

Local Stock Market Report for the period 24 – 28 June 2019

HIGHLIGHTS

- MSE Equity Price Index posts sharpest weekly drop in 5 months
- MGS prices continue to surge
- Trading activity in corporate bonds contracts to 3-week low

MSE Equity Price Index posts sharpest weekly drop in 5 months

Following last week's minimal decline of 0.07%, during the past five days the **MSE Equity Price Index** fell by a further 1.2% to a five-week low of 4,812.241 points. The drop was mainly due to the negative performances of five large companies – namely MIA, IHI, Farsons, FIMBank and BOV – which, in aggregate, saw their total market capitalisation contract by €90 million.

On the other hand, **RS2 Software plc** was the best performer this week as the equity posted a strong rally of 7.6% to the €1.56 level (the highest since mid-September 2017) on robust volumes totalling 247,274 shares having a market value of €0.37 million. On Friday, RS2 also announced the appointment of Mr Jens Mahlke as Group CFO. Mr Mahlke has more than 25 years' experience in European banking, payments and financial services, and also served various senior roles. Prior to joining RS2, Mr Mahlke used to serve as the COO and the CFO of Concardis GmbH – a leading payment service provider in Germany, Austria and Switzerland.

In contrast, **Malta International Airport plc** retracted by 3.4% to the €7.00 level also on strong volumes totalling 56,645 shares and having a market value of €0.4 million.

Bank of Valletta plc shed 1.2% to the €1.195 level on activity totalling 198,622 shares.

HSBC Bank Malta plc continued to trade within a tight range as the equity eased by 0.6% back to the €1.61 level across 13,015 shares. On Wednesday, the bank announced that its Board of Directors is scheduled to meet on 5 August to consider and approve the interim financial statements for the six-month period ended 30 June 2019. The Directors will also consider the declaration of an interim dividend.

Also in the banking sector, **FIMBank plc** slid back to its 2019 low of USD0.59 (-3.3%) on activity totalling 21,809 shares.

International Hotel Investments plc erased some of its recent strong gains as the equity dropped by 4.4% to the €0.86 level on 25,050 shares. On Thursday, the equity started to trade without the entitlement to a net dividend of €0.02 per share.

Simonds Farsons Cisk plc move back to the €10.00 level (-3.8%) albeit on trivial volumes and **BMIT Technologies plc** slipped by 0.9% to the €0.535 level on encouraging volumes totalling 272,683 shares. On Monday, Farsons held its AGM during which shareholders approved all resolutions on the agenda including the payment of a final net dividend of €0.10 per share which was paid on Tuesday 25 June.

Six deals totalling 17,800 shares forced the equity of **PG plc** to move 1.2% lower to the €1.62 level. The Board of Directors of PG is scheduled to meet next Monday 1 July to consider and approve the payment of the second interim dividend for the financial year ended 30 April 2019.

Amongst the smaller companies by market capitalisation, **Loqus Holdings plc** and **Santumas Shareholdings plc** posted significant declines to €0.041 and €1.45 respectively on thin volumes.

Low trading activity also took place in the equities of **GO plc** and **MaltaPost plc** both of which ended the week unchanged at €4.58 and €1.49 levels respectively.

Mapfre Middlesea plc remained at its three-month low of €2.00 across 15,300 shares. On Tuesday, the company announced that its Board of Directors is scheduled to meet on 12 July to consider and approve the interim financial results as at 30 June 2019.

In the property segment, **MIDI plc** held on to €0.64 level after strongly recovering from an intra-week low of €0.58 (-9.4%) recorded on Thursday. A total of 191,500 shares changed hands.

Malta Properties Company plc also ended the week unchanged at the €0.66 level on shallow volumes.

In contrast, **Main Street Complex plc** was the second-best performer this week as the equity climbed by 4.1% to the €0.635 level across 83,400 shares.

Both **Malita Investments plc** (19,534 shares) and **Trident Estates plc** (25,280 shares) added 1.1% to €0.88 and €1.92 respectively. On Tuesday, Trident held its AGM during which shareholders approved all resolutions on the agenda including the payment of a final net dividend per share of

€0.0067 which was paid on Wednesday 26 June.

