

Local Stock Market Report for the period: 22 November to 26 November 2021

HIGHLIGHTS

- **MSE Equity Price Index extends decline**
- **RF MGS Index retracts minimally lower**
- **RF Malta Corporate Bond Index posts sharpest weekly loss in 4-months**

MSE Equity Price Index extends decline

The **MSE Equity Price Index** trended lower for the second consecutive week as it slipped by a further 0.43% to 3,813.037 points. The negative performance was mostly driven by the drops in the share prices of BOV, PG, RS2 and Tigné Mall as these four companies saw their combined market value contract by almost €30 million. On the other hand, five companies ended the week in positive territory (including MIA, GO, IHI and MPC) whilst another three shares closed unchanged.

The majority of this week's activity in equities took place in **Bank of Valletta plc** as the bank's share price dropped by 2.3% to the €0.85 level on volumes totalling 516,125 shares having a market value of €0.44 million.

The ordinary shares of **RS2 Software plc** declined by 1.7% to a two-year low of €1.69 on 4,359 shares.

Also in the technology segment, **Harvest Technology plc** dropped by 0.7% back to the €1.46 level across 10,000 shares.

PG plc (6,000 shares) and **MaltaPost plc** (25,500 shares) also ended the week in negative territory at €1.20 (-4%) and €2.42 (-2.4%) respectively.

Tigné Mall plc slumped by 12.5% to the €0.70 level on 6,556 shares.

Within the same sector, **Trident Estates plc** (3,030 shares) and **Malita Investments plc** (6,587 shares) also trended lower this week with drops of 5.9% and 0.6% to €1.43 and €0.805 respectively.

In contrast, **Malta Properties Company plc** rebounded strongly as the company's share price climbed by 5.7% to the €0.56 level on 6,500 shares.

GO plc added 1.2% to regain the €3.38 level across 9,449 shares. On Wednesday, GO's data centre and managed IT services subsidiary – **BMIT Technologies plc** – published a quarterly update providing indications about its performance during the nine-month period ended 30 September 2021. In this respect, BMIT explained that revenues increased by 6.8% to just over €19 million reflecting growth across all income streams particularly the sale of cloud services

which surged by 12%. Similarly, expenses increased by 8% to €10.7 million reflecting the growth in business activity as well as additional investments in HR. However, given the higher growth in revenues in absolute terms than the increase in costs, EBITDA increased by 5.5% to €8.4 million. Looking ahead, BMIT explained that recent months were characterised by a thorough evaluation of a number of initiatives aimed at growing the business both locally and internationally, as well as continue transforming the company into a holistic digital enabler and advisory partner. These measures will ensure that BMIT taps into the right opportunities at the appropriate time, whilst keeping in mind the strategic business objectives and the commitments to shareholders.

Among the large companies by market value, **International Hotel Investments plc** moved 1.8% higher to the €0.58 level on 29,367 shares.

The share price of **Malta International Airport plc** continued to trade within a tight range as it added 0.8% to the €5.95 level across 1,672 shares.

The other positive performing equity this week was **Santum Shareholdings plc** with a gain of 18% to the €1.18 level albeit on trivial volumes.

Meanwhile, **Plaza Centres plc** (22,971 shares) and **Main Street Complex plc** (10,000 shares) ended the week flat at €0.90 and €0.48 respectively. Last week, Main Street Complex announced that it concluded a new lease agreement for the long-term covering an area of over 500 square metres.

Mapfre Middlesea plc and **LifeStar Holding plc** stayed at €2.20 and €0.80 respectively on light volumes.

On Friday, **Hili Properties plc** announced that the Issue Period of the Share Offer is being extended until 3 December 2021. The company's shares are now expected to be listed on the Malta Stock Exchange on 21 December 2021 whilst trading is expected to commence on 22 December 2021. Last week, Hili Properties plc announced that it signed a preliminary agreement with YIT Lietuva for the acquisition of a production plant located in the Klaipėda Free Economic Zone, Lithuania. Hili Properties noted that this latest agreement fits in with its strategy to diversify

its portfolio and tenant mix, whilst ensuring solid, long-term investment.

