

Local Stock Market Report for the period: 7 February to 11 February 2022

HIGHLIGHTS

- **MSE Equity Price Index sheds over 2%**
- **New auction of Malta Government Stocks**
- **RF MGS Index drops to the lowest level since May 2014.**
- **RF Corporate Bond Index snaps 2-week negative streak.**

MSE Equity Price Index sheds over 2%

The **MSE Equity Price Index** moved lower for the second consecutive week as it slipped by a further 2.1% to a fourteen-month low of 3,686.343 points. The negative performance was mostly driven by the drops in the share prices of BOV, IHI and Mapfre Middlesea which, in aggregate, saw their combined market value contract by around €56 million. Meanwhile, several other equities ended the week in negative territory including HSBC, GO, and BMIT whilst only MPC trended positively during this shortened week. Trading activity in equities contracted to €0.76 million compared to €1 million last week as the bulk of this week's volumes took place in BOV (€0.39 million), PG (€0.14 million), and BMIT (€0.11 million).

Bank of Valletta plc dropped by 5.3% to the €0.80 level across 490,245 shares. On Tuesday, BOV announced that the Tribunal of Torre Annunziata delivered its decision against the Bank for an aggregate amount of €370 million in the case concerning the failed shipping company Deiuemar. BOV noted that it will be appealing the Court's verdict and reiterated that it is well capitalised and that its operations will not be adversely impacted by the decision.

BOV's insurance associate – **Mapfre Middlesea plc** – also ended the week considerably lower as it lost 7.3% to the €2.02 level albeit on trivial volumes.

Low trading activity also took place in the equity of **Lombard Bank Malta plc** which drifted 3.1% lower to the €1.91 level.

HSBC Bank Malta plc moved back to the €0.90 level (-2.2%) across 7,712 shares.

Also among the large companies by market value, **GO plc** dropped by 1.9% to an eleven-month low of €3.16 on 2,000 shares.

GO's data centre and IT managed services subsidiary – **BMIT Technologies plc** – eased by 0.8% to the €0.486 level across 222,893 shares.

Harvest Technology plc retracted by 4% to the €1.46 level on five deals totalling 21,091 shares.

International Hotel Investments plc lost 4.1% to end the week at the €0.58 level on volumes totalling 8,021 shares.

This week's worst performing equities were **VBL plc** and **Plaza Centres plc**. VBL tumbled by 12.5% to the €0.252 level on 19,250 shares whilst Plaza plunged 8.6% to a six-month low of €0.85 across 16,250 shares.

In contrast, **Malta Properties Company plc** rebounded by 2% to recapture the €0.51 level across 6,051 shares.

Meanwhile, **Malita Investments plc** held on to the €0.79 level albeit in just 1,000 shares.

PG plc was one of this week's most actively traded equity as the share price stayed at the €2.20 level on 62,480 shares having a market value of €0.14 million.

Malta International Airport plc ended the week unchanged at the €5.85 level after failing to hold on to an intra-week high of €5.90 recorded on Tuesday. A total of 7,932 shares changed hands.

A single deal of 1,000 shares left the share price of **MaltaPost plc** at the €1.19 level.

On Tuesday, AX Group plc announced the basis of acceptance in relation to the IPO and Bond Issue of its property subsidiary **AX Real Estate plc** ("AXRE"). With regards to the Share Issue, AXRE received applications for 24,336,700 shares for a total amount of €14.6 million. In relation to the Bond Issue, AXRE received applications for a total amount of €18.4 million. In addition, AX Group applied for €21.6 million in bonds in consideration for the partial repayment of the existing intragroup debt. All applications were met in full. The Ordinary 'A' Shares and the Bonds are expected to be admitted to the Official List of the Malta Stock Exchange on 15 February whilst trading is expected to commence on 16 February.

New auction of Malta Government Stocks

Today, the Treasury announced the issue of €140 million in new Malta Government Stocks subject to an overallocation option of an additional sum up to a maximum of €100 million. The three MGS are:

- The 0.90% MGS 2027 (V)
- The 1.60% MGS 2032 (III)
- The 2.40% MGS 2052 (I)

Applications in the form of sealed bids (auction) for amounts of a minimum of €500,000 nominal and in multiples of

€100,000 thereafter will open on Friday 18 February and close on the same day.