Tigné Mall plc inched 2.8% higher to the €0.925 level albeit on just 2,000 shares.

Medserv plc added 0.9% to regain the €1.15 level across 10,400 shares.

MGS prices continue to surge

The **RF MGS Index** extended its recent rally as it trended higher for the tenth consecutive week to 1,140.753 points – the highest level since mid-January 2017.

During the past two months, the index advanced by 2.64% (representing 60% of the year-to date gain), largely on the back of the significant price increases in the medium-to long-term MGS. In fact, all MGS with maturities of between seven to eleven years added between 200 and 500 basis points. Another seven MGS climbed between 500 basis points and 800 basis points, whilst the three longest dated MGS – namely the 2.1% MGS 2039, the 3% MGS 2040 and the 2.4% MGS 2041 – all soared by over 800 basis points. Conversely, practically all MGS with maturities of up to three years trended lower during the past two months, thus resulting in a considerable flattening of the MGS yield curve in line with the various political and economic developments taking place internationally.

Meanwhile, this week was again marked by high volatility in the movements of euro zone sovereign yields which, in turn, largely reflected changes in sentiment related to the possibility on whether the US and China will finally reach an agreement over trade during the current [G20 meeting](#) being held in Japan. Furthermore, the week was also characterised by a widely followed [speech](#), delivered on Tuesday by the Chairman of the US Federal Reserve, providing an overview of the US economic outlook as well as further explanations about the current monetary policy being adopted by the US central bank.

In his remarks, Mr Jerome Powell noted that the US economy has “performed reasonably well” in the first six months of this year, but also acknowledged that “crosscurrents have re-emerged” more recently amid a “backdrop of heightened uncertainties”. As a result, Mr Powell reiterated that the US Federal Reserve will remain ready to “act as appropriate to sustain the expansion” and that “many” rate-setters are now more open to the idea of adopting a looser monetary policy.

In the meantime, in Europe, fresh economic data continued to point towards a

deteriorating environment as a number of indices gauging sentiment posted sharp drops coupled with fresh indications that Germany might now register a contraction in Q2 2019. On the other hand, a preliminary reading of core inflation across the single currency indicated a strong rebound to 1.1% from the previous reading of just 0.8%.

Trading activity in corporate bonds contracts to 3-week low

The **RF Malta Corporate Bond Index** erased last week’s decline of 0.12% as it rebounded by 0.3% to 1,062.551 points. The gain was mainly driven by the strong uplifts in the prices of five large corporate bonds – namely the **4% IHI plc (Secured) 2026** (+350 basis points), the **3.75% Premier Capital plc 2026** (+298 basis points), the **3.75% Tumas Investments plc 2027** (+200 basis points), the **4% Eden Finance plc 2027** (+198 basis points) and the **4.35% SD Finance plc 2027** (+140 basis points). On the other hand, two IHI bonds – namely the **5.8% IHI plc 2021** and the **5.75% IHI plc 2025** – suffered declines of 450 and 150 basis points respectively and the **5% MIH plc 2022** fell by nearly 200 basis points to par value. Overall, trading activity on the secondary market for local corporate bonds was relatively subdued this week as €1.3 million worth of bonds changed hands compared to €2.04 million last week.



ANNOUNCEMENTS

25 June 2019	Mapfre Middlesea plc - Board Meeting
26 June 2019	HSBC Bank Malta plc - Board Meeting

FINANCIAL ARTICLES

Article 596 / Weekly	An introduction to Berkshire Hathaway <i>An article by Edward Rizzo providing a brief overview of the history of Berkshire Hathaway Inc. including some of the most renowned investment strategies of the company's Chairman and CEO, Mr Warren Buffett.</i>
Article 26 / Weekly	Complex financial instruments revisited <i>An article by Christopher Mallia explaining the factors that determine whether a financial instrument is classified as complex or non-complex, and the applicable procedures to be followed when subscribing to such complex securities.</i>

