

## Local Stock Market Report for the period 8 – 12 July 2019

### HIGHLIGHTS

- MSE Equity Price Index at its lowest level in over 7 weeks
- RF MGS Index halts remarkable 11-week rally
- Activity across corporate bond market improves to 3-week high

### MSE Equity Price Index at its lowest level in over 7 weeks

The **MSE Equity Price Index** shed almost 1% during the past five days to an over seven-week low of 4,775.643 points. The sharp drop was mostly due to the notable declines in the share prices of five large companies – namely BOV, HSBC, FIMBank, IHI and Farsons – which between them saw their aggregate market capitalisation contract by just over €100 million. On the other hand, RS2 and Mapfre Middlesea rose markedly as they added €61.5 million in their aggregate market value. Trading activity was particularly vibrant this week as almost €3 million worth of shares changed hands. Volumes in BOV (€0.78 million), MIA (€0.57 million), RS2 (€0.53 million) and GO (€0.27 million) represented the lion's share of this week's activity.

**Bank of Valletta plc** was the worst performing equity this week as it tumbled 6% to a near ten-year low of €1.10 on strong volumes totalling 682,288 shares.

Similarly, **HSBC Bank Malta plc** fell by 3.2% to the €1.53 level across 63,418 shares. On Tuesday, the equity briefly traded at a fifteen-year low of €1.51 before partially recovering.

Also in the banking sector, **FIMBank plc** retracted back to the USD0.615 level (-5.4%) on activity totalling 61,252 shares. The trade finance specialist will be publishing its interim financial statements on 8 August.

**Malta International Airport plc** slipped below the €7.00 mark for the first time in over seven weeks. The equity eased by 0.7% to the €6.95 level after partially recovering from a low of €6.90 (-1.4%) recorded on Friday. A total of 81,051 shares changed hands this week. On Tuesday, MIA published its [traffic results](#) for the month of June which saw an 8.8% increase in passenger movements. Overall, during the first six months of the year, MIA welcome more than 3.2 million passengers, representing a 5.9% increase over the same period last year and in line with the full-year forecast provided by MIA at the start of 2019. The airport operator also reiterated its target of handling 7.2 million passenger movements this year (+5.8%).

Also among the large companies by market capitalisation, **International Hotel Investments plc** entered into 'correction territory' as the equity is now almost 11%

lower than its most recent high of €0.92 recorded on 18 June 2019. The share price ended the week at the €0.82 level, representing a weekly decline of 2.4%, on activity totalling 117,974 shares.

**Simonds Farsons Cisk plc** moved back to the €10.00 level (-3.8%) across 3,456 shares.

**BMIT Technologies plc** (165,400 shares) and **PG plc** (29,800 shares) lost 2.8% and 2.4% to €0.525 and €1.60 respectively. The interim net dividend of €0.0259 per share which was recently declared by PG will be paid on 16 July.

**Main Street Complex plc** was the worst performer among the property-related companies as the share price slipped by 3.9% to the €0.61 level across 62,000 shares.

**MIDI plc** retracted back to the €0.64 level (-1.5%) across 70,250 shares whilst four deals totalling 5,157 shares forced the equity of **Malita Investments plc** to move 0.6% lower to €0.86

In contrast, **Trident Estates plc** climbed by 3.1% to yet another 2019 high of €1.98 across 30,332 shares.

**RS2 Software plc** had a stellar performance this week as the equity surged by 11.6% to the €1.83 level after failing to hold on to its over three-year high of €1.84. A total of 306,799 shares, having a market value of €0.53 million, changed hands this week. RS2 is the best performing equity this year as it climbed by 47% since the end of 2018 bringing its market capitalisation above €350 million. Most of these gains took place following the company's AGM held on 18 June during which the company provided an update of its growing pipeline of business across various geographic regions.

Similarly, **Mapfre Middlesea plc** soared by 13.6% to regain the €2.26 level across 21,335 shares. On Friday, Mapfre Middlesea plc kick-started the 2019 interim reporting season as the company published its [interim financial results](#) for the six-month period ended 30 June 2019. The insurance specialist reported a 14.5% increase in profitability to €4.31 million amid an improvement in the performance of the company's non-life business. In their commentary, the Directors of the company noted that Mapfre Middlesea continues to focus on its strategic actions

aimed at delivering improved results, efficiency and client satisfaction.

