

## Local Stock Market Report for the period: 15 November to 19 November 2021

### HIGHLIGHTS

- **MSE Equity Price Index resumes negative trend**
- **The RF MGS Index remains largely unchanged**
- **RF Malta Corporate Bond Index declines to 4-month low**

### MSE Equity Price Index resumes negative trend

Last week's rebound following four weekly declines was short-lived as during the past five days the **MSE Equity Price Index** retracted by 0.82% to 3,829.350 points. The drop was mostly driven by the sharp decline in the share price of IHI which translated into a loss of €37 million in the market value of the company. Trading activity eased to €0.49 million compared to €0.54 million last week, with the activity in MIA and Lombard representing the lion's share of this week's value of equities traded.

**International Hotel Investments plc** plunged 9.5% back to the €0.57 level albeit on just 2,845 shares. The offer period for the €80 million 3.65% IHI plc 2031 bonds closes on 30 November, subject to the offer not being fully subscribed by 26 November 2021.

**Plaza Centres plc** and **Malta Properties Company plc** also ended the week sharply lower at €0.90 (-7.7%) and €0.53 (-7%) respectively albeit on light volumes.

Also in the property segment, **Malita Investments plc** dropped 1.2% to a three-month low of €0.81 across 24,300 shares.

In the technology segment, **Harvest Technology plc** (11,540 shares) shed 2% to the €1.47 level whilst **BMIT Technologies plc** (1,950 shares) eased 0.4% to the €0.494 level.

The other negative performing equity this week was **MaltaPost plc** with a drop of 0.8% back to the €1.25 level across 3,912 shares.

MaltaPost's parent company – **Lombard Bank Malta plc** – added 5.4% to regain the €1.95 level on heightened volumes totalling 71,150 shares.

Also in the retail banking sector, **HSBC Bank Malta plc** advanced by 2.5% to the €0.83 level on 13,227 shares. Last Friday, HSBC Malta issued an Interim Directors' Statement updating the market on its performance during the nine-month period ended 30 September 2021. During this period, the Bank posted a profit before tax of €25.2 million which is significantly higher than the €12.2 million generated during the comparable period in 2020. The improved financial performance was mainly driven by higher

insurance income which was partially offset by a decrease in interest income. On the expenditure side, adjusted costs were €0.9 million higher than those reported in the same period in 2020 reflecting higher regulatory requirements. The Bank noted that from a liquidity and capital position perspective, its buffers and capital ratios remained strong and in excess of regulatory requirements.

The preference shares of **RS2 Software plc** trended 1.8% higher to €1.70 on a single deal of 5,800 shares.

Meanwhile, **Bank of Valletta plc** (74,454 shares) and its insurance associate **Mapfre Middlesea plc** (450 shares) ended the week unchanged at €0.87 and €2.20 respectively.

**Malta International Airport plc** stayed at its seven-month low of €5.90 level on a total of 32,310 shares. On Thursday, the European Centre for Disease Prevention and Control placed Malta on the 'orange list' following the recent increase in the number of new COVID-19 cases.

Movements in the share price of **Simonds Farsons Cisk plc** were volatile this week although the equity still ended the week flat at the €8.30 level on volumes totalling 1,280 shares.

The other actively traded equities this week were **PG plc** (4,745 shares) and **Tigné Mall plc** (100 shares) which remained unchanged at €2.48 and €0.80 respectively.

On Wednesday, **Main Street Complex plc** announced that following the termination of the concession in relation to the Debenhams outlet, which was the largest store within Main Street Complex, it has now reached an agreement with a new tenant. The new lease agreement covers the ground floor and first floor spaces for a total of 562 square metres and will be occupied by the franchisee of the **Lindex** brand in Malta. The lease starts from 1 April 2022 and is for a ten-year period (but subject to a possible early termination following the lapse of the first year). The company noted that an additional space covering 360 square metres on the third floor remains vacant as it is actively seeking suitable tenants for this area. The equity remained inactive this week.

