Local Stock Market Report for the period 11 – 14 February 2020

HIGHLIGHTS

- MSE Equity Price Index halts 2-week positive streak ahead of start of 2019 full-year reporting season
- Movements in international bond yields remain volatile
- Robust trading activity across corporate bonds

MSE Equity Price Index halts 2-week positive streak ahead of start of 2019 full-year reporting season

The **MSE Equity Price Index** moved lower for the first time in three weeks as it slipped by 0.2% to 4,664.255 points. The drop was mainly driven by the declines in the share prices of BOV and IHI which together with the negative performances of five other shares outweighed the gains in nine companies. Despite the shortened week due to a public holiday on Monday, trading activity across local equities increased notably to a four-month high of €1.96 million largely on the back of strong activity in GO, GlobalCapital, HSBC, MIA and RS2.

Bank of Valletta plc lost 1.9% to the €1.06 level across 32,228 shares. On Friday, the bank announced that it will be redeeming its 4.8% subordinated bonds which are due for repayment on 15 March 2020. As a result, bondholders as at close of trading on 26 February 2020 will receive payment of the principal amount and the final interest on 16 March 2020. Trading in the bonds will be suspended as from 27 February 2020.

Also among the large companies by market capitalisation, **International Hotel Investments plc** moved back to the €0.80 level (-1.8%) on activity totalling 43,753 shares.

PG plc retracted below the €2.00 mark as the equity dropped by 1.5% to the €1.97 level across 38,546 shares.

Grand Harbour Marina plc eased to the €0.545 level (-0.9%) on four deals totalling 20,316 shares.

Trident Estates plc was the worst performing equity this week with a drop of 6.8% to the €1.65 level on shallow volumes.

Within the same segment, **Main Street Complex plc** (30,300 shares) and **Malita Investments plc** (4,000 shares) eased by 1.7% and 1.1% to €0.57 and €0.89 respectively.

On the other hand, **Malta Properties Company plc** added 2.3% to regain the €0.67 level across 1,060 shares. MPC is due to publish its 2019 financial statements on Wednesday 19 February. The Board of Directors will also be considering the recommendation of a dividend.

Seven deals totalling 116,147 shares pushed the equity of **MIDI plc** 1.3% higher to the €0.476 level.

RS2 Software plc added 0.8% to a new record high of €2.44 across 75,100 shares. The company's market value has almost doubled since the end of 2018. Last week, RS2 announced that it concluded a partnership agreement with MoviiRed in Colombia to offer consumers and merchants direct issuing and acquiring services. In this respect, RS2 explained that this development represents the launch of its new direct acquiring business for the first time anywhere in the world. Furthermore, on Tuesday, RS2 issued a press release announcing the appointment of Mr Bjorn Ovick as Chief Commercial Officer for RS2 North America. Mr Ovick will lead and drive the company's commercial strategy as RS2 works to power global commerce initiatives and give more flexibility to developers to build and own their own payments ecosystem. Mr Ovick brings more than two decades of experience to RS2, including serving as Head of Merchant Solutions for Samsung. Prior to that, he worked in senior management positions at Visa and American Express' Serve pre-paid platform. Ovick also served at PayPal as an independent consultant, was previously the VP of business development and channel management for Wells Fargo Merchant Services and has also start-up experience.

HSBC Bank Malta plc rebounded by 1% to the €1.05 level across 250,000 shares. HSBC will kick-start the full-year reporting season next week. On Tuesday, the bank will publish its 2019 financial results. The Directors will also consider recommending a final dividend for approval at the AGM scheduled to be held on 8 April.

GO plc ended the week 1.4% higher at the €4.20 level as activity surged to 145,490 shares having a market value of €0.6 million.

GO's cloud and data centre subsidiary – **BMIT Technologies plc** – advanced by 2% to recapture the €0.52 level across 279,636 shares.

Mapfre Middlesea plc moved 0.9% higher to the €2.36 level albeit on just 2,000 shares.

Among the smallest companies, **GlobalCapital plc** climbed 3.6% to the €0.29 level on heightened activity totalling 921,820 shares whilst **Loqus Holdings plc** surged

19.1% to the €0.078 level albeit on trivial volumes.

Meanwhile, **Tigné Mall plc** remained unchanged at the €0.90 level across 8,400 shares.

