

## Local Market Report for the period: 4 July to 8 July 2022

### Trading activity surges to €1.45 million

The **MSE Equity Price Index** extended last week's uplift as it advanced by a further 0.59% to 3,727.016 points. Most of this week's activity took place in the equities of Lombard, APS and BOV as volumes in these three shares represented 75% of this week's trading. Meanwhile, volumes in all other actively traded shares were relatively light as a total of €1.45 million worth of shares changed hands during the past five days.

**Lombard Bank Malta plc** surged almost 12% to the €1.90 level on a total of 267,887 shares having a market value of €0.51 million.

Within the same sector, **APS Bank plc** added 0.8% to the €0.665 level across 508,630 shares having a market value of €0.34 million. APS is due to publish its half-yearly results on Thursday 28 July.

**Malta International Airport plc** also advanced by 0.8% to recapture the €6.00 level across 8,550 shares.

Among the large companies by market value, **International Hotel Investments plc** extended last week's strong upsurge as it gained a further 7.1% back to the €0.75 level on a total of 137,695 shares.

**MaltaPost plc** also ended the week considerably higher as it rallied 7.9% to the €1.09 level albeit on just 5,000 shares. On Tuesday, MaltaPost issued an Interim Directors' Report in which it welcomed the recent approval by the Malta Communications Authority to certain upward revisions in postal tariffs. However, the postal operator explained that these changes do not fully address the financial issues in relation to its Universal Service Obligations and other developments which took place in recent years.

**Simonds Farsons Cisk plc** recaptured the €7.50 level (+4.2%) on a total of 3,008 shares.

In the property sector, **Malta Properties Company plc** drifted 1% higher to the €0.505 level on trivial volumes. The recently issued 4% secured bonds 2032 were admitted to the official list of the MSE on Thursday. Trading in the bonds commenced on Friday as the bond price jumped by 149 basis points to 101.49% on a total of €75,000 nominal.

On the Alternative Companies List, **Loqus Holdings plc** rallied to the €0.19 level across 74,845 shares.

**Hili Properties plc** (10,500 shares) and **AX Real Estate plc** (8,010 shares) finished the week unchanged at €0.24 and €0.55 respectively.

**BMIT Technologies plc** stayed at the €0.47 level across 161,000 shares.

**PG plc** held on to the €2.16 level on a total of 9,493 shares.

A single deal of just 1,050 shares left the share price of **M&Z plc** at €0.755 level.

**GO plc** was the worst performing equity this week as it lost 4.5% to the €2.96 level (the lowest since late November 2020) albeit on insignificant volumes.

**Bank of Valletta plc** (265,447 shares) and its insurance associate **Mapfre Middlesea plc** (6,140 shares) trended 1.1% lower to €0.92 and €1.79 respectively.

The ordinary share price of **RS2 Software plc** slipped by 1.3% back to the €1.55 level across 33,100 shares.

**HSBC Bank Malta plc** erased last week's uplift as it dropped by 3.2% to the €0.76 level across 7,140 shares.

### Pricing of New MGS Issues

On Thursday, the Treasury Department established the prices for the three new Malta Government Stocks as follows:

(i) **2.60% MGS 2028 (V)** at 102.50% giving a yield-to-maturity of **2.142%**.

(ii) **2.90% MGS 2032 (VI)** at 101.75% giving a yield-to-maturity of **2.703%**.

(iii) **3.40% MGS 2042 (I)** at 102.25% giving a yield-to-maturity of **3.247%**.

The total aggregate amount is of €150 million subject to an over-allotment option of up to a further €100 million.

The General Public has the possibility of applying in any of these issues in multiples of €100 and up to a maximum amount of €100,000 (nominal) per person. For applications in excess of €100,000 (nominal), a tendering process applies. Subscriptions for the General Public open on **Monday 11 July**

### HIGHLIGHTS

- **Trading activity surges to €1.45 million**
- **Pricing of New MGS Issues**
- **Eurozone yields remain volatile amid economic uncertainty**
- **RF Malta Corporate Bond Index nearly touches the 1,033 level**

and close on **Wednesday 13 July** or earlier in the case of over-subscription. Tenders in the form of sealed bids will be accepted until 12:00 hrs (noon) on Friday 15 July 2022.

