,000 (nominal) per application. Subscriptions for the General Public open on Wednesday 23 June and close on Friday 25 June, or earlier in the case of over-subscription.

For applications in excess of €100,000 (nominal), a tendering process applies which will take place between Monday 28 June 2021

at 8:30 hrs and Wednesday 30 June 2021 at 12:00 hrs (noon), or earlier at the discretion of the Accountant General.

Further information is available in the [Offering Circular dated 15 June 2021](#) issued by the Government of Malta.

### **US Federal Reserve policy meeting takes centre stage**

The **RF MGS Index** headed lower for the first time in five weeks as it dropped by 0.42% to 1,102.843 points. This week was largely characterised by the US Federal Reserve's ("Fed") two-day monetary policy meeting, whereby the Fed indicated tighter monetary policy ahead amid optimism surrounding the US labour market and heightened concerns for inflation.

During a press conference on Wednesday, Fed Chair Jerome Powell explained that officials would begin a discussion about scaling back bond purchases used to support financial markets and the economy during the pandemic. The Fed also released forecasts that indicate two interest-rate increases by the end of 2023. In fact, the quarterly projections showed that 13 of the 18 officials favoured at least one rate increase by the end of 2023, when compared to seven in March. Eleven officials saw at least two hikes by the end of that year. In addition, seven of the 18 officials also saw an interest rate increase occurring from as early as 2022, up from four in March.

The Fed also marked up its inflation forecasts through the end of 2023. Officials see their preferred measure of price pressures rising by 3.4% in 2021 compared with a March projection of 2.4%. The 2022 forecast rose to 2.1% from 2%, and the 2023 estimate was raised to 2.2% from 2.1%. Moreover, the Federal Open Market Committee ("FOMC") also raised its projections for economic growth. Gross domestic product was seen expanding by 7% this year, up from a prior projection of 6.5%. The FOMC maintained the 2022 expansion forecast at 3.3% whilst it raised the 2023 estimate to 2.4% from March's 2.2%.

In terms of fresh economic data, initial jobless claims in the US unexpectedly rose last week as it totalled 412,000, the highest reading in over a month. The surprise rise in claims follows a series of incremental steps toward normalcy as the ongoing recovery in the US employment market continues to take shape.

Elsewhere in Europe, the Consumer Price Index ('CPI') for the month of May in various Eurozone countries improved in line with

earlier forecasts. When compared with the same period last year, German CPI advanced 2.5%, ahead of the French CPI at 1.4%, and the Italian CPI at 1.3%. Meanwhile, on Friday the German Producer Price Index rose by 1.5% month-on-month in May, vastly outstripping the 0.7% consensus forecast.

Meanwhile, on Friday the European Central Bank said it will grant lenders about €70 billion of capital relief by extending a measure designed to help them keep supplying credit to the pandemic-struck economy. The ECB said it will allow lenders to continue to exclude deposits held at central banks when calculating their leverage ratio for nine months until the end of March 2022. The relief would give a particular benefit to banks in France, Germany and the Netherlands, which tend to have more central bank deposits than those in southern Europe.

### **RF Malta Corporate Bond Index snaps positive run**

The **RF Malta Corporate Bond Index** snapped a three-week winning streak as it edged 0.09% lower to 1,046.246 points. Meanwhile, trading activity improved by just over 80% to €1.39 million from €0.77 million last week. This week's most actively traded bond was the **3.65% GAP plc 2022** bonds with €0.36 million (nominal) changing hands across six trades, as the bond price rose by 50 basis points to 101.50%.

Some other notable price movements this week included the declines in the **4.40% CBC plc 2027 S1T1** bonds which lost 323 basis points to 100.01% across a single trade totalling €4,000 (nominal) and the **4.25% Mercury Projects Finance plc 2031** bonds which fell by 229 basis points to 101.71% on a single trade totalling €12,000 (nominal). Meanwhile, this week's best performing corporate bond was the **3.75% Premier Capital plc 2026** bond which advanced by 175 basis points to 103.75% across a single trade totalling €3,000 (nominal).

During this week, [Pendergardens Developments plc](#), [Endo Finance plc](#), [Tum Finance plc](#), [Virtu Finance plc](#) and [Central Business Centres plc](#) all published an updated Financial Analysis Summary ("FAS") providing an overview of their respective financial results in 2020, a comparison with the forecasts published in the previous FASs published in 2020, as well as the forecasts for 2021.