Malta International Airport plc held on to the €6.95 level across 27,867 shares. Last Friday, the airport operator published the January 2020 traffic results showing an increase of 14.2% in passenger movements. MIA also added that despite the significant increase of 11.3% in seat capacity, the seat load factor improved by 1.8 percentage points to 71%. The company is due to publish its 2019 full-year financial results on 26 February. The Directors will also consider the payment of a final dividend.

A single deal of 2,549 shares left the equity of **Simonds Farsons Cisk plc** at the €11.00 level.

FIMBank plc retained the USD0.58 level across 4,065 shares. The trade finance specialist is scheduled to publish its 2019 full-year financial results on 10 March. The Board of Directors will also consider the declaration of a dividend.

Harvest Technology plc also closed the week flat at the €1.48 level on a total of 9,136 shares.

Movements in international bond yields remain volatile

The **RF MGS Index** ended the week practically unchanged at 1,151.138 points driven by economic data, international political announcements and a significant increase in novel coronavirus cases and deaths in China.

From a data perspective, Eurozone gross domestic product (GDP) growth in Q4 2019 slowed in line with expectations. Eurostat figures showed that GDP expanded by 0.1% quarter-on-quarter in the October-December period – the weakest pace of expansion since a contraction was recorded in Q1 2013. The fourth quarter growth rate was also slower than the 0.3% expansion recorded in Q3 2019, primarily due to economic contractions in Italy and France as well as no growth in the Eurozone's largest economy, Germany. Overall, GDP in 2019 grew by 0.9%, falling short of the estimated 1.0% growth. Eurostat also noted that Eurozone employment rose by 0.3% during the last three months of 2019, surpassing the forecasted 0.1% growth. This resulted in a 1.0% year-on-year gain, 0.2 percentage points higher than forecasts.

Separately, on Wednesday, the European Commission published its revised economic forecasts showing that euro area GDP growth will remain stable at 1.2% in both 2020 and 2021. The forecast for inflation in the euro area was raised to 1.3% in 2020 and 1.4% in 2021, representing a slight increase when compared to the previous forecasts.

On Tuesday, the President of the European Central Bank (ECB) Christine Lagarde participated in the European Parliament debate on the ECB's 2018 annual report. During the debate, Ms Lagarde cited that euro area growth momentum has been slowing down since the start of 2018, largely on account of global uncertainties and weaker international trade. Ms Lagarde added that against the current background, the policy stimulus implemented by the ECB has nonetheless supported economic growth which resulted in the lowest Euro area unemployment rate (7.4%) since May 2008 and a 2.5% average increase in wages during the first three quarters of 2019, which is significantly above their long-term average. Ms Lagarde concluded by highlighting the importance of continued dialogue between the ECB and the European Parliament and how all parties are required to do their bit to enable Europe to perform at its best for all of its citizens.

In the US, during the Congressional testimony held on Tuesday, the Chairman of the US Federal Reserve Jerome Powell said that the U.S. economy is in a "very good place", pointing to job creation and moderate economic growth in a sluggish global growth environment. Mr Powell also downplayed concerns of a recession and the current impact of the coronavirus on the US economy. Although Mr Powell acknowledged that the negatively impacted Chinese economy will "very likely" have some spill over effects on the US economy, he explained that the coronavirus risk was not yet material enough to warrant a changing in monetary policy. The Fed therefore remains poised to hold rates steady at the current range between 1.5% to 1.75%. In fact, Fed officials believe that the current accommodative stance of policy is sufficient to support growth and push inflation up to the central bank's 2% target. However, the Fed said it would closely monitor the emergence of the novel coronavirus and if developments emerge which cause a material reassessment on outlook, then it would act accordingly.

Elsewhere, in the UK, Mr Sajid Javid surprisingly resigned as the head of the UK's finance ministry just four weeks before he was due to present Britain's budget – making him the shortest serving UK Chancellor of the

Exchequer since 1970. He will now be replaced by Mr Rishi Sunak, a former junior minister within the communities department and has less than a month to draw up PM Boris Johnson's first fiscal budget to be presented on March 11.

Robust trading activity across corporate bonds

The **RF Malta Corporate Bond Index** trended higher for the ninth consecutive week as it added a further 0.26% to a near fifteen-week high of 1,061.740 points. Furthermore, trading activity remained particularly robust as €2.56 million worth of corporate bonds changed hands.

