

Local Stock Market Report for the period from 26 July to 30 July 2021

HIGHLIGHTS

- Interim reporting season kicks-off
- RF MGS Index inches higher
- RF Malta Corporate Bond Index posts 5-week winning streak

Interim reporting season kicks-off

This week, the **MSE Equity Price Index** lost further ground after it fell by 0.55% to 3,832.415 points (a three-week losing streak). The declines in nine equities outweighed the gains in BOV, Plaza, Harvest and IHI, whilst MIA and MPC ended the week unchanged. Meanwhile, overall trading activity improved marginally to €0.38 million from €0.28 million last week.

This week's most actively traded equity, **Bank of Valletta plc**, advanced by 1.1% to the €0.90 level across 109,093 shares. On Thursday, BOV published its interim financial results covering the six-month period ended 30 June 2021. BOV reported a significant jump in pre-tax profit which amounted to €25.9 million from €13.8 million in the previous comparable period. Meanwhile, pre-tax return on equity amounted to 4.8% from 2.6% in H1 2020. The improvement in performance mainly emanates from a release of €3 million in impairments in H1 2021 compared to an overall impairment charge of €7.5 million in H1 2020. BOV did not declare an interim dividend.

After touching a three-week high of €0.83 (+1.2%) on Wednesday, **HSBC Bank Malta plc** closed the week 3.7% lower at the €0.79 level as 38,542 shares changed hands. HSBC will be publishing its 2021 interim financial results on Monday 2 August.

Also in the retail banking sector, **Lombard Bank Malta plc** shed 0.5% to the €1.86 level across 5,764 shares. Lombard will be publishing its 2021 interim financial results on 26 August.

BOV's insurance associate, **Mapfre Middlesea plc**, was this week's worst performing equity as it plunged by 11.7% to €2.12 albeit across trivial volumes. On Wednesday, Mapfre Middlesea plc published its interim results whereby the Group's income from insurance activities climbed by 2.8% to €12.2 million. The improved performance emanated from the 16.8% gain to €8.1 million in long-term business following a significant increase in new business revenue as well as a positive investment return. On the other hand, revenue generated from non-life business fell by 17% to €4.1 million. Overall, the Group registered a profit after taxation of €7.61 million (H1 2020: €7.16 million), of which €4.93 million is attributable to shareholders (H1 2020: €4.86 million).

Looking ahead, the Directors explained that it looks at the second half of 2021 with cautious optimism in an environment wary of the evolving effects of the pandemic both on the local and global economies.

Also among this week's heavy decliners, **Simonds Farsons Cisk plc** dropped by 7.8% as it returned to the €8.25 level on volumes of 2,027 shares.

In the technology segment, the ordinary shares of **RS2 Software plc** eased by 2.8% to the €1.72 level across a single trade of 4,965 shares. On the other hand, **Harvest Technology plc** advanced by 5.3% to close at a new all time-high of €1.59 across 9,016 shares. Harvest will be publishing its 2021 interim financial results on 3 August.

Meanwhile, **BMIT Technologies plc** lost 1.2% as it returned to the €0.49 level on 74,800 shares. BMIT will be publishing its 2021 interim financial results on 6 August.

Malta International Airport plc remained unchanged at the €6.20 level as 11,070 shares changed hands. On Wednesday MIA published its interim results covering the six-month period ended 30 June 2021. The airport operator registered a 15.5% decline in revenues to €12.6 million. Another sharp drop was recorded in the 'Airport' segment, reflecting the further contraction in passenger movements as the airport operator welcomed just over 0.4 million passengers in the first half of 2021 compared to 1.02 million in the corresponding period in 2020. As a result, the 'Airport' segment contributed just €5.8 million in revenues compared to €8.4 million in H1 2020. On the other hand, revenue from within the 'Retail & Property' segment inched 3.6% higher to €6.8 million. In their commentary, the Directors of MIA noted that the easing of travel restrictions together with several traffic developments led to an improvement in the passenger numbers handled by the airport operator during the month of June when compared to the previous months. However, the industry's recovery continues to be beset by uncertainties as travel restrictions continue to change, thereby dampening consumer confidence in both air travel in general and Malta as a destination.