## ANNOUNCEMENTS

14 June 2021	<a href="#">Endo Finance plc – Updated Financial Analysis Summary</a>
14 June 2021	<a href="#">Tum Finance plc – Updated Financial Analysis Summary</a>
14 June 2021	<a href="#">Central Business Centres plc – Updated Financial Analysis Summary</a>
15 June 2021	<a href="#">Malta Government Stocks – New Issues</a>
17 June 2021	<a href="#">Virtu Finance plc – Updated Financial Analysis Summary</a>

## FINANCIAL ARTICLES

Article 699 / Weekly	<a href="#">The role of the capital market</a> <i>An article by Edward Rizzo providing an overview of the role and composition of the local capital market.</i>
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## UPCOMING EVENTS

21 June 2021	<b>Lombard Bank Malta plc</b> – Bonus Share Issue Cut-Off Date
23 June 2021	<b>Plaza Centres plc</b> – Annual General Meeting
24 June 2021	<b>RS2 Software plc</b> – Annual General Meeting <b>Simonds Farsons Cisk plc</b> – Annual General Meeting <b>Bank of England</b> – Monetary Policy Meeting
25 June 2021	<b>Trident Estates plc</b> – Annual General Meeting
30 June 2021	<b>Plaza Centres plc</b> – Dividend Payment Date
15 July 2021	<b>FIMBank plc</b> – Annual General Meeting <b>Malta Properties Company plc</b> – Annual General Meeting
21 July 2021	<b>Malta Properties Company plc</b> – Dividend Payment Date
22 July 2021	<b>European Central Bank</b> – Monetary Policy Meeting
28 July 2021	<b>US Federal Reserve</b> – Monetary Policy Meeting