RF MGS Index retracts minimally lower

The **RF MGS Index** eased by 0.03% to end the week at just under 1,087 points as movements across MGS prices remained volatile reflecting various developments taking place across international markets. In fact, the Index opened the week in positive territory on Monday (+0.4%) before trending lower in each of the three subsequent days (-0.87%) ahead of Friday's rebound (+0.44%).

This week was characterised by the publication of the minutes of the most recent monetary policy meetings of the ECB and the Federal Reserve. The ECB minutes reflected the diverging views among members of the Governing Council on the extent of monetary support that the central bank should provide in the coming months. Among the most debated issues was the uncertainty on inflation, particularly on whether prevailing upward pressures are temporary or otherwise. However, rate setters decided that the risks to the single currency economy would be greater if the ECB were to tighten monetary policy prematurely, especially given the recent surge in COVID-19 cases across Europe.

In contrast, the Federal Reserve minutes showed that some policymakers were in favour of more aggressive tapering of the central bank's bond buying programme and would also consider raising interest rates sooner. These views emerged amid continued concerns on rising inflation which is being mostly driven by supply-chain disruptions and high energy prices. In this respect, on Tuesday, US President Joe Biden authorised the release of strategic oil reserves to tame the surge in energy prices and also urged other countries to do the same for a more coordinated global effort.

Meanwhile, volatility across financial markets intensified markedly on Friday following the discovery of a new COVID-19 variant which was detected in South Africa. As fears of an imminent slowdown in economic activity across the world escalated, bond yields dropped sharply which, in turn, led a substantial rally in sovereign bond prices. Although at this stage there seems to be very little information available on this latest mutation, including the level of protection that existing vaccines can provide, several countries across the globe introduced a number of precautionary measures in an attempt to mitigate further transmission.

On the local front, on Monday, the CBM published an Interim Financial Stability Report outlining the developments within the local financial sector during the first half of 2021. The report explains how the gradual reopening of the economy contributed positively to the performance of the domestic financial sector. Within the banking sector, deposits and customer loans increased further but the overall profitability of core domestic banks continued to lag the EU average. The non-performing loans ratio for core domestic banks increased marginally to 3.9% from 3.7% as at the end 2020, higher than EU's average of 2.3%. In contrast, loan moratoria continued to decline and are expected to flatten out by the end of this year.

RF Malta Corporate Bond Index posts sharpest weekly loss in 4-months

The **RF Malta Corporate Bond Index** extended last week's decline by a further 0.25% to a five-month low of 1,043.956 points. Trading activity improved markedly to €1.9 million compared to just €1.0 million last week.

For the second consecutive week, the most actively traded bond was the **4.25% Best Deal Properties Holding plc 2024** with €0.52 million (nominal) changing hands across 15 trades, as the price remained unchanged at 104%.

Some notable price movements this week included the declines in the **4.35% SD Finance plc 2027** bond which lost 250 basis points to 99.01% on three trades totalling €180,600 (nominal), and the **3.25% APS Bank plc 2025-30** bond which lost 125 basis points to 101.75% on a single deal of €25,000 (nominal).

Meanwhile, this week's best performing corporate bond was the **5.10% 1923 Investments plc 2024** which gained 230 basis points to 104.30% on five trades totalling €41,600 (nominal).

On Monday, **GAP Group plc** announced that it submitted an application to the Malta Financial Services Authority requesting the admissibility to listing of €21 million 3.90% Gap Group plc secured bonds maturing between 2024 and 2026. Subject to obtaining regulatory approval, GAP Group will be inviting holders of the €19.2 million 4.25% Gap Group plc secured bonds 2023 as at close of trading on 24 November 2021 to subscribe to the new bonds by surrendering their respective holding, and in so doing, will benefit from a premium of 1.25% on the nominal value of the 4.25% secured bonds 2023 so surrendered. Furthermore, holders of

the 4.25% secured bonds 2023 may also subscribe for additional amounts in the new bonds. Full details of the new bonds will be provided in a prospectus that will be made available following the necessary approval by the Malta Financial Services Authority.



