

Local Market Report for the period: 25 July to 29 July 2022

HIGHLIGHTS

- **MSE Equity Price Index posts 3-week negative streak**
- **RF MGS Index trends considerably higher**
- **Trading activity on local corporate bonds reaches 6-week high**

MSE Equity Price Index posts 3-week negative streak

Following the declines in the previous two weeks, the **MSE Equity Price Index** slipped by a further 0.44% to 3,672.987 points largely driven by the declines in BOV, MedservRegis and MIDI which, in aggregate, saw their combined market value contract by close to €48 million. Meanwhile, trading activity improved considerably to €0.66 million compared to €0.34 million last week as most equities listed on the *Borża* were actively traded.

Bank of Valletta plc was one of the most actively traded equities this week as the Bank's share price dropped by 5.4% back to the €0.87 level across 110,365 shares having a market value of €0.1 million. On Thursday, BOV published its interim results as it reported a net loss of €51.1 million reflecting the impact of the Deulemar litigation settlement charge. Excluding this extraordinary line item, BOV posted a profit before tax of €26.1 million on the back of a marked increase in lending activity as well as higher non-interest income. The Bank noted that its decision not to declare an interim dividend takes into account the net loss reported for the period and the need to remain aligned with regulatory expectations.

BOV's insurance associate - **Mapfre Middlesea plc** - eased by 0.6% to the €1.78 level albeit on trivial volumes. On Thursday, Mapfre Middlesea published its interim results showing a 5% increase in net profits to €5.18 million. Total income from insurance activities eased slightly to €12.1 million. However, the company's financial performance was favourably impacted by a €0.54 million reversal of impairment as well as lower operating expenses which contracted by nearly 30% to €1.39 million. Looking ahead, Mapfre Middlesea explained that it looks at H2 2022 with cautious optimism in an environment wary of the evolving conflict in Ukraine, inflation, and a challenging investment backdrop. The company will remain focused on its strategic actions to deliver improved returns and efficiencies.

Both the ordinary and the preference shares of **RS2 Software plc** ended the week lower at €1.50 (-2.6%) and €1.48 (-1.3%) respectively. A total of 13,701 shares changed hands.

PG plc extended last week's drop by a further 1.9% to the €2.10 level on heightened volumes totalling 92,875 shares having a market value

of €0.2 million. PG is due to publish its 2021/22 full-year financial results on Thursday 25 August.

BMIT Technologies plc also drifted lower to the €0.474 level (-1.3%) albeit on trivial volumes.

MedservRegis plc shed 10.1% to the €0.89 level across 15,000 shares. On Tuesday, MedservRegis published a Financial Analysis Update providing the projected performance and position of the company for the 2022 financial year. Revenues are expected to rebound to €48.8 million reflecting the improved operating environment as well as the higher level of business especially in the Mediterranean region and the Middle East. Moreover, EBITDA is projected to nearly double to €10.3 million when compared to the prior two years. From a financial position, MedservRegis is anticipating closing the year with a cash balance of €9 million and a gearing of 50.2%. Meanwhile, MedservRegis also announced that it won a new contract with ExxonMobil in Cyprus. Furthermore, it advised that it intends to do an early redemption payment of €7 million to the holders of the existing €20 million 6.00% secured and guaranteed notes 2020/2023 on or around 30 September 2022. Thereafter in Q4 2022, MedservRegis intends to submit an application for the admissibility to listing of a new €13 million secured bond. As a result, MedservRegis intends to redeem the remaining outstanding amount of €13 million of the 6.00% secured and guaranteed notes 2020/2023 from the proceeds of the new bond. MedservRegis noted that these developments form part of its re-financing objectives in response to its improved financial position and performance.

MaltaPost plc moved 2.8% lower to the €1.06 level on 3,000 shares.

MIDI plc was the worst performing equity this week as it shed almost 12% back to the €0.30 level across 33,625 shares.

Within the same sector, **AX Real Estate plc** (45,000 shares) and **Malta Properties Company plc** (22,600 shares) also ended the week in negative territory at €0.54 (-1.8%) and €0.496 (-0.4%) respectively.

In contrast, **Malita Investments plc** (€0.70), **Trident Estates plc** (€1.35) and **Main Street Complex plc** (€0.40) all remained unchanged on thin volumes.