Investors interested in applying for any of the new Malta Government Stocks are kindly asked to complete an '[Assessment & Confirmation Form](#)' and an Application Form (accompanied by full payment) which may be downloaded from the below links:

- [Application Form – 2.60% MGS 2028](#)
- [Application Form – 2.90% MGS 2032](#)
- [Application Form – 3.40% MGS 2042](#)

### **Eurozone yields remain volatile amid economic uncertainty**

The **RF MGS Index** ended the week in positive territory with a marginal gain of 0.1% to 941.390 points as the intra-week volatile movements practically erased each other. Eurozone sovereign bond yields remained turbulent as investors remain attentive to various publications of economic data to continue to assess the possibility of a recession within the major economies. This week's major publications were the minutes of the most recent monetary policy meetings of both the US Federal Reserve and the European Central Bank.

The Fed minutes published on Wednesday continued to highlight the urgency of policymakers to proceed with monetary policy tightening. During the meeting in June, the Fed raised its key interest rates by 75 basis points and the more restrictive stance includes further interest rate hikes to prevent inflation from being entrenched. Analysts are expecting that the continuation of a tighter policy will lead to a recession, which in turn would calm the economy and tame inflation.

In fact, the Treasury yields are showing a key recession warning as the 2-year Treasury yield moved higher than the 10-year yield, an inversion which is often interpreted as a signal of a weak economic outlook. However, the latest US jobs data published on Friday showed that the labour market remained strong, and payrolls increased by more than expected, fuelled by significant job creation within education and health services. The resilience of the labour market is anticipated to lead to another 75-basis point increase at this month's Fed meeting.

The minutes of the monetary policy meeting of the ECB shared a similar tone to that of the Fed. In fact, rate setters indicated that they are likely to tighten monetary conditions in

the months ahead with a view of restoring inflation back to the target of 2% over the medium term. In context that the ECB has not yet raised its interest rates, some committee members argued that the central bank should consider a larger rate hike during its July meeting, rather than the anticipated 25 basis point increase. In fact, even following the meeting, some members of the governing council called for a 50-basis point hike following the record inflation within the eurozone of 8.6% in June.

Notwithstanding the ECB's commitment towards achieving price stability, the eurozone remains highly susceptible to further price pressures especially with regards to energy costs as tensions with Russia continue to escalate with Russia's move to cut supplies of natural gas, leading to a detrimental impact to businesses across central Europe especially in the manufacturing industries. Indeed, Germany recorded its first trade deficit in 31 years largely reflecting the surge in the prices for imports and a dent to exports following sustained supply chain disruptions at key manufacturing sectors such as autos and chemicals. The concerns over a weaker economic outlook for Europe also led to further losses for the Euro against the US as it dropped very close to parity on Friday, marking its lowest level since December 2002. The weaker Euro currency will also add to further price increases for sectors exposed to purchases in the US dollar.

### **RF Malta Corporate Bond Index nearly touches the 1,033 level**

The **RF Malta Corporate Bond Index** remained practically level at 1,032.935 points. Trading activity increased sharply to €2.2 million from just €1.3 million last week.

The most actively traded bond this week was the **3.65% Mizzi Organisation Finance plc 2028/31** with €0.56 million (nominal) changing hands as the price eased by 20 basis points to 98.20%. Notable trading activity also took place on the **4.00% IHI plc Secured 2026** bond as it slid by 50 basis points to the 100.00% level across 14 deals totalling €0.32 million (nominal).

The **4.65% Smartcare Finance plc 2031** was this week's best performing bond as it advanced by 278 basis points to 103.00% on 8 deals totalling €22,100 (nominal).