On Wednesday, **AX Real Estate plc** published a [slideshow](#) in relation to a

proposed issuance of: (i) 33,333,333 ordinary 'A' shares (subject to an over-allotment option of up to a further 16,666,667 ordinary 'A' shares) at €0.60 each with a total value of up to €30 million; and (ii) €40 million in unsecured bonds to be issued at par (100%) at a coupon of 3.5% and redeemable in 2032. AX Real Estate is expecting to obtain regulatory approval of its prospectus in relation to this combined offer by 6 December 2021. AX Real Estate plc is a subsidiary of AX Group plc and owns real estate for lease in Malta having a total value of more than €230 million. The property portfolio comprises of hotels; residential and commercial units; office space; warehouses; and a healthcare complex. The vast majority of the company's property portfolio is leased out for the long term to AX Group plc and related parties.

### **The RF MGS Index remains largely unchanged**

The **RF MGS Index** added just 0.07% to 1,087.277 points during the past five days as the gains recorded on Monday, Thursday and Friday minimally offset Tuesday's and Wednesday's declines. Movements in MGS prices continued to mirror the volatility across sovereign bond yields in the euro area as concerns over inflation (and its impact on economic performance) as well as the increase in COVID-19 cases dominated financial markets.

In Europe, this week was also characterised by further strong indications that the ECB will maintain its loose monetary policy in the foreseeable future. Indeed, during her address to the European Banking Congress held on Friday, ECB President Christine Lagarde reiterated the central bank's commitment towards supporting the economy at a time when underlying conditions are still fragile.

The ECB President also explained that although pent-up demand is robust, aggregate consumer activity remains below the level prior to the pandemic. Moreover, as Europe is largely dependent on the importation of fossil fuels and gas for its energy sources, the prevailing uncertainties across the energy market (including geopolitical issues) have a notable bearing on the dynamics of the single currency economy. This also includes the impact that energy prices have on inflation, although in this respect Ms Lagarde highlighted again that the surge in inflation seen over recent months is "temporary" and is likely to fade away over the medium term towards ECB's target of 2%.

Elsewhere in the US, fresh data continued to point towards a sustained recovery in the

world's largest economy. The number of jobless claims reached their lowest level since the start of the pandemic while retail sales grew by 1.7% in October 2021 compared to the previous month, boosted by a rebound in vehicle sales following an improvement in production levels. Meanwhile, the Federal government enacted a new bipartisan infrastructure bill that includes a USD1 trillion investment programme in roads, ports, and powerlines.

### **RF Malta Corporate Bond Index declines to 4-month low**

The **RF Malta Corporate Bond Index** lost 0.11% to the lowest level in four months at 1,046.556 points. Moreover, trading activity contracted sharply to an eight-week low of €1.04 million compared to €1.28 million last week.

This week's most actively traded bond was the **4.25% Best Deal Properties Holding plc 2024** with €0.1 million (nominal) changing hands across four trades, as the price remained unchanged at 104%.

Some notable price movements this week included the declines in the **5% MIH plc 2027** bond which lost 349 basis points to 96.51% on seven trades totalling €21,500 (nominal) and the **4% CBC plc 2027-33** bond which lost 154 basis points to 99.95% on three deals totalling €14,000 (nominal).

Meanwhile, this week's best performing corporate bond was the **3.65% Stivala Group Finance plc 2029** which gained 232 basis points to 102.49% on a single trade of €5,000 (nominal).

On Friday, **Dino Fino Finance plc** announced that the €7.8 million 4.75% secured bonds 2033 were admitted to the Official List of the Malta Stock Exchange. Trading is expected to commence as from next Monday 22 November 2021.