**GO plc** trended 0.4% higher an eleven-week high of €4.60 after strongly recovering from an intra-week low of €4.40 recorded on Tuesday. A total of 60,329 shares traded having a market value of €0.27 million.

**Medserv plc** rebounded by 3.6% to regain the €1.14 level across 14,569 shares.

On the 'Alternative Companies List', **Loqus Holdings plc** spiralled by almost 67% to €0.068 albeit on insignificant volumes.

Meanwhile, **Plaza Centres plc** (72,596 shares) and **Malta Properties Company plc** (192,650 shares) ended the week unchanged at €1.00 and €0.66 respectively.

**Lombard Bank Malta plc** retained the €2.30 level after recovering from a new 2019 low of €2.20 recorded on Monday. A total of 6,786 shares changed hands.

**Santumas Shareholdings plc** maintained the €1.40 level across 4,035 shares.

### **RF MGS Index halts remarkable 11-week rally**

The **RF MGS Index** trended lower for the first time since the last week of April 2019 as it shed 0.91% (the sharpest weekly decline since late December 2017) to 1,139.974 points. All prices of Malta Government Stocks ("MGS") ended the week in negative territory. Furthermore, virtually all MGS with maturities of seven years and over suffered declines of more than 100 basis points, whilst all MGS with maturities of fourteen years and over slumped by more than 200 basis points.

The strong rebound in euro zone sovereign bond yields was rather surprising as this week was largely characterised by further indications of upcoming monetary policy easing by the world's two most influential central banks. In fact, during his semi-annual [testimony to Congress](#) on Wednesday, the Chairman of the US Federal Reserve indicated that the central bank is likely to cut interest rates during the two-day monetary policy meeting which is scheduled for 30 and 31 July. In his comments, Mr Jerome Powell acknowledged that "growth in business investment seems to have slowed notably" and that "uncertainties around trade tensions and concerns about the strength of the global economy continue to weigh on the US economic outlook."

In line with the above, the [minutes](#) of the most recent monetary policy meeting of the

US Federal Open Market Committee (held between 18 and 19 June 2019) published on Wednesday clearly stated that "several participants noted that a near-term cut in the target range for the federal funds rate could help cushion the effects of possible future adverse shocks to the economy." In addition, the minutes also showed that "some participants" highlighted the risks of softening inflation expectations and that "participants generally agreed that downside risks to the outlook for economic activity had risen materially."

In Europe, expectations of further central bank support also received a boost this week following the publication on Wednesday of the latest [economic forecasts](#) by the European Commission ("EC"), as well as the publication on Thursday of the [minutes](#) of the ECB Governing Council monetary policy meeting which was held between 5 and 6 June 2019.

In its latest study, the EC maintained its growth forecasts for the euro area for 2019 unchanged at 1.2% (compared to the growth of 1.9% registered in 2018) but warned of a "host of negative risks" for the second half of the year. Indeed, Economy Commissioner Mr Pierre Moscovici explained that the unexpected strong growth in Q1 2019 "will be entirely offset by a weakening during the rest of the year."

The EC also lowered its forecasted growth for the euro area for 2020 to 1.4% from the previous estimate of +1.5%, mainly citing uncertainty over US trade policy and geopolitical risks. Furthermore, the EC is now expecting inflation to soften to 1.3% this year and in 2020 compared to the earlier forecasts of an inflation of 1.4%. The EC also added that the expected slowdown is largely due to deteriorating conditions in Germany and Italy which, in turn, are the largest and the third largest economies in Europe.

On Malta, the EC noted that the local economy grew by 6.7% in 2018 – the fifth consecutive year in which real GDP grew by over 5%. In 2019, the EC is expecting Malta's economy to grow by yet another 5.3% before the growth rate moderating to 4.8% in 2020. The EC also noted that public expenditure is expected to increase faster than private consumption going forward, whilst investment is expected to remain robust supported by planned infrastructure and health projects.