Meanwhile, this week's worst performing bond was the **4.80% Mediterranean Maritime Hub plc 2026** as it plunged by 399 basis points to 97.01% on 3 trades totalling €22,000 (nominal).

On Wednesday, **Izola Bank plc** announced that it submitted an application to the MFSA requesting authorisation for admissibility to listing of up to €14 million 5% unsecured subordinated bonds redeemable between 2027 and 2032. Subject to obtaining regulatory approval, Izola Bank will be inviting holders of the €12 million 4.5% unsecured bonds 2025 (the "Exchangeable Bonds") as at close of trading on 13 July 2022 to subscribe for the new bonds by surrendering the corresponding nominal value of the Exchangeable Bonds. In so doing, eligible bondholders will also benefit from a premium of 2.5% on the nominal value of the Exchangeable Bonds being surrendered. Eligible bondholders will also have preference to subscribe for the new bonds in excess of the existing amount held in the Exchangeable Bonds. All applications for the new bonds will be subject to a minimum subscription amount of €10,000 (nominal). Any eligible bondholders whose holding in the Exchangeable Bonds is less than €10,000 may settle the difference by means of a cash top-up. Meanwhile, the new bonds will be open for subscription by the general public through an Intermediaries' Offer. Trading in the Exchangeable Bonds will be suspended as from 14 July 2022. Further information on the new bonds will be made available following attainment of the necessary regulatory approval.



## COMPANY ANNOUNCEMENTS

4 July 2022	<a href="#">APS Bank plc – Board Meeting</a>
5 July 2022	<a href="#">MaltaPost plc – Interim Directors’ Statement</a>
6 July 2022	<a href="#">Izola Bank plc – Application for a New Bond Issue</a>
7 July 2022	<a href="#">Government of Malta – Pricing of New Issues</a>

## FINANCIAL ARTICLE

Article 754 / Weekly	<a href="#">All asset classes perform negatively</a> <i>An article by Simon Psaila analysing the main developments which took place across international financial market in the first half of 2022.</i>
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## UPCOMING EVENTS

11 July 2022	<b>PG plc</b> – Dividend Payment Date
15 July 2022	<b>AX Real Estate plc</b> – Dividend Payment Date
21 July 2022	<b>European Central Bank</b> – Monetary Policy Meeting
27 July 2022	<b>US Federal Reserve</b> – Monetary Policy Meeting
28 July 2022	<b>APS Bank plc</b> – Interim Results <b>Mapfre Middlesea plc</b> – Interim Results <b>MedservRegis plc</b> – Annual General Meeting
25 August 2022	<b>AX Real Estate plc</b> – Annual General Meeting