Meanwhile, on Thursday MIA's CEO said that tourist numbers will likely worsen in August when compared to July, as airlines continued to report cancellations. Mr Borg explained that Malta's stringent rules on tourist arrivals and

the non-existent domestic travel market were among the main reasons for why Malta is lagging behind other EU countries when it comes to recovery.

In the property segment, **Malta Properties Company plc** closed flat at the €0.525 level as 7,820 shares changed hands across two deals. Today, MPC announced that the promise of sale agreement for the disposal of the St George's Exchange has been extended to 6 September 2021.

This week's best performing equity, **Plaza Centres plc**, soared by over 60% as it regained the €0.85 level across a single trade of 1,100 shares. This week Plaza published its interim financial results covering the six-month period ended 30 June 2021. During this period, Revenues dropped by just over 20% to €1.15 million (H1 2020: €1.44 million). However, when excluding the loss of income from 'Tigné Place', revenues generated from the Plaza Commercial Centre increased by 11.3% reflecting the lower level of support provided to retail tenants (in the form of rental discounts and higher absorption of common area costs) following the outbreak of the pandemic. Overall, Plaza posted a pre-tax profit of €0.44 million compared to €0.61 million in H1 2020. In their commentary, the Directors noted the progress achieved by Malta in the COVID-19 vaccine roll-out programme. Moreover, despite the challenging operating environment, Plaza remains confident that its strong financial position will continue to serve in good stead for it to remain resilient and also be in a position to create value for shareholders.

Also among this week's best performing equities, **International Hotel Investments plc** surged by 14% as it regained the €0.65 level on activity of 21,100 shares.

Elsewhere, **PG plc** declined by 4.4% to the €2.16 level as 15,900 shares changed hands.

Similarly, **GO plc** lost 1.7% to the €3.40 level on 4,921 shares. GO will be publishing its 2021 interim financial results on 9 August.

Malita Investments plc lost a further 3% this week as it slumped to a 15-month low at the €0.82 level across 30,000 shares.

On Tuesday, **VBL plc** ('VBL') issued a formal notice announcing the offer of (i) 35,714,286 new shares, representing 12.6% of the total issued share capital of VBL post-IPO which will be admitted to the Official List of the Malta Stock Exchange; and (ii) 35,714,286 shares to be sold by existing shareholders subject to the new shares being subscribed in full. The net proceeds from the new shares, which are

expected to amount to up to €9.5 million, will form part of a wider long-term funding and investment plan of VBL that is aimed at funding the strategic development plans of the Group. The offer price for this initial public offering is set at €0.28 per share and is open for subscription to all categories of investors, subject to a minimum subscription amount of 10,000 shares (equivalent to €2,800) and in multiples of 100 shares thereafter. The offer period will run from 2 August until 24 September (or earlier in the case of oversubscription). The shares of VBL are expected to be admitted to the Official List of the Malta Stock Exchange on 12 October and trading is expected to commence on 13 October.

RF MGS Index inches higher

The **RF MGS Index** advanced for the third week in succession as it inched 0.02% higher to 1,103.537 points. This week was largely characterised by fresh economic data, central bank monetary policy meetings and revised economic forecasts by the International Monetary Fund ('IMF').

In fact, on Tuesday the IMF kept its global growth forecast at 6% for 2021, but revised its 2022 expectations higher to 4.9% from 4.4% as was previously predicted in April. The upgrade for 2022 emanates from the forecasted improvement in advanced economies, particularly the US, reflecting the anticipated legislation of additional fiscal support in the second half of 2021. Nevertheless, the IMF stressed that the outlook is still dependent on the ongoing coronavirus vaccination campaigns. On a separate note, the IMF also warned that there exists a risk that inflation could prove to be more than just transitory, pushing central banks to take pre-emptive action. IMF Chief Economist Gita Gopinath added that "inflation is expected to remain elevated into 2022 in some emerging market and developing economies, related in part to continued food price pressures and currency depreciations."