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## COMPANY ANNOUNCEMENTS

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<b>12 November 2021</b>	<a href="#">Malta International Airport plc - Quarterly Update</a>
<b>17 November 2021</b>	<a href="#">AX Real Estate plc - Upcoming IPO &amp; Bond Issue</a>
<b>17 November 2021</b>	<a href="#">Main Street Complex plc - New Lease Agreement</a>

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## FINANCIAL ARTICLE

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<b>Article 721 / Weekly</b>	<a href="#">The strengthening USD</a> <i>An article by Edward Rizzo providing an overview of the movement in the value of the US Dollar against major currencies over the past months.</i>
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## UPCOMING EVENTS

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<b>26 November 2021</b>	<b>PG plc</b> – Board Meeting
<b>26 November 2021</b>	<b>Hili Properties plc</b> – Closure of Share Offer Period
<b>26 November 2021</b>	<b>Harvest Technology plc</b> – Dividend Payment Date
<b>30 November 2021</b>	<b>International Hotel Investments plc</b> – Closure of Bond Offer Period

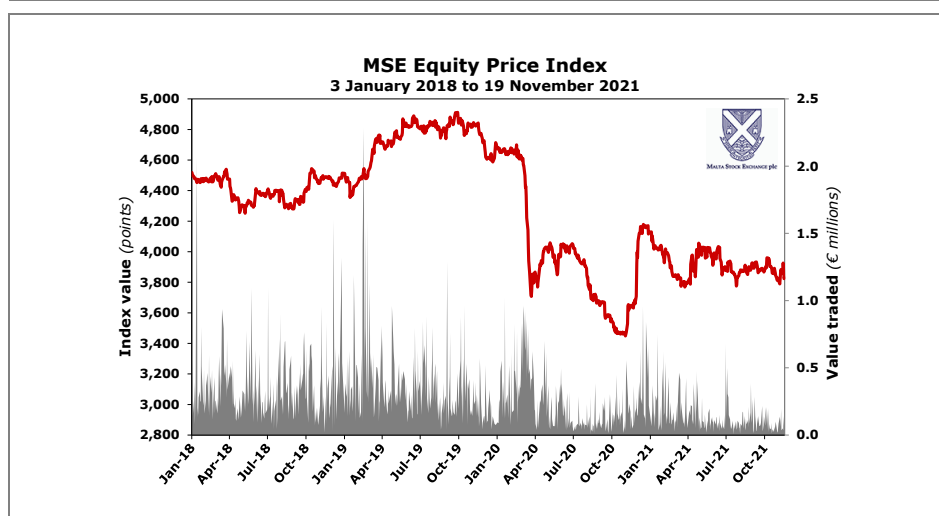


## EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 19.11.2021	Closing Price (€) 12.11.2021	Change in Closing Price (%)	Last Trade Date
<b>OFFICIAL LIST</b>							
Bank of Valletta plc	74,454	64,820	16	0.870	0.870	N/C	(19.11)
HSBC Bank Malta plc	13,227	10,978	2	0.830	0.810	2.47%	(17.11)
Malta Int. Airport plc	32,310	193,274	16	5.900	5.900	N/C	(19.11)
Int. Hotel Inv. Plc	2,845	1,682	2	0.570	0.630	-9.52%	(18.11)
GO plc				3.340	3.340	N/C	(11.11)
RS2 Software plc – Ordinary Shares				1.720	1.720	N/C	(11.11)
RS2 Software plc – Preference Shares	5,800	9,860	1	1.700	1.670	1.80%	(19.11)
FIMBank plc (USD)				0.386	0.386	N/C	(27.09)
Simonds Farsons Cisk plc	1,280	10,938	5	8.300	8.300	N/C	(17.11)
Mapfre Middlesea plc	450	990	1	2.200	2.200	N/C	(15.11)
PG plc	4,745	11,768	1	2.480	2.480	N/C	(15.11)
Malita Investments plc	24,300	19,683	2	0.810	0.820	-1.22%	(15.11)
BMIT Technologies plc	1,950	963	1	0.494	0.496	-0.40%	(15.11)
Lombard Bank Malta plc	71,150	132,448	8	1.950	1.850	5.41%	(19.11)
Medserv plc				0.650	0.650	N/C	(12.11)
MaltaPost plc	3,912	4,890	2	1.250	1.260	-0.79%	(17.11)
MIDI plc				0.398	0.398	N/C	(12.11)
Tigné Mall plc	100	80	1	0.800	0.800	N/C	(17.11)
Malta Properties Company plc	11,000	5,830	2	0.530	0.570	-7.02%	(18.11)
Plaza Centres plc	529	476	1	0.900	0.975	-7.69%	(15.11)
Harvest Technology plc	11,540	17,205	6	1.470	1.500	-2.00%	(19.11)
Grand Harbour Marina plc				0.740	0.740	N/C	(01.11)
Main Street Complex plc				0.480	0.480	N/C	(30.09)
VBL plc				0.300	0.300	N/C	(11.11)
LifeStar Holding plc				0.800	0.800	N/C	(10.11)
LifeStar Insurance plc				0.500	0.500	N/C	(18.08)
Santomas Shareholdings plc				1.000	1.000	N/C	(22.10)
Trident Estates plc				1.520	1.520	N/C	(08.11)
<b>ALT. COMPANIES LIST</b>							
Loqus Holdings plc				0.210	0.210	N/C	(01.11)
<b>TOTALS</b>	<b>259,592</b>	<b>485,885</b>	<b>67</b>				