RF MGS Index drops to the lowest level since May 2014.

The **RF MGS Index** registered its fourth consecutive weekly decline as it slid by a further 1.06% to 1,036.950 points – the lowest level since early May 2014. The marked drop in MGS prices reflected the increase in euro sovereign bond yields as the 10-year benchmark German Bund Yield touched the 0.3% level (the highest since mid-December 2018) compared to 0.2% last Friday.

Despite the surge in inflation, various ECB rate setters expressed conflicting views about the likely monetary policy decisions to be taken by the ECB in the coming months. On Monday, ECB President Christine Lagarde told the European Parliament that any adjustments to monetary policy need to be gradual. The ECB President noted that the central bank will remain sensitive to incoming data and assess the implications of its decisions in line with its mandate and inflation target. Moreover, Lagarde reiterated that the ECB will not pursue an interest rate hike before the amount of net asset purchases is brought to a halt as the Pandemic Emergency Purchase Programme is scheduled to be terminated at the end of March 2022 whilst the ECB is yet to specify when its main Asset Purchase Programme will come to an end. In contrast, Dutch central bank President Klaas Knot opined that the ECB should consider an interest rate hike in Q4 2022, followed by further monetary policy tightening in the following months, amid further evidence of strong inflationary dynamics which are providing more persistent than earlier expected.

Meanwhile, on Thursday, the European Commission ("EC") published its updated economic forecasts which indicate that the euro area economy grew by 5.3% in real terms in 2021 (compared to the previous forecast of a growth of 5%) reflecting the robust rebound following the slump brought about by the pandemic.

Going forward, the EC expects the single currency economy to expand by 4% in 2022 as despite the protracted supply chain disruptions which are also translating into higher energy prices, all countries will exceed their pre-pandemic GDP level by the end of 2022. Indeed, compared to the economic projections published in November 2021, euro zone inflation is now expected to peak at 4.8% in Q1 2022 and remain above 3% until Q3 2022 before dropping to 1.7% in 2023.

On the Maltese economy, output increased by 5.9% in real terms in 2021 (compared to the previous estimate of a growth of 5%) largely reflecting the improvement in business and consumer sentiment despite the weak tourism numbers and the surge in shipping and transportation costs.

For 2022, the revised EC forecasts show that Malta's economy is expected to grow by a further 6% in real terms (which is marginally lower than the previous projection of a growth of 6.2%) amid the continued recovery in domestic demand as well as the positive impact on economic activity from the implementation of the EU Recovery and Resilience Plan. Thereafter in 2023, the EC is anticipating yet another strong increase in economic output of 5% as the downside risks emanating from Malta's grey-listing are still deemed to be "limited" at this stage.

Meanwhile with respect to inflation, in 2021 Malta registered one of the lowest increases in consumer prices (0.7%) across the EU. However, inflation is expected to rise to 2.1% in 2022 (compared to the previous estimate of 1.6%) reflecting higher price pressures for food, transportation, and importation. Thereafter in 2023, inflation is expected to ease to 1.9% which however is still higher than the previous projection of 1.5%.

RF Corporate Bond Index snaps 2-week negative streak

The **RF Malta Corporate Bond Index** trended higher for the first time in three weeks as it inched 0.07% higher to 1,041.454 points. Trading activity remained subdued during this shortened week as €1.3 million worth of corporate bonds changed hands. This week's most actively traded bond was the **4.35% SD Finance plc 2027** with €0.11 million (nominal) changing hands across eight trades, as it gained 20 basis points to 100.70%. Heightened trading activity also took place in the **3.65% IHI plc 2031** bond with eight trades amounting to just under €0.11 million (nominal) as it lost 6 basis points to 99.89%.

The **3.90% Brown's Pharma Holdings plc 2027/31** was this week's top performing corporate bond as it surged by 269 basis points to 102.89% on a single trade of €22,700 (nominal). Another notable positive performer was the **5.10% 1923 Investments plc 2024** bond which gained 248 basis points to 102.50% on six deals totalling €85,000 (nominal). Meanwhile, the **5.00% Hal Mann Vella Group plc 2024** bond was this week's worst performing as it lost 220 basis points to 102.80% on three trades totalling €25,000 (nominal).