On the local front, today the Central Bank of Malta ('CBM') published its quarterly review, covering the period between January to March 2021. This period in particular coincided with a rise in active coronavirus cases and the re-introduction of containment measures in March. Real Gross Domestic Product ('GDP') contracted by 1.8% in annual terms and was primarily driven lower by the services sector, reflecting the fact that tourism-related activities remained relatively depressed. Activity also decreased in the manufacturing and construction sectors, although the dampening effect on overall GDP was relatively minimal. On the other hand, this

quarter's decline was far more muted than the contraction experienced in Q4 2020 when GDP had fell by an annualised rate of 7.8%.

Meanwhile, the labour market also continued to recover, as employment increased in quarter-on-quarter terms, while unemployment decreased. Moreover, inflation remained very low as the Harmonised Index of Consumer Prices eased to 0.1% in March, from 0.2% in December. In terms of government finances, these continued to be negatively impacted by the pandemic. The general government debt-to-GDP ratio increased to 59% from 54.8% as at end-December 2020 whilst the government balance registered a deficit of 10.6% of GDP, against a deficit of 10.2% in the previous quarter.

Elsewhere, in Germany the 'Ifo Business Climate' indicator dropped to 100.8 in July, from the previous month's 2½ year high of 101.7, as supply bottlenecks and concerns over newly rising infection numbers weighed on the German economy. Meanwhile, the seasonally adjusted number of unemployed people in Germany decreased by 91,000 to just under 2.6 million in July, the third straight month of falling unemployment and compared to market forecasts of a 28,000 drop.

The euro zone economy expanded in the second quarter of this year as the 19-member economy grew by 2% in the three months until the end of June, according to preliminary estimates published on Friday by Eurostat, after the region contracted 0.3% in the first quarter. However, the economic outlook remains delicate. The highly transmissible coronavirus delta variant has led to a surge of infections in recent weeks for many countries although the number of hospitalizations has not been severely impacted. Overall, the European Central Bank expects GDP in the euro zone to grow 4.6% by the end of the year, followed by 4.7% in 2022.

Meanwhile in the US, GDP rose at an annualised pace of 6.5% during Q2 2021, falling well below the Dow Jones estimate of 8.4%. The latest reading was slightly better than the 6.3% gain in the first quarter, which was revised down narrowly. The overall increase came about from increasing personal expenditures, which rose 11.8% as consumers accounted for 69% of all activity. Non-residential fixed investment, exports and state and local government spending also helped boost output. Meanwhile, the personal savings rate dropped sharply, tumbling to USD1.97 trillion from USD4.1 trillion in the previous period.

On Wednesday, the US Federal Reserve held its benchmark interest rate near zero and said the economy continues to progress despite concerns over the spread of the virus. Notwithstanding the optimism about the economy, Chairman Jerome Powell said the Fed is nowhere near considering a rate hike. "Substantial further progress" on inflation and employment is the benchmark the Fed has set before it will tighten policy, which would mean slowing and ultimately stopping monthly bond purchases and ultimately raising interest rates. The statement noted only that "progress" has been made, and the Federal Open Market Committee will continue to watch conditions to see how close they get to the Fed's goals.

Also on Wednesday, Senate Democrats and Republicans agreed to proceed with the USD1 trillion proposal to improve the country's aging infrastructure, overcoming months of political deadlock on one of President Biden's signature economic policy priorities.

RF Malta Corporate Bond Index posts 5-week winning streak

The **RF Malta Corporate Bond Index** closed the week 0.03% higher at 1,052.558 points (the fifth consecutive weekly gain) after touching a fresh 16½-month high of 1,052.963 points on Wednesday. Meanwhile, overall trading activity contracted by a further 4.8% to €1.5 million from €1.6 million in the prior week.