**MSE EQUITY PRICE INDEX AT 3,829.350 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -7.30%**



MSE Equity Price Index	
1 month	-1.65%
3 months	1.23%
6 months	-4.93%
1 year	+5.25%
2 years	-20.43%
3 years	-14.74%
5 years	-14.99%



## MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 19.11.2021		Last Trade Price (€) 12.11.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
<b>SHORT-TERM</b>								
4.30% 2022 (II)	102.27	(19.11)	102.36	(11.11)	-0.09	5	25,100	25,677
5.10% 2022 (I)	104.09	(17.11)	104.66	(08.10)	-0.57	1	4,659	4,850
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	109.47	(18.11)	110.30	(04.10)	-0.83	1	349	382
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	110.73	(10.11)	110.73	(10.11)				
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)	-	-	-	-				
0.10% 2026 (IV) FI Nov 2021	-	-	-	-				
0.40% 2026 (II)	103.28	-	103.28	-				
0.25% 2026 (III)	101.66	(17.06)	101.66	(17.06)				
<b>MEDIUM-TERM</b>								
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)	130.79	(19.11)	130.93	(12.11)	-0.14	7	29,400	38,469
4.50% 2028 (II)	128.90	(17.11)	129.28	(12.11)	-0.38	7	74,200	95,845
5.10% 2029 (I)	136.98	(15.11)	137.45	(08.11)	-0.47	1	5,000	6,849
2.30% 2029 (II)	115.50	(15.11)	115.24	(05.11)	0.26	2	300,000	346,500
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
5.25% 2030 (I)	140.29	(18.11)	140.31	(12.11)	-0.02	4	20,800	29,171
5.20% 2031 (I)	143.00	(17.11)	144.25	(12.11)	-1.25	6	150,000	214,734
1.00% 2031 (II)	104.75	(12.11)	104.75	(12.11)				
0.90% 2031 (V)	-	-	-	-				
<b>LONG-TERM</b>								
4.65% 2032 (I)	140.50	(19.11)	140.13	(12.11)	0.37	5	39,000	54,762
4.45% 2032 (II)	138.50	(19.11)	138.33	(12.11)	0.17	6	85,200	118,035
4.30% 2033 (I)	139.00	(19.11)	138.60	(12.11)	0.40	3	38,000	52,806
4.10% 2034 (I)	138.09	(18.11)	139.20	(09.11)	-1.11	5	28,500	39,464
2.20% 2035 (I)	114.65	(17.11)	113.92	(07.10)	0.73	2	85,000	97,453
1.00% 2035 (II)	98.90	(14.10)	98.90	(14.10)				
1.00% 2035 (II) FI Sept 2021	-	-	-	-				
2.50% 2036 (I)	118.80	(18.11)	119.07	(12.11)	-0.27	4	113,500	134,969
1.20% 2037 (I)	101.42	(08.11)	101.42	(08.11)				
2.10% 2039 (I)	113.43	(18.11)	114.69	(10.11)	-1.26	3	158,000	182,342
3.00% 2040 (I)	129.25	(19.11)	128.38	(11.11)	0.87	5	228,200	294,392
2.40% 2041 (I)	120.00	(09.11)	120.00	(09.11)				
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
2.00% 2051 (II)	-	-	-	-				
2.00% 2051 (II) FI Nov 2021	-	-	-	-				
1.80% 2051 (I)	103.00	(16.11)	101.99	(10.11)	1.01	4	63,900	65,576
<b>TOTALS</b>						<b>71</b>	<b>1,448,808</b>	<b>1,802,275</b>