Elsewhere, **Plaza Centres plc** rallied to the €0.82 level on a total of 16,250 shares. Shareholders as at close of trading on Wednesday 3 August will receive a net interim dividend of €0.0098 per share which is payable on Friday 19 August.

Tigné Mall plc rebounded by 6.2% to the €0.69 level albeit on just 4,300 shares.

Other equities also traded on light volumes and posted gains for the week. These included **M&Z plc** (€0.755), **FIMBank plc** (USD0.185), and **Harvest Technology plc** (€1.26). On Thursday, M&Z announced that its Board of Directors is scheduled to meet on Tuesday 30 August to consider and approve the interim financial statements for the six-month period ended 30 June 2022.

Lombard Bank plc erased last week's drop as it trended 2.7% higher to recapture the €1.90 level across 6,833 shares.

Also in the retail banking sector, **APS Bank plc** continued to trade within a tight range as it advanced by 0.8% to the €0.655 level on a total of 81,798 shares. On Thursday, APS published its interim results covering the six-month period ended 30 June 2022. The Bank reported a net loss of €0.5 million reflecting the adverse movements in the value of financial assets. On the other hand, on a standalone basis, APS generated a net profit of €9.27 million on the back of the strong growth in lending activity and non-interest income. The Bank is recommending an interim net dividend of €1.8 million through the issue of new shares. Subject to any regulatory approvals required, an Extraordinary General Meeting will be convened after the summer period to approve the issuance of new shares in satisfaction of the interim dividend.

Malta International Airport plc climbed 0.8% to regain the €6.00 level across 16,140 shares. On Wednesday, MIA published its interim financial results showing a marked improvement in performance with revenues amounting to €37.3 million and an EBITDA of €23.3 million. Moreover, MIA reported a net profit of €10.7 million compared to the loss of €2.69 million posted in the first half of 2021. The airport operator added that given the strong recovery in air travel, it expects total passenger movements this year to exceed 5.4 million (which would be superior to the total traffic handled in 2016). Moreover, this level of traffic would result in revenues of over €82 million, an EBITDA of over €50 million, and a net profit of over €23 million.

Simonds Parsons Cisk plc added 2% to the €7.60 level across 2,786 shares. Last Friday,

Farsons published an updated Financial Analysis Summary showing that revenues are expected to surge by 26% to a record of €115.7 million in FY2022/23 reflecting growth across all business lines as well as the initial contribution from 'The Brewhouse'. EBITDA is anticipated to climb by 12.6% to €25.6 million which would also be a new all-time high. Overall, the Group is forecasting a net profit of €12.2 million which would translate into a return on equity of 9.2%. In terms of financial position, the gearing ratio is anticipated to ease to 20% from 21% as at the end of January 2022. Moreover, in view of the improvement in financial performance, the interest cover is projected to increase to 26 times whilst the net debt-to-EBITDA multiple is expected to strengthen to 0.68 times.

International Hotel Investments plc erased last week's drop as it moved back to the €0.75 level (+4.2%) on a total of 18,834 shares.

Also among the large companies by market value, **GO plc** moved 0.7% higher to the €3.04 level on 19,770 shares.

On the alternative Companies List, **Loqus Holdings plc** climbed to a multi-year high of €0.45 across 31,369 shares.

RF MGS Index trends considerably higher

The **RF MGS Index** registered an uplift of 1.74% to a seven-week high of 955.791 points. Sovereign bond yields in the eurozone drifted lower despite fresh data showing that inflation reached a record-high of 8.9% in July. In fact, the German 10-year bond yield dropped to below the 1% level for the first time in two-months.

Data published by Eurostat on Friday showed that the surge in tourism boosted economic growth, which in turn softened the impact of inflation. In fact, during the second quarter of this year, France, Italy and Spain all registered better-than-expected growth fuelled by the post-pandemic boom in the hospitality sector. Meanwhile, the German economy remained flat as it has been the most hit by increases in energy costs and subdued consumer and business confidence.