This week's most actively traded bond was the **3.85% Hili Finance Company plc 2028** bonds with €0.41 million (nominal) changing hands across 30 trades, as the bond price remained flat at 101.50%.

Some other notable price movements this week included the gains in the **4.50% Shoreline Mall plc 2032** bonds which rose by 150 basis points to 101.50% across eight trades totalling €62,200 (nominal) and the **5.00% Dizz Finance plc 2026** bonds which climbed by 100 basis points to par value across 12 trades totalling €93,000 (nominal).

Meanwhile, this week's worst performing corporate bond was the **4.00% Shoreline Mall plc 2026** bonds which lost 149 basis points to 100.01% across eight trades totalling €91,000 (nominal).

This week, [Izola Bank plc](#) and [APS Bank plc](#) published their respective interim financial result for the period ending 30 June 2021. Meanwhile, **SD Finance plc**'s Guarantor, [SD Holdings Limited](#), published its Audited Financial Statements for the year ended 30 March 2021.



ANNOUNCEMENTS

27 July 2021	VBL plc – New Share Offering
27 July 2021	Harvest Technology plc - Board Meeting
28 July 2021	Malta International Airport plc – Interim Results
28 July 2021	Plaza Centres plc – Interim Results
28 July 2021	Mapfre Middlesea plc – Interim Results
29 July 2021	Bank of Valletta plc – Interim Results
30 July 2021	Malta Properties Company plc – Sale of St George’s Exchange

FINANCIAL ARTICLES

Article 705 / Weekly	Searching for dividend income <i>An article by Edward Rizzo providing an overview of dividend income opportunities within the local and international investment sphere.</i>
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UPCOMING EVENTS

2 August 2021	HSBC Bank Malta plc - Interim Results
3 August 2021	Harvest Technology plc - Interim Results
5 August 2021	Malta Properties Company plc - Interim Results Bank of England – Monetary Policy Meeting Tigné Mall plc - Interim Results
6 August 2021	BMIT Technologies plc - Interim Results
9 August 2021	GO plc - Interim Results
12 August 2021	Harvest Technology plc – Dividend Cut-Off Date FIMBank plc - Interim Results
26 August 2021	Lombard Bank Malta plc - Interim Results