RF MGS INDEX AT 1,087.277 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -3.86%



RF MGS Index	
1 month	+0.35%
3 months	-1.54%
6 months	-1.02%
1 year	-3.35%
2 years	5.50%
3 years	+0.81%
5 years	-4.63%



## CORPORATE BONDS – OFFICIAL LIST

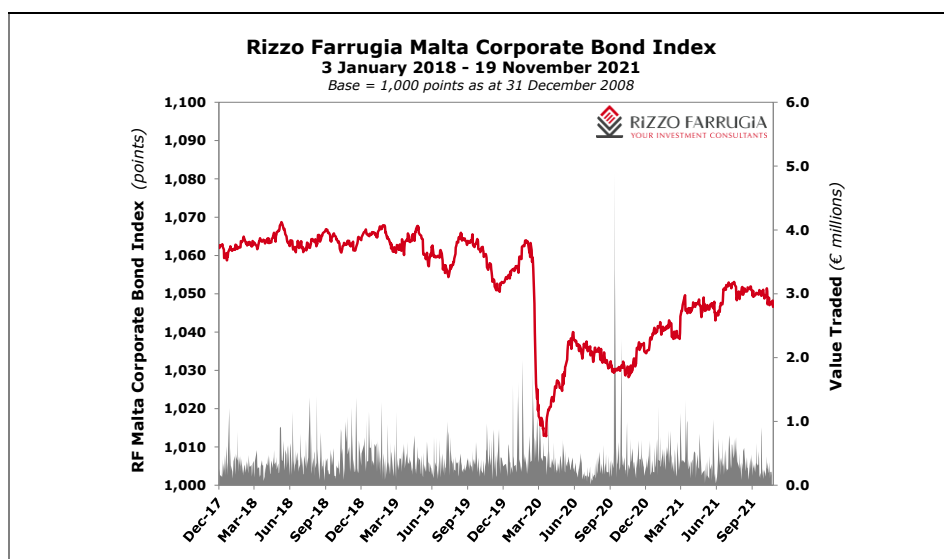
Security	Last Trade Price (€) 19.11.2021		Last Trade Price (€) 12.11.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.75% CBC plc 2021 S1T1	99.51	(04.10)	99.51	(04.10)				
6.00% Pendergardens Dev plc 2022	102.00	(12.11)	102.00	(12.11)				
6.00% MedservRegis plc 2020-23	102.00	(08.11)	102.00	(08.11)				
5.00% MIH plc 2022	96.51	(19.11)	100.00	(09.11)	-3.49	7	21,500	21,235
3.65% GAP plc 2022	99.00	(17.11)	100.00	(28.10)	-1.00	1	10,000	9,900
4.25% GAP plc 2023	101.50	(15.11)	101.50	(03.11)	N/C	1	5,000	5,075
5.50% MIH plc 2023	102.55	(18.11)	102.55	(08.11)	N/C	2	12,300	12,614
5.80% IHI plc 2023	103.00	(17.11)	102.00	(12.11)	1.00	3	2,000	2,060
5.30% United Finance plc 2023	100.46	(05.11)	100.46	(05.11)				
6.00% IHI plc 2024	103.00	(10.11)	103.00	(10.11)				
6.00% AX Investments plc 2024	105.00	(19.11)	105.00	(12.11)	N/C	1	1,300	1,365
5.30% Mariner Finance plc 2024	105.00	(10.11)	105.00	(10.11)				
5.00% Tumas Investments plc 2024	104.51	(16.11)	104.00	(11.11)	0.51	2	7,100	7,420
5.00% Hal Mann Vella Group plc 2024	105.00	(08.11)	105.00	(08.11)				
5.10% 1923 Investments plc 2024	102.00	(19.11)	102.25	(12.11)	-0.25	8	29,700	30,294
4.40% Von der Heyden Group Finance plc 2024	102.00	(18.11)	102.00	(11.11)	N/C	3	30,000	30,600
4.25% Best Deal Properties Holding plc 2024	104.00	(17.11)	104.00	(12.11)	N/C	4	105,000	109,200
3.70% GAP Group plc 2023-25	101.25	(09.11)	101.25	(09.11)				
4.50% Izola Bank plc 2025	103.00	(04.11)	103.00	(04.11)				
5.75% IHI plc 2025	103.00	(19.11)	103.00	(11.11)	N/C	4	7,900	8,269
5.10% 6PM Holdings plc 2025	103.00	(18.11)	102.00	(12.11)	1.00	7	32,600	33,553
4.50% Hili Properties plc 2025	102.50	(19.11)	102.00	(12.11)	0.50	4	42,800	43,735
5.25% CBC plc 2025 S2T1	103.00	(16.11)	102.99	(06.09)	0.01	1	3,000	3,090
5.90% Together Gaming Solutions plc 2024-26	101.00	(19.11)	101.50	(11.11)	-0.50	5	23,700	23,847
