

HIGHLIGHTS

- Trading in RS2 dominates market activity
- Central banks' actions take centre stage across international bond markets
- GO plc bonds commence trading

Local Stock Market Report for the period from 5 July to 9 July 2021

Trading in RS2 dominates market activity

The **MSE Equity Price Index** trended higher for the second consecutive week as it added 0.79% to 3,923.930 points. Although trading was spread across several equities, volumes transacted in **RS2 Software plc** ordinary shares dominated market activity. The share price fell 9.5% to the €1.72 level on robust volumes totalling 637,506 shares having a market value of €1.09 million and representing 72% of this week's total volumes of equities traded.

The **RS2 preference shares** also ended the week lower at the €1.80 level (-3.2%) albeit on negligible volumes.

Also in the technology segment, **Harvest Technology plc** lost 2% back to the €1.50 level across 2,332 shares.

Malta International Airport plc continued to trade within a tight range as the equity eased 0.8% to the €6.35 level on a total of 7,817 shares. On Wednesday, MIA published its June 2021 traffic results which showed that the airport operator handled 190,505 passenger movements which represents a considerable improvement over the traffic volumes recorded in the previous months. Nonetheless, when compared to June 2019, the amount of passenger movements translates into a drop of 73.6%. The top markets for the month were Italy, Germany, France, Poland and Spain, with the Spanish market re-joining the airport's five most popular destinations following the resumption of flights to Valencia and Seville.

The property-related companies **MIDI plc** and **Malita Investments plc** were the other two negative performing equities this week. MIDI drifted 0.5% lower to the €0.426 level whilst Malita slipped 1.7% to the €0.845 level. Both shares traded on comparatively light volumes.

In contrast, **Trident Estates plc** added 1.4% to the €1.50 level across 2,781 shares.

PG plc recaptured the €2.26 level (+0.9%) on volumes of 10,943 shares. On Tuesday, PG declared a net interim dividend of €0.0296296 per share which is 14.3% higher than the corresponding interim dividend paid out in July 2020 for the 2019/20 financial year. Shareholders as at close of trading today will be entitled to receive the dividend which is payable on Monday 19 July. Coupled with the

interim dividend of €0.0185185 per share paid out in December 2020, the total net dividend per share for the 2020/21 financial year which closed on 30 April 2021 amounts to a record €0.0481481 per share, representing an 8.3% increase over the total net dividend of €0.0444444 for the previous financial year.

Simonds Farsons Cisk plc (609 shares) and **MaltaPost plc** (2,459 shares) gained around 3% to €8.50 and €1.24 respectively.

Among the large companies by market value, **International Hotel Investments plc** advanced by 1.5% to regain the €0.66 level across 11,842 shares.

HSBC Bank Malta plc extended last week's uplift of 1.3% by a further 3.7% to the €0.83 level across 32,666 shares.

Similarly, **Bank of Valletta plc** added 2.8% to the €0.925 level across 16,136 shares.

BOV's insurance associate – **Mapfre Middlesea plc** – was the best performing equity this week with an upsurge of just over 12% to the €2.40 level across 7,898 shares.

BMIT Technologies plc erased last week's decline as the equity rebounded by 4.2% to the €0.50 level across 54,200 shares.

BMIT's parent company – **GO plc** – stayed at the €3.36 level on encouraging volumes totalling 57,224 shares having a market value of €0.19 million. Trading in the newly issued **3.5% GO plc 2031** unsecured bonds commenced on Tuesday. The bond closed the week at 104.50% after partially retreating from a high of 105.50% on volumes totalling €0.97 million (nominal).

Lombard Bank Malta plc (6,442 shares) and **Tigné Mall plc** (5,500 shares) also closed the week flat at €1.87 and €0.75 respectively.

Central banks' actions take centre stage across international bond markets

The **RF MGS Index** declined for the fourth consecutive week as it shed 0.06% to 1,099.093 points after recovering from a one-year low of 1,097.552 points recorded on Tuesday.