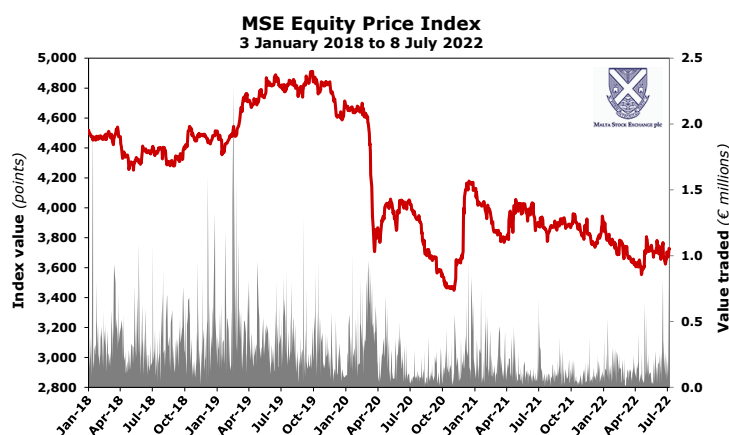


## EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 08.07.2022	Closing Price (€) 01.07.2022	Δ in Closing Price (%)	Last Trade Date
<b>OFFICIAL LIST</b>							
Bank of Valletta plc	265,447	246,022	19	0.920	0.930	-1.08%	(08.07)
HSBC Bank Malta plc	7,140	5,446	3	0.760	0.785	-3.18%	(04.07)
APS Bank plc	508,630	335,830	33	0.665	0.660	0.76%	(08.07)
Malta Int. Airport plc	8,550	50,810	6	6.000	5.950	0.84%	(06.07)
Int. Hotel Inv. Plc	137,695	97,384	7	0.750	0.700	7.14%	(08.07)
GO plc	62	184	1	2.960	3.100	-4.52%	(04.07)
RS2 Software plc – Ordinary Shares	33,100	51,372	4	1.550	1.570	-1.27%	(07.07)
RS2 Software plc – Preference Shares				1.600	1.600	N/C	(28.06)
FIMBank plc (USD)				0.210	0.210	N/C	(27.06)
Simonds Farsons Cisk plc	3,008	22,560	3	7.500	7.200	4.17%	(08.07)
Mapfre Middlesea plc	6,140	11,041	2	1.790	1.810	-1.10%	(07.07)
PG plc	9,493	20,509	4	2.160	2.160	N/C	(08.07)
M&Z plc	1,050	793	1	0.755	0.755	N/C	(08.07)
Malita Investments plc				0.725	0.725	N/C	(01.07)
BMIT Technologies plc	161,000	75,670	6	0.470	0.470	N/C	(08.07)
Lombard Bank Malta plc	267,887	508,582	7	1.900	1.700	11.76%	(05.07)
MedservRegis plc				0.990	0.990	N/C	(20.06)
MaltaPost plc	5,000	5,450	1	1.090	1.010	7.92%	(05.07)
MIDI plc				0.330	0.330	N/C	(01.07)
Tigné Mall plc				0.650	0.650	N/C	(20.06)
Malta Properties Company plc	62	31	1	0.505	0.500	1.00%	(04.07)
Plaza Centres plc				0.820	0.820	N/C	(24.05)
Harvest Technology plc				1.220	1.220	N/C	(23.06)
Grand Harbour Marina plc				0.700	0.700	N/C	(10.06)
Main Street Complex plc				0.400	0.400	N/C	(28.06)
VBL plc				0.270	0.270	N/C	(27.05)
Hili Properties plc	10,500	2,420	2	0.240	0.240	N/C	(07.07)
AX Real Estate plc	8,010	4,356	3	0.550	0.550	N/C	(07.07)
LifeStar Holding plc				0.950	0.950	N/C	(30.06)
LifeStar Insurance plc				0.450	0.450	N/C	(25.04)
Santumas Shareholdings plc				1.000	1.000	N/C	(20.06)
Trident Estates plc				1.430	1.430	N/C	(27.06)
<b>ALT. COMPANIES LIST</b>							
Loqus Holdings plc	74,845	14,221	5	0.190	0.091	108.79%	(08.07)
<b>TOTALS</b>	<b>1,507,619</b>	<b>1,452,679</b>	<b>108</b>				

**MSE EQUITY PRICE INDEX AT 3,727.016 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -5.52%**



### MSE Equity Price Index

<b>1 month</b>	<b>+0.94%</b>
<b>3 months</b>	<b>+2.88%</b>
<b>6 months</b>	<b>-3.41%</b>
<b>1 year</b>	<b>-4.92%</b>
<b>2 years</b>	<b>-6.62%</b>
<b>3 years</b>	<b>-22.2%</b>
<b>5 years</b>	<b>-21.1%</b>