COMPANY ANNOUNCEMENTS

8 February 2022	AX Real Estate plc - Basis of Acceptance
8 February 2022	Bank of Valletta plc - Deulemar Case Judgement

FINANCIAL ARTICLE

Article 733 / Weekly	US equities have their worst start since 2009 <i>An article by Edward Rizzo analysing the performance of the main US equity indices in January 2022.</i>
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UPCOMING EVENTS

14 February 2022	Hili Finance Company plc – Opening of Bond Offer Period
16 February 2022	MaltaPost plc – Annual General Meeting
18 February 2022	M&Z plc – Closure of Share Offer Period
22 February 2022	HSBC Bank Malta plc – Full-Year Results Malta International Airport plc – Full-Year Results
4 March 2022	Hili Finance Company plc – Closure of Bond Offer Period
10 March 2022	European Central Bank – Monetary Policy Meeting
16 March 2022	MaltaPost plc – Dividend Payment Date US Federal Reserve – Monetary Policy Meeting
23 March 2022	Mapfre Middlesea plc – Full-Year Results

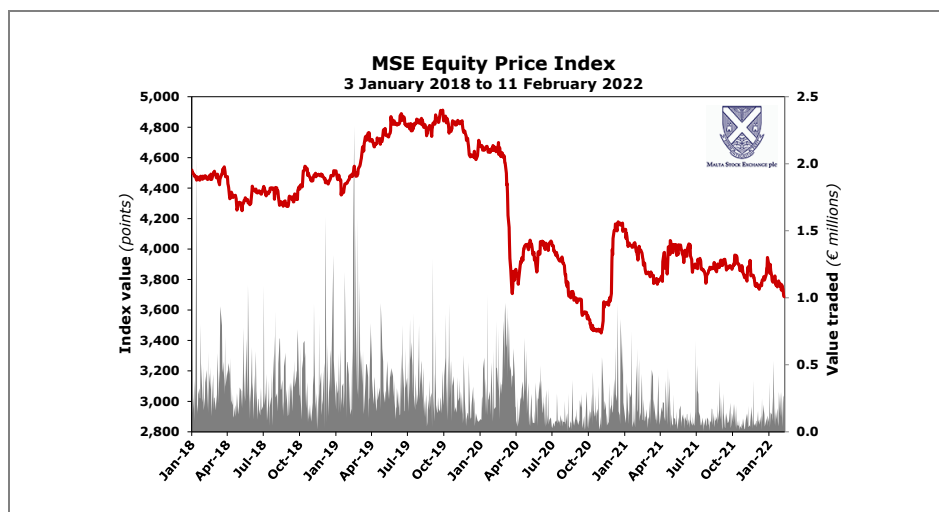


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 11.02.2022	Closing Price (€) 04.02.2022	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	490,245	393,551	63	0.800	0.845	-5.33%	(11.02)
HSBC Bank Malta plc	7,712	6,922	4	0.900	0.920	-2.17%	(11.02)
Malta Int. Airport plc	7,932	46,461	5	5.850	5.850	N/C	(11.02)
Int. Hotel Inv. Plc	8,021	4,803	4	0.580	0.605	-4.13%	(07.02)
GO plc	2,000	6,388	3	3.160	3.220	-1.86%	(11.02)
RS2 Software plc – Ordinary Shares				1.700	1.700	N/C	(04.02)
RS2 Software plc – Preference Shares				1.690	1.690	N/C	(28.01)
FIMBank plc (USD)				0.270	0.270	N/C	(31.01)
Simonds Farsons Cisk plc				8.150	8.150	N/C	(12.01)
Mapfre Middlesea plc	230	465	4	2.020	2.180	-7.34%	(08.02)
PG plc	62,480	137,618	6	2.200	2.200	N/C	(08.02)
Malita Investments plc	1,000	790	1	0.790	0.790	N/C	(07.02)
BMIT Technologies plc	222,893	108,378	6	0.486	0.490	-0.82%	(11.02)
Lombard Bank Malta plc	2,193	4,189	1	1.910	1.970	-3.05%	(09.02)
Medserv plc				0.750	0.750	N/C	(02.02)
MaltaPost plc	1,000	1,190	1	1.190	1.190	N/C	(07.02)
MIDI plc				0.430	0.430	N/C	(21.12)
Tigné Mall plc				0.750	0.750	N/C	(30.12)
Malta Properties Company plc	6,051	3,086	4	0.510	0.500	2.00%	(09.02)
Plaza Centres plc	16,250	13,938	3	0.850	0.930	-8.60%	(08.02)
Harvest Technology plc	21,091	31,643	5	1.460	1.520	-3.95%	(11.02)
Grand Harbour Marina plc				0.625	0.625	N/C	(01.02)
Main Street Complex plc				0.470	0.470	N/C	(11.01)
VBL plc	19,250	5,222	4	0.252	0.288	-12.50%	(09.02)
Hili Properties plc				0.270	0.270	N/C	(27.01)
LifeStar Holding plc				1.000	1.000	N/C	(29.12)
LifeStar Insurance plc				0.450	0.450	N/C	(21.01)
Santumas Shareholdings plc				1.100	1.100	N/C	(02.02)
Trident Estates plc				1.370	1.370	N/C	(04.02)
ALT. COMPANIES LIST							
Loqus Holdings plc				0.210	0.210	N/C	(01.11)
TOTALS	868,348	764,642	114				