This week was largely characterised by the publication of revised economic forecasts by

the European Commission ('EC') and the conclusion of the European Central Bank's ('ECB') monetary policy strategy review. Separately, the increased rate of infections from the COVID-19 Delta variant continued to increase uncertainty over the global economic recovery.

The revised Eurozone GDP forecasts by the EC which were published on Wednesday showed upgraded growth rates at 4.8% for 2021 and 4.5% in 2022. These were somewhat higher than the respective estimates of 4.3% and 4.4% which were published last May. Moreover, the EC now expects headline inflation for the Eurozone to increase to 1.9% this year and to moderate to 1.4% in 2022, which in turn is higher than the previous forecasts of 1.7% for 2021 and 1.3% in 2022.

The projections envisage Malta's economy to grow by 5.6% this year which is considerably higher than the previous forecast of 4.6%. A further 5.8% growth is expected for 2022, which would result in Malta's GDP reaching pre-pandemic levels by mid-2022. The EC noted that growth is expected to remain strong on the back of a gradual recovery in the tourism sector, favourable prospects for external demand for other services, and a recovery in private and public investment supported also by the implementation of the Recovery and Resilience Plan. A limited downside risk was identified following the decision of the Financial Action Task Force to add Malta to the list of jurisdictions under increased monitoring.

Other economic data from the Eurozone showed that the Services Purchasing Managers Index ("PMI") for June increased above expectations following further easing of pandemic restrictive measures, with the most notable progress being made in France, Spain, and Italy. On the other hand, the German PMI also headed higher but somewhat lower than previously forecasted. Meanwhile, Germany's industrial production dropped unexpectedly by 0.3% for the second consecutive month amid a reduction in the production of capital goods and energy. Similarly, Italy's industrial production also dropped unexpectedly by 1.5%.

On Thursday, the ECB unveiled the conclusions of its monetary policy strategy review in which the central bank set a new inflation target of 2% compared to the previous aim of achieving inflation "below but close to 2%". In contrast to the US Federal Reserve which recently said that it might allow inflation to overshoot the 2% target, the ECB explained that both negative and positive deviations from its 2% target are "equally undesirable".

Meanwhile in the US, the Federal Reserve of New York announced that it will begin gradual sales of its corporate bond holdings. The corporate bond sales follow the start of the winding down of a similar emergency measure related to ETF holdings and is consistent with the Federal Reserve's plans to begin withdrawing its ultra-loose monetary support measures. The New York Fed explained that its sales will be gradual and orderly and will be conducted in a manner that aims to minimize the potential for any adverse impact on market functioning by considering the liquidity conditions across the secondary market.

GO plc bonds commence trading

The **RF Malta Corporate Bond Index** advanced for the second week in succession as it rose by a further 0.17% to 1,047.356 points. Meanwhile, trading activity improved markedly to €2.20 million from just €0.42 million last week. This week's best performing and most actively traded bond was the newly issued **3.50% GO plc 2031** bonds which commenced trading on Tuesday. The bond price surged by 450 basis points to 104.50% after briefly touching an intra-week high of 105.50% on Wednesday. Volumes totalled €0.97 million (nominal) and were spread across 105 trades.

In a similar development this week, **Brown's Pharma Holdings plc** announced the listing of the €13 million 3.9% callable bonds maturing between 2027 and 2031. The bonds were admitted to the Official List of the Malta Stock Exchange on Tuesday 6 July 2021 with trading commencing on Wednesday 7 July 2021. The bond closed the week 250 basis points higher at 102.50% across 10 trades totalling €0.12 million (nominal).

Some other notable price movements this week included the declines in the **4.00% IHI plc 2026** bonds which slipped by 224 basis points to 99.26% across eight trades totalling €0.15 million (nominal) and the **3.25% AX Group plc 2026** bonds which lost 200 basis points to 103.00% across a single trade totalling just €1,000 (nominal).