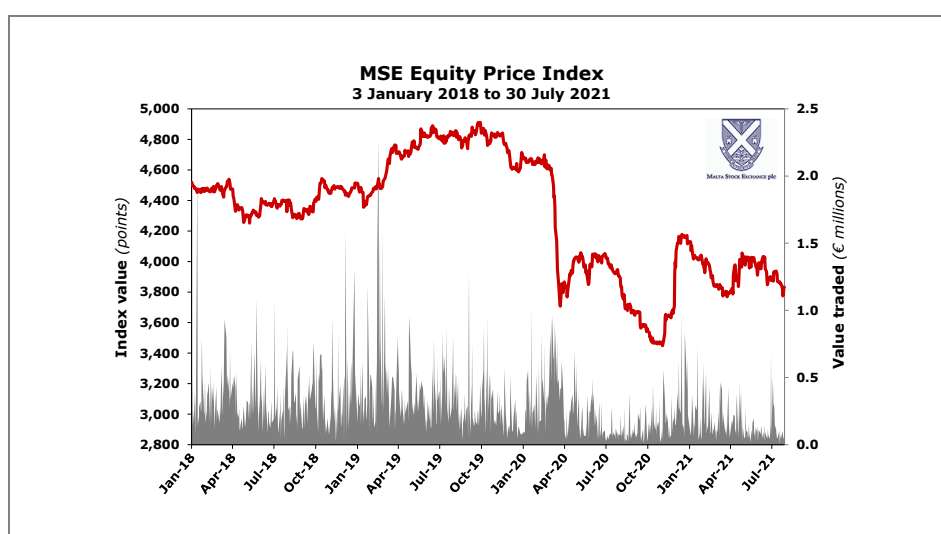


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 30.07.2021	Closing Price (€) 23.07.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	109,093	97,833	14	0.900	0.890	1.12%	(30.07)
HSBC Bank Malta plc	38,542	30,893	10	0.790	0.820	-3.66%	(30.07)
Malta Int. Airport plc	11,070	68,306	15	6.200	6.200	N/C	(30.07)
Int. Hotel Inv. Plc	21,100	12,328	6	0.650	0.570	14.04%	(29.07)
GO plc	4,921	16,731	5	3.400	3.460	-1.73%	(30.07)
RS2 Software plc – Ordinary Shares	4,965	8,540	1	1.720	1.770	-2.82%	(27.07)
RS2 Software plc – Preference Shares				1.800	1.800	N/C	(08.07)
FIMBank plc (USD)				0.358	0.358	N/C	(16.07)
Simonds Farsons Cisk plc	2,027	16,887	5	8.250	8.950	-7.82%	(27.07)
Mapfre Middlesea plc	86	182	1	2.120	2.400	-11.67%	(26.07)
PG plc	15,900	35,282	5	2.160	2.260	-4.42%	(30.07)
Malita Investments plc	30,000	24,850	4	0.820	0.845	-2.96%	(30.07)
BMIT Technologies plc	74,800	36,828	7	0.490	0.496	-1.21%	(30.07)
Lombard Bank Malta plc	5,764	10,570	4	1.860	1.870	-0.53%	(27.07)
Medserv plc				0.750	0.750	N/C	(01.07)
MaltaPost plc				1.240	1.240	N/C	(07.07)
MIDI plc				0.360	0.360	N/C	(23.07)
Tigné Mall plc				0.605	0.605	N/C	(19.07)
Malta Properties Company plc	7,820	4,106	2	0.525	0.525	N/C	(29.07)
Plaza Centres plc	1,100	935	1	0.850	0.530	60.38%	(29.07)
Harvest Technology plc	9,016	13,920	4	1.590	1.510	5.30%	(29.07)
Grand Harbour Marina plc				0.600	0.600	N/C	(22.07)
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
Santumas Shareholdings plc				1.390	1.390	N/C	(10.03)
Trident Estates plc				1.600	1.600	N/C	(16.07)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.063	0.063	N/C	(15.07)
TOTALS	336,204	378,192	84				

MSE EQUITY PRICE INDEX AT 3,832.415 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -7.23%



MSE Equity Price Index	
1 month	-1.78%
3 months	-4.74%
6 months	-4.90%
1 year	-1.88%
2 years	-20.75%
3 years	-12.87%
5 years	-14.27%