Meanwhile, the minutes of the ECB Governing Council monetary policy meeting pointed towards a broad inclination towards looser monetary policy in the months ahead amid a marked drop in inflation expectations. In fact, some rate-setters argued for more

accommodative 'TLTRO' terms available to commercial European banks as well as the consideration of other potential measures including the extension and/or strengthening of the central bank's forward guidance, the resumption of quantitative easing and interest rate cuts.

### **Activity across corporate bond market improves to 3-week high**

The **RF Malta Corporate Bond Index** erased some of last week's decline as it rebounded by a minimal 0.04% to 1,059.848 points.

Trading activity across local corporate bonds amounted to €1.95 million this week, representing the highest volume over the past three weeks. The heightened activity was largely due to the considerable increase in trading in the **4.5% Medserv plc 2026** which added 8 basis points to 99.98% on €0.44 million nominal. Trading in two other corporate bonds (namely the **4% IHI plc unsecured 2026** and the **3.5% BOV plc 2030 S1T1**) exceeded €0.1 million whilst several other bonds transacted on light volumes. Meanwhile, the newly issued **3.75% BOV plc 2026/2031** was admitted to listing on Tuesday. The bond ended the week at 101.25% on a single deal of €25,000 nominal.



---

## ANNOUNCEMENTS

---

<b>9 July 2019</b>	<a href="#">Malta International Airport plc - June Traffic Results</a>
--------------------	------------------------------------------------------------------------

---

## FINANCIAL ARTICLES

---

<b>Article 598 / Weekly</b>	<a href="#">All asset classes perform strongly</a> <i>An article by Edward Rizzo analysing the main developments that took place across international financial markets during the first six months of 2019.</i>
-----------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

---

## UPCOMING EVENTS

---

<b>16 July 2019</b>	<b>PG plc</b> – Dividend Payment Date
<b>25 July 2019</b>	<b>European Central Bank</b> – Monetary Policy Meeting
<b>31 July 2019</b>	<b>US Federal Reserve</b> – Monetary Policy Meeting
<b>1 August 2019</b>	<b>Bank of England</b> – Monetary Policy Meeting
<b>5 August 2019</b>	<b>HSBC Bank Malta plc</b> – Board Meeting
<b>6 August 2019</b>	<b>BMIT Technologies plc</b> – Extraordinary General Meeting
<b>8 August 2019</b>	<b>FIMBank plc</b> – Board Meeting
<b>21 August 2019</b>	<b>Lombard Bank Malta plc</b> – Board Meeting

