

## Local Stock Market Report for the period 2 – 6 March 2020

### HIGHLIGHTS

- Plunge in MIA share price pulls the MSE Equity Price Index to a 1-year low
- 10-year German Bund yield slips to new all-time low
- RF Malta Corporate Bond Index remains in negative territory

#### Plunge in MIA share price pulls the MSE Equity Price Index to a 1-year low

The **MSE Equity Price Index** extended last week's drop by a further 1.4% – the sharpest drop in three months – to a fresh one-year low of 4,565.979 points. Activity was particularly robust as €3.8 million worth of shares changed hands, representing the most active week in over twelve months.

This week's main highlight was, once again, set by **Malta International Airport plc** as the company's share price shed almost 12% (equivalent to a loss of over €108 million in market cap) to an over thirteen-month low of €6.05 on strong volumes totalling 86,911 shares having a market value of €0.55 million. The sharp drop was possibly due to the various concerns about the global spread of the coronavirus. Last week, MIA reported yet another record financial performance. Shareholders as at close of trading on 7 April will be entitled to receive a final dividend of €0.10 per share.

Also among the large companies, **International Hotel Investments plc** lost 2.6% back to the €0.75 level after partially recovering from a six-month low of €0.74 recorded on Tuesday. Trading activity in IHI amounted to 74,178 shares. On Monday, IHI announced the signing of an additional management agreement for a new ultra-luxury [Corinthia Hotel in Gewan Island, Qatar](#). The development will also include luxury villas, a golf course and a beach club, which will all be managed by IHI through Corinthia Hotels Limited.

**Mapfre Middlesea plc** (38,430 shares) and **Medserv plc** (700 shares) ended the week 0.9% and 2.9% lower at €2.32 and €1.00 respectively. The insurance specialist is due to publish its 2019 full-year financial results on 12 March. The Directors will also consider the recommendation of a dividend.

**PG plc** eased by 0.5% to the €1.95 level on heightened activity totalling 222,327 shares having a market value of €0.44 million.

The other negative performing equity this week was **Malta Properties Company plc** with a sharp drop of 9% to a nine-month low of €0.61 across 34,700 shares. Shareholders as at close of trading on 24 April will be entitled to receive a net dividend of €0.01 per share.

Within the same segment, **Malita Investments plc** (37,755 shares) and **Plaza Centres plc** (2,350 shares) gained around 1% to €0.90 and €1.04 respectively. Malita is due to publish its 2019 financial statements on 11 March.

A similar performance was also recorded by **HSBC Bank Malta plc** which added 1% to the €1.06 level on persistently strong volumes totalling 1.03 million shares having a market value of €1.08 million and accounting for 28% of this week's total value of equities traded. On Friday, the equity started trading without the entitlement to a final net dividend of €0.014 per share.

**RS2 Software plc** inched closer to its all-time high of €2.56 as it added 2.4% to the €2.54 level on strong volumes amounting to 313,695 shares having a market value of €0.78 million.

**Simonds Farsons Cisk plc** recaptured the €11.00 level (+0.9%) across 4,000 shares.

**GO plc** added 0.5% to the €4.26 level across 93,557 shares having a market value of €0.4 million. GO is due to publish its 2019 annual financial results on 12 March. The Directors will also consider recommending a dividend.

GO's data centre subsidiary – **BMIT Technologies plc** – climbed 1.9% to a fresh eight-month high of €0.55 across 229,620 shares. The company is due to publish its 2019 full-year results on 12 March. The Directors will also consider recommending a dividend. In the Prospectus dated 7 January 2019, the dividend for the 2019 financial year was estimated at €0.0216 per share.

**MaltaPost plc** advanced 1.6% to regain the €1.30 level on albeit on just 2,000 shares.

Meanwhile, **Bank of Valletta plc** closed the week unchanged at the €1.05 level after recovering from a fresh near three-month low of €1.025 recorded on Thursday. A total of 115,577 shares changed hands this week. On Friday, BOV announced that its Board of Directors is scheduled to meet on Wednesday 18 March to consider and approve the financial statements for the year ended 31 December 2019. The Directors will also consider the declaration of a final dividend.

Trading in **FIMBank plc** was volatile this week. On Monday, the equity fell by 6% to the USD0.545 level before recovering again to

end the week unchanged at the USD0.58 level on a total of 109,046 shares. The trade finance specialist is due to publish its 2019 financial results on 10 March.