UPCOMING EVENTS

1 July 2019	PG plc – Interim Dividend
5 July 2019	International Hotel Investments plc – Dividend Payment Date Tigné Mall plc – Dividend Payment Date
12 July 2019	Mapfre Middlesea plc – Board Meeting
25 July 2019	European Central Bank – Monetary Policy Meeting

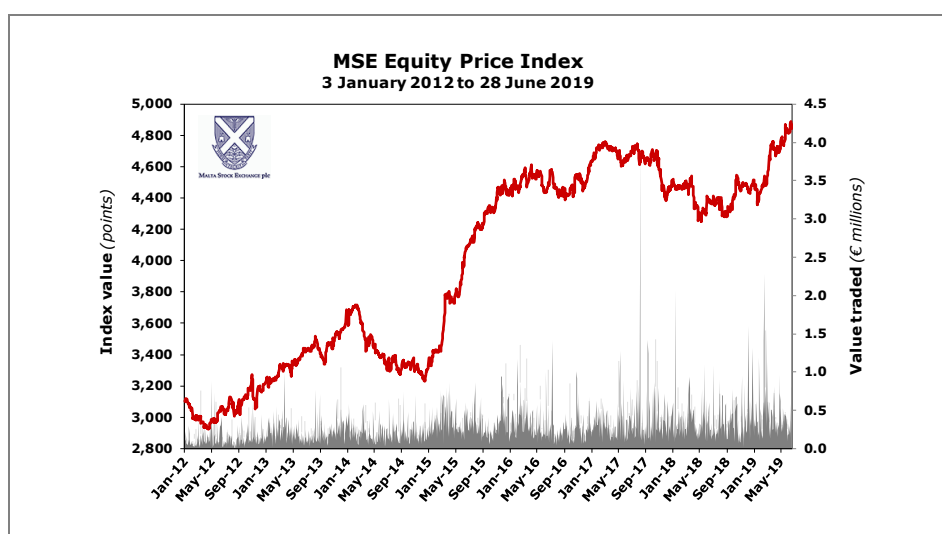


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 28.06.2019	Closing Price (€) 21.06.2019	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	198,622	239,084	65	1.195	1.210	-1.24%	(28.06)
HSBC Bank Malta plc	13,015	21,071	11	1.610	1.620	-0.62%	(28.06)
Malta Int. Airport plc	56,645	402,201	42	7.000	7.250	-3.45%	(28.06)
Int. Hotel Inv. Plc	25,050	21,796	12	0.860	0.900	-4.44%	(27.06)
GO plc	3,324	15,176	5	4.580	4.580	N/C	(28.06)
RS2 Software plc	247,274	374,334	48	1.560	1.450	7.59%	(28.06)
FIMBank plc (USD)	21,809	11,618	5	0.590	0.610	-3.28%	(26.06)
Simonds Farsons Cisk plc	149	1,490	1	10.000	10.400	-3.85%	(26.06)
Mapfre Middlesea plc	15,300	30,600	4	2.000	2.000	N/C	(26.06)
PG plc	17,800	29,021	6	1.620	1.640	-1.22%	(28.06)
Malita Investments plc	19,534	17,090	5	0.880	0.870	1.15%	(27.06)
BMIT Technologies plc	272,683	144,639	31	0.535	0.540	-0.93%	(27.06)
Lombard Bank Malta plc				2.300	2.300		(21.06)
Medserv plc	10,400	11,860	4	1.150	1.140	0.88%	(25.06)
MaltaPost plc	700	1,043	1	1.490	1.490	N/C	(27.06)
MIDI plc	191,500	112,754	11	0.640	0.640	N/C	(27.06)
Tigné Mall plc	2,000	1,850	1	0.925	0.900	2.78%	(28.06)
Malta Properties Company plc	6,200	4,092	3	0.660	0.660	N/C	(28.06)
Plaza Centres plc				1.000	1.000		(18.06)
Grand Harbour Marina plc				0.740	0.740		(28.05)
Main Street Complex plc	83,400	50,884	5	0.635	0.610	4.10%	(28.06)
GlobalCapital plc				0.264	0.264		(05.06)
Santomas Shareholdings plc	10,056	14,592	3	1.450	1.650	-12.12%	(27.06)
Trident Estates plc	25,280	48,992	16	1.920	1.900	1.05%	(28.06)
ALT. COMPANIES LIST							
Loqus Holdings plc	263,481	18,534	11	0.041	0.090	-55.00%	(27.06)
TOTALS	1,484,222	1,572,722	290				

