

Local Stock Market Report for the period from 6 to 10 September 2021

HIGHLIGHTS

- MSE Equity Price Index ekes out small gain
- RF MGS Index snaps four-week losing streak
- RF Malta Corporate Bond Index inches higher

MSE Equity Price Index ekes out small gain

The **MSE Equity Price Index** closed the week 0.10% higher at 3,931.185 points after recovering from an intra-week low of 3,891.680 points (-0.91%) on Tuesday. Among the most notable performers this week were Santumas Shareholdings plc (+46.7%), Malta Properties Company plc (+4.8%) and the ordinary shares of RS2 Software plc (+2.9%). Meanwhile, during this shortened trading week, overall trading activity eased to €0.48 million from just over €1 million last week.

In the retail banking sector, **Lombard Bank Malta plc** rose by 1.1% to the €1.87 level as 17,300 shares changed hands whilst **HSBC Bank Malta plc** remained at the €0.81 level on three deals totalling 5,853 shares.

Meanwhile, **Bank of Valletta plc** was this week's most actively traded equity as it closed flat at the €0.90 level across 130,889 shares after falling to a 6-week low of €0.88 (-2.2%) on Thursday.

BOV's insurance associate, **Mapfre Middlesea plc** held onto the €2.14 level across a single trade of 1,146 shares.

This week's only negatively performing equity, **International Hotel Investments plc**, eased off from a 4-month high as it lost 2.9% to the €0.68 level across 1,000 shares.

Also among the large equities by market cap, **Malta International Airport plc** ended the week unchanged at the €6.00 level as 12,200 shares changed hands. On Friday afternoon, the airport operator published the August 2021 traffic results showing a total of 407,435 passenger movements during the month which is roughly equivalent to 50% of the traffic handled in August 2019. MIA noted that during August 2021 the seat load factors on a number of routes were particularly encouraging as they surpassed the 80% level.

GO plc held on to the €3.40 level on activity of 29,061 shares.

GO's data-centre subsidiary, **BMIT Technologies plc** rebounded by 2.1% to the €0.49 level across ten trades totalling 94,300 shares.

Also in the technology sector, the ordinary shares of **RS2 Software plc** gained 2.9% to

the €1.80 level as 19,800 shares changed hands whilst **Harvest Technology plc** added 2% to the €1.53 level across 10,000 shares.

PG plc held onto the €2.44 level as 6,000 shares changed hands across three trades.

Elsewhere, **Malta Properties Company plc** climbed by 4.8% as it regained the €0.55 level on volumes of 9,100 shares whilst **Simonds Farsons Cisk plc** closed unchanged at the €8.25 level across 1,720 shares. On 29 September, Farsons is scheduled to publish its interim results for the six-month period ended 31 July 2021.

This week's best performing equity, **Santumas Shareholdings plc**, surged by 46.7% to the €1.10 level across four trades totalling 15,839 shares.

RF MGS Index snaps four-week losing streak

The **RF MGS Index** rose for the first time in five weeks as it rebounded by 0.16% to 1,094.936 points after touching an intra-week low of 1,090.309 points on Thursday – its lowest level since 9 January 2019.

On Thursday, the European Central Bank ('ECB') kept its monetary policy unchanged but opted to slow down the pace of net asset purchases over the remainder of this year, taking a first small step towards unwinding the emergency aid that has propped up the euro zone economy during the pandemic. However, ECB President Lagarde pushed back a decision on how to wind down the €1.85 trillion Pandemic Emergency Purchase Programme to December and stressed that, even if that happens, the ECB will continue keeping credit cheap in its quest to boost inflation to its target.

The ECB also reiterated that interest rates will remain at their present or lower levels until inflation is seen reaching 2% "well ahead of the end of its projection horizon and durably for the rest of the projection horizon," and until the ECB judges that inflation will stabilize at 2% over the medium term.

In terms of fresh economic data, this week Germany's ZEW economic research institute said its survey of investors' economic sentiment fell for the fourth consecutive month to 26.5 points from 40.4 points in August. The ZEW President cited that although market experts expect the economic

situation to improve, chip shortages in the automotive sector and scarcity of resources in construction have significantly impacted expectations and could slow down the growth rate of Europe's largest economy. Meanwhile, eurozone quarterly economic growth data for the second quarter of 2021 was revised higher to 2.2%, representing a solid rebound following two consecutive periods of contractions, amid a recovery in activity and domestic demand following the reopening of the bloc's economies.