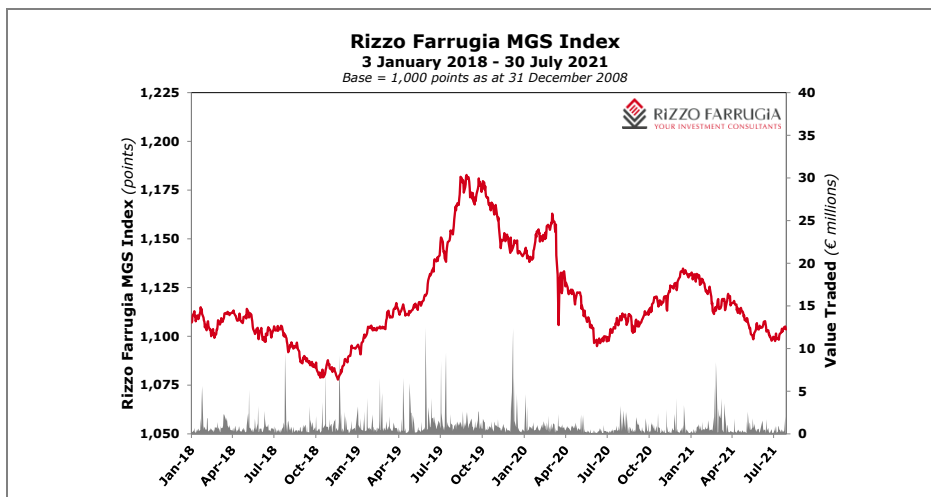


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 30.07.2021		Last Trade Price (€) 23.07.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.00% 2021 (I)	100.34	(13.07)	100.34	(13.07)				
4.30% 2022 (II)	103.73	(30.07)	103.92	(14.07)	-0.19	4	20,000	20,748
5.10% 2022 (I)	105.50	(28.07)	106.03	(12.07)	-0.53	4	100,000	105,300
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	111.60	(20.07)	111.60	(20.07)				
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	110.00	(26.07)	111.00	(23.07)	-1.00	1	25,000	27,500
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)	133.21	(27.07)	133.27	(23.07)	-0.06	1	3,000	3,996
4.50% 2028 (II)	131.46	(30.07)	133.00	(23.07)	-1.54	7	173,000	230,241
5.10% 2029 (I)	139.00	(07.07)	139.00	(07.07)				
2.30% 2029 (II)	116.60	(30.07)	115.98	(12.07)	0.62	3	62,000	72,304
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
LONG-TERM								
5.25% 2030 (I)	143.26	(30.07)	143.26	(20.07)	N/C	4	53,700	77,032
5.20% 2031 (I)	146.51	(30.07)	147.00	(23.07)	-0.49	5	23,300	34,151
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)	144.60	(28.07)	143.00	(23.07)	1.60	4	1,071,000	1,547,639
4.45% 2032 (II)	141.48	(30.07)	141.31	(20.07)	0.17	5	85,000	120,388
4.30% 2033 (I)	141.75	(30.07)	141.69	(23.07)	0.06	5	95,000	134,868
4.10% 2034 (I)	141.30	(29.07)	141.00	(23.07)	0.30	9	297,000	421,152
2.20% 2035 (I)	121.00	(28.07)	117.06	(22.07)	3.94	2	10,000	12,100
1.00% 2035 (II)	103.00	(28.07)	103.00	(14.07)	N/C	1	38,300	39,449
2.50% 2036 (I)	121.77	(30.07)	125.00	(22.07)	-3.23	7	179,000	221,849
2.10% 2039 (I)	123.00	(28.07)	125.00	(22.07)	-2.00	4	131,000	163,180
3.00% 2040 (I)	133.00	(28.07)	132.00	(22.07)	1.00	5	109,500	145,594
2.40% 2041 (I)	123.00	(28.07)	123.00	(22.07)	N/C	9	210,800	257,652
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	107.00	(27.07)	105.00	(22.07)	2.00	3	80,000	85,000
TOTALS						83	2,766,600	3,720,143

RF MGS INDEX AT 1,103.537 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -2.42%



RF MGS Index	
1 month	+0.48%
3 months	-0.43%
6 months	-2.19%
1 year	-0.38%
2 years	-4.22%
3 years	+0.41%
5 years	-4.45%