ANNOUNCEMENTS

6 July 2021	PG plc – Interim Dividend
7 July 2021	Malta International Airport plc – June Traffic Results
7 July 2021	FIMBank plc – Board Meeting

FINANCIAL ARTICLES

Article 702 / Weekly	Price risk vs Credit risk <i>An article by Edward Rizzo analysing the most recent offer of new Malta Government Stocks for the retail market in the context of today's low interest rate environment and inflationary concerns.</i>
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UPCOMING EVENTS

15 July 2021	FIMBank plc – Annual General Meeting Malta Properties Company plc – Annual General Meeting
19 July 2021	PG plc – Dividend Payment Date
21 July 2021	Malta Properties Company plc – Dividend Payment Date
22 July 2021	European Central Bank – Monetary Policy Meeting
28 July 2021	US Federal Reserve – Monetary Policy Meeting Mapfre Middlesea plc – Interim Results

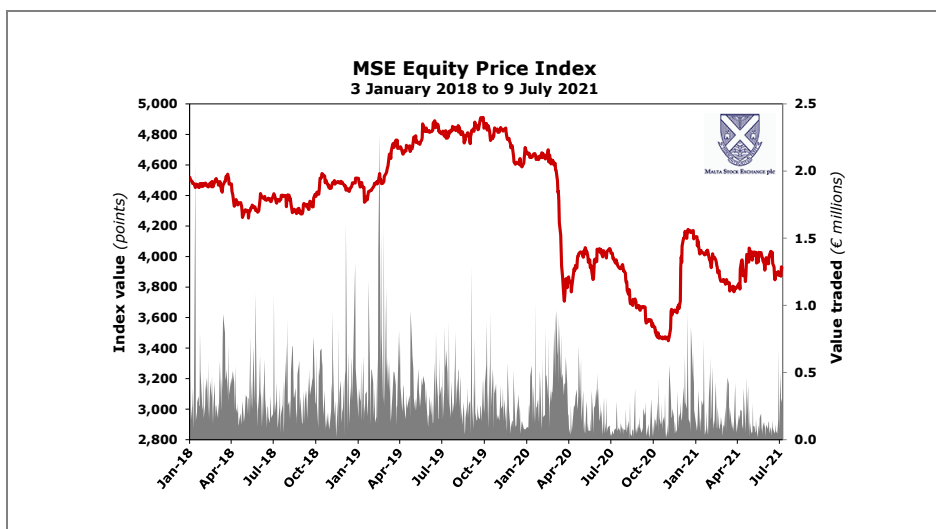


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 09.07.2021	Closing Price (€) 02.07.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	16,136	14,638	5	0.925	0.900	2.78%	(07.07)
HSBC Bank Malta plc	32,666	26,128	5	0.830	0.800	3.75%	(07.07)
Malta Int. Airport plc	7,817	49,889	5	6.350	6.400	-0.78%	(09.07)
Int. Hotel Inv. Plc	11,842	7,697	4	0.660	0.650	1.54%	(08.07)
GO plc	57,224	191,978	11	3.360	3.360	N/C	(07.07)
RS2 Software plc – Ordinary Shares	637,506	1,092,462	45	1.720	1.900	-9.47%	(09.07)
RS2 Software plc – Preference Shares	50	90	1	1.800	1.860	-3.23%	(08.07)
FIMBank plc (USD)				0.320	0.320	N/C	(24.06)
Simonds Farsons Cisk plc	609	5,177	2	8.500	8.250	3.03%	(08.07)
Mapfre Middlesea plc	7,898	18,784	8	2.400	2.140	12.15%	(07.07)
PG plc	10,943	24,612	2	2.260	2.240	0.89%	(07.07)
Malita Investments plc	27,000	22,940	3	0.845	0.860	-1.74%	(06.07)
BMIT Technologies plc	54,200	26,040	7	0.500	0.480	4.17%	(09.07)
Lombard Bank Malta plc	6,442	12,071	4	1.870	1.870	N/C	(08.07)
Medserv plc				0.750	0.750	N/C	(01.07)
MaltaPost plc	2,459	2,965	2	1.240	1.200	3.33%	(07.07)
MIDI plc	47,100	18,821	6	0.426	0.428	-0.47%	(07.07)
Tigné Mall plc	5,500	4,125	1	0.750	0.750	N/C	(07.07)
Malta Properties Company plc				0.540	0.540	N/C	(24.06)
Plaza Centres plc				0.850	0.850	N/C	(21.06)
Harvest Technology plc	2,332	3,498	3	1.500	1.530	-1.96%	(07.07)
Grand Harbour Marina plc				0.660	0.660	N/C	(11.03)
Main Street Complex plc				0.488	0.488	N/C	(18.05)
LifeStar Holding plc				0.600	0.600	N/C	(17.02)
LifeStar Insurance plc				0.540	0.540	N/C	0
Santomas Shareholdings plc				1.390	1.390	N/C	(10.03)
Trident Estates plc	2,781	4,258	2	1.500	1.480	1.35%	(09.07)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.097	0.097	N/C	(28.06)
TOTALS	930,505	1,526,173	116				