Meanwhile in the UK, Prime Minister Boris Johnson won a mandate from the House of Commons to raise taxes to the highest level on record to fund health and social care. The result allows the prime minister to levy a new 1.25% tax on working Britons and their employers as well as adding an extra 1.25% to dividend tax.

In the US, the Labor Department reported that first-time filings for unemployment claims dropped to 310,000 last week, easily the lowest level during the COVID-era. President Joe Biden in a statement said the claims report "is further evidence of a durable economic recovery." Meanwhile, continuing claims, which run a week behind the headline number, dropped as well, falling to 2.78 million, a decrease of 22,000 from the previous week

RF Malta Corporate Bond Index inches higher

This week, the **RF Malta Corporate Bond Index** rose by 0.08% to 1,050.603 points with overall trading activity improving by just over 10% to €1.67 million.

The most actively traded corporate bond this week was the **3.80% Hili Finance Company plc 2029** bond with €372,800 (nominal) changing hands across 25 trades, as the bond price declined by 150 basis points to par value.

Some other notable price movements this week included the gains in the **4.65% SmartCare Finance plc 2031** bond which climbed by 376 basis points to 105.88% across three deals totalling €44,000 (nominal) and the **3.50% BOV plc 2030 S1T1** bond which rose by 267 basis points to 103.99% on a single trade totalling €33,000 (nominal). Meanwhile, this week's worst performing corporate bond was the **3.50% GO plc 2031** bond which eased by 179 basis points to 104.21% on eight trades totalling €22,500 (nominal).



FINANCIAL ARTICLES

Article 711 / Weekly	<p>Roundup of H1 earnings</p> <p><i>An article by Edward Rizzo providing some of the main highlights of the financial performances recorded by local companies in the first six months of the year.</i></p>
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UPCOMING EVENTS

22 September 2021	US Federal Reserve – Monetary Policy Meeting
22 September 2021	Trident Estates plc – Interim Results
23 September 2021	Bank of England – Monetary Policy Meeting
24 September 2021	Malita Investments plc – Dividend Payment Date
29 September 2021	Simonds Farsons Cisk – Interim Results
28 October 2021	European Central Bank – Monetary Policy Meeting