MSE EQUITY PRICE INDEX AT 4,812.241 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +6.60%



MSE Equity Price Index	
1 month	-0.49%
3 months	+1.05%
6 months	+6.60%
1 year	+10.36%
2 years	+2.42%
3 years	+6.12%
5 years	+45.40%

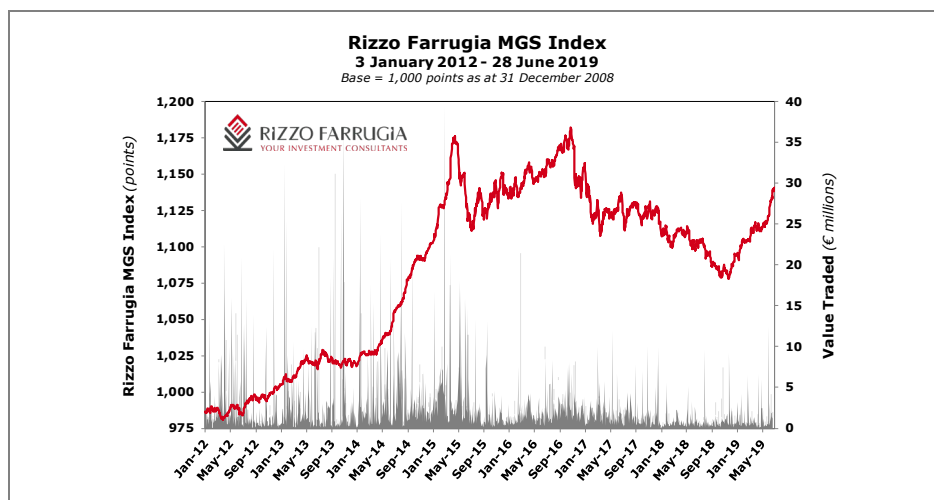


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 28.06.2019		Last Trade Price (€) 21.06.2019		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
FR% 2018 (VI)	100.23	(15.03)	100.23	(15.03)				
FR% 2018 (VII)	100.45	-	100.45	-				
6.6% 2019 (I)	101.38	(17.06)	101.38	(17.06)				
3.0% 2019 (III)	100.91	(06.06)	100.91	(06.06)				
FR% 2019 (IV)	100.55	(15.03)	100.55	(15.03)				
3.2% 2019 (V)	100.45	(06.06)	100.45	(06.06)				
FR% 2019 (VI)	100.58	-	100.58	-				
5.2% 2020 (I)	105.24	(17.06)	105.24	(17.06)				
4.6% 2020 (II)	104.00	(19.06)	104.00	(19.06)				
3.35% 2020 (IV)	105.06	-	105.06	-				
2.0% 2020 (V)	102.71	(21.06)	102.71	(21.06)				
FR% 2020 (VI)	100.00	-	100.00	-				
MEDIUM-TERM								
5.0% 2021	110.86	(28.06)	110.96	(21.06)	-0.10	12	346,284	384,027
4.3% 2022 (II)	112.83	(19.06)	112.83	(19.06)				
5.1% 2022	116.34	(28.06)	116.44	(17.06)	-0.10	2	110,181	128,188
1.5% 2022 (IV)	104.90	(31.05)	104.90	(31.05)				
5.5% 2023	122.51	(26.06)	122.49	(17.06)	0.02	1	4,659	5,708
1.4% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
3.3% 2024 (I)	117.39	(13.06)	117.39	(13.06)				
1.4% 2024 (III)	104.27	-	104.27	-				