This week was characterised with the publication of updated economic forecasts by the International Monetary Fund ("IMF") on Tuesday. The IMF highlighted the higher levels of economic uncertainty following the challenging developments during the first half of the year, particularly downturns in China and Russia as well as higher-than-expected inflation worldwide. The latest projections showed that global economy is now expected

to grow by 3.2% in 2022 compared to the earlier projection of an increase of 3.6%. Moreover, the IMF is expecting the world economy to expand further by 2.9% in 2023 although this estimate could ease to 2% if further harsh COVID-19 restrictions are imposed in China and/or geopolitical tensions lead to additional hurdles to global trade. The euro area is expected to lag with subdued growth rates of just 2.6% in 2022 and 1.2% in 2023, while the US is anticipated to have even lower growth of 2.3% and 1% respectively amid lower household purchasing power and a tighter monetary policy.

Incidentally, the US Federal Reserve raised its funds rate by 75 basis points for the second consecutive month on Wednesday, in line with market expectations. In his address to the media, Chairman Jerome Powell explained that the central bank remains committed to tame inflation through further rate increases, albeit the pace of increases may slow depending on how monetary policy tightening will continue to affect the economy and inflation. Meanwhile, Mr Powell dismissed claims that the US was in a recession because the labour market remained robust and added 2.7 million jobs during the first half of the year. Nonetheless, he recognised that the current economic conditions are challenging and a recession is not unavoidable.

Indeed, data published on Thursday showed that the US entered into a technical recession as GDP eased by 0.9% during Q2 2022 following the 1.6% contraction recorded in Q1 2022.

Trading activity on local corporate bonds reaches 6-week high

The **RF Malta Corporate Bond Index** snapped a four-week winning streak as it dropped by 0.08% to 1,034.609 points. Trading activity continued to improve and reached a 6-week high of €2.5 million.

The most actively traded bond this week was the **3.85% Hili Finance Company plc 2028** bond as it lost 50 basis points to the 100.00% level across 14 deals totalling €0.60 million (nominal). High trading also took place on the **4.50% MedservRegis plc 2026** bond as it eased by 10 basis points to 96.00% on 9 trades totalling €0.47 million (nominal).

The **4.00% IHI plc Secured 2026** bond was this week's worst performing bond as it shed 240 basis points to 100.00% on 9 deals totalling €117,000 (nominal).

Meanwhile, this week's best performing bond was the **5.90% Together Gaming Solutions plc 2024-26** as it rebounded by

300 basis points to 101.00% on two trades totalling €5,800 (nominal).



COMPANY ANNOUNCEMENTS

25 July 2022	Malta Properties Company plc - Board Meeting
26 July 2022	Izola Bank plc - Details of New Bond Issue
26 July 2022	MedservRegis plc - Early Redemption & Issue of Bonds
26 July 2022	MedservRegis plc - Updated Financial Analysis Summary
27 July 2022	Malta International Airport plc - Interim Results
28 July 2022	PG plc - Board Meeting
28 July 2022	APS Bank plc - Interim Results
28 July 2022	Mapfre Middlesea plc - Interim Results
28 July 2022	Bank of Valletta plc - Interim Results
29 July 2022	M&Z plc - Board Meeting
29 July 2022	MedservRegis plc - New Contract in Cyprus

FINANCIAL ARTICLE

Article 757 / Weekly	The interim reporting season <i>An article by Edward Rizzo providing an overview of the key highlights expected to emerge from the ongoing interim reporting season.</i>
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UPCOMING EVENTS

1 August 2022	HSBC Bank Malta plc – Interim Results
3 August 2022	Plaza Centres plc – Dividend Cut-Off Date
4 August 2022	Tigné Mall plc – Interim Results
5 August 2022	BMIT Technologies plc – Interim Results
9 August 2022	GO plc – Interim Results
10 August 2022	Malta Properties Company plc – Interim Results
18 August 2022	FIMBank plc – Interim Results
19 August 2022	Plaza Centres plc – Dividend Payment Date
25 August 2022	AX Real Estate plc – Annual General Meeting PG plc – Full-Year Results
30 August 2022	M&Z plc – Interim Results