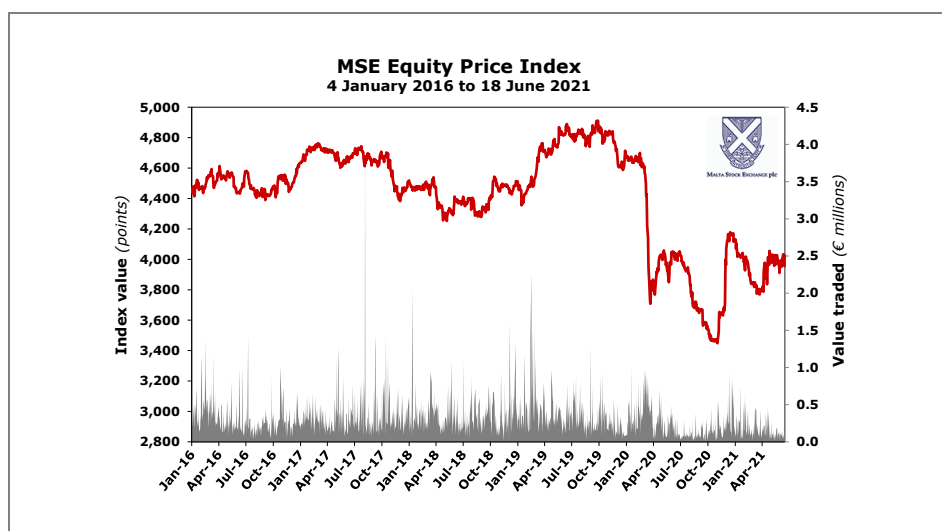


## EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 18.06.2021	Closing Price (€) 11.06.2021	Change in Closing Price (%)	Last Trade Date
<b>OFFICIAL LIST</b>							
Bank of Valletta plc	28,861	27,126	10	0.910	0.920	-1.09%	(18.06)
HSBC Bank Malta plc	43,138	35,890	18	0.805	0.825	-2.42%	(18.06)
Malta Int. Airport plc	14,130	89,951	12	6.400	6.400	N/C	(17.06)
Int. Hotel Inv. Plc				0.680	0.680		(03.06)
GO plc	3,592	12,175	4	3.380	3.360	0.60%	(18.06)
RS2 Software plc – Ordinary Shares	22,255	43,441	6	1.940	1.950	-0.51%	(18.06)
RS2 Software plc – Preference Shares				1.860	1.860		(28.05)
FIMBank plc (USD)	79,000	20,283	3	0.300	0.370	-18.92%	(18.06)
Simonds Farsons Cisk plc	1,375	11,986	3	8.700	8.700	N/C	(18.06)
Mapfre Middlesea plc	2,682	5,761	5	2.240	2.180	2.75%	(16.06)
PG plc	18,350	41,393	8	2.240	2.320	-3.45%	(18.06)
Malita Investments plc				0.830	0.830		(03.06)
BMIT Technologies plc	50,000	25,000	3	0.500	0.500	N/C	(14.06)
Lombard Bank Malta plc	1,500	2,905	2	1.950	2.200	-11.36%	(18.06)
Medserv plc				0.825	0.825		(01.06)
MaltaPost plc	10,000	12,000	2	1.200	1.190	0.84%	(17.06)
MIDI plc	170,142	57,910	16	0.430	0.420	2.38%	(17.06)
Tigné Mall plc	16,054	12,041	2	0.750	0.750	N/C	(18.06)
Malta Properties Company plc	48,899	26,894	3	0.550	0.550	N/C	(18.06)
Plaza Centres plc				0.900	0.900		(24.05)
Harvest Technology plc	2,812	4,302	2	1.530	1.530	N/C	(17.06)
Grand Harbour Marina plc				0.660	0.660		(11.03)
Main Street Complex plc				0.488	0.488		(18.05)
LifeStar Holding plc				0.600	0.600		(17.02)
LifeStar Insurance plc				0.540	0.540		0
Santumas Shareholdings plc				1.390	1.390		(10.03)
Trident Estates plc				1.500	1.500		(10.06)
<b>ALT. COMPANIES LIST</b>							
Loqus Holdings plc				0.097	0.097		(03.05)
<b>TOTALS</b>	<b>512,790</b>	<b>429,058</b>	<b>99</b>				

**MSE EQUITY PRICE INDEX AT 3,955.335 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -4.25%**



MSE Equity Price Index	
1 month	-0.23%
3 months	+4.15%
6 months	-4.99%
1 year	-1.60%
2 years	-19.01%
3 years	-9.45%
5 years	-11.31%