COMPANY ANNOUNCEMENTS

19 November 2021	Hili Properties plc - Acquisition of Property in Lithuania
22 November 2021	GAP Group plc - Application for a New Bond Issue
24 November 2021	BMIT Technologies plc - Quarterly Update
26 November 2021	Hili Properties plc - Extension of Offer Period

FINANCIAL ARTICLE

Article 722 / Weekly	Eurozone sovereign yields fluctuate amid policy uncertainties <i>An article by Edward Rizzo providing an overview of the movements in eurozone yields over the past months.</i>
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UPCOMING EVENTS

30 November 2021	International Hotel Investments plc – Closure of Bond Offer Period
3 December 2021	Hili Properties plc – Closure of Share Offer Period
14 December 2021	VBL plc – Extraordinary General Meeting
15 December 2021	US Federal Reserve – Monetary Policy Meeting
16 December 2021	Bank of England – Monetary Policy Meeting
16 December 2021	European Central Bank – Monetary Policy Meeting

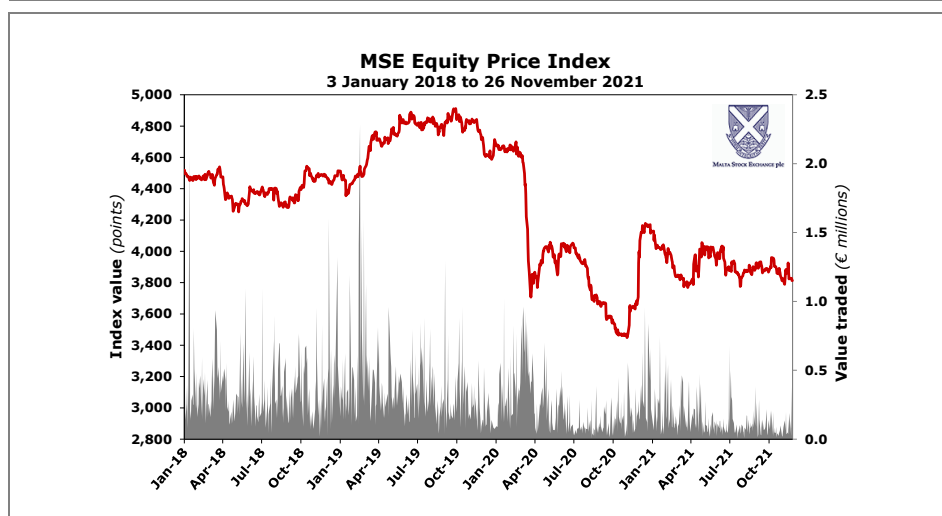


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 26.11.2021	Closing Price (€) 19.11.2021	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	516,125	439,262	31	0.850	0.870	-2.30%	(26.11)
HSBC Bank Malta plc				0.830	0.830		(17.11)
Malta Int. Airport plc	1,672	9,948	3	5.950	5.900	0.85%	(26.11)
Int. Hotel Inv. Plc	29,367	16,850	8	0.580	0.570	1.75%	(22.11)
GO plc	9,449	31,070	7	3.380	3.340	1.20%	(26.11)
RS2 Software plc – Ordinary Shares	4,359	7,375	3	1.690	1.720	-1.74%	(24.11)
RS2 Software plc – Preference Shares				1.700	1.700		(19.11)
FIMBank plc (USD)				0.386	0.386		(27.09)
Simonds Farsons Cisk plc				8.300	8.300		(17.11)
Mapfre Middlesea plc	910	2,002	2	2.200	2.200	N/C	(22.11)
PG plc	6,000	14,520	1	2.420	2.480	-2.42%	(26.11)
Malita Investments plc	6,587	5,305	4	0.805	0.810	-0.62%	(25.11)
BMIT Technologies plc				0.494	0.494		(15.11)
Lombard Bank Malta plc				1.950	1.950		(19.11)
Medserv plc				0.650	0.650		(12.11)
MaltaPost plc	25,500	31,215	3	1.200	1.250	-4.00%	(24.11)
MIDI plc				0.398	0.398		(12.11)
Tigné Mall plc	6,556	4,589	1	0.700	0.800	-12.50%	(26.11)
Malta Properties Company plc	6,500	3,640	2	0.560	0.530	5.66%	(22.11)
Plaza Centres plc	22,971	21,166	3	0.900	0.900	N/C	(24.11)
Harvest Technology plc	10,000	14,600	1	1.460	1.470	-0.68%	(22.11)
Grand Harbour Marina plc				0.740	0.740		(01.11)
Main Street Complex plc	10,000	4,800	2	0.480	0.480	N/C	(23.11)
VBL plc				0.300	0.300		(11.11)
LifeStar Holding plc	1,700	1,360	3	0.800	0.800	N/C	(26.11)
LifeStar Insurance plc				0.500	0.500		(18.08)
Santomas Shareholdings plc	140	165	1	1.180	1.000	18.00%	(23.11)
Trident Estates plc	3,030	4,333	2	1.430	1.520	-5.92%	(26.11)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.210	0.210		(01.11)
TOTALS	660,866	612,200	77				