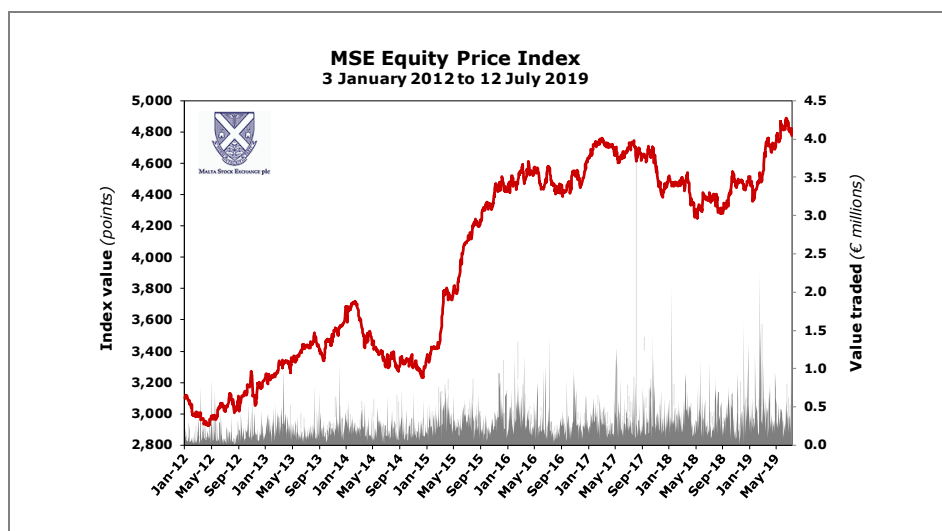


## EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 12.07.2019	Closing Price (€) 05.07.2019	Change in Closing Price (%)	Last Trade Date
<b>OFFICIAL LIST</b>							
Bank of Valletta plc	682,288	780,130	119	1.100	1.170	-5.98%	(12.07)
HSBC Bank Malta plc	63,418	97,407	18	1.530	1.580	-3.16%	(12.07)
Malta Int. Airport plc	81,051	569,752	39	6.950	7.000	-0.71%	(12.07)
Int. Hotel Inv. Plc	117,974	97,993	10	0.820	0.840	-2.38%	(12.07)
GO plc	60,329	273,502	26	4.600	4.580	0.44%	(12.07)
RS2 Software plc	306,799	529,015	71	1.830	1.640	11.59%	(12.07)
FIMBank plc (USD)	61,252	33,939	4	0.615	0.650	-5.38%	(12.07)
Simonds Farsons Cisk plc	3,456	34,760	5	10.000	10.400	-3.85%	(12.07)
Mapfre Middlesea plc	21,335	46,329	11	2.260	1.990	13.57%	(11.07)
PG plc	29,800	47,710	2	1.600	1.640	-2.44%	(09.07)
Malita Investments plc	5,157	4,372	4	0.860	0.865	-0.58%	(12.07)
BMIT Technologies plc	165,400	87,973	20	0.525	0.540	-2.78%	(12.07)
Lombard Bank Malta plc	6,786	15,206	7	2.300	2.300	N/C	(10.07)
Medserv plc	14,569	16,226	2	1.140	1.100	3.64%	(12.07)
MaltaPost plc				1.290	1.290		(05.07)
MIDI plc	70,250	44,853	5	0.640	0.650	-1.54%	(11.07)
Tigné Mall plc				0.900	0.900		(05.07)
Malta Properties Company plc	192,650	126,820	12	0.660	0.660	N/C	(12.07)
Plaza Centres plc	72,596	72,606	12	1.000	1.000	N/C	(11.07)
Grand Harbour Marina plc				0.740	0.740		(28.05)
Main Street Complex plc	62,000	37,820	3	0.610	0.635	-3.94%	(12.07)
GlobalCapital plc				0.264	0.264		(05.06)
Santumas Shareholdings plc	4,035	5,649	1	1.400	1.400	N/C	(09.07)
Trident Estates plc	30,332	59,639	4	1.980	1.920	3.13%	(10.07)
<b>ALT. COMPANIES LIST</b>							
Loqus Holdings plc	2,000	135	1	0.068	0.041	66.67%	(08.07)
<b>TOTALS</b>	<b>2,053,477</b>	<b>2,981,835</b>	<b>376</b>				

**MSE EQUITY PRICE INDEX AT 4,775.643 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: +5.79%**



MSE Equity Price Index	
1 month	-1.02%
3 months	+1.96%
6 months	+6.91%
1 year	+9.20%
2 years	+1.91%
3 years	+5.37%
5 years	+44.61%