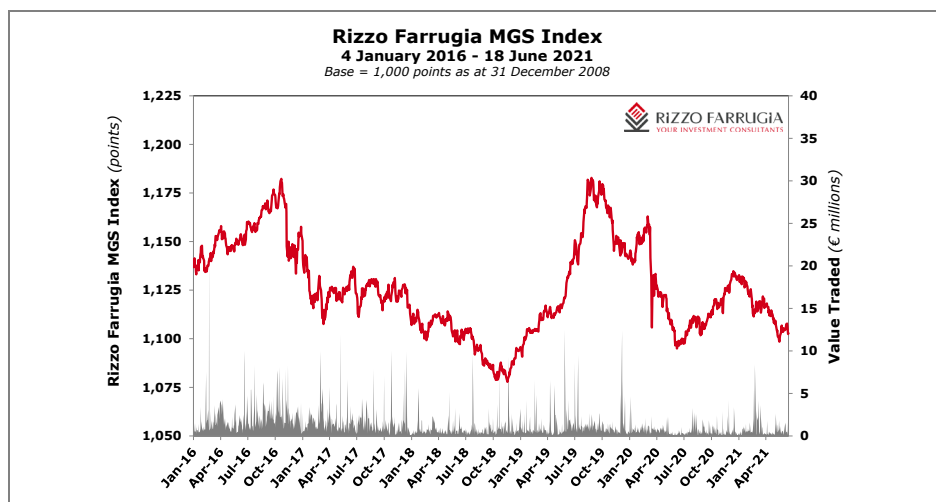


## MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 18.06.2021		Last Trade Price (€) 11.06.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
<b>SHORT-TERM</b>								
5.00% 2021 (I)	100.77	(16.06)	100.82	(11.06)	-0.05	3	37,324	37,616
4.30% 2022 (II)	104.31	(15.06)	104.35	(10.06)	-0.04	3	8,300	8,659
5.10% 2022 (I)	106.45	(15.06)	106.47	(11.06)	-0.02	4	41,365	44,033
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	112.00	(18.06)	112.28	(31.05)	-0.28	3	32,953	36,914
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	112.75	(19.05)	112.75	(19.05)				
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	-				
<b>MEDIUM-TERM</b>								
0.40% 2026 (II)	103.28	-	103.28	-				
0.25% 2026 (III)	101.66	(17.06)	-	-	101.66	3	400,000	406,640
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)	133.47	(18.06)	133.53	(11.06)	-0.06	4	50,400	67,279
4.50% 2028 (II)	133.50	(17.06)	131.75	(11.06)	1.75	4	28,800	38,381
5.10% 2029 (I)	142.00	(17.06)	142.00	(31.05)	N/C	4	125,000	176,953
2.30% 2029 (II)	124.00	(17.06)	122.00	(08.06)	2.00	2	55,000	68,150
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
<b>LONG-TERM</b>								
5.25% 2030 (I)	143.93	(18.06)	143.63	(11.06)	0.30	8	178,900	257,163
5.20% 2031 (I)	146.86	(15.06)	147.13	(11.06)	-0.27	2	11,100	16,333
1.00% 2031 (II)	104.97	(03.06)	104.97	(03.06)				
1.00% 2031 (II) FI May 2021	104.96	(17.06)	-	-	104.96	3	400,000	419,840
4.65% 2032 (I)	143.03	(18.06)	143.95	(11.06)	-0.92	4	62,400	89,741
4.45% 2032 (II)	141.17	(18.06)	141.84	(10.06)	-0.67	5	68,600	97,303
4.30% 2033 (I)	142.50	(18.06)	142.41	(11.06)	0.09	3	102,500	145,813
4.10% 2034 (I)	141.09	(17.06)	141.39	(08.06)	-0.30	2	80,000	112,827
2.20% 2035 (I)	117.83	(15.06)	119.00	(25.05)	-1.17	1	1,000	1,178
1.00% 2035 (II)	106.00	(26.05)	106.00	(26.05)				
2.50% 2036 (I)	122.00	(18.06)	124.50	(09.06)	-2.50	13	376,500	464,778
2.10% 2039 (I)	120.00	(18.06)	124.00	(11.06)	-4.00	17	489,300	604,700
3.00% 2040 (I)	132.31	(15.06)	132.72	(11.06)	-0.41	2	50,900	67,611
2.40% 2041 (I)	125.00	(16.06)	130.00	(10.06)	-5.00	2	100,000	125,500
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
1.40% 2046 (I) FI May 2021	-	-	-	-				
<b>TOTALS</b>						<b>92</b>	<b>2,700,342</b>	<b>3,287,411</b>

RF MGS INDEX AT 1,102.843 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.49%



RF MGS Index	
1 month	+0.32%
3 months	-0.23%
6 months	-2.57%
1 year	+0.57%
2 years	-2.67%
3 years	+0.21%
5 years	-3.95%