MSE EQUITY PRICE INDEX AT 3,813.037 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -7.70%



MSE Equity Price Index	
1 month	-2.02%
3 months	-2.28%
6 months	-4.52%
1 year	+3.55%
2 years	-19.9%
3 years	-15.1%
5 years	-14.2%

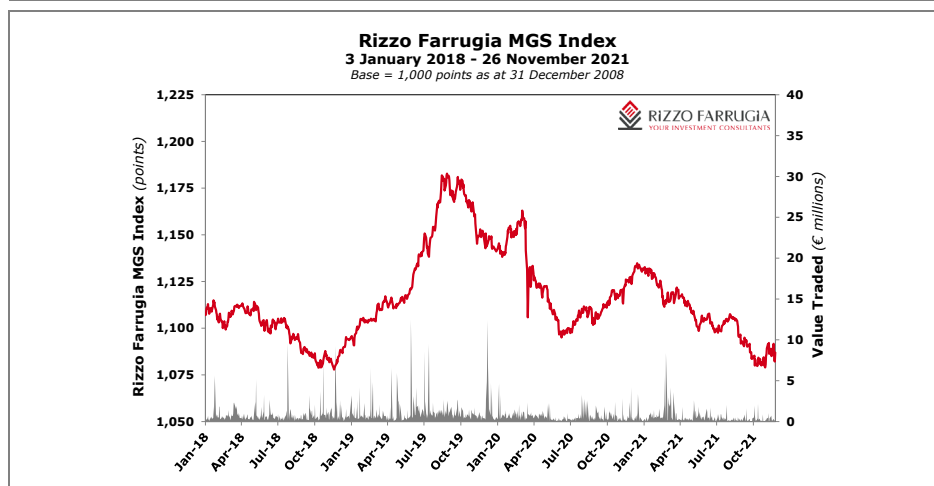


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 26.11.2021		Last Trade Price (€) 19.11.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.30% 2022 (II)	102.17	(26.11)	102.27	(19.11)	-0.10	2	26,000	26,564
5.10% 2022 (I)	103.93	(25.11)	104.09	(17.11)	-0.16	4	30,012	31,196
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	109.00	(23.11)	109.47	(18.11)	-0.47	1	10,483	11,426
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)				
MEDIUM-TERM								
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)	130.69	(26.11)	130.79	(19.11)	-0.10	5	42,400	55,343
4.50% 2028 (II)	128.70	(25.11)	128.90	(17.11)	-0.20	6	86,800	112,339
5.10% 2029 (I)	136.68	(23.11)	136.98	(15.11)	-0.30	1	23,900	32,667
2.30% 2029 (II)	114.85	(26.11)	115.50	(15.11)	-0.65	2	36,000	41,346
1.85% 2029 (III)	114.65	(27.11)	114.65	(27.11)				
5.25% 2030 (I)	140.38	(26.11)	140.29	(18.11)	0.09	2	54,000	76,124
5.20% 2031 (I)	142.74	(25.11)	143.00	(17.11)	-0.26	2	3,100	4,425
1.00% 2031 (II)	104.75	(12.11)	104.75	(12.11)				
0.90% 2031 (V)	-	-	-	-				
LONG-TERM								
4.65% 2032 (I)	140.00	(26.11)	140.50	(19.11)	-0.50	5	24,000	33,605
4.45% 2032 (II)	137.83	(25.11)	138.50	(19.11)	-0.67	2	11,700	16,126
4.30% 2033 (I)	138.03	(25.11)	139.00	(19.11)	-0.97	1	2,000	2,761
4.10% 2034 (I)	137.57	(25.11)	138.09	(18.11)	-0.52	3	57,000	78,466
2.20% 2035 (I)	114.65	(17.11)	114.65	(17.11)				
1.00% 2035 (II)	98.90	(14.10)	98.90	(14.10)				
1.00% 2035 (II) FI Sept 2021	-	-	-	-				
2.50% 2036 (I)	119.06	(23.11)	118.80	(18.11)	0.26	5	220,000	265,729
1.20% 2037 (I)	101.42	(08.11)	101.42	(08.11)				
2.10% 2039 (I)	113.43	(23.11)	113.43	(18.11)	N/C	1	45,600	51,724
3.00% 2040 (I)	128.43	(26.11)	129.25	(19.11)	-0.82	4	26,800	34,375
2.40% 2041 (I)	117.81	(23.11)	120.00	(09.11)	-2.19	2	11,900	13,838
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)	101.80	(22.11)	103.00	(16.11)	-1.20	1	5,000	5,090
TOTALS						49	716,695	893,144

RF MGS INDEX AT 1,086.949 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -3.89%



RF MGS Index	
1 month	+0.48%
3 months	-0.81%
6 months	-1.73%
1 year	-3.41%
2 years	-5.65%
3 years	+0.55%
5 years	-4.78%