The most active bond was the **3.8% Hili Finance Company plc 2029** which eased by 10 basis points to 99.9% on heightened activity totalling €1.04 million nominal. Similarly, transactions in the **4.5% Endo Finance plc 2029** amounted to €0.5 million. The bond ended the week flat at the par (100%) level.

On Friday, AX Group plc published its financial statements for the year ended 31 October 2019. The Group generated revenues of almost €52 million, representing a decline of just over 4% when compared to the 2017/18 financial year and excluding the impact of any property sales. The contraction in the revenue figure was largely due to the postponement of a major third-party project as well as a slight reduction in the hotel business. On the other hand, revenues from the healthcare division surged by 19.3% to €5.68 million, representing 11% of total revenues. The Group recorded a net profit of €4.88 million and ended the 2018/19 financial year with net assets amounting to €227 million.

ANNOUNCEMENTS

14 February 2020	**Bank of Valletta plc – Redemption of Bond**

FINANCIAL ARTICLES

Article 629 / Weekly	**RS2 enters the acquiring business** *An article by Edward Rizzo analysing the roll out by RS2 Software plc of the company's acquiring business including the recent acquisition of Kalicom as well as the new partnership agreement with MoviiRed in Colombia.*

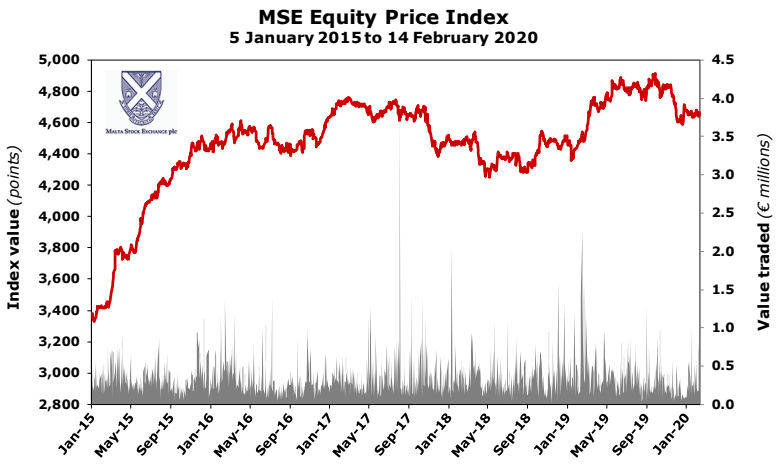
UPCOMING EVENTS

18 February 2020	**HSBC Bank Malta plc** – Full-Year Results
19 February 2020	**Malta Properties Company plc** – Full-Year Results
26 February 2020	**Malta International Airport plc** – Full-Year Results **MaltaPost plc** – Annual General Meeting
10 March 2020	**FIMBank plc** – Full-Year Results
11 March 2020	**Malita Investments plc** – Full-Year Results
12 March 2020	**Mapfre Middlesea plc** – Full-Year Results **European Central Bank** – Monetary Policy Meeting
18 March 2020	**US Federal Reserve** – Monetary Policy Meeting
23 March 2020	**Lombard Bank Malta plc** – Full-Year Results
26 March 2020	**Bank of England** – Monetary Policy Meeting

EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 14.02.2020	Closing Price (€) 07.02.2020	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	32,228	33,884	17	1.060	1.080	-1.85%	(14.02)
HSBC Bank Malta plc	250,000	263,950	35	1.050	1.040	0.96%	(14.02)
Malta Int. Airport plc	27,867	192,711	15	6.950	6.950	N/C	(13.02)
Int. Hotel Inv. Plc	43,753	35,052	4	0.800	0.815	-1.84%	(13.02)
GO plc	145,490	604,595	19	4.200	4.140	1.45%	(14.02)
RS2 Software plc	75,100	178,918	10	2.440	2.420	0.83%	(14.02)
FIMBank plc (USD)	4,065	2,163	1	0.580	0.580	N/C	(12.02)
Simonds Farsons Cisk plc	2,549	28,039	1	11.000	11.000	N/C	(11.02)
Mapfre Middlesea plc	2,000	4,720	1	2.360	2.340	0.85%	(13.02)
PG plc	38,546	77,002	14	1.970	2.000	-1.50%	(14.02)
Malita Investments plc	4,000	3,560	1	0.890	0.900	-1.11%	(11.02)
BMIT Technologies plc	279,636	145,308	16	0.520	0.510	1.96%	(14.02)
Lombard Bank Malta plc				2.280	2.280		(05.02)
Medserv plc				1.090	1.090		(28.01)
MaltaPost plc				1.340	1.340		(30.01)
MIDI plc	116,147	54,515	7	0.476	0.470	1.28%	(14.02)
Tigné Mall plc	8,400	7,560	2	0.900	0.900	N/C	(11.02)
Malta Properties Company plc	1,060	710	1	0.670	0.655	2.29%	(12.02)
Plaza Centres plc				1.010	1.010		(18.12)
Harvest Technology plc	9,136	13,524	2	1.480	1.480	N/C	(11.02)
Grand Harbour Marina plc	20,316	11,099	4	0.545	0.550	-0.91%	(13.02)
Main Street Complex plc	30,300	17,271	2	0.570	0.580	-1.72%	(14.02)
GlobalCapital plc	921,820	275,760	9	0.290	0.280	3.57%	(12.02)
Santumas Shareholdings plc				1.400	1.400		(03.02)
Trident Estates plc	3,478	5,764	2	1.650	1.770	-6.78%	(14.02)
ALT. COMPANIES LIST							
Loqus Holdings plc	44,809	3,403	3	0.078	0.066	19.08%	(14.02)
TOTALS	**2,060,700**	**1,959,508**	**166**				

MSE EQUITY PRICE INDEX AT 4,664.255 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: -1.06%**

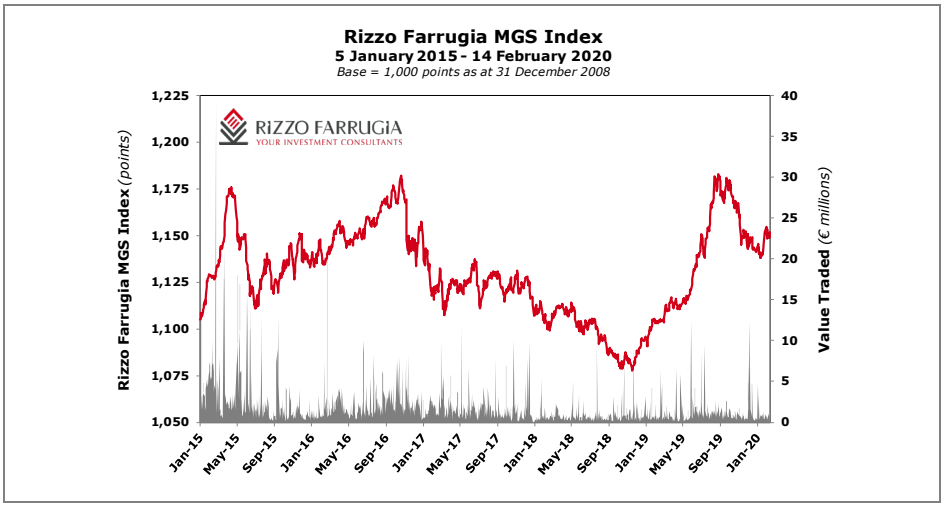


MSE Equity Price Index	
1 month	+0.14%
3 months	-3.52%
6 months	-3.05%
1 year	+3.85%
2 years	+4.41%
3 years	-1.21%
5 years	+36.14%

MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 14.02.2020		Last Trade Price (€) 07.02.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
5.2% 2020 (I)	101.00	(04.02)	101.00	(04.02)				
4.6% 2020 (II)	100.90	(14.02)	101.00	(06.02)	-0.10	2	44,000	44,404
3.35% 2020 (IV)	105.06	-	105.06	-				
2.0% 2020 (V)	102.01	(28.10)	102.01	(28.10)				
FR% 2020 (VI)	100.00	-	100.00	-				
5.0% 2021	107.75	(14.02)	107.84	(07.02)	-0.09	17	257,369	277,249
4.3% 2022 (II)	110.20	(13.02)	110.40	(27.01)	-0.20	8	75,000	82,662
5.1% 2022	113.35	(13.02)	113.72	(03.02)	-0.37	5	42,398	48,062
1.5% 2022 (IV)	104.96	(15.07)	104.96	(15.07)				
5.5% 2023	119.32	(13.02)	119.53	(30.01)	-0.21	4	32,302	38,544
1.4% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
3.3% 2024 (I)	116.24	(12.02)	116.01	(16.01)	0.23	1	50,000	58,120
1.4% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
MEDIUM-TERM								
0.5% 2025 (II)	103.03	-	103.03	-				
0.5% 2025 (II) FI (Sept 19)	102.90	-	102.90	-				
1.5% 2027 (I)	110.66	(28.01)	110.66	(28.01)				
4.8% 2028 (I)	139.40	(12.02)	139.52	(07.02)	-0.12	5	163,800	228,316
4.5% 2028 (II)	137.37	(14.02)	137.61	(07.02)	-0.24	9	96,000	131,828
5.1% 2029 (I)	146.05	(14.02)	146.36	(05.02)	-0.31	5	36,000	52,564
2.3% 2029 (II)	119.35	(14.02)	118.92	(06.02)	0.43	14	952,800	1,138,157
1.85% 2029 (III)	116.95	(17.12)	116.95	(17.12)				
LONG-TERM								
5.25% 2030	150.00	(14.02)	150.20	(07.02)	-0.20	19	328,100	492,287
5.2% 2031	154.31	(14.02)	153.96	(07.02)	0.35	7	109,200	168,422
4.65% 2032 (I)	150.76	(14.02)	151.12	(05.02)	-0.36	13	120,400	181,603
4.45% 2032 (II)	148.66	(14.02)	148.60	(07.02)	0.06	8	89,500	132,993
4.3% 2033 (I)	149.12	(14.02)	149.51	(05.02)	-0.39	4	82,000	122,311
4.1% 2034 (I)	149.00	(14.02)	149.53	(05.02)	-0.53	3	45,000	67,168
2.2% 2035 (I)	123.73	(31.01)	123.73	(31.01)				
2.5% 2036 (I)	128.95	(14.02)	129.58	(03.02)	-0.63	3	16,500	21,294
2.1% 2039 (I)	124.50	(14.02)	125.00	(07.02)	-0.50	5	445,600	556,772
3% 2040 (I)	141.19	(14.02)	141.08	(07.02)	0.11	13	126,600	178,802
2.40% 2041 I	130.64	(14.02)	130.35	(06.02)	0.29	1	30,000	39,192
TOTALS						**146**	**3,142,569**	**4,060,751**

RF MGS INDEX AT 1,151.138 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: +0.88%**

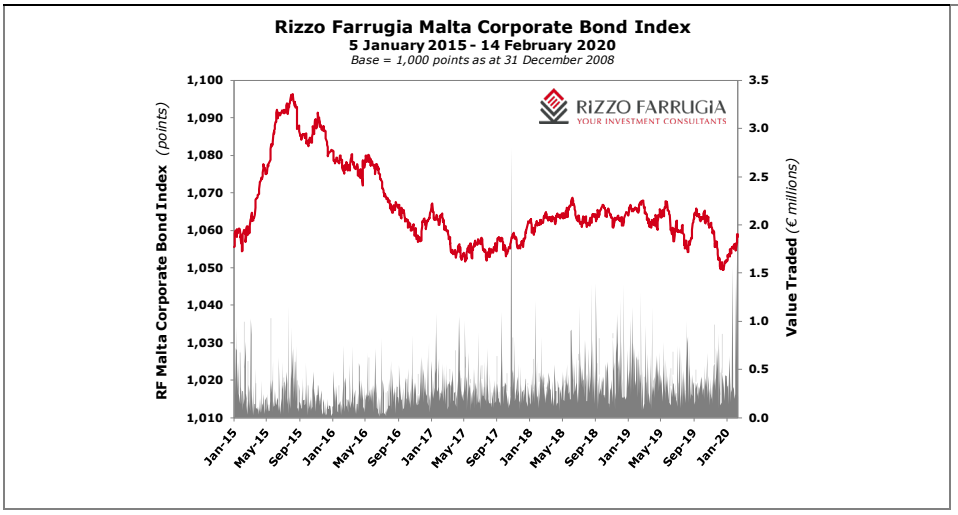


RF MGS Index	
1 month	+1.14%
3 months	+0.14%
6 months	-1.84%
1 year	+4.22%
2 years	+4.41%
3 years	+2.50%
5 years	+2.01%

CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 14.02.2020		Last Trade Price (€) 07.02.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.80% BOV plc 2020	98.75	(27.01)	98.75	(27.01)				
5.50% Pendergardens Dev plc 2020	101.30	(13.02)	101.00	(16.01)	0.30	1	1,100	1,114
5.50% MIH 2020	100.00	(05.02)	100.00	(05.02)				
5.80% IHI plc 2021	101.90	(31.01)	101.90	(31.01)				
5.75% CBC plc 2021 S1T1	104.00	(13.02)	102.55	(06.02)	1.45	2	7,200	7,428
5.00% GlobalCapital plc 2021	98.99	(24.01)	98.99	(24.01)				
6.00% Pendergardens Dev plc 2022	108.00	(05.02)	108.00	(05.02)				
6.00% Medserv plc 2020-23	100.01	(07.02)	100.01	(07.02)				
6.00% MIH plc 2021	101.00	(12.02)	101.50	(04.02)	-0.50	2	11,300	11,410
5.00% MIH plc 2022	101.50	(14.02)	101.00	(07.02)	0.50	4	44,800	45,426
3.65% GAP plc 2022	102.00	(12.02)	102.00	(07.02)	N/C	3	24,700	25,194
4.25% GAP plc 2023	102.60	(11.02)	103.00	(28.01)	-0.40	1	5,000	5,130
5.80% IHI plc 2023	108.50	(06.02)	108.50	(06.02)				
5.30% United Finance plc 2023	104.60	(18.12)	104.60	(18.12)				
6.00% IHI plc 2024	109.00	(13.02)	107.70	(07.02)	1.30	9	79,500	86,348
6.00% AX Investments plc 2024	114.50	(23.01)	114.50	(23.01)				
5.30% Mariner Finance plc 2024	109.00	(13.02)	107.95	(07.02)	1.05	3	22,000	23,822
5.00% Tumas Investments plc 2024	102.65	(05.02)	102.65	(05.02)				
5.00% Hal Mann Vella Group plc 2024	105.50	(11.02)	105.00	(03.02)	0.50	1	18,900	19,940
6.00% MeDirect Bank plc plc EUR 2019-	100.30	(11.09)	100.30	(11.09)				
6.00% MeDirect Bank plc GBP 2019-24	104.06	(13.09)	104.06	(13.09)				
5.10% 1923 Investments plc 2024	101.90	(11.02)	101.90	(07.02)	N/C	1	4,500	4,586
4.40% Von der Heyden Group Finance plc	101.75	(14.02)	101.75	(07.02)	N/C	4	20,000	20,231
4.25% Best Deal Properties Holding plc	103.00	(07.02)	103.00	(07.02)				
4.50% Izola Bank plc 2025	106.76	(23.01)	106.76	(23.01)				
5.75% IHI plc 2025	109.00	(14.02)	108.50	(07.02)	0.50	7	36,300	39,566
5.10% 6PM Holdings plc 2025	102.95	(11.02)	102.00	(06.02)	0.95	1	5,000	5,148
4.50% Hili Properties plc 2025	104.00	(12.02)	103.50	(07.02)	0.50	1	33,200	34,528
5.25% CBC plc 2025 S2T1	104.00	(28.01)	104.00	(28.01)				
5.90% Together Gaming Solutions plc	100.00	(12.02)	100.70	(07.02)	-0.70	1	3,000	3,000
4.50% Medserv plc 2026	99.00	(12.02)	99.00	(06.02)	N/C	1	22,200	21,978
4.35% Hudson Malta plc Unsecured 2026	104.00	(29.01)	104.00	(29.01)				
5.75% Medserv plc USD 2026	99.30	(22.01)	99.30	(22.01)				
4.25% Corinthia Finance plc 2026	103.10	(12.02)	103.00	(30.01)	0.10	1	2,700	2,784
4.00% MIDI plc 2026	104.50	(13.02)	103.00	(07.02)	1.50	3	18,800	19,630
4.00% IHI plc Secured 2026	104.00	(14.02)	104.00	(07.02)	N/C	2	15,400	16,016
4.00% IHI plc Unsecured 2026	103.00	(11.02)	103.75	(07.02)	-0.75	1	5,000	5,150
4.00% Merkanti Holding plc 2026	102.00	(13.02)	101.20	(06.02)	0.80	5	29,000	29,516