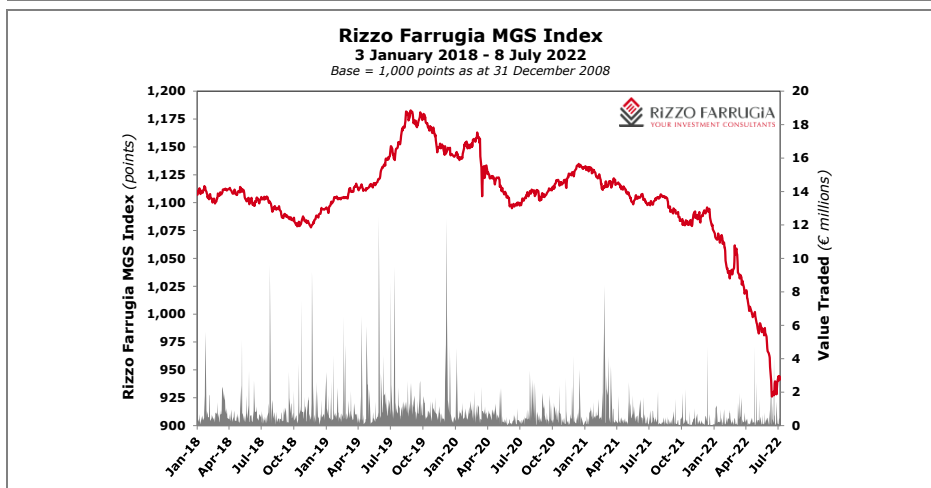


## MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 08.07.2022		Last Trade Price (€) 01.07.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.10% 2022 (I)	100.83	(13.06)	100.83	(13.06)				
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	106.20	(07.07)	105.71	(01.07)	0.49	2	68,775	72,823
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)	115.40	(07.07)	115.02	(30.06)	0.38	1	2,000	2,308
4.50% 2028 (II)	113.83	(07.07)	113.45	(30.06)	0.38	3	69,000	78,645
1.70% 2028 (IV)	-	-	-	-				
5.10% 2029 (I)	118.89	(07.07)	117.20	(28.06)	1.69	1	5,000	5,945
2.30% 2029 (II)	100.47	(07.07)	100.04	(01.07)	0.43	3	463,000	468,030
1.85% 2029 (III)	112.00	(15.12)	112.00	(15.12)				
5.25% 2030 (I)	120.62	(08.07)	120.48	(30.06)	0.14	5	562,400	678,421
5.20% 2031 (I)	121.68	(08.07)	121.58	(01.07)	0.10	1	4,000	4,867
1.00% 2031 (II)	87.98	(13.06)	87.98	(13.06)				
0.90% 2031 (V)	-	-	-	-				
4.65% 2032 (I)	117.86	(01.07)	117.86	(01.07)				
4.45% 2032 (II)	114.50	(30.06)	114.50	(30.06)				
1.60% 2032 (III)	-	-	-	-				
2.10% 2032 (IV)	93.75	(21.06)	93.75	(21.06)				
4.30% 2033 (I)	115.94	(07.07)	114.00	(30.06)	1.94	1	200,000	231,880
4.10% 2034 (I)	114.00	(08.07)	112.10	(28.06)	1.90	1	1,000	1,140
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)	96.06	(01.07)	96.06	(01.07)				
1.20% 2037 (I)	79.68	(30.06)	79.68	(30.06)				
2.10% 2039 (I)	90.00	(08.07)	86.63	(22.06)	3.37	5	20,100	18,090
3.00% 2040 (I)	100.40	(08.07)	100.25	(01.07)	0.15	2	16,000	16,061
2.40% 2041 (I)	94.25	(30.06)	94.25	(30.06)				
1.50% 2045 (I)	80.00	(05.07)	87.50	(01.06)	-7.50	1	490,000	392,000
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)	-	-	-	-				
<b>TOTALS</b>						<b>26</b>	<b>1,901,275</b>	<b>1,970,209</b>

**RF MGS INDEX AT 941.390 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -12.5%**



RF MGS Index	
<b>1 month</b>	<b>-2.18%</b>
<b>3 months</b>	<b>-6.92%</b>
<b>6 months</b>	<b>-11.90%</b>
<b>1 year</b>	<b>-14.53%</b>
<b>2 years</b>	<b>-14.39%</b>
<b>3 years</b>	<b>-18.02%</b>
<b>5 years</b>	<b>-15.41%</b>