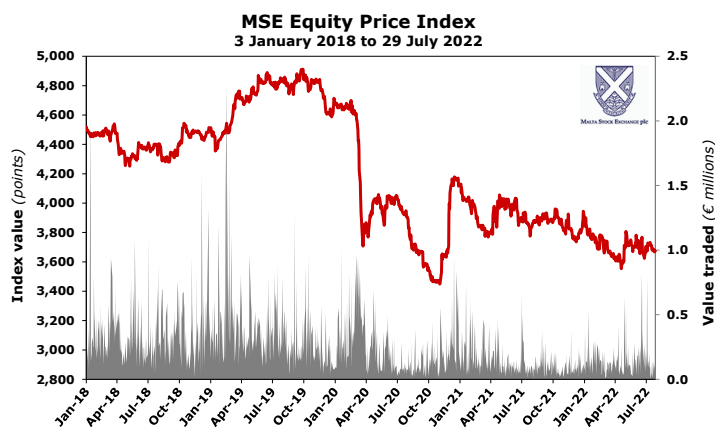


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 29.07.2022	Closing Price (€) 22.07.2022	Δ in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	110,365	99,561	33	0.870	0.920	-5.43%	(29.07)
HSBC Bank Malta plc				0.785	0.785	N/C	(19.07)
APS Bank plc	81,798	53,803	18	0.655	0.650	0.77%	(29.07)
Malta Int. Airport plc	16,140	96,190	9	6.000	5.950	0.84%	(28.07)
Int. Hotel Inv. Plc	18,834	14,016	3	0.750	0.720	4.17%	(29.07)
GO plc	19,770	59,710	8	3.040	3.020	0.66%	(29.07)
RS2 Software plc – Ordinary Shares	3,701	5,326	3	1.500	1.540	-2.60%	(26.07)
RS2 Software plc – Preference Shares	10,000	14,800	1	1.480	1.500	-1.33%	(26.07)
FIMBank plc (USD)	2,878	520	1	0.185	0.182	1.65%	(26.07)
Simonds Farsons Cisk plc	2,786	20,786	4	7.600	7.450	2.01%	(29.07)
Mapfre Middlesea plc	57	101	1	1.780	1.790	-0.56%	(27.07)
PG plc	92,875	195,715	7	2.100	2.140	-1.87%	(29.07)
M&Z plc	4,000	3,020	1	0.755	0.750	0.67%	(27.07)
Malita Investments plc	500	350	1	0.700	0.700	N/C	(26.07)
BMIT Technologies plc	500	237	1	0.474	0.480	-1.25%	(26.07)
Lombard Bank Malta plc	6,833	12,983	1	1.900	1.850	2.70%	(29.07)
MedservRegis plc	15,000	13,350	2	0.890	0.990	-10.10%	(29.07)
MaltaPost plc	3,000	3,180	2	1.060	1.090	-2.75%	(28.07)
MIDI plc	33,625	10,106	2	0.300	0.340	-11.76%	(27.07)
Tigné Mall plc	4,300	2,957	2	0.690	0.650	6.15%	(29.07)
Malta Properties Company plc	22,600	11,166	4	0.496	0.498	-0.40%	(29.07)
Plaza Centres plc	16,250	13,075	4	0.820	0.550	49.09%	(28.07)
Harvest Technology plc	125	158	1	1.260	1.220	3.28%	(26.07)
Grand Harbour Marina plc				0.700	0.700	N/C	(10.06)
Main Street Complex plc	1,500	600	1	0.400	0.400	N/C	(26.07)
VBL plc				0.250	0.250	N/C	(18.07)
Hili Properties plc				0.240	0.240	N/C	(07.07)
AX Real Estate plc	45,000	24,300	3	0.540	0.550	-1.82%	(29.07)
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				1.480	1.480	N/C	(20.07)
Trident Estates plc	437	590	1	1.350	1.350	N/C	(26.07)
ALT. COMPANIES LIST							
Loqus Holdings plc	31,369	6,610	5	0.450	0.160	181.25%	(29.07)
TOTALS	544,243	663,209	119				

MSE EQUITY PRICE INDEX AT 3,672.987 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -6.89%



MSE Equity Price Index

1 month	+0.83%
3 months	-1.05%
6 months	-2.875%
1 year	-4.18%
2 years	-6.60%
3 years	-24.0%
5 years	-22.1%