MSE EQUITY PRICE INDEX AT 3,686.343 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -6.55%



MSE Equity Price Index	
1 month	-2.80%
3 months	-5.10%
6 months	-4.76%
1 year	-7.61%
2 years	-20.7%
3 years	-17.8%
5 years	-22.1%

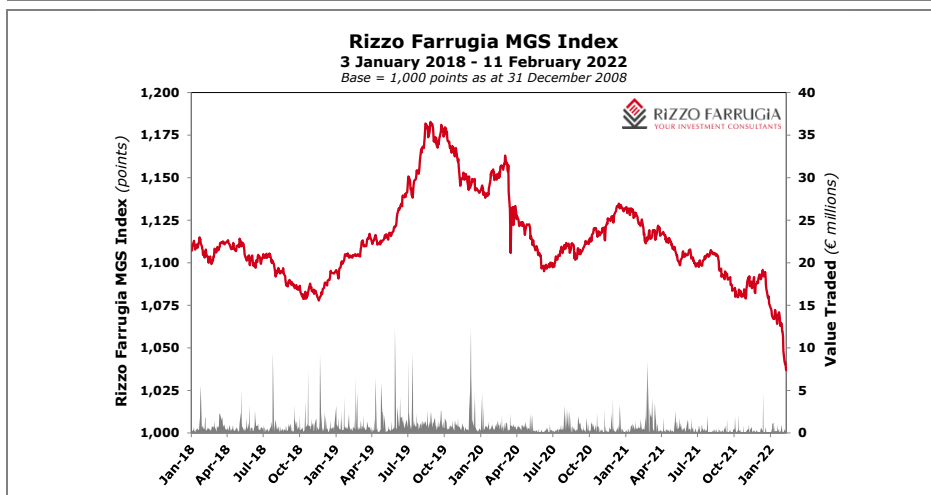


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 11.02.2022		Last Trade Price (€) 04.02.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.30% 2022 (II)	101.14	(09.02)	101.30	(01.02)	-0.16	1	15,000	15,171
5.10% 2022 (I)	102.79	(07.02)	102.90	(31.01)	-0.11	1	42,395	43,578
1.50% 2022 (IV)	104.96	(16.03)	104.96	(16.03)				
5.50% 2023 (I)	107.90	(07.02)	108.19	(31.01)	-0.29	1	23,294	25,134
1.40% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
0.50% 2023 (IV)	101.26	-	101.26	-				
3.30% 2024 (I)	109.33	(27.01)	109.33	(27.01)				
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)	125.57	(08.02)	127.21	(03.02)	-1.64	3	29,900	37,551
4.50% 2028 (II)	124.03	(09.02)	125.98	(01.02)	-1.95	3	87,800	108,880
5.10% 2029 (I)	130.37	(11.02)	132.76	(02.02)	-2.39	3	19,300	25,215
2.30% 2029 (II)	110.19	(09.02)	111.74	(03.02)	-1.55	3	210,000	234,499
1.85% 2029 (III)	112.00	(15.12)	112.00	(15.12)				
5.25% 2030 (I)	133.48	(11.02)	136.05	(03.02)	-2.57	5	88,500	118,608
5.20% 2031 (I)	135.84	(11.02)	139.32	(01.02)	-3.48	6	72,700	99,024
1.00% 2031 (II)	104.36	(03.12)	104.36	(03.12)				
0.90% 2031 (V)	-	-	-	-				
LONG-TERM								
4.65% 2032 (I)	132.49	(11.02)	135.52	(03.02)	-3.03	6	65,500	86,966
4.45% 2032 (II)	130.74	(11.02)	132.37	(04.02)	-1.63	2	9,000	11,793
4.30% 2033 (I)	133.00	(11.02)	133.90	(03.02)	-0.90	3	104,000	137,525
4.10% 2034 (I)	130.75	(11.02)	135.84	(24.01)	-5.09	2	200,000	261,577
2.20% 2035 (I)	108.26	(08.02)	122.20	(18.01)	-13.94	1	3,000	3,248
1.00% 2035 (II)	98.90	(14.10)	98.90	(14.10)				
1.00% 2035 (II) FI Sept 2021	-	-	-	-				
2.50% 2036 (I)	111.16	(11.02)	115.10	(02.02)	-3.94	4	111,100	124,333
1.20% 2037 (I)	98.29	(28.01)	98.29	(28.01)				
2.10% 2039 (I)	112.00	(31.01)	112.00	(31.01)				
3.00% 2040 (I)	118.46	(11.02)	121.41	(04.02)	-2.95	3	60,400	71,837
2.40% 2041 (I)	109.48	(09.02)	115.00	(31.01)	-5.52	2	12,000	13,136
1.50% 2045 (I)	118.00	(22.10)	118.00	(22.10)				
1.40% 2046 (I)	103.00	-	103.00	-				
2.00% 2051 (II)	-	-	-	-				
1.80% 2051 (I)	102.50	(07.02)	103.00	(04.02)	-0.50	1	30,000	30,750
TOTALS						50	1,183,889	1,448,825

RF MGS INDEX AT 1,036.950 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -3.63%



RF MGS Index	
1 month	-2.89%
3 months	-4.54%
6 months	-6.19%
1 year	-7.76%
2 years	-9.92%
3 years	-6.06%
5 years	-7.63%