1.4% 2024 (III) FI	105.55	-	105.55	-				
LONG-TERM								
1.5% 2027 (I)	109.09	(20.06)	109.09	(20.06)				
4.8% 2028 (I)	138.33	(27.06)	138.42	(20.06)	-0.09	2	26,000	35,968
4.5% 2028 (II)	136.16	(28.06)	135.67	(21.06)	0.49	10	136,100	185,195
5.1% 2029 (I)	144.63	(28.06)	144.12	(20.06)	0.51	2	60,000	86,727
2.3% 2029 (II)	116.79	(28.06)	116.21	(21.06)	0.58	9	229,000	266,245
1.85% 2029 (III)	104.47	(21.12)	104.47	(21.12)				
5.25% 2030	147.91	(28.06)	147.54	(21.06)	0.37	16	217,900	322,228
5.2% 2031	150.51	(28.06)	150.90	(21.06)	-0.39	2	12,100	18,231
4.65% 2032 (I)	146.32	(28.06)	146.01	(21.06)	0.31	4	40,000	58,506
4.45% 2032 (II)	144.07	(28.06)	144.06	(21.06)	0.01	12	264,000	379,802
4.3% 2033 (I)	144.18	(28.06)	143.45	(21.06)	0.73	4	146,000	210,060
4.1% 2034 (I)	142.30	(28.06)	142.40	(21.06)	-0.10	5	202,500	288,778
2.2% 2035 (I)	115.78	(27.06)	115.50	(19.06)	0.28	6	255,000	294,982
2.5% 2036 (I)	121.50	(28.06)	120.70	(21.06)	0.80	14	318,000	384,618
2.1% 2039 (I)	114.65	(28.06)	114.13	(21.06)	0.52	48	787,500	901,632
3% 2040 (I)	131.11	(28.06)	130.75	(21.06)	0.36	20	377,900	494,612
2.40% 2041 I	119.70	(27.06)	119.69	(21.06)	0.01	15	318,800	381,548
TOTALS						184	3,851,924	4,827,056

RF MGS INDEX AT 1,140.753 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +4.31%



RF MGS Index	
1 month	+1.86%
3 months	+2.62%
6 months	+4.31%
1 year	+3.60%
2 years	+1.09%
3 years	-1.26%
5 years	+8.08%