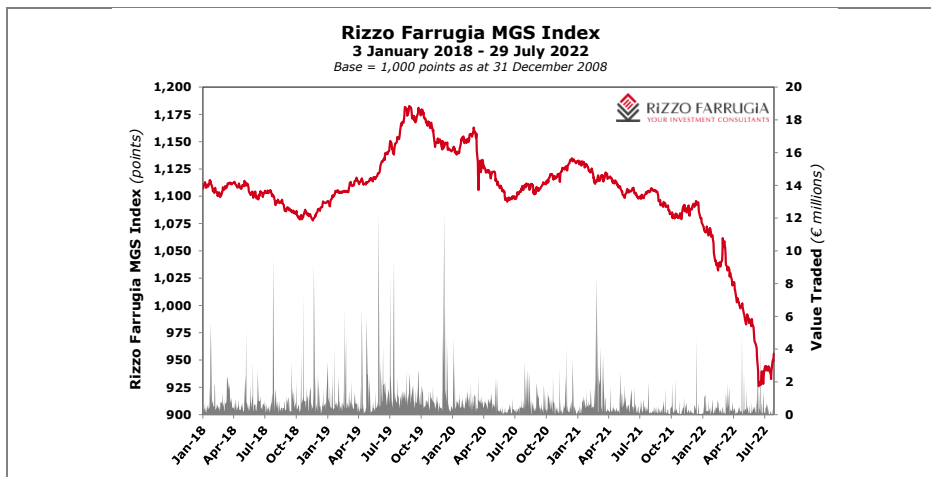


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 29.07.2022		Last Trade Price (€) 22.07.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.50% 2023 (I)	106.20	(07.07)	106.20	(07.07)				
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)	101.20	(13.07)	101.20	(13.07)				
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)	-	-	-	-				
0.40% 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)	-	-	-	-				
2.60% 2028 (V) I	102.21	-	102.21	-				
2.60% 2028 (V) R	102.50	-	102.50	-				
4.80% 2028 (I)	115.40	(07.07)	115.40	(07.07)				
4.50% 2028 (II)	113.52	(14.07)	113.52	(14.07)				
1.70% 2028 (IV)	-	-	-	-				
5.10% 2029 (I)	118.59	(14.07)	118.59	(14.07)				
2.30% 2029 (II)	100.00	(27.07)	100.00	(20.07)	N/C	3	225,600	225,600
1.85% 2029 (III)	112.00	(15.12)	112.00	(15.12)				
5.25% 2030 (I)	122.20	(29.07)	119.53	(21.07)	2.67	1	2,000	2,444
5.20% 2031 (I)	122.42	(27.07)	121.48	(14.07)	0.94	1	8,000	9,794
1.00% 2031 (II)	88.33	(11.07)	88.33	(11.07)				
0.90% 2031 (V)	-	-	-	-				
4.65% 2032 (I)	118.75	(27.07)	117.63	(14.07)	1.12	1	8,000	9,500
4.45% 2032 (II)	117.10	(27.07)	114.50	(30.06)	2.60	1	3,000	3,513
1.60% 2032 (III)	-	-	-	-				
2.10% 2032 (IV)	93.75	(21.06)	93.75	(21.06)				
2.90% 2032 (VI) I	103.28	(28.07)	99.20	-	4.08	1	2,000,000	2,065,600
2.90% 2032 (VI) R	101.75	-	101.75	-				
4.30% 2033 (I)	116.68	(27.07)	114.04	(21.07)	2.64	1	5,000	5,834
4.10% 2034 (I)	115.69	(27.07)	114.45	(13.07)	1.24	2	11,000	12,699
2.20% 2035 (I)	95.18	(27.07)	101.00	(11.07)	-5.82	1	7,000	6,663
1.00% 2035 (II)	95.80	(29.03)	95.80	(29.03)				
2.50% 2036 (I)	100.00	(29.07)	100.00	(22.07)	N/C	1	1,000	1,000
1.20% 2037 (I)	79.68	(30.06)	79.68	(30.06)				
2.10% 2039 (I)	100.00	(29.07)	90.00	(11.07)	10.00	5	25,000	25,000
3.00% 2040 (I)	101.94	(27.07)	101.00	(22.07)	0.94	2	6,400	6,511
2.40% 2041 (I)	90.80	(19.07)	90.80	(19.07)				
3.40% 2042 (I) I	102.29	-	102.29	-				
3.40% 2042 (I) R	108.00	(29.07)	102.25	-	5.75	20	534,400	573,610
1.50% 2045 (I)	80.00	(05.07)	80.00	(05.07)				
1.40% 2046 (I)	-	-	-	-				
2.60% 2047 (I)	-	-	-	-				
2.00% 2051 (II)	-	-	-	-				
1.80% 2051 (I)	95.00	(26.07)	95.00	(08.06)	N/C	1	16,600	15,770
2.40% 2052 (I)	-	-	-	-				
TOTALS						41	2,853,000	2,963,537