CORPORATE BONDS – OFFICIAL LIST

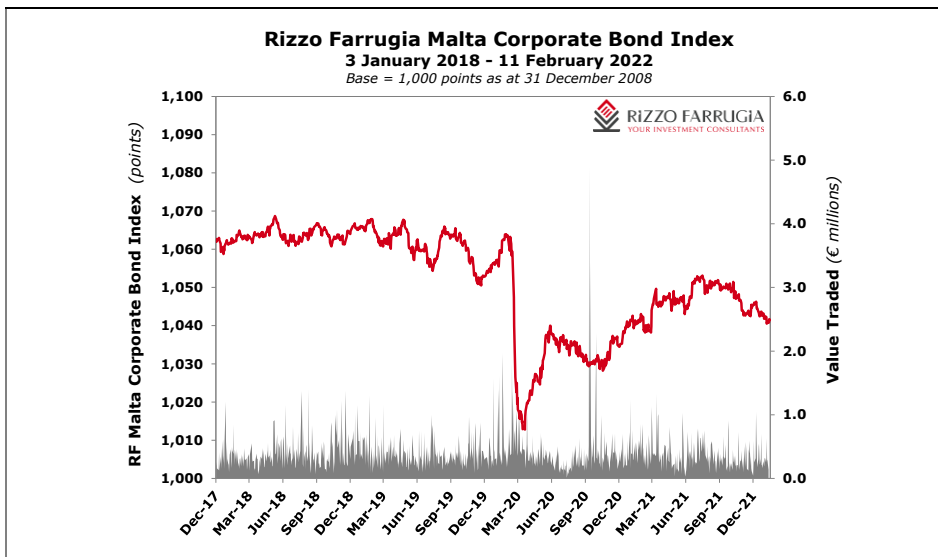
Security	Last Trade Price (€) 11.02.2022		Last Trade Price (€) 04.02.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
6.00% Pendergardens Dev plc 2022	100.00	(09.02)	100.00	(17.01)	N/C	1	5,000	5,000
6.00% MedservRegis plc 2020-23	101.98	(02.02)	101.98	(02.02)				
5.00% MIH plc 2022	98.50	(21.01)	98.50	(21.01)				
3.65% Gap Group plc Secured 2022	98.00	(11.02)	98.00	(14.01)	N/C	1	2,000	1,960
4.25% Gap Group plc Secured 2023	101.25	(04.02)	101.25	(04.02)				
5.50% MIH plc 2023	100.00	(28.01)	100.00	(28.01)				
5.80% IHI plc 2023	101.50	(04.02)	101.50	(04.02)				
5.30% United Finance plc 2023	100.60	(25.01)	100.60	(25.01)				
6.00% IHI plc 2024	102.00	(01.02)	102.00	(01.02)				
6.00% AX Investments plc 2024	102.50	(04.02)	102.50	(04.02)				
5.30% Mariner Finance plc 2024	103.20	(03.02)	103.20	(03.02)				
5.00% Tumas Investments plc 2024	102.05	(11.02)	102.00	(31.01)	0.05	2	1,900	1,937
5.00% Hal Mann Vella Group plc 2024	102.80	(09.02)	105.00	(03.02)	-2.20	3	25,000	25,748
5.10% 1923 Investments plc 2024	102.50	(09.02)	100.02	(02.02)	2.48	6	85,000	86,747
4.40% Von der Heyden Group Finance plc 2024	100.00	(09.02)	100.00	(04.02)	N/C	1	4,000	4,000
4.25% Best Deal Properties Holding plc 2024	104.00	(07.02)	104.00	(03.02)	N/C	3	74,300	77,272
3.70% Gap Group plc Secured 2023-25	101.00	(01.02)	101.00	(01.02)				
4.50% Izola Bank plc 2025	102.50	(17.01)	102.50	(17.01)				
5.75% IHI plc 2025	100.07	(02.02)	100.07	(02.02)				
5.10% 6PM Holdings plc 2025	102.50	(19.01)	102.50	(19.01)				
4.50% Hili Properties plc 2025	102.55	(21.01)	102.55	(21.01)				
5.25% CBC plc 2025 S2T1	102.50	(04.02)	102.50	(04.02)				
5.90% Together Gaming Solutions plc 2024-26	100.01	(11.02)	100.01	(02.02)	N/C	1	5,000	5,001
4.50% MedservRegis plc 2026	96.50	(20.01)	96.50	(20.01)				
4.35% Hudson Malta plc Unsecured 2026	101.30	(25.01)	101.30	(25.01)				
4.00% Shoreline Mall plc 2026	100.00	(03.02)	100.00	(03.02)				
5.75% MedservRegis plc USD 2026	95.00	(08.02)	95.00	(18.01)	N/C	3	96,000	79,658
4.25% Corinthia Finance plc 2026	100.81	(24.01)	100.81	(24.01)				
4.00% MIDI plc 2026	101.00	(04.02)	101.00	(04.02)				
4.00% IHI plc Secured 2026	101.99	(11.02)	100.50	(04.02)	1.49	9	36,100	36,466
4.00% IHI plc Unsecured 2026	100.00	(11.02)	100.00	(04.02)	N/C	6	40,000	40,250
4.00% Merkanti Holding plc 2026	101.95	(09.02)	100.01	(04.02)	1.94	3	15,000	15,079
3.90% Plaza Centres plc 2026	104.50	(10.11)	104.50	(10.11)				