**Grand Harbour Marina plc** retained the €0.55 level across 48,598 shares.

### **10-year German Bund yield slips to new all-time low**

Following last week's decline, the **RF MGS Index** advanced by 0.39% to end the week at 1,159.105 points after it failed to hold on to a 4-month high of 1,162.953 points on Wednesday as the spread between the 'safe-haven' German Bund and the peripheral eurozone countries widened again during the latter part of the week. The German Bund fell sharply throughout the week, falling to new all-time lows of 0.746% this afternoon, as fears concerning the outbreak of the coronavirus continued to dominate market sentiment.

In fact on Monday the Organisation for Economic Co-operation and Development lowered its global growth forecast from 2.9% to 2.4% and warned that a longer lasting and more intensive outbreak of the virus could slash growth forecasts to as low as 1.5% in 2020. Meanwhile, on Wednesday the International Monetary Fund (IMF) made available USD50 billion through its rapid-disbursing emergency financing facilities for low income and emerging market countries which could possibly seek support in order to address the coronavirus.

IHS Markit Eurozone Composite PMI was confirmed at 51.6 in February 2020, slightly above the previous month's final reading of 51.3. The latest reading pointed to the strongest pace of expansion in the private sector since last August as the service sector growth accelerated, while the aggregate manufacturing contraction eased. Nonetheless, Italy registered its seventeenth consecutive monthly decline in factory activity, adding to fears that the Eurozone's third-largest economy is heading into another recession as the contraction in manufacturing activity widened.

Elsewhere, following four days of talks between officials from Brussels and Westminster, in what was the first post-Brexit discussion, EU Chief Brexit negotiator Michael Barnier said that there were "serious" divergences between the UK and the EU regarding the new trade deal that is due to be implemented by the end of the year. Mr Barnier explained that the differences revolve around competition rules, fisheries and future oversight of the UK-EU relationship. However,

Mr Barnier added that a trade deal is still possible, but only if there is mutual respect and adhering to previous commitments. A spokesperson for the British government later confirmed the significant differences between the two sides, but noted that negotiations had begun with a constructive tone.

The 10-year Treasury yields in the US continued to register fresh all-time lows throughout the week, dropping below the 0.70% level on Friday afternoon, as the global demand for safe assets continued to intensify. Additionally, in a surprise move on Tuesday, the US Federal Reserve (Fed) announced an emergency rate cut, slashing its benchmark interest rate by 50 basis points to between 1.00% and 1.25%. The move came in a week where Australia, Hong Kong, Malaysia and Canada also cut their rates in what is being seen as a global effort by central banks to try and combat the coronavirus slowdown. Meanwhile, job growth in the US surpassed market expectations as nonfarm payrolls rose by 273,000 in February compared to the estimated 175,000 additions while the unemployment rate slipped to a 50-year low of 3.5%.

### **RF Malta Corporate Bond Index remains in negative territory**

The **RF Malta Corporate Bond Index** drifted lower for the second consecutive session with a further 0.03% decline to 1,062.702 as the index only partially recovered from a 3-week low of 1,058.805 points reached yesterday. Furthermore, trading activity across the secondary market for local corporate bonds improved by 12.7% to just over €2.1 million but trading was centred around five bonds.

These included the **3.80% Hili Finance Company plc 2029** with €373,100 (nominal) changing hands across 43 deals with the price adding 75 basis points to the 101% level. The **3.85% Hili Finance Company plc 2028** bond also featured amongst the most active bonds this week with €262,200 (nominal) changing hands however its price slipped by 200 basis points back to the par level. More than €150,000 (nominal) were traded in the **3.50% Bank of Valletta plc 2030 S2T1** and the **3.75% Bank of Valletta plc 2026/31** bonds with their respective prices trending higher. Similarly, €140,900 (nominal) were transacted in the **5.10% 1923 Investments plc 2024** as its price rebounded by 49 basis points to regain the 102% level.

Some of the most notable price movements amongst the largest bonds include the 250 basis point drop in the **6.00% AX Investments plc 2024** back to the 112.00%

level and the 100 basis points decline in each of the **4.25% Corinthia Finance plc 2026** and the **4.00% International Hotel Investments plc 2026** to 104% and 103% respectively.