RF MGS INDEX AT 955.791 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -11.17%



RF MGS Index	
1 month	+2.98%
3 months	-4.27%
6 months	-10.25%
1 year	-13.42%
2 years	-13.69%
3 years	-17.19%
5 years	-14.83%



CORPORATE BONDS – OFFICIAL LIST

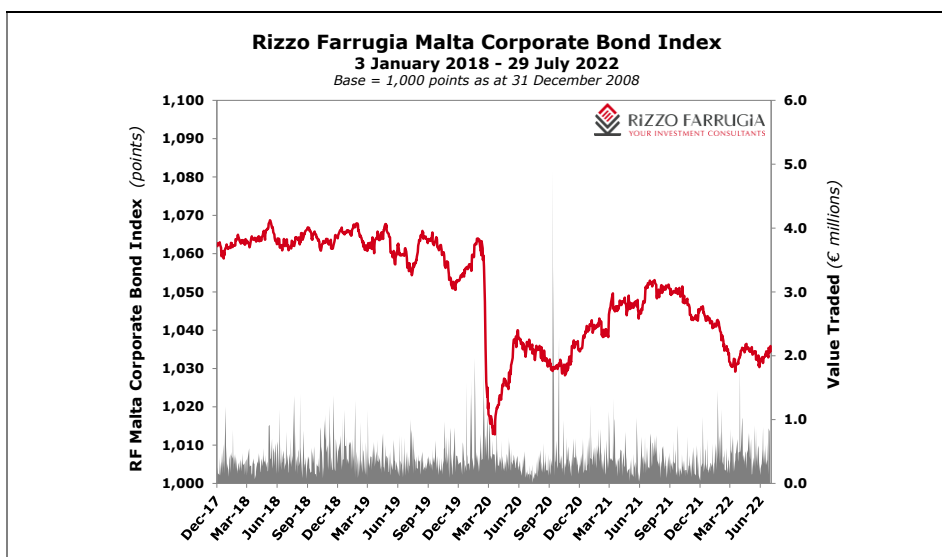
Security	Last Trade Price (€) 29.07.2022		Last Trade Price (€) 22.07.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
6.00% MedservRegis plc 2020-23	100.00	(25.07)	101.00	(22.04)	-1.00	1	5,400	5,400
4.25% Gap Group plc Secured 2023	101.00	(14.07)	101.00	(14.07)				
5.50% MIH plc 2023	99.00	(13.07)	99.00	(13.07)				
5.80% IHI plc 2023	101.00	(25.07)	101.00	(07.07)	N/C	2	10,000	10,100
5.30% United Finance plc 2023	100.00	(08.07)	100.00	(08.07)				
6.00% IHI plc 2024	101.50	(27.07)	102.00	(22.07)	-0.50	3	22,900	23,253
6.00% AX Investments plc 2024	101.50	(29.07)	103.50	(22.07)	-2.00	7	33,700	34,777
5.30% Mariner Finance plc 2024	102.50	(20.07)	102.50	(20.07)				
5.00% Tumas Investments plc 2024	101.00	(19.07)	101.00	(19.07)				
5.00% Hal Mann Vella Group plc 2024	101.75	(29.07)	102.50	(20.07)	-0.75	1	19,900	20,248
5.10% 1923 Investments plc 2024	102.00	(21.07)	102.00	(21.07)				
4.40% Von der Heyden Group Finance plc 2024	100.00	(29.07)	102.00	(18.07)	-2.00	2	7,000	7,030
4.25% Best Deal Properties Holding plc 2024	101.99	(29.07)	101.00	(21.07)	0.99	2	12,000	12,239
3.70% Gap Group plc Secured 2023-25	100.00	(27.07)	100.00	(15.07)	N/C	2	30,000	30,024
4.50% Izola Bank plc 2025	103.99	(11.07)	103.99	(11.07)				
5.75% IHI plc 2025	103.25	(29.07)	103.00	(22.07)	0.25	2	6,900	7,120
5.10% 6PM Holdings plc 2025	101.00	(26.07)	101.95	(11.07)	-0.95	1	100	101
4.50% Hili Properties plc 2025	101.50	(28.07)	101.50	(21.07)	N/C	3	4,600	4,669
5.25% CBC plc 2025 S2T1	101.00	(12.05)	101.00	(12.05)				
5.90% Together Gaming Solutions plc 2024-26	101.00	(29.07)	98.00	(21.07)	3.00	2	5,800	5,858
4.50% MedservRegis plc 2026	96.00	(27.07)	96.10	(04.03)	-0.10	9	470,000	449,745
4.35% Hudson Malta plc 2026	100.00	(22.07)	100.00	(22.07)				
4.00% Shoreline Mall plc Secured 2026	98.50	(27.07)	99.00	(30.06)	-0.50	1	2,000	1,970
5.75% MedservRegis plc USD 2026	93.75	(27.07)	95.00	(14.02)	-1.25	1	75,000	69,451
4.25% CPHCL Finance plc 2026	101.69	(25.07)	101.75	(14.07)	-0.06	1	15,600	15,864
4.00% MIDI plc 2026	101.99	(28.07)	100.00	(22.07)	1.99	1	10,000	10,199
4.00% IHI plc Secured 2026	100.00	(29.07)	102.40	(14.07)	-2.40	9	117,000	118,037
4.00% IHI plc Unsecured 2026	99.50	(29.07)	99.50	(22.07)	N/C	3	22,000	21,840
4.00% Merkanti Holding plc 2026	100.00	(28.07)	98.50	(22.07)	1.50	5	50,000	49,460
3.90% Plaza Centres plc 2026	100.00	(23.05)	100.00	(23.05)				