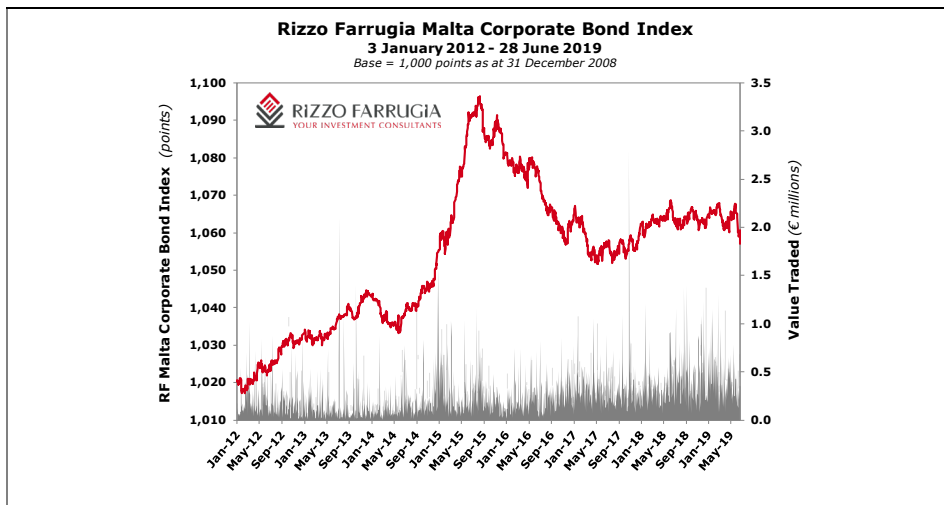
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 28.06.2019		Last Trade Price (€) 21.06.2019		Change	No. of deals	Volume (Nominal)	Market Value (€)
7.50% MeDirect Bank plc EUR 2019	100.00	(14.06)	100.00	(14.06)				
7.50% MeDirect Bank plc GBP 2019	103.01	(26.02)	103.01	(26.02)				
4.80% BOV plc 2020	99.61	(19.06)	99.61	(19.06)				
5.50% Pendergardens Dev plc 2020	102.01	(21.06)	102.01	(21.06)				
5.50% MIH 2020	100.00	(10.06)	100.00	(10.06)				
4.90% Gasan Finance 2019-21	100.01	(28.06)	102.50	(04.06)	-2.49	4	8,100	8,101
5.80% IHI plc 2021	102.00	(26.06)	106.50	(20.05)	-4.50	3	6,000	6,120
5.75% CBC plc 2021 S1T1	104.75	(21.05)	104.75	(21.05)				
5.00% GlobalCapital plc 2021	98.00	(27.06)	98.00	(17.06)	N/C	1	5,000	4,900
6.00% Corinthia Fin. 2019-22	100.20	(23.05)	100.20	(23.05)				
6.00% Pendergardens Dev plc 2022	110.75	(19.06)	110.75	(19.06)				
6.00% Medserv plc 2020-23	100.60	(27.06)	100.75	(19.06)	-0.15	2	15,000	15,090
6.00% MIH plc 2021	101.00	(27.06)	101.00	(21.06)	N/C	2	23,300	23,633
5.00% MIH plc 2022	100.00	(26.06)	101.89	(21.06)	-1.89	5	32,500	32,510
3.65% GAP plc 2022	102.50	(28.06)	102.00	(21.06)	0.50	6	35,000	35,699
4.25% GAP plc 2023	104.00	(26.06)	104.00	(20.06)	N/C	6	16,800	17,472
5.80% IHI plc 2023	107.50	(28.06)	108.00	(18.06)	-0.50	1	5,000	5,375
5.30% United Finance plc 2023	103.00	(29.05)	103.00	(29.05)				
6.00% IHI plc 2024	106.00	(24.06)	106.00	(18.06)	N/C	2	5,900	6,254
6.00% AX Investments plc 2024	118.00	(25.06)	118.50	(21.06)	-0.50	1	32,300	38,114
5.30% Mariner Finance plc 2024	107.00	(28.06)	107.00	(12.06)	N/C	3	20,100	21,507
5.00% Tumas Investments plc 2024	110.00	(24.06)	109.50	(14.06)	0.50	1	3,100	3,410
5.00% Hal Mann Vella Group plc 2024	104.50	(26.06)	105.00	(21.06)	-0.50	2	22,000	23,065
6.00% MeDirect Bank plc EUR 2019-	100.50	(17.06)	100.50	(17.06)				
6.00% MeDirect Bank plc GBP 2019-	104.06	(13.09)	104.06	(13.09)				
5.10% 1923 Investments plc 2024	104.00	(24.06)	104.00	(21.06)	N/C	1	3,000	3,120
4.40% Von der Heyden Group Finance plc	102.15	(28.06)	101.50	(21.06)	0.65	6	21,000	21,355
4.25% Best Deal Properties Holding plc	103.00	(27.06)	103.00	(21.06)	N/C	2	18,000	18,541
4.50% Izola Bank plc 2025	109.00	(27.06)	107.00	(18.06)	2.00	4	14,000	15,240
5.75% IHI plc 2025	104.00	(28.06)	105.50	(20.06)	-1.50	9	22,200	23,469
5.10% GPM Holdings plc 2025	101.00	(28.06)	102.90	(20.06)	-1.90	9	49,000	49,756
4.50% Hili Properties plc 2025	103.80	(28.06)	103.80	(20.06)	N/C	2	6,400	6,643
5.25% CBC plc 2025 S2T1	104.99	(25.06)	105.00	(21.06)	-0.01	1	5,000	5,250
4.50% Medserv plc 2026	99.90	(21.06)	99.90	(21.06)				