5.00% Dizz Finance plc 2026	100.00	(11.02)	100.00	(04.02)	N/C	1	1,000	1,000
4.80% Mediterranean Maritime Hub plc 2026	102.00	(09.02)	102.00	(04.02)	N/C	4	18,000	18,230
3.75% Premier Capital plc 2026	102.10	(09.02)	102.10	(03.02)	N/C	9	89,300	91,228
3.25% AX Group plc 2026	100.00	(11.02)	100.00	(31.01)	N/C	2	15,000	15,000
3.90% Gap Group plc Secured 2024-26	101.25	(08.02)	101.60	(28.01)	-0.35	4	50,000	50,625
4.35% SD Finance plc 2027	100.70	(09.02)	100.50	(04.02)	0.20	8	112,700	113,387
4.00% Eden Finance plc 2027	101.60	(09.02)	100.25	(02.02)	1.35	2	2,500	2,540
3.75% Tumas Investments plc 2027	101.50	(01.02)	101.50	(01.02)				
4.40% CBC plc 2027 S1T1	101.20	(28.01)	101.20	(28.01)				
4.50% Grand Harbour Marina plc 2027	102.23	(20.01)	102.23	(20.01)				
3.50% Simonds Farsons Cisk plc 2027	104.00	(09.02)	103.00	(04.02)	1.00	3	22,300	23,053
5.00% MeDirect Bank plc EUR 2022-2027	103.50	(05.01)	103.50	(05.01)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	101.00	(07.02)	100.50	(02.02)	0.50	1	6,000	6,060
4.00% Stivala Group Finance plc Secured 2027	102.00	(08.02)	103.50	(02.02)	-1.50	1	20,000	20,400
3.65% Stivala Group Finance plc Secured 2029	101.00	(08.02)	101.00	(03.02)	N/C	1	5,000	5,050
3.75% Bortex Group Finance plc 2027	101.50	(26.01)	101.50	(26.01)				
3.75% Virtu Finance plc 2027	102.01	(27.01)	102.01	(27.01)				
3.85% Hili Finance Company plc 2028	101.25	(04.02)	101.25	(04.02)				
4.00% Exalco Finance plc Secured 2028	103.00	(21.01)	103.00	(21.01)				
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	(09.02)	100.00	(04.02)	N/C	3	10,100	10,100
4.50% Endo Finance plc 2029	99.00	(03.02)	99.00	(03.02)				
4.00% SP Finance plc 2029	100.01	(07.02)	101.50	(04.02)	-1.49	2	10,000	10,016
3.75% TUM Finance plc 2029	100.23	(04.02)	100.23	(04.02)				
3.80% Hili Finance Company plc 2029	99.00	(11.02)	100.00	(04.02)	-1.00	6	29,900	29,724
3.75% AX Group plc 2029	100.10	(04.02)	100.10	(04.02)				
4.00% MeDirect Bank plc EUR 2024-29	102.75	(21.01)	102.75	(21.01)				
4.00% MeDirect Bank plc GDP 2024-29	100.00	(23.07)	100.00	(23.07)				
3.50% BOV plc 2030 S1T1	104.70	(17.01)	104.70	(17.01)				
3.50% BOV plc 2030 S2T1	103.50	(07.02)	101.75	(04.02)	1.75	4	100,000	103,419
3.75% BOV plc 2026-31	102.00	(09.02)	103.50	(18.01)	-1.50	1	25,000	25,500
4.00% Cablenet Comm. Systems plc 2030	101.00	(11.02)	100.37	(04.02)	0.63	1	10,000	10,100
3.25% APS Bank plc 2025-30	102.40	(09.02)	102.50	(20.12)	-0.10	1	25,000	25,600
4.25% Mercury Projects Finance plc 2031	100.01	(10.01)	100.01	(10.01)				