CORPORATE BONDS – OFFICIAL LIST

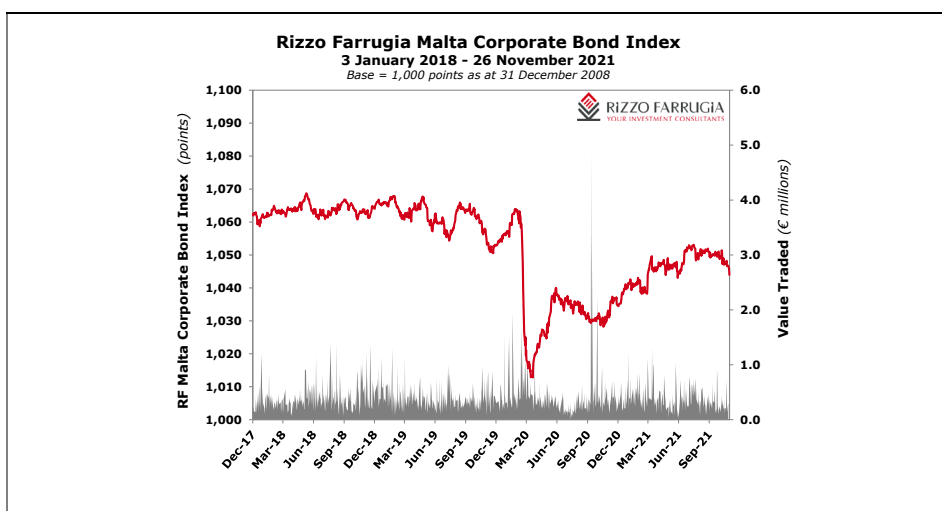
Security	Last Trade Price (€) 26.11.2021		Last Trade Price (€) 19.11.2021		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.75% CBC plc 2021 S1T1	99.51	(04.10)	99.51	(04.10)				
6.00% Pendergardens Dev plc 2022	100.75	(23.11)	102.00	(12.11)	-1.25	3	170,000	171,250
6.00% MedservRegis plc 2020-23	102.00	(08.11)	102.00	(08.11)				
5.00% MIH plc 2022	97.01	(26.11)	96.51	(19.11)	0.50	7	46,400	46,207
3.65% GAP plc 2022	99.00	(17.11)	99.00	(17.11)				
4.25% GAP plc 2023	101.50	(15.11)	101.50	(15.11)				
5.50% MIH plc 2023	102.55	(18.11)	102.55	(18.11)				
5.80% IHI plc 2023	103.00	(17.11)	103.00	(17.11)				
5.30% United Finance plc 2023	100.50	(23.11)	100.46	(05.11)	0.04	2	9,100	9,166
6.00% IHI plc 2024	103.00	(10.11)	103.00	(10.11)				
6.00% AX Investments plc 2024	105.00	(22.11)	105.00	(19.11)	N/C	2	7,900	8,295
5.30% Mariner Finance plc 2024	105.00	(25.11)	105.00	(10.11)	N/C	3	16,000	16,800
5.00% Tumas Investments plc 2024	103.50	(23.11)	104.51	(16.11)	-1.01	5	39,300	40,847
5.00% Hal Mann Vella Group plc 2024	103.82	(23.11)	105.00	(08.11)	-1.18	2	6,000	6,238
5.10% 1923 Investments plc 2024	104.30	(23.11)	102.00	(19.11)	2.30	5	41,600	43,300
4.40% Von der Heyden Group Finance plc 2024	102.00	(18.11)	102.00	(18.11)				
4.25% Best Deal Properties Holding plc 2024	104.00	(24.11)	104.00	(17.11)	N/C	15	522,200	543,088
3.70% GAP Group plc 2023-25	100.00	(22.11)	101.25	(09.11)	-1.25	1	13,900	13,900
4.50% Izola Bank plc 2025	103.00	(04.11)	103.00	(04.11)				
5.75% IHI plc 2025	102.50	(26.11)	103.00	(19.11)	-0.50	3	24,200	24,803
5.10% 6PM Holdings plc 2025	102.50	(26.11)	103.00	(18.11)	-0.50	3	12,000	12,305
4.50% Hili Properties plc 2025	102.00	(24.11)	102.50	(19.11)	-0.50	4	12,700	12,956
5.25% CBC plc 2025 S2T1	103.00	(16.11)	103.00	(16.11)				
5.90% Together Gaming Solutions plc 2024-26	101.00	(22.11)	101.00	(19.11)	N/C	1	3,300	3,333
4.50% MedservRegis plc 2026	99.00	(24.09)	99.00	(24.09)				
4.35% Hudson Malta plc Unsecured 2026	100.50	(25.11)	101.50	(15.11)	-1.00	1	2,200	2,211
4.00% Shoreline Mall plc 2026	99.97	(25.11)	100.00	(09.11)	-0.03	3	13,000	12,998
5.75% MedservRegis plc USD 2026	95.00	(27.10)	95.00	(27.10)				
4.25% Corinthia Finance plc 2026	101.50	(18.11)	101.50	(18.11)				
4.00% MIDI plc 2026	103.00	(26.11)	103.05	(18.11)	-0.05	4	6,700	6,901
4.00% IHI plc Secured 2026	101.50	(26.11)	101.50	(19.11)	N/C	3	15,800	16,062
4.00% IHI plc Unsecured 2026	99.00	(26.11)	99.00	(19.11)	N/C	4	21,600	21,466