Weekly Report

30 July 2021

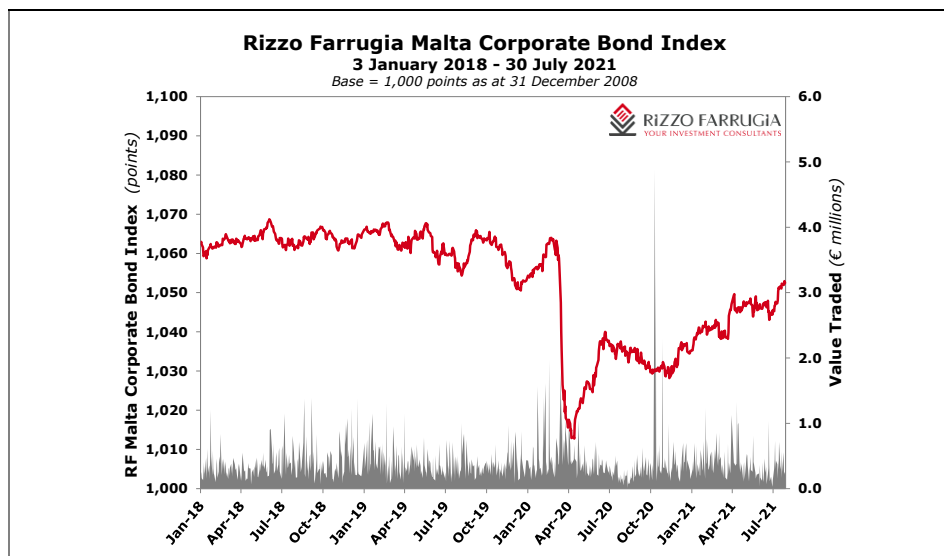
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 30.07.2021		Last Trade Price (€) 23.07.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.01	(30.07)	100.00	(13.07)	0.01	1	9,000	9,001
5.75% CBC plc 2021 S1T1	100.00	(27.07)	101.00	(12.07)	-1.00	1	1,000	1,000
6.00% Pendergardens Dev plc 2022	101.52	(14.06)	101.52	(14.06)				
6.00% Medserv plc 2020-23	100.00	(20.07)	100.00	(20.07)				
5.00% MIH plc 2022	100.00	(20.07)	100.00	(20.07)				
3.65% GAP plc 2022	101.25	(23.07)	101.25	(23.07)				
4.25% GAP plc 2023	104.00	(22.07)	104.00	(22.07)				
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	100.00	(15.07)	100.00	(15.07)				
6.00% IHI plc 2024	106.00	(28.07)	106.00	(15.07)	N/C	1	10,000	10,600
6.00% AX Investments plc 2024	106.75	(02.07)	106.75	(02.07)				
5.30% Mariner Finance plc 2024	106.85	(16.07)	106.85	(16.07)				
5.00% Tumas Investments plc 2024	103.00	(26.07)	103.00	(22.07)	N/C	1	800	824
5.00% Hal Mann Vella Group plc 2024	104.00	(16.07)	104.00	(16.07)				
5.10% 1923 Investments plc 2024	103.50	(29.07)	104.00	(22.07)	-0.50	10	47,000	48,851
4.40% Von der Heyden Group Finance plc 2024	101.50	(26.07)	102.50	(22.07)	-1.00	1	3,000	3,045
4.25% Best Deal Properties Holding plc 2024	104.00	(19.07)	104.00	(19.07)				
3.70% GAP Group plc 2023-25	101.02	(16.07)	101.02	(16.07)				
4.50% Izola Bank plc 2025	103.00	(15.07)	103.00	(15.07)				
5.75% IHI plc 2025	103.00	(23.07)	103.00	(23.07)				
5.10% 6PM Holdings plc 2025	102.75	(28.07)	102.75	(13.07)	N/C	1	400	411
4.50% Hili Properties plc 2025	101.50	(21.07)	101.50	(21.07)				
5.25% CBC plc 2025 S2T1	102.50	(05.07)	102.50	(05.07)				
5.90% Together Gaming Solutions plc 2024-26	102.95	(30.07)	102.50	(21.07)	0.45	3	14,500	14,919
4.50% Medserv plc 2026	95.00	(30.07)	95.00	(22.07)	N/C	1	50,000	47,500
4.35% Hudson Malta plc Unsecured 2026	101.51	(30.07)	101.50	(23.06)	0.01	1	10,000	10,151
4.00% Shoreline Mall plc 2026	100.01	(30.07)	101.50	(23.07)	-1.49	8	91,000	91,738
5.75% Medserv plc USD 2026	95.00	(23.07)	95.00	(23.07)				
4.25% Corinthia Finance plc 2026	102.00	(16.07)	102.00	(16.07)				
4.00% MIDI plc 2026	102.01	(30.07)	103.00	(16.07)	-0.99	2	22,400	22,850
4.00% IHI plc Secured 2026	102.90	(23.07)	102.90	(23.07)				
4.00% IHI plc Unsecured 2026	101.50	(20.07)	101.50	(20.07)				
4.00% Merkanti Holding plc 2026	103.00	(22.07)	103.00	(22.07)				
3.90% Plaza Centres plc 2026	104.50	(09.07)	104.50	(09.07)				
5.00% Dizz Finance plc 2026	100.00	(29.07)	99.00	(23.07)	1.00	12	93,000	92,732
4.80% Mediterranean Maritime Hub plc 2026	102.00	(30.07)	102.00	(23.07)	N/C	8	55,000	56,000