4.50% MedservRegis plc 2026	99.00	(24.09)	99.00	(24.09)				
4.35% Hudson Malta plc Unsecured 2026	101.50	(15.11)	101.50	(11.11)	N/C	2	8,000	8,119
4.00% Shoreline Mall plc 2026	100.00	(09.11)	100.00	(09.11)				
5.75% MedservRegis plc USD 2026	95.00	(27.10)	95.00	(27.10)				
4.25% Corinthia Finance plc 2026	101.50	(18.11)	102.49	(08.11)	-0.99	3	16,600	16,887
4.00% MIDI plc 2026	103.05	(18.11)	103.05	(08.11)	N/C	2	5,300	5,459
4.00% IHI plc Secured 2026	101.50	(19.11)	102.50	(09.11)	-1.00	6	13,100	13,402
4.00% IHI plc Unsecured 2026	99.00	(19.11)	100.00	(12.11)	-1.00	7	51,400	51,305
4.00% Merkanti Holding plc 2026	102.25	(17.11)	102.35	(12.11)	-0.10	9	63,000	63,889
3.90% Plaza Centres plc 2026	104.50	(10.11)	104.50	(10.11)				
5.00% Dizz Finance plc 2026	100.00	(18.11)	100.00	(12.11)	N/C	4	40,000	40,000
4.80% Mediterranean Maritime Hub plc 2026	102.50	(19.11)	102.50	(12.11)	N/C	3	14,000	14,350
3.75% Premier Capital plc 2026	103.00	(19.11)	103.00	(12.11)	N/C	2	10,400	10,712
3.25% AX Group plc 2026	100.20	(17.11)	100.29	(11.11)	-0.09	3	6,100	6,116
4.35% SD Finance plc 2027	101.51	(16.11)	100.51	(10.11)	1.00	2	5,200	5,258
4.00% Eden Finance plc 2027	101.12	(10.11)	101.12	(10.11)				
3.75% Tumas Investments plc 2027	101.00	(16.11)	100.50	(12.11)	0.50	3	8,600	8,674
4.40% CBC plc 2027 S1T1	101.05	(09.11)	101.05	(09.11)				
4.50% Grand Harbour Marina plc 2027	105.00	(18.11)	105.00	(12.11)	N/C	2	21,700	22,844
3.50% Simonds Farsons Cisk plc 2027	106.50	(01.11)	106.50	(01.11)				
5.00% MeDirect Bank plc EUR 2022-2027	101.00	(15.10)	101.00	(15.10)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	102.49	(09.11)	102.49	(09.11)				
4.00% Stivala Group Finance plc Secured 2027	102.51	(16.11)	102.50	(12.11)	0.01	1	2,400	2,460
3.65% Stivala Group Finance plc Secured 2029	102.49	(17.11)	100.17	(09.11)	2.32	1	5,000	5,125
3.75% Bortex Group Finance plc 2027	102.00	(18.11)	101.99	(03.11)	0.01	5	24,500	24,990
3.75% Virtu Finance plc 2027	103.50	(18.11)	103.25	(02.11)	0.25	2	3,600	3,719
3.85% Hili Finance Company plc 2028	101.50	(19.11)	102.00	(11.11)	-0.50	1	14,800	15,022
4.00% Exalco Finance plc 2028 (Secured)	103.00	(18.10)	103.00	(18.10)				