3.90% Plaza Centres plc 2026	101.55	(04.11)	101.55	(04.11)				
5.00% Dizz Finance plc 2026	101.85	(14.02)	101.85	(07.02)	N/C	2	21,000	21,389
4.80% Mediterranean Maritime Hub plc	102.00	(13.02)	102.00	(27.01)	N/C	2	25,000	25,500
3.75% Premier Capital plc 2026	104.50	(13.02)	104.01	(07.02)	0.49	3	27,500	28,742
3.25% AX Group plc 2026	103.80	(14.02)	103.10	(31.01)	0.70	2	7,400	7,665
4.35% SD Finance plc 2027	104.00	(14.02)	102.00	(07.02)	2.00	9	150,000	155,058
4.00% Eden Finance plc 2027	104.52	(14.02)	104.51	(24.01)	0.01	2	10,000	10,453
3.75% Tumas Investments plc 2027	103.80	(14.02)	101.01	(24.01)	2.79	9	46,800	47,846
4.40% CBC plc 2027 S1T1	103.49	(05.02)	103.49	(05.02)				
4.50% Grand Harbour Marina plc 2027	105.00	(16.01)	105.00	(16.01)				
3.50% Simonds Farsons Cisk plc 2027	107.15	(12.02)	107.15	(30.01)	N/C	2	2,200	2,359
5.00% MeDirect Bank plc EUR 2022-2027	104.50	(22.11)	104.50	(22.11)				
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	101.49	(13.02)	101.50	(03.02)	-0.01	3	10,000	10,139
4.00% Stivala Group Finance plc Secured	105.50	(07.02)	105.50	(07.02)				
3.65% Stivala Group Finance plc Secured	102.50	(07.02)	102.50	(07.02)				
3.75% Bortex Group Finance plc 2027	104.50	(13.02)	102.00	(31.01)	2.50	3	23,200	24,243
3.75% Virtu Finance plc 2027	104.55	(08.01)	104.55	(08.01)				
3.85% Hili Finance Company plc	100.39	(14.02)	101.85	(29.01)	-1.46	2	9,000	9,035
4.00% Exalco Finance plc 2028 (Secured)	105.00	(13.02)	105.10	(22.01)	-0.10	4	101,600	106,680
4.85% Melite Finance plc 2028 (Secured)	106.97	(06.12)	106.97	(06.12)				
4.15% Phoenicia Fin. Co. plc 2023-28	103.90	(23.01)	103.90	(23.01)				
4.50% Endo Finance plc 2029	100.00	(11.02)	100.00	(29.01)	N/C	3	500,000	500,000
4.00% SP Finance plc 2029	101.35	(13.02)	101.35	(07.02)	N/C	2	12,000	12,165
3.75% TUM Finance plc 2029	103.00	(28.01)	103.00	(28.01)				
3.80% Hili Finance Company plc 2029	99.90	(14.02)	100.00	(07.02)	-0.10	40	1,035,300	1,016,613
3.75% AX Group plc 2029	105.50	(14.02)	104.50	(07.02)	1.00	6	25,400	26,754
4.00% MeDirect Bank plc EUR 2024-29	100.00	-	100.00	-				
4.00% MeDirect Bank plc GDP 2024-29	100.00	-	100.00	-				
3.50% BOV plc 2030 S1T1	100.30	(11.02)	100.00	(06.02)	0.30	1	25,000	25,075
3.50% BOV plc 2030 S2T1	100.00	(12.02)	100.00	(07.02)	N/C	1	20,000	20,000
3.75% BOV plc 2026-31	102.99	(13.02)	103.00	(17.01)	-0.01	3	45,000	46,342
4.25% Mercury Projects Finance plc 2031	101.50	(11.02)	101.60	(07.02)	-0.10	4	39,500	40,119
TOTALS						**157**	**2,545,500**	**2,564,119**

RF MALTA CB INDEX AT 1,061.740 POINTS **CALENDAR YEAR TO DATE PERFORMANCE: +0.92%**



RF Malta CB Index	
1 month	+0.65%
3 months	+0.28%
6 months	+0.54%
1 year	-0.51%
2 years	-0.03%
3 years	-0.05%
5 years	+0.24%

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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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