5.00% Dizz Finance plc 2026	99.00	(25.07)	99.50	(22.07)	-0.50	1	5,000	4,950
4.80% Mediterranean Maritime Hub plc 2026	100.49	(25.07)	99.95	(19.07)	0.54	1	8,000	8,039
3.75% Premier Capital plc 2026	100.00	(29.07)	101.49	(22.07)	-1.49	5	29,500	29,504
3.25% AX Group plc 2026	98.80	(29.07)	99.90	(21.07)	-1.10	8	60,300	60,222
3.90% Gap Group plc Secured 2024-26	100.00	(28.07)	100.10	(19.07)	-0.10	2	30,000	30,003
4.00% Hili Finance Company plc 2027	100.40	(27.07)	101.50	(21.07)	-1.10	2	9,300	9,342
4.35% SD Finance plc 2027	100.00	(29.07)	100.00	(22.07)	N/C	13	113,400	113,400
4.00% Eden Finance plc 2027	101.40	(28.07)	100.50	(20.07)	0.90	3	18,000	18,232
3.75% Tumas Investments plc 2027	101.00	(29.07)	101.00	(21.07)	N/C	8	64,500	64,378
5.25% MIH plc 2027	102.75	(15.07)	102.75	(15.07)				
4.40% CBC plc 2027 S1T1	98.02	(20.07)	98.02	(20.07)				
4.50% Grand Harbour Marina plc 2027	101.50	(27.07)	101.00	(22.07)	0.50	1	12,000	12,180
3.50% Simonds Farsons Cisk plc 2027	102.00	(27.07)	102.00	(21.07)	N/C	1	1,100	1,122
5.00% MeDirect Bank plc EUR 2022-2027	100.00	(11.07)	100.00	(11.07)				
5.00% MeDirect Bank plc GBP 2022-2027	-	-	-	-				
3.75% Mercury Projects Fin. Plc Secured 2027	101.00	(29.07)	101.00	(15.07)	N/C	1	6,000	6,060
4.00% Stivala Group Finance plc Secured 2027	103.10	(19.07)	103.10	(19.07)				
3.65% Stivala Group Finance plc Secured 2029	101.20	(18.07)	101.20	(18.07)				
3.75% Bortex Group Finance plc 2027	100.50	(28.07)	100.00	(30.06)	0.50	4	16,000	16,084
3.75% Virtu Finance plc 2027	101.00	(25.07)	101.00	(19.07)	N/C	1	1,300	1,313
3.85% Hili Finance Company plc 2028	100.00	(29.07)	100.50	(21.07)	-0.50	14	597,800	595,341
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	100.00	(29.07)	100.25	(21.07)	-0.25	2	5,000	5,000
4.25% IZI Finance plc 2029	102.75	(29.07)	102.50	(22.07)	0.25	3	18,800	19,273
4.50% Endo Finance plc 2029	98.24	(22.07)	98.24	(22.07)				
4.00% SP Finance plc 2029	100.01	(08.07)	100.01	(08.07)				
3.75% TUM Finance plc 2029	100.47	(29.07)	100.47	(21.07)	N/C	8	35,200	35,602
3.80% Hili Finance Company plc 2029	99.70	(29.07)	99.79	(22.07)	-0.09	6	42,000	41,709
3.75% AX Group plc 2029	101.00	(27.07)	100.90	(22.07)	0.10	2	25,000	25,247
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)	98.99	(05.07)				
3.50% BOV plc 2030 S2T1	98.00	(29.07)	99.70	(30.05)	-1.70	2	15,000	14,700
3.75% BOV plc 2026-31	100.00	(25.07)	100.00	(11.07)	N/C	2	25,000	25,000
4.00% Cablenet Comm. Systems plc 2030	100.00	(29.07)	100.45	(22.07)	-0.45	7	36,000	36,014
3.25% APS Bank plc 2025-30	99.90	(28.07)	98.00	(27.06)	1.90	1	25,000	24,975
4.25% Mercury Projects Fin. plc Secured 2031	101.99	(28.07)	100.00	(18.07)	1.99	2	10,000	10,199