4.85% Melite Finance plc 2028 (Secured)	80.00	(22.06)	80.00	(22.06)				
4.15% Phoenicia Fin. Co. plc 2023-28	100.00	(18.11)	101.00	(11.11)	-1.00	2	25,500	25,700
4.50% Endo Finance plc 2029	99.00	(09.11)	99.00	(09.11)				
4.00% SP Finance plc 2029	102.00	(15.11)	102.00	(12.11)	N/C	1	2,500	2,550
3.75% TUM Finance plc 2029	101.25	(15.11)	101.99	(02.11)	-0.74	1	75,000	75,938
3.80% Hili Finance Company plc 2029	100.00	(18.11)	100.99	(12.11)	-0.99	12	99,600	99,605
3.75% AX Group plc 2029	100.90	(19.11)	102.00	(05.11)	-1.10	1	5,400	5,449
4.00% MeDirect Bank plc EUR 2024-29	102.00	(19.11)	100.50	(25.10)	1.50	2	50,000	50,688
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	103.00	(29.10)	103.00	(29.10)				
3.50% BOV plc 2030 S2T1	102.00	(15.11)	101.75	(08.11)	0.25	1	10,000	10,200
3.75% BOV plc 2026-31	102.00	(15.11)	102.00	(11.11)	N/C	2	38,400	39,168
4.00% Cablenet Comm. Systems plc 2030	102.10	(01.11)	102.10	(01.11)				
3.25% APS Bank plc 2025/30	103.00	(14.09)	103.00	(14.09)				
4.25% Mercury Projects Finance plc 2031	104.50	(04.11)	104.50	(04.11)				



Security	Last Trade Price (€) 19.11.2021		Last Trade Price (€) 12.11.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.65% SmartCare Finance plc 2031	103.20	(02.11)	103.20	(02.11)				
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	103.49	(18.11)	102.50	(12.11)	0.99	7	35,300	36,327
3.90% Brown's Pharma Holdings plc 2027/31	102.50	(19.11)	102.00	(09.11)	0.50	4	14,400	14,737
3.65% Mizzi Org. Finance plc 2028/31	102.45	(17.11)	102.50	(12.11)	-0.05	1	3,000	3,074
4.50% Shoreline Mall plc 2032	99.99	(11.11)	99.99	(11.11)				
4.00% CBC plc 2027/33	99.95	(19.11)	101.49	(12.11)	-1.54	3	14,000	14,022
<b>TOTALS</b>						<b>148</b>	<b>1,020,700</b>	<b>1,038,042</b>

## RF MALTA CB INDEX AT 1,046.556 POINTS

## CALENDAR YEAR TO DATE PERFORMANCE: +1.10%



RF Malta CB Index	
1 month	-0.38%
3 months	-0.25%
6 months	+0.26%
1 year	+1.48%
2 years	-1.00%
3 years	-1.55%
5 years	-1.01%

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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

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