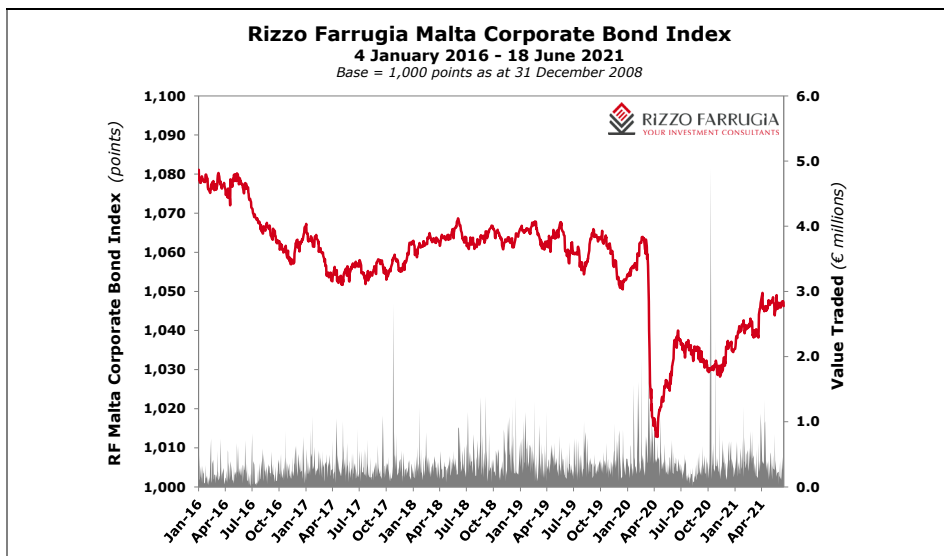
## CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 18.06.2021		Last Trade Price (€) 11.06.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.00	(09.06)	100.00	(09.06)				
5.75% CBC plc 2021 S1T1	101.00	(31.05)	101.00	(31.05)				
6.00% Pendergardens Dev plc 2022	101.52	(14.06)	102.75	(11.05)	-1.23	1	15,000	15,228
6.00% Medserv plc 2020-23	100.00	(14.06)	100.00	(10.06)	N/C	1	10,300	10,300
6.00% MIH plc 2021	95.00	(28.05)	95.00	(28.05)				
5.00% MIH plc 2022	98.50	(16.06)	98.99	(08.06)	-0.49	1	600	591
3.65% GAP plc 2022	101.50	(17.06)	101.00	(08.06)	0.50	6	357,000	362,355
4.25% GAP plc 2023	103.55	(26.05)	103.55	(26.05)				
5.50% MIH plc 2023	101.00	(10.06)	101.00	(10.06)				
5.80% IHI plc 2023	101.50	(08.06)	101.50	(08.06)				
5.30% United Finance plc 2023	101.50	(28.05)	101.50	(28.05)				
6.00% IHI plc 2024	105.00	(10.06)	105.00	(10.06)				
6.00% AX Investments plc 2024	104.10	(14.06)	103.11	(20.05)	0.99	1	2,000	2,082
5.30% Mariner Finance plc 2024	105.00	(14.06)	105.01	(13.05)	-0.01	2	12,500	13,125
5.00% Tumas Investments plc 2024	102.80	(16.06)	103.00	(09.06)	-0.20	1	5,000	5,140
5.00% Hal Mann Vella Group plc 2024	103.80	(17.06)	103.00	(09.06)	0.80	2	8,500	8,823
5.10% 1923 Investments plc 2024	103.50	(18.06)	104.00	(10.06)	-0.50	2	29,500	30,555
4.40% Von der Heyden Group Finance plc 2024	101.99	(15.06)	101.99	(11.06)	N/C	1	4,000	4,080
4.25% Best Deal Properties Holding plc 2024	104.00	(17.06)	104.00	(10.06)	N/C	2	21,000	21,840
3.70% GAP Group plc 2023-25	101.00	(28.05)	101.00	(28.05)				
4.50% Izola Bank plc 2025	103.00	(03.06)	103.00	(03.06)				
5.75% IHI plc 2025	105.00	(15.06)	106.00	(09.06)	-1.00	2	28,700	30,335
5.10% 6PM Holdings plc 2025	102.00	(17.06)	102.00	(11.06)	N/C	3	36,000	36,720
4.50% Hili Properties plc 2025	102.50	(17.06)	102.00	(11.06)	0.50	5	11,700	11,964
5.25% CBC plc 2025 S2T1	102.50	(23.04)	102.50	(23.04)				
5.90% Together Gaming Solutions plc 2024-26	100.00	(18.06)	99.00	(10.06)	1.00	2	5,500	5,477
4.50% Medserv plc 2026	95.00	(15.06)	94.90	(13.05)	0.10	2	100,000	94,950
4.35% Hudson Malta plc Unsecured 2026	101.50	(17.06)	101.00	(04.06)	0.50	2	15,000	15,225
4.00% Shoreline Mall plc 2026	100.50	(17.06)	101.00	(10.06)	-0.50	9	61,000	61,305
5.75% Medserv plc USD 2026	94.99	(20.04)	94.99	(20.04)				
4.25% Corinthia Finance plc 2026	101.15	(15.06)	102.00	(04.06)	-0.85	4	10,800	10,965
4.00% MIDI plc 2026	103.10	(17.06)	103.10	(11.06)	N/C	2	10,000	10,310
4.00% IHI plc Secured 2026	103.00	(17.06)	103.00	(11.06)	N/C	6	19,000	19,566
4.00% IHI plc Unsecured 2026	101.50	(15.06)	101.50	(10.06)	N/C	1	5,000	5,075
4.00% Merkanti Holding plc 2026	101.00	(17.06)	101.00	(10.06)	N/C	6	49,500	49,865
3.90% Plaza Centres plc 2026	104.50	(04.03)	104.50	(04.03)				
5.00% Dizz Finance plc 2026	98.00	(17.06)	98.50	(11.06)	-0.50	10	50,000	49,224
4.80% Mediterranean Maritime Hub plc 2026	101.50	(18.06)	101.50	(11.06)	N/C	3	30,000	30,450