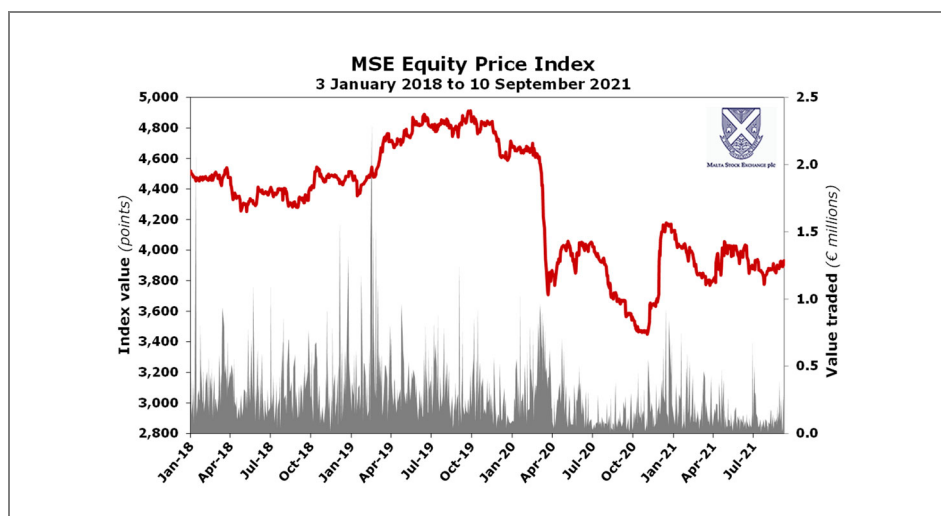


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 10.09.2021	Closing Price (€) 03.09.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	130,889	116,729	18	0.900	0.900	N/C	(10.09)
HSBC Bank Malta plc	5,853	4,605	3	0.810	0.810	N/C	(07.09)
Malta Int. Airport plc	12,200	73,180	9	6.000	6.000	N/C	(10.09)
Int. Hotel Inv. Plc	1,000	677	2	0.680	0.700	-2.86%	(09.09)
GO plc	29,061	98,760	10	3.400	3.400	N/C	(10.09)
RS2 Software plc – Ordinary Shares	19,800	34,674	6	1.800	1.750	2.86%	(10.09)
RS2 Software plc – Preference Shares				1.800	1.800	N/C	(12.08)
FIMBank plc (USD)				0.400	0.400	N/C	(17.08)
Simonds Farsons Cisk plc	1,720	14,203	4	8.250	8.250	N/C	(09.09)
Mapfre Middlesea plc	1,146	2,452	1	2.140	2.140	N/C	(06.09)
PG plc	6,000	14,640	3	2.440	2.440	N/C	(10.09)
Malita Investments plc				0.860	0.860	N/C	(30.08)
BMIT Technologies plc	94,300	46,457	10	0.490	0.490	N/C	(10.09)
Lombard Bank Malta plc	17,300	32,351	2	1.870	1.850	1.08%	(09.09)
Medserv plc				0.725	0.725	N/C	(31.08)
MaltaPost plc				1.280	1.280	N/C	(02.09)
MIDI plc				0.422	0.422	N/C	(27.08)
Tigné Mall plc				0.850	0.850	N/C	(02.09)
Malta Properties Company plc	9,100	4,993	4	0.550	0.525	4.76%	(10.09)
Plaza Centres plc				0.915	0.915	N/C	(30.08)
Harvest Technology plc	10,000	15,300	1	1.530	1.500	2.00%	(10.09)
Grand Harbour Marina plc				0.800	0.800	N/C	(02.09)
Main Street Complex plc				0.476	0.476	N/C	(01.09)
LifeStar Holding plc				0.600	0.600	N/C	(17.02)
LifeStar Insurance plc				0.500	0.500	N/C	(18.08)
Santomas Shareholdings plc	15,839	16,923	4	1.100	0.750	46.67%	(10.09)
Trident Estates plc				1.440	1.440	N/C	(27.08)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.098	0.098	N/C	(04.08)
TOTALS	354,208	475,944	77				

MSE EQUITY PRICE INDEX AT 3,931.19 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -4.84%



MSE Equity Price Index	
1 month	+1.32%
3 months	-1.65%
6 months	+2.12%
1 year	+7.28%
2 years	-18.44%
3 years	-9.41%
5 years	-11.19%