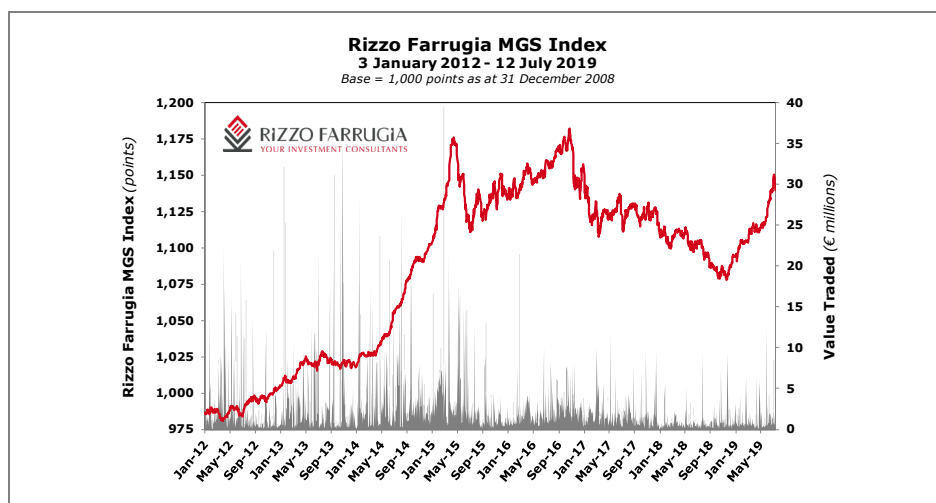


## MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 12.07.2019		Last Trade Price (€) 05.07.2019		Change	No. of deals	Volume (Nominal)	Market Value (€)
<b>SHORT-TERM</b>								
FR% 2018 (VI)	100.23	(15.03)	100.23	(15.03)				
FR% 2018 (VII)	100.45	-	100.45	-				
6.6% 2019 (I)	100.89	(11.07)	101.38	(17.06)	-0.49	1	116,236	117,271
3.0% 2019 (III)	100.67	(05.07)	100.67	(05.07)				
FR% 2019 (IV)	100.55	(15.03)	100.55	(15.03)				
FR% 2019 (VI)	100.45	(06.06)	100.45	(06.06)				
5.2% 2020 (I)	100.58	-	100.58	-				
4.6% 2020 (II)	104.94	(09.07)	105.24	(17.06)	-0.30	1	2,000	2,099
3.35% 2020 (IV)	103.80	(08.07)	103.82	(05.07)	-0.02	1	16,000	16,608
2.0% 2020 (V)	105.06	-	105.06	-				
FR% 2020 (VI)	102.66	(05.07)	102.66	(05.07)				
<b>MEDIUM-TERM</b>								
5.0% 2021	110.60	(12.07)	110.80	(05.07)	-0.20	8	144,255	159,601
4.3% 2022 (II)	112.57	(12.07)	112.78	(05.07)	-0.21	4	49,000	54,990
5.1% 2022	116.18	(12.07)	116.48	(03.07)	-0.30	1	23,876	27,739
1.5% 2022 (IV)	104.90	(31.05)	104.90	(31.05)				
5.5% 2023	122.65	(05.07)	122.65	(05.07)				
1.4% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
3.3% 2024 (I)	117.84	(11.07)	118.16	(05.07)	-0.32	6	557,500	656,814
1.4% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
1.4% 2024 (III) FI	105.55	-	105.55	-				
<b>LONG-TERM</b>								
1.5% 2027 (I)	109.09	(20.06)	109.09	(20.06)				
4.8% 2028 (I)	139.62	(08.07)	139.02	(02.07)	0.60	1	4,000	5,585
4.5% 2028 (II)	136.25	(12.07)	137.02	(03.07)	-0.77	6	86,900	118,788
5.1% 2029 (I)	145.27	(09.07)	146.05	(04.07)	-0.78	2	100,000	145,520
2.3% 2029 (II)	116.89	(12.07)	117.33	(05.07)	-0.44	1	15,000	17,534
1.85% 2029 (III)	104.47	(21.12)	104.47	(21.12)				
5.25% 2030	147.99	(12.07)	149.43	(05.07)	-1.44	9	169,600	251,641
5.2% 2031	150.90	(12.07)	152.69	(04.07)	-1.79	4	65,400	99,477
4.65% 2032 (I)	146.88	(10.07)	148.18	(05.07)	-1.30	1	5,600	8,225
4.45% 2032 (II)	144.77	(09.07)	145.78	(04.07)	-1.01	1	4,000	5,791
4.3% 2033 (I)	144.84	(11.07)	145.00	(04.07)	-0.16	5	215,000	311,930
4.1% 2034 (I)	143.67	(11.07)	144.79	(04.07)	-1.12	4	189,000	272,271
2.2% 2035 (I)	117.14	(09.07)	115.78	(27.06)	1.36	2	15,000	17,435
2.5% 2036 (I)	123.24	(11.07)	123.24	(05.07)	N/C	7	229,000	281,622
2.1% 2039 (I)	115.45	(12.07)	117.14	(05.07)	-1.69	24	304,100	350,814
3% 2040 (I)	131.60	(11.07)	133.52	(05.07)	-1.92	5	280,800	371,682
2.40% 2041 I	121.08	(11.07)	123.00	(05.07)	-1.92	6	66,400	80,609
<b>TOTALS</b>						<b>100</b>	<b>2,658,667</b>	<b>3,374,044</b>