MSE EQUITY PRICE INDEX AT 3,919.673 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -5.01%



MSE Equity Price Index	
1 month	-0.73%
3 months	+0.15%
6 months	-3.87%
1 year	-1.46%
2 years	-18.50%
3 years	-9.89%
5 years	-14.10%

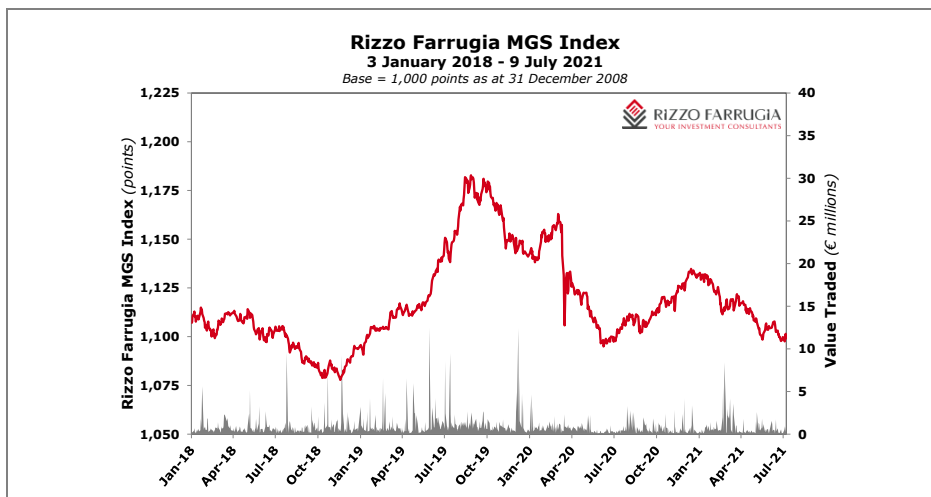


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 09.07.2021		Last Trade Price (€) 02.07.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.00% 2021 (I)	100.40	(08.07)	100.68	(22.06)	-0.28	4	92,832	93,220
4.30% 2022 (II)	103.97	(09.07)	104.05	(01.07)	-0.08	5	35,800	37,234
5.10% 2022 (I)	106.03	(09.07)	106.13	(02.07)	-0.10	7	81,049	85,988
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	111.95	(22.06)	111.95	(22.06)				
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	-				
MEDIUM-TERM								
0.40% 2026 (II)	103.28	-	103.28	-				
0.25% 2026 (III)	101.66	(17.06)	101.66	(17.06)				
0.25% 2026 (III) i	-	-	-	-				
0.25% 2026 (III) r	-	-	-	-				
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)	131.50	(06.07)	132.66	(30.06)	-1.16	4	72,000	95,262
4.50% 2028 (II)	131.28	(08.07)	130.92	(02.07)	0.36	6	123,200	161,221
5.10% 2029 (I)	139.00	(07.07)	138.75	(28.06)	0.25	2	10,000	13,900
2.30% 2029 (II)	116.06	(09.07)	115.75	(28.06)	0.31	3	42,500	49,315
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
LONG-TERM								
5.25% 2030 (I)	142.80	(07.07)	142.86	(28.06)	-0.06	10	179,400	256,410
5.20% 2031 (I)	145.75	(09.07)	145.82	(01.07)	-0.07	10	190,900	278,363
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	(17.06)				
4.65% 2032 (I)	142.54	(07.07)	142.64	(25.06)	-0.10	7	221,000	314,681
4.45% 2032 (II)	140.84	(07.07)	140.40	(28.06)	0.44	6	70,200	98,577
4.30% 2033 (I)	141.95	(08.07)	142.50	(18.06)	-0.55	6	108,500	153,071
4.10% 2034 (I)	140.40	(06.07)	140.28	(28.06)	0.12	2	41,000	57,566
2.20% 2035 (I)	119.50	(08.07)	117.83	(15.06)	1.67	2	50,000	59,750
1.00% 2035 (II)	106.00	(26.05)	106.00	(26.05)				
2.50% 2036 (I)	120.82	(09.07)	121.15	(25.06)	-0.33	8	201,000	248,161
2.10% 2039 (I)	120.00	(08.07)	115.66	(25.06)	4.34	8	134,000	158,280
3.00% 2040 (I)	132.50	(08.07)	130.60	(01.07)	1.90	8	123,900	163,824
2.40% 2041 (I)	119.94	(09.07)	119.81	(01.07)	0.13	7	85,000	102,488
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	-	-	-	-				
1.80% 2051 (I) i	-	-	-	-				
1.80% 2051 (I) r	103.10	(09.07)	-	-	103.10	5	180,000	182,568
TOTALS						110	2,042,281	2,609,880

RF MGS INDEX AT 1,099.093 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.82%



RF MGS Index	
1 month	-0.57%
3 months	-1.54%
6 months	-2.87%
1 year	-0.26%
2 years	-4.00%
3 years	-0.36%
5 years	-5.17%