## CORPORATE BONDS – OFFICIAL LIST

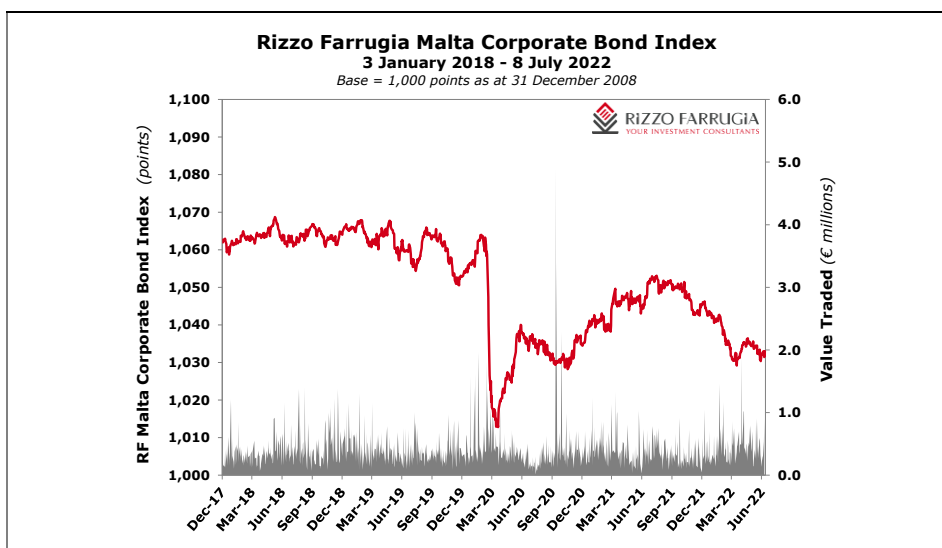
Security	Last Trade Price (€) 08.07.2022		Last Trade Price (€) 01.07.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
6.00% Pendergardens Dev plc 2022	100.00	(26.05)	100.00	(26.05)				
6.00% MedservRegis plc 2020-23	101.00	(22.04)	101.00	(22.04)				
4.25% Gap Group plc Secured 2023	100.00	(08.07)	100.00	(01.07)	N/C	2	8,400	8,400
5.50% MIH plc 2023	100.00	(08.07)	100.00	(15.06)	N/C	1	1,900	1,900
5.80% IHI plc 2023	101.00	(07.07)	100.50	(28.06)	0.50	3	20,000	20,200
5.30% United Finance plc 2023	100.00	(08.07)	100.01	(28.06)	-0.01	1	2,500	2,500
6.00% IHI plc 2024	101.50	(27.06)	101.50	(27.06)				
6.00% AX Investments plc 2024	101.00	(05.07)	103.25	(27.06)	-2.25	1	1,000	1,010
5.30% Mariner Finance plc 2024	102.49	(08.07)	101.10	(27.06)	1.39	2	5,600	5,737
5.00% Tumas Investments plc 2024	100.60	(06.07)	101.00	(01.07)	-0.40	2	2,500	2,543
5.00% Hal Mann Vella Group plc 2024	103.00	(07.07)	102.90	(01.07)	0.10	18	112,200	115,563
5.10% 1923 Investments plc 2024	102.50	(30.06)	102.50	(30.06)				
4.40% Von der Heyden Group Finance plc 2024	100.00	(20.06)	100.00	(20.06)				
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	(08.07)	100.00	(01.07)	N/C	3	26,500	26,500
4.50% Izola Bank plc 2025	103.00	(08.07)	101.00	(01.07)	2.00	4	5,800	5,882
5.75% IHI plc 2025	101.99	(08.07)	100.01	(27.06)	1.98	4	23,200	23,507
5.10% 6PM Holdings plc 2025	101.99	(28.06)	101.99	(28.06)				
4.50% Hili Properties plc 2025	101.90	(04.07)	101.50	(24.06)	0.40	2	9,300	9,452
5.25% CBC plc 2025 S2T1	101.00	(12.05)	101.00	(12.05)				
5.90% Together Gaming Solutions plc 2024-26	100.00	(04.07)	99.00	(17.06)	1.00	1	4,000	4,000
4.50% MedservRegis plc 2026	96.10	(04.03)	96.10	(04.03)				
4.35% Hudson Malta plc 2026	100.00	(08.07)	100.00	(21.06)	N/C	1	1,000	1,000
4.00% Shoreline Mall plc Secured 2026	99.00	(30.06)	99.00	(30.06)				
5.75% MedservRegis plc USD 2026	95.00	(14.02)	95.00	(14.02)				
4.25% Corinthia Finance plc 2026	101.50	(08.07)	101.99	(24.06)	-0.49	2	9,000	9,140
4.00% MIDI plc 2026	100.10	(08.07)	101.99	(27.06)	-1.89	5	27,000	27,263
4.00% IHI plc Secured 2026	100.00	(08.07)	100.50	(30.06)	-0.50	14	316,900	316,953
4.00% IHI plc Unsecured 2026	100.00	(27.06)	100.00	(27.06)				
4.00% Merkanti Holding plc 2026	100.00	(08.07)	101.47	(31.05)	-1.47	6	22,200	22,254
3.90% Plaza Centres plc 2026	100.00	(23.05)	100.00	(23.05)				
5.00% Dizz Finance plc 2026	99.48	(07.07)	98.00	(23.06)	1.48	1	10,000	9,948
4.80% Mediterranean Maritime Hub plc 2026	97.01	(07.07)	101.00	(01.07)	-3.99	3	22,000	21,831