Security	Last Trade Price (€) 29.07.2022	Last Trade Price (€) 22.07.2022	Change	No. of deals	Volume (Nominal)	Market Value (€)
4.65% SmartCare Finance plc 2031	102.90 (28.07)	104.50 (22.07)	-1.60	8	37,000	37,639
4.00% LifeStar Insurance plc 2026/31	-	-	-			
3.50% GO plc 2031	101.00 (28.07)	100.00 (21.07)	1.00	6	16,100	16,225
3.90% Brown's Pharma Holdings plc 2027/31	100.50 (29.07)	100.00 (19.07)	0.50	4	28,000	28,170
3.65% Mizzi Org. Finance plc 2028/31	99.45 (29.07)	99.29 (22.07)	0.16	4	35,000	34,808
3.65% IHI plc 2031	98.99 (29.07)	99.00 (21.07)	-0.01	5	31,200	30,884
3.50% AX Real Estate plc 2032	100.45 (20.07)	100.45 (20.07)				
4.55% St. Anthony Co plc Secured 2032	104.00 (28.07)	103.00 (21.07)	1.00	2	5,800	6,032
4.50% G3 Finance plc Secured 2032	103.00 (28.07)	103.00 (18.07)	N/C	1	3,000	3,090
6.00% Ferratum Bank plc Subordinated 2032	100.00 (20.07)	100.00 (20.07)				
4.30% Mercury Projects Fin. plc Secured 2032	102.75 (25.07)	102.50 (21.07)	0.25	1	10,000	10,275
4.00% Malta Prop. Company plc Secured 2032	101.50 (29.07)	101.25 (22.07)	0.25	21	209,900	212,882
4.50% BNF Bank plc 2027/32	100.00 -	100.00 -				
4.50% Shoreline Mall plc Secured 2032	98.00 (11.07)	98.00 (11.07)				
4.00% CBC plc 2027/33	99.98 (28.07)	99.00 (20.07)	0.98	2	14,000	13,997
4.75% Dino Fino Finance plc Secured 2033	103.60 (13.07)	103.60 (13.07)				
4.50% The Ona plc Secured 2028/34	101.50 (28.07)	102.85 (19.07)	-1.35	2	5,000	5,090
TOTALS				214	2,524,100	2,504,363

RF MALTA CB INDEX AT 1,034.609 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.09%



RF Malta CB Index	
1 month	+0.22%
3 months	0.00%
6 months	-0.75%
1 year	-1.69%
2 years	-0.18%
3 years	-2.16%
5 years	-1.85%

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