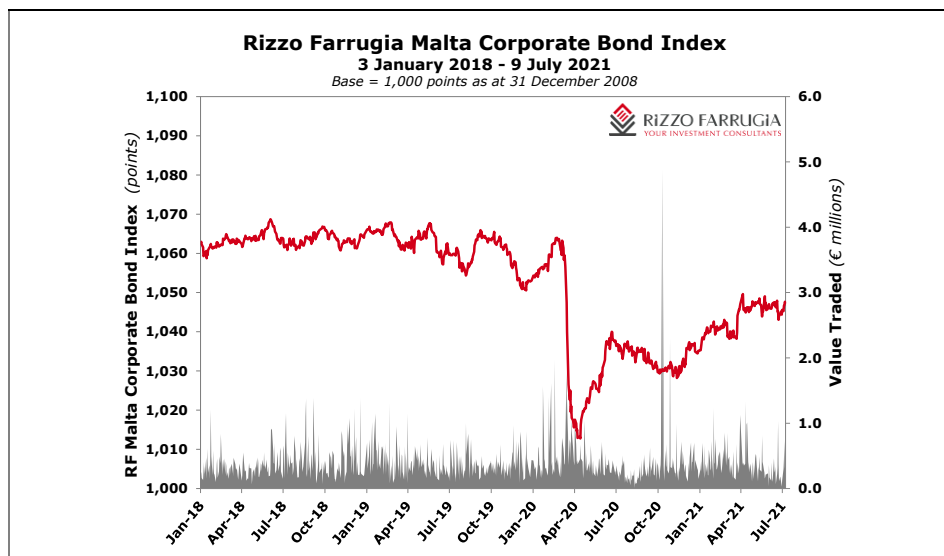
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 09.07.2021		Last Trade Price (€) 02.07.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.00	(07.07)	100.00	(24.06)	N/C	1	2,000	2,000
5.75% CBC plc 2021 S1T1	100.00	(08.07)	100.00	(02.07)	N/C	4	20,000	20,000
6.00% Pendergardens Dev plc 2022	101.52	(14.06)	101.52	(14.06)				
6.00% Medserv plc 2020-23	100.00	(25.06)	100.00	(25.06)				
5.00% MIH plc 2022	100.50	(09.07)	100.97	(30.06)	-0.47	8	33,900	33,918
3.65% GAP plc 2022	100.00	(09.07)	101.50	(23.06)	-1.50	3	21,000	21,000
4.25% GAP plc 2023	102.50	(09.07)	103.55	(26.05)	-1.05	2	29,000	29,605
5.50% MIH plc 2023	101.00	(10.06)	101.00	(10.06)				
5.80% IHI plc 2023	101.81	(01.07)	101.81	(01.07)				
5.30% United Finance plc 2023	101.50	(28.05)	101.50	(28.05)				
6.00% IHI plc 2024	105.00	(30.06)	105.00	(30.06)				
6.00% AX Investments plc 2024	106.75	(02.07)	106.75	(02.07)				
5.30% Mariner Finance plc 2024	105.00	(23.06)	105.00	(23.06)				
5.00% Tumas Investments plc 2024	102.80	(09.07)	102.80	(24.06)	N/C	2	10,800	11,050
5.00% Hal Mann Vella Group plc 2024	103.80	(17.06)	103.80	(17.06)				
5.10% 1923 Investments plc 2024	103.50	(08.07)	101.50	(24.06)	2.00	4	46,000	47,275
4.40% Von der Heyden Group Finance plc 2024	100.10	(22.06)	100.10	(22.06)				
4.25% Best Deal Properties Holding plc 2024	104.00	(05.07)	104.00	(02.07)	N/C	1	1,000	1,040
3.70% GAP Group plc 2023-25	101.00	(28.05)	101.00	(28.05)				
4.50% Izola Bank plc 2025	103.00	(22.06)	103.00	(22.06)				
5.75% IHI plc 2025	102.80	(07.07)	102.75	(23.06)	0.05	1	1,400	1,439
5.10% 6PM Holdings plc 2025	102.50	(08.07)	102.25	(02.07)	0.25	3	70,000	71,625
4.50% Hili Properties plc 2025	101.90	(07.07)	101.90	(02.07)	N/C	6	17,000	17,420
5.25% CBC plc 2025 S2T1	102.50	(05.07)	102.50	(23.04)	N/C	1	5,000	5,125
5.90% Together Gaming Solutions plc 2024-26	100.50	(09.07)	100.00	(28.06)	0.50	7	35,600	35,744