3.75% Premier Capital plc 2026	101.00	(07.07)	101.49	(01.07)	-0.49	8	48,900	49,565
3.25% AX Group plc 2026	99.90	(07.07)	99.90	(23.06)	N/C	1	1,900	1,898
3.90% Gap Group plc Secured 2024-26	101.00	(28.06)	101.00	(28.06)				
4.00% Hili Finance Company plc 2027	101.01	(07.07)	100.60	(01.07)	0.41	5	51,000	51,416
4.35% SD Finance plc 2027	100.50	(07.07)	100.80	(28.06)	-0.30	6	35,000	35,174
4.00% Eden Finance plc 2027	100.50	(07.07)	100.50	(28.06)	N/C	3	9,900	9,950
3.75% Tumas Investments plc 2027	100.97	(28.06)	100.97	(28.06)				
5.25% MIH plc 2027	100.00	(08.07)	100.00	-	N/C	4	33,000	33,460
4.40% CBC plc 2027 S1T1	100.00	(16.06)	100.00	(16.06)				
4.50% Grand Harbour Marina plc 2027	101.50	(06.07)	101.00	(27.06)	0.50	2	60,000	60,900
3.50% Simonds Farsons Cisk plc 2027	102.00	(07.07)	102.00	(28.06)	N/C	2	4,900	4,998
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	101.39	(04.07)	100.00	(31.05)	1.39	1	3,000	3,042
4.00% Stivala Group Finance plc Secured 2027	101.99	(08.07)	101.29	(01.07)	0.70	7	34,800	35,383
3.65% Stivala Group Finance plc Secured 2029	101.20	(08.07)	100.01	(28.06)	1.19	2	16,000	16,172
3.75% Bortex Group Finance plc 2027	100.00	(30.06)	100.00	(30.06)				
3.75% Virtu Finance plc 2027	100.99	(07.07)	100.00	(23.06)	0.99	4	19,600	19,775
3.85% Hili Finance Company plc 2028	100.00	(08.07)	99.00	(22.06)	1.00	3	19,000	19,000
4.00% Exalco Finance plc Secured 2028	100.05	(17.06)	100.05	(17.06)				
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	(30.06)	100.25	(30.06)				
4.25% IZI Finance plc 2029	102.75	(05.07)	102.70	(30.06)	0.05	1	8,000	8,220
4.50% Endo Finance plc 2029	98.50	(04.07)	98.00	(20.05)	0.50	1	50,000	49,250
4.00% SP Finance plc 2029	100.01	(08.07)	102.45	(01.07)	-2.44	1	4,000	4,000
3.75% TUM Finance plc 2029	101.00	(08.07)	101.45	(01.07)	-0.45	1	3,000	3,030
3.80% Hili Finance Company plc 2029	99.69	(07.07)	99.70	(01.07)	-0.01	4	28,500	27,810
3.75% AX Group plc 2029	101.50	(04.07)	101.50	(27.06)	N/C	1	5,000	5,075
4.00% MeDirect Bank plc EUR 2024-29	100.50	(15.06)	100.50	(15.06)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	98.99	(05.07)	100.50	(10.06)	-1.51	1	2,500	2,475
3.50% BOV plc 2030 S2T1	99.70	(30.05)	99.70	(30.05)				
3.75% BOV plc 2026-31	100.00	(08.07)	100.00	(15.06)	N/C	3	50,000	50,000
4.00% Cablenet Comm. Systems plc 2030	100.50	(07.07)	100.50	(30.06)	N/C	1	3,000	3,015
3.25% APS Bank plc 2025-30	98.00	(27.06)	98.00	(27.06)				
4.25% Mercury Projects Fin. plc Secured 2031	101.50	(07.07)	100.01	(14.06)	1.49	2	20,000	20,300