3.75% Premier Capital plc 2026	104.00	(28.07)	103.00	(23.07)	1.00	1	13,500	14,040
3.25% AX Group plc 2026	102.00	(28.07)	103.00	(09.07)	-1.00	3	30,000	30,800
4.35% SD Finance plc 2027	102.16	(30.07)	102.00	(22.07)	0.16	4	38,000	38,776
4.00% Eden Finance plc 2027	101.50	(22.07)	101.50	(22.07)				
3.75% Tumas Investments plc 2027	103.00	(22.07)	103.00	(22.07)				
4.40% CBC plc 2027 S1T1	102.95	(16.07)	102.95	(16.07)				
4.50% Grand Harbour Marina plc 2027	103.12	(30.07)	103.01	(07.07)	0.11	1	10,000	10,312
3.50% Simonds Farsons Cisk plc 2027	105.50	(22.07)	105.50	(22.07)				
5.00% MeDirect Bank plc EUR 2022-2027	102.00	(12.07)	102.00	(12.07)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	103.00	(27.07)	102.00	(22.07)	1.00	1	10,000	10,300
4.00% Stivala Group Finance plc Secured 2027	103.01	(30.07)	102.76	(16.07)	0.25	2	22,500	23,176
3.65% Stivala Group Finance plc Secured 2029	101.00	(19.07)	101.00	(19.07)				
3.75% Bortex Group Finance plc 2027	101.99	(13.07)	101.99	(13.07)				
3.75% Virtu Finance plc 2027	104.00	(22.07)	104.00	(22.07)				
3.85% Hili Finance Company plc 2028	101.50	(30.07)	101.50	(23.07)	N/C	30	410,300	416,990
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	99.50	(28.07)	100.00	(20.07)	-0.50	2	5,000	4,995
4.50% Endo Finance plc 2029	99.00	(26.07)	99.00	(17.06)	N/C	1	50,000	49,500
4.00% SP Finance plc 2029	101.00	(25.06)	101.00	(25.06)				
3.75% TUM Finance plc 2029	103.00	(28.07)	102.50	(22.07)	0.50	1	12,600	12,978
3.80% Hili Finance Company plc 2029	101.50	(28.07)	101.50	(20.07)	N/C	2	7,700	7,801
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	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	104.00	(26.07)	104.00	(07.07)	N/C	2	90,100	93,704
3.50% BOV plc 2030 S2T1	104.00	(30.07)	104.00	(23.06)	N/C	3	50,000	51,997
3.75% BOV plc 2026-31	104.00	(28.07)	104.00	(15.06)	N/C	1	50,000	52,000
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	105.00	(27.07)	105.00	(12.07)	N/C	2	16,500	17,325
4.65% SmartCare Finance plc 2031	105.89	(30.07)	105.00	(22.07)	0.89	3	10,300	10,904
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	105.00	(30.07)	104.50	(23.07)	0.50	10	75,200	78,962
3.90% Brown's Pharma Holdings plc 2027/31	104.75	(30.07)	104.50	(23.07)	0.25	6	121,500	127,653
4.50% Shoreline Mall plc 2032	101.50	(28.07)	100.00	(23.07)	1.50	8	62,200	62,568
TOTALS						134	1,492,500	1,524,402



RF MALTA CB INDEX AT 1,052.558 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +1.68%



RF Malta CB Index	
1 month	+0.71%
3 months	+0.53%
6 months	+1.09%
1 year	+1.62%
2 years	-0.27%
3 years	-0.91%
5 years	-1.38%

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