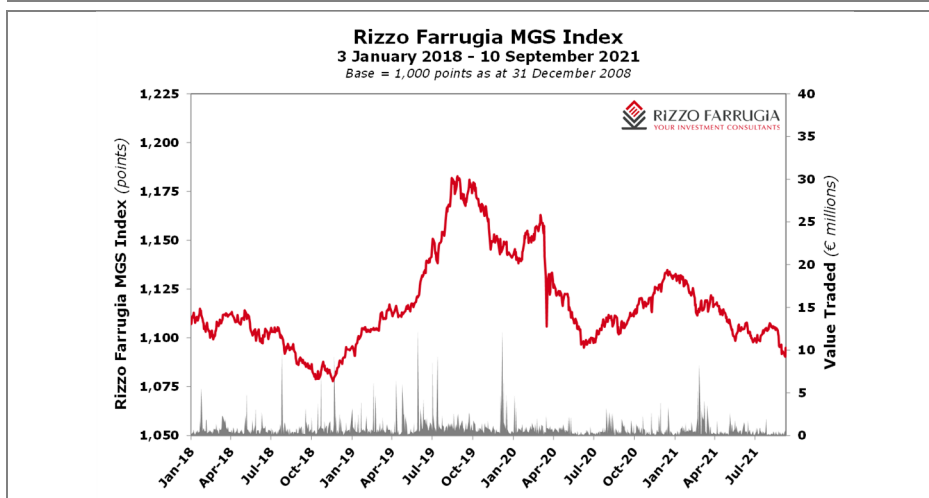


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 10.09.2021		Last Trade Price (€) 03.09.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.30% 2022 (II)	103.27	(03.09)	103.27	(03.09)				
5.10% 2022 (I)	105.13	(10.09)	105.34	(26.08)	-0.21	4	84,208	88,452
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	110.71	(07.09)	110.95	(27.08)	-0.24	1	2,330	2,580
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	(17.08)	110.00	(17.08)				
1.40% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
0.30% 2024 (IV)	102.10	(18.05)	102.10	(18.05)				
0.50% 2025 (II)	103.03	-	103.03	-				
0.75% 2025 (III)	103.31	-	103.31	-				
0.10% 2026 (IV)	-	-	-	-				
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)	132.33	(10.09)	132.30	(03.09)	0.03	2	28,200	37,245
4.50% 2028 (II)	132.00	(09.09)	130.60	(02.09)	1.40	1	45,000	59,400
5.10% 2029 (I)	138.31	(02.09)	138.31	(02.09)				
2.30% 2029 (II)	116.00	(09.09)	115.91	(03.09)	0.09	3	250,600	289,659
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
5.25% 2030 (I)	141.70	(10.09)	142.02	(03.09)	-0.32	4	70,900	100,353
5.20% 2031 (I)	144.65	(09.09)	145.00	(03.09)	-0.35	2	16,000	23,079
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)				
LONG-TERM								
4.65% 2032 (I)	142.68	(10.09)	142.20	(31.08)	0.48	5	557,000	794,340
4.45% 2032 (II)	139.85	(06.09)	139.88	(02.09)	-0.03	2	16,300	22,796
4.30% 2033 (I)	139.55	(09.09)	140.11	(03.09)	-0.56	1	40,000	55,820
4.10% 2034 (I)	139.84	(10.09)	139.52	(02.09)	0.32	3	19,800	27,616
2.20% 2035 (I)	122.20	(09.08)	122.20	(09.08)				
1.00% 2035 (II)	103.00	(28.07)	103.00	(28.07)				
2.50% 2036 (I)	119.20	(10.09)	119.50	(02.09)	-0.30	1	50,000	59,600
1.20% 2037 (I)	-	-	-	-				
2.10% 2039 (I)	114.30	(10.09)	113.75	(03.09)	0.55	5	120,100	136,081
3.00% 2040 (I)	128.14	(06.09)	128.41	(03.09)	-0.27	1	2,000	2,563
2.40% 2041 (I)	117.51	(10.09)	117.51	(03.09)	N/C	4	85,300	99,729
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
1.80% 2051 (I)	102.00	(09.09)	102.00	(02.09)	N/C	1	10,000	10,200
TOTALS						40	1,397,738	1,809,512

RF MGS INDEX AT 1,094.936 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -3.19%



RF MGS Index	
1 month	-1.00%
3 months	-1.02%
6 months	-1.87%
1 year	-0.88%
2 years	-6.57%
3 years	+0.55%
5 years	-6.26%