4.00% Merkanti Holding plc 2026	101.00	(26.11)	102.25	(17.11)	-1.25	2	6,000	6,065
3.90% Plaza Centres plc 2026	104.50	(10.11)	104.50	(10.11)				
5.00% Dizz Finance plc 2026	100.00	(26.11)	100.00	(18.11)	N/C	4	24,000	23,998
4.80% Mediterranean Maritime Hub plc 2026	102.50	(23.11)	102.50	(19.11)	N/C	1	5,000	5,125
3.75% Premier Capital plc 2026	103.25	(25.11)	103.00	(19.11)	0.25	4	38,000	39,218
3.25% AX Group plc 2026	100.00	(26.11)	100.20	(17.11)	-0.20	3	13,600	13,600
4.35% SD Finance plc 2027	99.01	(26.11)	101.51	(16.11)	-2.50	16	180,600	180,548
4.00% Eden Finance plc 2027	100.00	(26.11)	101.12	(10.11)	-1.12	6	35,000	35,000
3.75% Tumas Investments plc 2027	101.00	(16.11)	101.00	(16.11)				
4.40% CBC plc 2027 S1T1	101.00	(26.11)	101.05	(09.11)	-0.05	1	5,000	5,050
4.50% Grand Harbour Marina plc 2027	105.00	(18.11)	105.00	(18.11)				
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	(25.11)	101.00	(15.10)	N/C	1	25,000	25,250
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	101.30	(25.11)	102.49	(09.11)	-1.19	3	24,000	24,312
4.00% Stivala Group Finance plc Secured 2027	102.51	(16.11)	102.51	(16.11)				
3.65% Stivala Group Finance plc Secured 2029	103.00	(23.11)	102.49	(17.11)	0.51	1	3,000	3,090
3.75% Bortex Group Finance plc 2027	102.00	(23.11)	102.00	(18.11)	N/C	1	5,000	5,100
3.75% Virtu Finance plc 2027	103.50	(23.11)	103.50	(18.11)	N/C	3	42,500	43,789
3.85% Hili Finance Company plc 2028	101.00	(25.11)	101.50	(19.11)	-0.50	5	58,900	59,704
4.00% Exalco Finance plc 2028 (Secured)	103.00	(26.11)	103.00	(18.10)	N/C	2	21,000	21,632
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	(24.11)	100.00	(18.11)	N/C	2	3,500	3,500
4.50% Endo Finance plc 2029	99.00	(09.11)	99.00	(09.11)				
4.00% SP Finance plc 2029	102.00	(26.11)	102.00	(15.11)	N/C	3	10,500	10,710
3.75% TUM Finance plc 2029	101.25	(15.11)	101.25	(15.11)				
3.80% Hili Finance Company plc 2029	99.80	(25.11)	100.00	(18.11)	-0.20	5	15,500	15,440
3.75% AX Group plc 2029	100.00	(26.11)	100.90	(19.11)	-0.90	3	28,000	28,000
4.00% MeDirect Bank plc EUR 2024-29	102.00	(19.11)	102.00	(19.11)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	102.50	(22.11)	103.00	(29.10)	-0.50	1	25,000	25,625
3.50% BOV plc 2030 S2T1	101.75	(25.11)	102.00	(15.11)	-0.25	1	25,000	25,438
3.75% BOV plc 2026-31	102.00	(15.11)	102.00	(15.11)				
4.00% Cablenet Comm. Systems plc 2030	102.10	(26.11)	102.10	(01.11)	N/C	1	5,000	5,105
3.25% APS Bank plc 2025/30	101.75	(25.11)	103.00	(14.09)	-1.25	1	25,000	25,438
4.25% Mercury Projects Finance plc 2031	104.50	(04.11)	104.50	(04.11)				