3.75% Premier Capital plc 2026	103.75	(16.06)	102.00	(03.06)	1.75	1	3,000	3,113
3.25% AX Group plc 2026	105.00	(24.05)	105.00	(24.05)				
4.35% SD Finance plc 2027	101.55	(17.06)	100.50	(04.06)	1.05	2	11,800	11,983
4.00% Eden Finance plc 2027	104.00	(10.06)	104.00	(10.06)				
3.75% Tumas Investments plc 2027	102.00	(14.06)	102.00	(31.05)	N/C	1	3,000	3,060
4.40% CBC plc 2027 S1T1	100.01	(18.06)	103.24	(19.05)	-3.23	1	4,000	4,000
4.50% Grand Harbour Marina plc 2027	102.50	(14.06)	102.50	(11.06)	N/C	1	3,100	3,178
3.50% Simonds Farsons Cisk plc 2027	105.50	(16.06)	105.50	(04.06)	N/C	3	13,400	14,137
5.00% MeDirect Bank plc EUR 2022-2027	100.00	(17.06)	100.00	(17.05)	N/C	2	50,000	50,000
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	101.00	(14.06)	101.50	(08.06)	-0.50	1	2,000	2,020
4.00% Stivala Group Finance plc Secured 2027	104.50	(24.05)	104.50	(24.05)				
3.65% Stivala Group Finance plc Secured 2029	101.00	(09.06)	101.00	(09.06)				
3.75% Bortex Group Finance plc 2027	100.00	(17.06)	101.99	(08.06)	-1.99	4	63,000	63,794
3.75% Virtu Finance plc 2027	104.00	(14.06)	104.00	(09.06)	N/C	1	20,000	20,800
3.85% Hili Finance Company plc 2028	100.00	(18.06)	102.00	(25.05)	-2.00	4	26,700	26,700
4.00% Exalco Finance plc 2028 (Secured)	102.05	(16.06)	102.51	(31.05)	-0.46	1	5,000	5,103
4.85% Melite Finance plc 2028 (Secured)	75.00	(09.06)	75.00	(09.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	100.00	(16.06)	99.00	(10.06)	1.00	4	7,000	7,000
4.50% Endo Finance plc 2029	99.00	(17.06)	99.00	(19.05)	N/C	1	50,000	49,500
4.00% SP Finance plc 2029	101.00	(16.06)	101.00	(08.06)	N/C	3	10,000	10,170
3.75% TUM Finance plc 2029	100.00	(11.06)	100.00	(11.06)				
3.80% Hili Finance Company plc 2029	98.03	(18.06)	99.89	(11.06)	-1.86	13	83,500	83,155
3.75% AX Group plc 2029	108.00	(25.05)	108.00	(25.05)				
4.00% MeDirect Bank plc EUR 2024-29	99.75	(17.06)	100.00	(10.06)	-0.25	2	50,000	49,875
4.00% MeDirect Bank plc GDP 2024-29	100.00	(09.04)	100.00	(09.04)				
3.50% BOV plc 2030 S1T1	103.00	(04.06)	103.00	(04.06)				
3.50% BOV plc 2030 S2T1	103.40	(03.06)	103.40	(03.06)				
3.75% BOV plc 2026-31	104.00	(15.06)	103.98	(09.06)	0.02	2	12,000	12,479
4.00% Cablenet Comm. Systems plc 2030	103.00	(04.06)	103.00	(04.06)				
3.25% APS Bank plc 2025/30	103.16	(14.06)	103.30	(11.06)	-0.14	1	25,000	25,790
4.25% Mercury Projects Finance plc 2031	101.71	(14.06)	104.00	(03.06)	-2.29	1	12,000	12,205
4.65% SmartCare Finance plc 2031	105.50	(18.06)	104.99	(31.05)	0.51	5	16,500	17,341
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
4.50% Shoreline Mall plc 2032	99.50	(15.06)	101.15	(01.06)	-1.65	2	11,000	10,970
<b>TOTALS</b>						<b>33</b>	<b>1,379,600</b>	<b>1,391,922</b>



**RF MALTA CB INDEX AT 1,046.246 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: +1.07%**



RF Malta CB Index	
1 month	+0.11%
3 months	+1.05%
6 months	+0.91%
1 year	+0.76%
2 years	-1.03%
3 years	-1.76%
5 years	2.79%

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