## ANNOUNCEMENTS

2 March 2020	<a href="#">International Hotel Investments plc - New Corinthia Hotel in Doha</a>
6 March 2020	<a href="#">Bank of Valletta plc - Board Meeting</a>

## FINANCIAL ARTICLES

Article 632 / Weekly	<p><a href="#">The Power of Retained Earnings</a></p> <p><i>An article by Edward Rizzo analysing the main highlights of Warren Buffett's most recent letter to shareholders which focused on the importance of retained earnings for the generation of additional returns.</i></p>
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## UPCOMING EVENTS

10 March 2020	<b>FIMBank plc</b> – Full-Year Results
11 March 2020	<b>Malita Investments plc</b> – Full-Year Results
12 March 2020	<b>GO plc</b> – Full-Year Results <b>BMIT Technologies plc</b> – Full-Year Results <b>Mapfre Middlesea plc</b> – Full-Year Results <b>European Central Bank</b> – Monetary Policy Meeting
18 March 2020	<b>Bank of Valletta plc</b> – Full-Year Results <b>US Federal Reserve</b> – Monetary Policy Meeting
23 March 2020	<b>Lombard Bank Malta plc</b> – Full-Year Results
26 March 2020	<b>Bank of England</b> – Monetary Policy Meeting

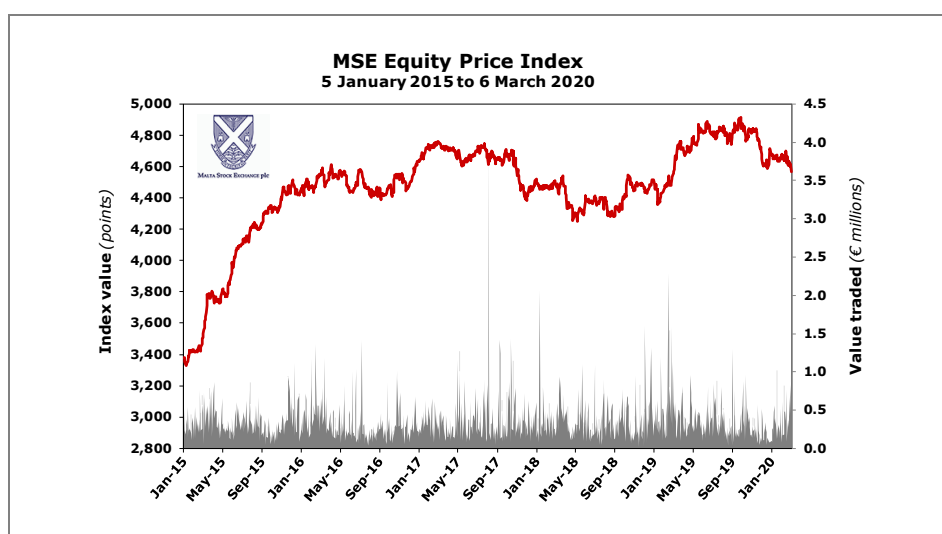


## EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 06.03.2020	Closing Price (€) 28.02.2020	Change in Closing Price (%)	Last Trade Date
<b>OFFICIAL LIST</b>							
Bank of Valletta plc	115,577	120,389	34	1.050	1.050	N/C	(06.03)
HSBC Bank Malta plc	1,029,932	1,082,973	61	1.060	1.050	0.95%	(06.03)
Malta Int. Airport plc	86,911	545,995	52	6.050	6.850	-11.68%	(06.03)
Int. Hotel Inv. Plc	74,178	55,591	9	0.750	0.770	-2.60%	(06.03)
GO plc	93,557	398,615	16	4.260	4.240	0.47%	(06.03)
RS2 Software plc	313,695	783,519	29	2.540	2.480	2.42%	(06.03)
FIMBank plc (USD)	109,046	56,277	13	0.580	0.580	N/C	(06.03)
Simonds Farsons Cisk plc	4,000	44,000	3	11.000	10.900	0.92%	(06.03)
Mapfre Middlesea plc	28,430	65,958	3	2.320	2.340	-0.85%	(06.03)
PG plc	222,327	435,929	9	1.950	1.960	-0.51%	(06.03)
Malita Investments plc	37,755	33,802	8	0.900	0.890	1.12%	(06.03)
BMIT Technologies plc	229,620	124,456	20	0.550	0.540	1.85%	(06.03)
Lombard Bank Malta plc				2.220	2.220		(28.02)
Medserv plc	700	700	2	1.000	1.030	-2.91%	(06.03)
MaltaPost plc	2,000	2,600	1	1.300	1.280	1.56%	(04.03)
MIDI plc				0.480	0.480		(26.02)
Tigné Mall plc				0.880	0.880		(19.02)
Malta Properties Company plc	34,700	22,098	7	0.610	0.670	-8.96%	(02.03)
Plaza Centres plc	2,350	2,444	1	1.040	1.030	0.97%	(05.03)
Harvest Technology plc				1.500	1.500		(21.02)
Grand Harbour Marina plc	48,598	27,100	4	0.550	0.550	N/C	(06.03)
Main Street Complex plc				0.570	0.570		(24.02)
GlobalCapital plc				0.216	0.216		(26.02)
Santumas Shareholdings plc				1.500	1.500		(18.02)
Trident Estates plc				1.570	1.570		(26.02)
<b>ALT. COMPANIES LIST</b>							
Loqus Holdings plc				0.080	0.080		(24.02)
<b>TOTALS</b>	<b>2,433,376</b>	<b>3,802,446</b>	<b>272</b>				