Security	Last Trade Price (€) 26.11.2021	Last Trade Price (€) 19.11.2021	Change	No. of deals	Volume (Nominal)	Market Value (€)
4.65% SmartCare Finance plc 2031	102.60 (26.11)	103.20 (02.11)	-0.60	3	8,000	8,270
4.00% LifeStar Insurance plc 2026/31	100.00 -	100.00 -				
3.50% GO plc 2031	103.00 (26.11)	103.49 (18.11)	-0.49	11	54,400	56,201
3.90% Brown's Pharma Holdings plc 2027/31	102.50 (19.11)	102.50 (19.11)				
3.65% Mizzi Org. Finance plc 2028/31	102.40 (23.11)	102.45 (17.11)	-0.05	3	60,000	61,240
4.50% Shoreline Mall plc 2032	99.99 (11.11)	99.99 (11.11)				
4.00% CBC plc 2027/33	99.86 (26.11)	99.95 (19.11)	-0.09	6	31,000	30,975
4.75% Dino Fino Finance plc 2033 (Secured)	101.24 (26.11)	100.00 -	1.24	5	92,600	94,351
TOTALS				169	1,854,000	1,893,895

RF MALTA CB INDEX AT 1,043.956 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +0.85%



RF Malta CB Index	
1 month	-0.55%
3 months	-0.55%
6 months	-0.21%
1 year	+1.09%
2 years	-1.18%
3 years	-1.87%
5 years	-1.49%

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