Security	Last Trade Price (€) 11.02.2022		Last Trade Price (€) 04.02.2022		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.65% SmartCare Finance plc 2031	100.53	(04.02)	100.53	(04.02)				
4.00% LifeStar Insurance plc 2026/31	100.00	-	100.00	-				
3.50% GO plc 2031	103.00	(08.02)	102.70	(04.02)	0.30	7	62,800	64,455
3.90% Brown's Pharma Holdings plc 2027/31	102.89	(08.02)	100.20	(02.02)	2.69	1	22,700	23,356
3.65% Mizzi Org. Finance plc 2028/31	101.30	(09.02)	101.50	(04.02)	-0.20	6	57,500	58,298
3.65% IHI plc 2031	99.89	(11.02)	99.95	(04.02)	-0.06	8	108,900	107,675
4.55% St. Anthony Co plc Secured 2032	103.40	(11.02)	103.93	(04.02)	-0.53	6	78,900	81,580
4.50% Shoreline Mall plc 2032	100.00	(04.02)	100.00	(04.02)				
4.00% CBC plc 2027/33	100.60	(08.02)	100.52	(04.02)	0.08	4	33,000	33,198
4.75% Dino Fino Finance plc Secured 2033	103.50	(09.02)	102.75	(03.02)	0.75	3	18,300	18,882
TOTALS						128	1,323,200	1,327,591

RF MALTA CB INDEX AT 1,041.454 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -0.44%



RF Malta CB Index	
1 month	-0.21%
3 months	-0.59%
6 months	-1.11%
1 year	+0.11%
2 years	-1.66%
3 years	-2.37%
5 years	-2.07%

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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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