4.35% Hudson Malta plc Unsecured €	103.00	(20.06)	103.00	(20.06)				
5.75% Medserv plc USD 2026	99.30	(26.06)	99.50	(14.05)	-0.20	1	15,000	13,080
4.25% Corinthia Finance plc 2026	103.50	(20.06)	103.50	(20.06)				
4.00% MIDI plc 2026	106.00	(25.06)	104.30	(19.06)	1.70	2	10,000	10,580
4.00% IHI plc Secured 2026	104.50	(27.06)	101.00	(19.06)	3.50	9	41,800	43,253
4.00% IHI plc Unsecured 2026	102.35	(28.06)	102.35	(19.06)	N/C	2	10,000	10,238
4.00% IHI plc Unsecured 2026	102.50	(27.06)	102.30	(20.06)	0.20	7	60,000	61,255
3.90% Plaza Centres plc 2026	101.50	(05.06)	101.50	(05.06)				
5.00% Dizz Finance plc 2026	106.00	(31.05)	106.00	(31.05)				
4.80% Mediterranean Maritime Hub plc	102.50	(24.06)	102.00	(17.06)	0.50	2	10,000	10,250
3.75% Premier Capital plc 2026	105.00	(26.06)	102.02	(20.06)	2.98	11	53,600	55,260
4.35% SD Finance plc 2027	105.00	(28.06)	103.60	(21.06)	1.40	8	99,000	103,586
4.00% Eden Finance plc 2027	106.99	(26.06)	105.01	(19.06)	1.98	7	56,000	59,379
3.75% Tumas Investments plc 2027	106.00	(26.06)	104.00	(11.06)	2.00	4	18,600	19,572
4.40% CBC plc 2027 S1T1	103.39	(24.06)	103.40	(03.05)	-0.01	1	20,400	21,092
4.50% Grand Harbour Marina plc 2027	104.00	(28.06)	102.00	(20.06)	2.00	3	12,200	12,688
3.50% Simonds Farsons Cisk plc 2027	107.01	(19.06)	107.01	(19.06)				
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	101.99	(28.06)	101.51	(21.06)	0.48	10	48,600	49,424
4.00% Stivala Group Finance plc Secured	104.50	(25.06)	104.50	(19.06)	N/C	4	20,000	20,808
3.75% Bortex Group Finance plc 2027	102.90	(27.06)	101.75	(13.06)	1.15	5	25,000	25,732
3.75% Virtu Finance plc 2027	104.00	(28.06)	103.75	(19.06)	0.25	5	73,800	76,836
3.85% Hili Finance Company plc	104.00	(28.06)	103.00	(20.06)	1.00	9	85,100	87,851
4.00% Exalco Finance plc 2028 (Secured)	106.50	(24.06)	106.50	(19.06)	N/C	1	10,000	10,650
4.85% Melite Finance plc 2028 (Secured)	104.90	(24.06)	105.90	(22.03)	-1.00	1	50,000	52,450
4.15% Phoenicia Fin. Co. plc 2023-28	104.00	(26.06)	103.95	(12.06)	0.05	5	20,400	21,212
4.50% Endo Finance plc 2029	100.50	(28.06)	100.45	(11.06)	0.05	1	50,000	50,250
4.00% SP Finance plc 2029	102.39	(28.06)	101.50	(21.06)	0.89	4	30,200	30,921
3.50% BOV plc 2030 S1T1	100.00	(27.06)	100.00	(19.06)	N/C	3	65,000	65,250
3.50% BOV plc 2030 S2T1	100.20	(13.06)	100.20	(13.06)				
4.25% Mercury Projects Finance plc 2031	103.00	(20.06)	103.00	(20.06)				
TOTALS						178	1,253,400	1,296,238



RF MALTA CB INDEX AT 1,062.551 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -0.21%



RF Malta CB Index	
1 month	-0.25%
3 months	-0.07%
6 months	-0.21%
1 year	-0.13%
2 years	+0.58%
3 years	-1.00%
5 years	+2.37%

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