## RF MGS INDEX AT 1,139.974 POINTS

## CALENDAR YEAR TO DATE PERFORMANCE: +4.24%



RF MGS Index	
1 month	+0.71%
3 months	+2.11%
6 months	+3.95%
1 year	+3.37%
2 years	+2.33%
3 years	-1.56%
5 years	+7.73%



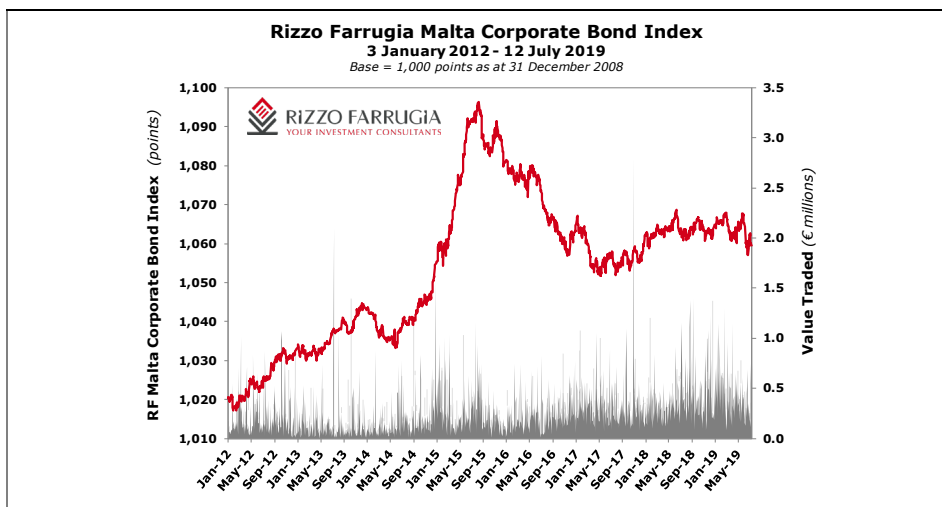
## CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 12.07.2019	Last Trade Price (€) 05.07.2019	Change	No. of deals	Volume (Nominal)	Market Value (€)
7.50% MeDirect Bank plc EUR 2019	100.00 (08.07)	100.00 (14.06)	N/C	1	25,000	25,000
7.50% MeDirect Bank plc GBP 2019	103.01 (26.02)	103.01 (26.02)				
4.80% BOV plc 2020	100.50 (11.07)	99.76 (04.07)	0.74	3	32,400	32,390
5.50% Pendergardens Dev plc 2020	100.51 (09.07)	100.50 (03.07)	0.01	1	5,000	5,026
5.50% MIH 2020	99.00 (08.07)	99.00 (05.07)	N/C	3	24,300	24,064
4.90% Gasan Finance 2019-21	100.01 (28.06)	100.01 (28.06)				
5.80% IHI plc 2021	102.20 (12.07)	102.00 (26.06)	0.20	3	12,300	12,571
5.75% CBC plc 2021 S1T1	102.50 (10.07)	104.75 (21.05)	-2.25	1	10,000	10,250
5.00% GlobalCapital plc 2021	99.00 (12.07)	99.99 (02.07)	-0.99	1	10,000	9,900
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	101.00 (11.07)	101.80 (05.07)	-0.80	1	4,200	4,242
6.00% MIH plc 2021	102.50 (09.07)	102.50 (05.07)	N/C	1	1,500	1,538
5.00% MIH plc 2022	100.01 (11.07)	100.00 (05.07)	0.01	7	42,100	42,443
3.65% GAP plc 2022	102.00 (11.07)	102.50 (28.06)	-0.50	5	47,300	48,021
4.25% GAP plc 2023	105.00 (12.07)	105.00 (05.07)	N/C	8	87,300	91,665
5.80% IHI plc 2023	107.00 (10.07)	107.50 (28.06)	-0.50	2	20,000	21,400
5.30% United Finance plc 2023	103.00 (29.05)	103.00 (29.05)				
6.00% IHI plc 2024	106.00 (11.07)	105.05 (02.07)	0.95	5	22,000	23,229
6.00% AX Investments plc 2024	118.00 (25.06)	118.00 (25.06)				
5.30% Mariner Finance plc 2024	108.00 (11.07)	107.00 (02.07)	1.00	5	74,600	80,893
5.00% Tumas Investments plc 2024	110.00 (24.06)	110.00 (24.06)				
5.00% Hal Mann Vella Group plc 2024	104.00 (12.07)	104.00 (05.07)	N/C	4	26,400	27,593
6.00% MeDirect Bank plc plc EUR 2019-	100.00 (09.07)	100.50 (17.06)	-0.50	2	50,000	50,000
6.00% MeDirect Bank plc plc GBP 2019-	104.06 (13.09)	104.06 (13.09)				
5.10% 1923 Investments plc 2024	101.60 (11.07)	102.50 (05.07)	-0.90	6	66,600	67,711
4.40% Von der Heyden Group Finance plc	102.00 (12.07)	102.15 (28.06)	-0.15	7	27,000	27,545
4.25% Best Deal Properties Holding plc	103.00 (08.07)	103.00 (27.06)	N/C	1	10,000	10,300
4.50% Izola Bank plc 2025	109.00 (27.06)	109.00 (27.06)				
5.75% IHI plc 2025	104.40 (11.07)	105.00 (01.07)	-0.60	5	12,100	12,665
5.10% 6PM Holdings plc 2025	103.00 (05.07)	103.00 (05.07)				
4.50% Hili Properties plc 2025	102.70 (12.07)	102.70 (05.07)	N/C	7	23,000	23,524
5.25% CBC plc 2025 S2T1	104.99 (25.06)	104.99 (25.06)				