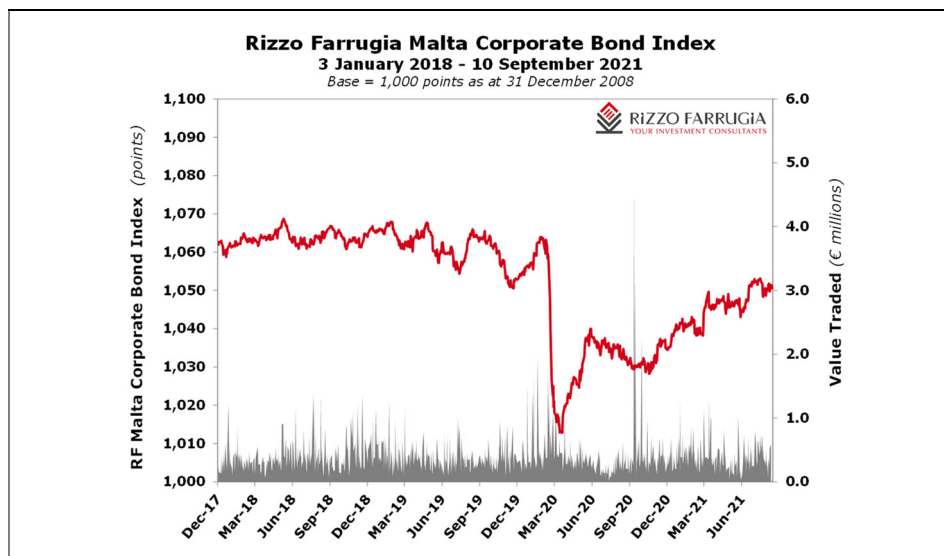


Weekly Report

10 September 2021

CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 10.09.2021		Last Trade Price (€) 03.09.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.80% IHI plc 2021	100.00	(02.09)	100.00	(02.09)				
5.75% CBC plc 2021 S1T1	99.51	(20.08)	99.51	(20.08)				
6.00% Pendergardens Dev plc 2022	100.05	(10.09)	101.51	(25.08)	-1.46	3	11,500	11,576
6.00% Medserv plc 2020-23	100.00	(10.09)	100.00	(03.09)	N/C	3	4,800	4,761
5.00% MIH plc 2022	100.00	(31.08)	100.00	(31.08)				
3.65% GAP plc 2022	100.50	(09.09)	101.25	(06.08)	-0.75	3	45,500	45,873
4.25% GAP plc 2023	101.00	(09.09)	101.00	(01.09)	N/C	2	11,500	11,595
5.50% MIH plc 2023	102.50	(25.08)	102.50	(25.08)				
5.80% IHI plc 2023	101.51	(24.08)	101.51	(24.08)				
5.30% United Finance plc 2023	100.38	(24.08)	100.38	(24.08)				
6.00% IHI plc 2024	103.00	(09.09)	103.00	(31.08)	N/C	3	10,000	10,300
6.00% AX Investments plc 2024	103.30	(30.08)	103.30	(30.08)				
5.30% Mariner Finance plc 2024	106.50	(09.09)	105.26	(31.08)	1.24	1	15,000	15,975
5.00% Tumas Investments plc 2024	103.00	(27.08)	103.00	(27.08)				
5.00% Hal Mann Vella Group plc 2024	103.82	(26.08)	103.82	(26.08)				
5.10% 1923 Investments plc 2024	104.50	(10.09)	104.00	(02.09)	0.50	3	36,200	37,823
4.40% Von der Heyden Group Finance plc 2024	104.00	(07.09)	102.50	(03.09)	1.50	3	35,000	35,903
4.25% Best Deal Properties Holding plc 2024	104.00	(26.08)	104.00	(26.08)				
3.70% GAP Group plc 2023-25	101.70	(31.08)	101.70	(31.08)				
4.50% Izola Bank plc 2025	103.00	(06.09)	103.00	(15.07)	N/C	2	5,600	5,768
5.75% IHI plc 2025	103.00	(09.09)	102.00	(31.08)	1.00	8	17,700	18,206
5.10% 6PM Holdings plc 2025	103.00	(09.09)	102.00	(02.09)	1.00	7	45,000	46,275
4.50% Hili Properties plc 2025	102.50	(10.09)	103.00	(03.09)	-0.50	2	12,600	12,884
5.25% CBC plc 2025 S2T1	102.99	(06.09)	102.99	(31.08)	N/C	1	2,000	2,060
5.90% Together Gaming Solutions plc 2024-26	102.99	(02.09)	102.99	(02.09)				
4.50% Medserv plc 2026	97.00	(09.09)	97.00	(01.09)	N/C	1	50,000	48,500
4.35% Hudson Malta plc Unsecured 2026	104.00	(06.08)	104.00	(06.08)				
4.00% Shoreline Mall plc 2026	101.49	(19.08)	101.49	(19.08)				
5.75% Medserv plc USD 2026	95.00	(03.09)	95.00	(03.09)				
4.25% Corinthia Finance plc 2026	101.50	(03.09)	101.50	(03.09)				
4.00% MIDI plc 2026	102.11	(10.09)	103.25	(03.09)	-1.14	4	55,600	57,217
4.00% IHI plc Secured 2026	102.71	(10.09)	102.51	(03.09)	0.20	7	27,000	27,814
4.00% IHI plc Unsecured 2026	101.49	(07.09)	100.22	(03.09)	1.27	3	23,000	23,310
4.00% Merkanti Holding plc 2026	103.50	(06.09)	102.99	(31.08)	0.51	1	4,000	4,140
3.90% Plaza Centres plc 2026	104.50	(10.09)	104.50	(31.08)	N/C	2	70,000	73,150
5.00% Dizz Finance plc 2026	98.50	(09.09)	97.10	(31.08)	1.40	1	12,000	11,820
4.80% Mediterranean Maritime Hub plc 2026	103.95	(10.09)	102.00	(11.08)	1.95	1	10,000	10,395