4.50% Medserv plc 2026	94.50	(24.06)	94.50	(24.06)				
4.35% Hudson Malta plc Unsecured 2026	101.50	(23.06)	101.50	(23.06)				
4.00% Shoreline Mall plc 2026	100.00	(23.06)	100.00	(23.06)				
5.75% Medserv plc USD 2026	94.99	(20.04)	94.99	(20.04)				
4.25% Corinthia Finance plc 2026	102.40	(08.07)	101.15	(24.06)	1.25	3	7,600	7,746
4.00% MIDI plc 2026	103.00	(09.07)	102.00	(28.06)	1.00	9	144,800	149,144
4.00% IHI plc Secured 2026	102.10	(09.07)	102.00	(02.07)	0.10	6	28,900	29,377
4.00% IHI plc Unsecured 2026	99.26	(06.07)	101.50	(02.07)	-2.24	8	149,100	151,532
4.00% Merkanti Holding plc 2026	101.83	(06.07)	101.85	(24.06)	-0.02	1	9,500	9,674
3.90% Plaza Centres plc 2026	104.50	(09.07)	104.50	(04.03)	N/C	1	50,000	52,250
5.00% Dizz Finance plc 2026	98.95	(08.07)	98.95	(02.07)	N/C	17	64,000	63,442
4.80% Mediterranean Maritime Hub plc 2026	101.50	(07.07)	101.50	(28.06)	N/C	2	25,000	25,375
3.75% Premier Capital plc 2026	102.01	(07.07)	102.00	(28.06)	0.01	2	6,900	7,039
3.25% AX Group plc 2026	103.00	(09.07)	105.00	(24.05)	-2.00	1	1,000	1,030
4.35% SD Finance plc 2027	102.00	(06.07)	101.50	(30.06)	0.50	6	29,700	30,294
4.00% Eden Finance plc 2027	101.00	(09.07)	100.01	(25.06)	0.99	1	10,000	10,100
3.75% Tumas Investments plc 2027	102.10	(09.07)	102.10	(02.07)	N/C	1	6,100	6,228
4.40% CBC plc 2027 S1T1	100.01	(18.06)	100.01	(18.06)				
4.50% Grand Harbour Marina plc 2027	103.01	(07.07)	102.50	(14.06)	0.51	1	5,000	5,151
3.50% Simonds Farsons Cisk plc 2027	106.00	(05.07)	106.00	(30.06)	N/C	1	4,700	4,982
5.00% MeDirect Bank plc EUR 2022-2027	102.00	(30.06)	102.00	(30.06)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	102.00	(28.06)	102.00	(28.06)				
4.00% Stivala Group Finance plc Secured 2027	102.00	(05.07)	102.50	(23.06)	-0.50	3	30,000	30,700
3.65% Stivala Group Finance plc Secured 2029	101.00	(28.06)	101.00	(28.06)				
3.75% Bortex Group Finance plc 2027	100.05	(09.07)	99.50	(02.07)	0.55	3	16,200	16,457