4.50% Medserv plc 2026	99.98 (12.07)	99.90 (21.06)	0.08	3	436,100	435,450
4.35% Hudson Malta plc Unsecured €	103.00 (09.07)	104.00 (05.07)	-1.00	2	2,600	2,678
5.75% Medserv plc USD 2026	99.30 (26.06)	99.30 (26.06)				
4.25% Corinthia Finance plc 2026	103.50 (20.06)	103.50 (20.06)				
4.00% MIDI plc 2026	105.50 (01.07)	105.50 (01.07)				
4.00% IHI plc Secured 2026	102.50 (12.07)	102.00 (01.07)	0.50	4	16,000	16,455
4.00% IHI plc Unsecured 2026	102.85 (05.07)	102.85 (05.07)				
4.00% IHI plc Unsecured 2026 FI	102.83 (12.07)	102.50 (05.07)	0.33	12	123,500	126,759
3.90% Plaza Centres plc 2026	101.50 (05.06)	101.50 (05.06)				
5.00% Dizz Finance plc 2026	102.50 (09.07)	102.50 (03.07)	N/C	4	31,000	31,693
4.80% Mediterranean Maritime Hub plc	102.00 (04.07)	102.00 (04.07)				
3.75% Premier Capital plc 2026	104.50 (08.07)	104.00 (04.07)	0.50	2	15,000	15,639
4.35% SD Finance plc 2027	104.49 (12.07)	104.40 (05.07)	0.09	6	23,000	23,985
4.00% Eden Finance plc 2027	105.00 (10.07)	105.00 (02.07)	N/C	2	8,500	8,925
3.75% Tumas Investments plc 2027	105.50 (10.07)	106.00 (26.06)	-0.50	4	27,600	29,118
4.40% CBC plc 2027 S1T1	103.40 (08.07)	103.39 (24.06)	0.01	1	10,000	10,340
4.50% Grand Harbour Marina plc 2027	104.00 (11.07)	104.00 (03.07)	N/C	1	15,000	15,600
3.50% Simonds Farsons Cisk plc 2027	107.01 (09.07)	107.01 (01.07)	N/C	1	3,300	3,531
5.00% MeDirect Bank plc EUR 2022-2027	101.50 (05.07)	101.50 (05.07)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00 -	100.00 -				
3.75% Mercury Projects Finance plc 2027	102.00 (12.07)	101.95 (03.07)	0.05	6	50,000	50,999
4.00% Stivala Group Finance plc Secured	103.85 (12.07)	104.50 (03.07)	-0.65	11	58,000	60,403
3.75% Bortex Group Finance plc 2027	103.25 (05.07)	103.25 (05.07)				
3.75% Virtu Finance plc 2027	104.30 (10.07)	104.00 (28.06)	0.30	2	15,000	15,645
3.85% Hili Finance Company plc	102.00 (09.07)	102.00 (05.07)	N/C	1	200	204
4.00% Exalco Finance plc 2028 (Secured)	106.50 (24.06)	106.50 (24.06)				
4.85% Melite Finance plc 2028 (Secured)	104.90 (24.06)	104.90 (24.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	103.90 (12.07)	104.10 (02.07)	-0.20	6	36,600	38,086
4.50% Endo Finance plc 2029	100.50 (10.07)	100.50 (02.07)	N/C	1	50,000	50,250
4.00% SP Finance plc 2029	102.39 (11.07)	101.50 (05.07)	0.89	5	76,600	78,348
3.75% TUM Finance plc 2029	102.43 (12.07)	102.98 (05.07)	-0.55	11	80,500	82,252
3.50% BOV plc 2030 S1T1	100.00 (12.07)	100.00 (27.06)	N/C	7	125,000	125,000
3.50% BOV plc 2030 S2T1	98.80 (12.07)	99.00 (04.07)	-0.20	2	9,700	9,593
3.75% BOV plc 2026-31	101.25 (11.07)	100.00 -	1.25	1	25,000	25,313
4.25% Mercury Projects Finance plc 2031	104.00 (12.07)	104.50 (05.07)	-0.50	4	36,000	37,506
<b>TOTALS</b>				<b>178</b>	<b>1,907,300</b>	<b>1,945,739</b>