Security	Last Trade Price (€) 08.07.2022		Last Trade Price (€) 01.07.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.65% SmartCare Finance plc 2031	103.00	(07.07)	100.22	(22.06)	2.78	8	22,100	22,767
4.00% LifeStar Insurance plc 2026/31	-	-	-	-	-	-	-	-
3.50% GO plc 2031	100.40	(08.07)	100.00	(01.07)	0.40	19	94,700	94,978
3.90% Brown's Pharma Holdings plc 2027/31	100.01	(04.07)	100.00	(23.06)	0.01	1	7,000	7,001
3.65% Mizzi Org. Finance plc 2028/31	98.20	(08.07)	98.40	(30.06)	-0.20	3	563,000	552,826
3.65% IHI plc 2031	97.99	(07.07)	97.99	(01.07)	N/C	2	14,300	14,013
3.50% AX Real Estate plc 2032	100.48	(06.07)	100.00	(01.07)	0.48	2	10,000	10,048
4.55% St. Anthony Co plc Secured 2032	102.50	(07.07)	102.49	(01.07)	0.01	7	8,700	8,917
4.50% G3 Finance plc Secured 2032	103.00	(08.07)	102.00	(22.06)	1.00	3	16,500	16,905
6.00% Ferratum Bank plc Subordinated 2032	100.00	(08.07)	100.00	-	N/C	5	35,000	35,000
4.30% Mercury Projects Fin. plc Secured 2032	101.15	(08.07)	102.00	(28.06)	-0.85	8	97,000	99,084
4.00% Malta Prop. Company plc Secured 2032	101.49	(08.07)	100.00	-	1.49	7	75,000	75,954
4.50% Shoreline Mall plc Secured 2032	98.50	(07.07)	98.00	(24.06)	0.50	6	27,000	26,435
4.00% CBC plc 2027/33	100.25	(04.07)	100.49	(01.07)	-0.24	1	5,000	5,013
4.75% Dino Fino Finance plc Secured 2033	103.60	(06.07)	101.01	(01.07)	2.59	7	30,500	31,536
4.50% The Ona plc Secured 2028/34	101.00	(08.07)	100.00	-	1.00	11	82,900	84,401
<b>TOTALS</b>						<b>230</b>	<b>2,230,700</b>	<b>2,234,365</b>

**RF MALTA CB INDEX AT 1,032.935 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -1.25%**



RF Malta CB Index	
1 month	-0.15%
3 months	+0.04%
6 months	-1.12%
1 year	-1.40%
2 years	-0.22%
3 years	-2.51%
5 years	-2.34%

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