3.75% Virtu Finance plc 2027	103.27	(23.06)	103.27	(23.06)				
3.85% Hili Finance Company plc 2028	100.81	(09.07)	101.98	(02.07)	-1.17	7	49,900	50,740
4.00% Exalco Finance plc 2028 (Secured)	102.05	(16.06)	102.05	(16.06)				
4.85% Melite Finance plc 2028 (Secured)	80.00	(22.06)	80.00	(22.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	100.00	(30.06)	100.00	(30.06)				
4.50% Endo Finance plc 2029	99.00	(17.06)	99.00	(17.06)				
4.00% SP Finance plc 2029	101.00	(25.06)	101.00	(25.06)				
3.75% TUM Finance plc 2029	102.00	(08.07)	101.89	(01.07)	0.11	4	9,000	9,153
3.80% Hili Finance Company plc 2029	100.00	(09.07)	100.05	(02.07)	-0.05	13	64,300	64,442
3.75% AX Group plc 2029	108.00	(25.05)	108.00	(25.05)				
4.00% MeDirect Bank plc EUR 2024-29	100.00	(28.06)	100.00	(28.06)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	(09.04)	100.00	(09.04)				
3.50% BOV plc 2030 S1T1	104.00	(07.07)	103.00	(23.06)	1.00	1	6,200	6,448
3.50% BOV plc 2030 S2T1	104.00	(23.06)	104.00	(23.06)				
3.75% BOV plc 2026-31	104.00	(15.06)	104.00	(15.06)				
4.00% Cablenet Comm. Systems plc 2030	104.00	(25.06)	104.00	(25.06)				
3.25% APS Bank plc 2025/30	102.02	(22.06)	102.02	(22.06)				
4.25% Mercury Projects Finance plc 2031	101.71	(14.06)	101.71	(14.06)				
4.65% SmartCare Finance plc 2031	105.00	(08.07)	104.75	(28.06)	0.25	3	24,000	25,200
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	104.50	(09.07)	100.00	-	4.50	105	969,800	1,016,887
3.90% Brown's Pharma Holdings plc 2027/31	102.50	(09.07)	100.00	-	2.50	10	124,700	128,318
4.50% Shoreline Mall plc 2032	100.00	(06.07)	100.00	(25.06)	N/C	1	3,000	3,000
TOTALS						253	2,132,100	2,201,948



RF MALTA CB INDEX AT 1099.093 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.82%



RF Malta CB Index	
1 month	-0.57%
3 months	-1.54%
6 months	-2.87%
1 year	-0.26%
2 years	-4.00%
3 years	-0.36%
5 years	-5.17%

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