3.75% Premier Capital plc 2026	103.01	(09.09)	102.20	(19.08)	0.81	4	16,000	16,439
3.25% AX Group plc 2026	101.50	(10.09)	101.50	(03.09)	N/C	13	87,000	88,409
4.35% SD Finance plc 2027	101.60	(10.09)	102.70	(03.09)	-1.10	5	66,000	67,802
4.00% Eden Finance plc 2027	102.75	(10.09)	101.75	(03.09)	1.00	2	43,300	44,491
3.75% Tumas Investments plc 2027	102.24	(09.09)	102.24	(26.08)	N/C	1	20,000	20,448
4.40% CBC plc 2027 S1T1	102.95	(16.07)	102.95	(16.07)				
4.50% Grand Harbour Marina plc 2027	103.00	(09.09)	103.00	(02.09)	N/C	1	10,000	10,300
3.50% Simonds Farsons Cisk plc 2027	105.60	(26.08)	105.60	(26.08)				
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	102.00	(09.09)	101.11	(01.09)	0.89	2	2,600	2,652
4.00% Stivala Group Finance plc Secured 2027	103.00	(10.09)	103.01	(31.08)	-0.01	5	37,000	38,284
3.65% Stivala Group Finance plc Secured 2029	103.11	(10.09)	103.11	(31.08)	N/C	1	16,000	16,498
3.75% Bortex Group Finance plc 2027	102.18	(06.09)	102.19	(03.09)	-0.01	1	4,000	4,087
3.75% Virtu Finance plc 2027	103.50	(10.09)	103.01	(31.08)	0.49	2	43,000	44,550
3.85% Hili Finance Company plc 2028	101.01	(09.09)	102.00	(03.09)	-0.99	8	94,300	96,146
4.00% Exalco Finance plc 2028 (Secured)	102.06	(17.08)	102.06	(17.08)				
4.85% Melite Finance plc 2028 (Secured)	80.00	(22.06)	80.00	(22.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	101.00	(30.08)	101.00	(30.08)				
4.50% Endo Finance plc 2029	99.00	(13.08)	99.00	(13.08)				
4.00% SP Finance plc 2029	105.00	(01.09)	105.00	(01.09)				
3.75% TUM Finance plc 2029	101.50	(09.09)	101.50	(31.08)	N/C	2	20,000	20,400
3.80% Hili Finance Company plc 2029	100.00	(10.09)	101.50	(03.09)	-1.50	25	372,800	373,098
3.75% AX Group plc 2029	103.99	(31.08)	103.99	(31.08)				
4.00% MeDirect Bank plc EUR 2024-29	101.00	(01.09)	101.00	(01.09)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	103.99	(07.09)	101.32	(03.09)	2.67	1	33,000	34,317
3.50% BOV plc 2030 S2T1	102.00	(10.09)	101.75	(25.08)	0.25	4	22,500	22,950
3.75% BOV plc 2026-31	104.00	(10.09)	104.00	(18.08)	N/C	2	33,000	34,320
4.00% Cablenet Comm. Systems plc 2030	104.00	(10.09)	104.90	(01.09)	-0.90	8	59,000	61,490
3.25% APS Bank plc 2025/30	103.00	(10.09)	102.50	(01.09)	0.50	2	50,000	51,500
4.25% Mercury Projects Finance plc 2031	104.00	(10.09)	104.70	(23.08)	-0.70	1	3,000	3,120
4.65% SmartCare Finance plc 2031	105.88	(06.09)	102.12	(23.08)	3.76	3	44,000	46,488
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	104.21	(10.09)	106.00	(31.08)	-1.79	8	22,500	23,624
3.90% Brown's Pharma Holdings plc 2027/31	104.50	(10.09)	105.00	(01.09)	-0.50	4	35,000	36,650
4.50% Shoreline Mall plc 2032	100.70	(20.08)	100.70	(20.08)				
TOTALS						166	1,638,000	1,673,406



RF Malta CB Index	
1 month	-0.20%
3 months	+0.34%
6 months	+1.01%
1 year	+1.62%
2 years	-1.36%
3 years	-1.38%
5 years	-1.22%

Disclaimer

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