**RF MALTA CB INDEX AT 1,059.848 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -0.47%**



RF Malta CB Index	
<b>1 month</b>	<b>-0.01%</b>
<b>3 months</b>	<b>-0.34%</b>
<b>6 months</b>	<b>-0.54%</b>
<b>1 year</b>	<b>-0.09%</b>
<b>2 years</b>	<b>+0.50%</b>
<b>3 years</b>	<b>-0.93%</b>
<b>5 years</b>	<b>+1.86%</b>

## Disclaimer

This report was produced by Edward Rizzo, Director, Rizzo, Farrugia & Co. (Stockbrokers) Ltd ("Rizzo Farrugia"). Rizzo Farrugia are members of the Malta Stock Exchange and licensed to conduct Investment Services business by the Malta Financial Services Authority.

The report contains public information only and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. Rizzo Farrugia is under no obligation to update or keep current the information contained herein. Since the buying and selling of securities by any person is dependent on that person's financial situation and an assessment of the suitability and appropriateness of the proposed transaction, no person should act upon any recommendation in this report without first obtaining investment advice.

Rizzo Farrugia, its directors, the author of this report, other employees or clients may have or have had interests in the securities referred to herein, and may at any time make purchases and/or sales in them as principal or agent. Furthermore, Rizzo Farrugia may have or have had a relationship with or may provide or has provided other services of a corporate nature to companies herein mentioned.

Stock markets are volatile and subject to fluctuations which cannot be reasonably foreseen. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security mentioned in this report. Neither Rizzo Farrugia, nor any of its directors or employees accepts any liability for any loss or damage arising out of the use of all or any part of this report.

Additional information can be made available upon request from Rizzo, Farrugia & Co. (Stockbrokers) Ltd., Airways House, Fourth Floor, High Street, Sliema SLM 1551. Telephone: +356 2258 3000; Email: info@rizzofarrugia.com; Website: www.rizzofarrugia.com

© 2019 Rizzo, Farrugia & Co. (Stockbrokers) Ltd. All rights reserved. This report may not be reproduced or redistributed, in whole or in part, without the written permission of Rizzo Farrugia. Moreover, Rizzo Farrugia accepts no liability whatsoever for the actions of third parties in this respect.