**MSE EQUITY PRICE INDEX AT 4,565.979 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: -3.14%**



MSE Equity Price Index	
1 month	-1.77%
3 months	-1.16%
6 months	-5.38%
1 year	-0.05%
2 years	+2.20%
3 years	-3.99%
5 years	+29.26%

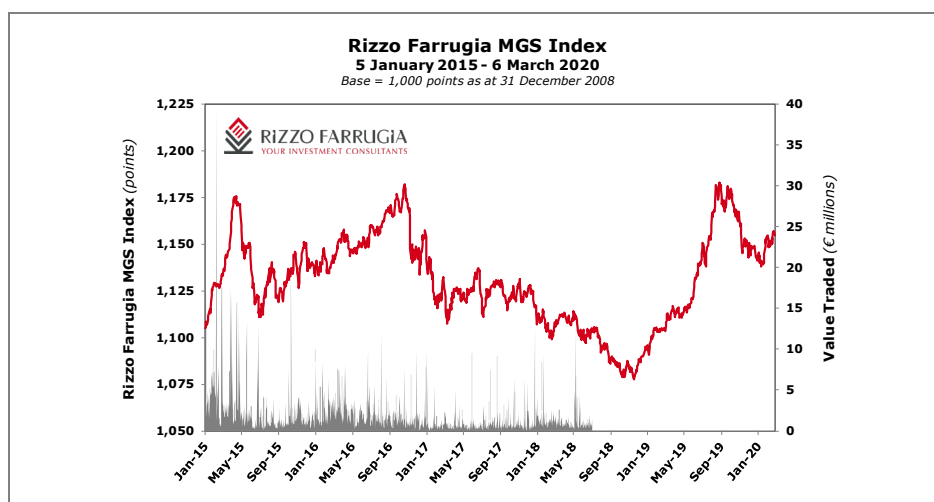


## MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 06.03.2020		Last Trade Price (€) 28.02.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
<b>SHORT-TERM</b>								
5.2% 2020 (I)	101.41	(05.03)	101.20	(28.02)	<b>0.21</b>	1	60,698	61,554
4.6% 2020 (II)	100.71	(02.03)	100.90	(14.02)	<b>-0.19</b>	1	10,000	10,071
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	107.50	(06.03)	107.00	(28.02)	<b>0.50</b>	12	279,157	300,188
4.3% 2022 (II)	110.07	(04.03)	110.05	(28.02)	<b>0.02</b>	6	100,900	111,058
5.1% 2022	113.21	(05.03)	113.12	(28.02)	<b>0.09</b>	2	9,784	11,076
1.5% 2022 (IV)	104.96	(15.07)	104.96	(15.07)				
5.5% 2023	119.30	(04.03)	119.23	(26.02)	<b>0.07</b>	2	20,965	25,010
1.4% 2023 (III)	106.27	(10.06)	106.27	(10.06)				
3.3% 2024 (I)	116.40	(28.02)	116.40	(28.02)				
1.4% 2024 (III)	107.61	(05.07)	107.61	(05.07)				
<b>MEDIUM-TERM</b>								
0.5% 2025 (II)	103.03	-	103.03	-				
0.5% 2025 (II) FI (Sept 19)	102.90	-	102.90	-				
0.4% 2026 (II)	103.28	-	103.28	-				
1.5% 2027 (I)	111.05	(24.02)	111.05	(24.02)				
4.8% 2028 (I)	140.46	(05.03)	139.94	(28.02)	<b>0.52</b>	5	125,500	175,977
4.5% 2028 (II)	138.36	(05.03)	137.83	(28.02)	<b>0.53</b>	8	116,900	161,426
5.1% 2029 (I)	147.51	(04.03)	146.33	(27.02)	<b>1.18</b>	2	25,000	36,877
2.3% 2029 (II)	120.65	(04.03)	119.82	(27.02)	<b>0.83</b>	4	124,100	148,978
1.85% 2029 (III)	116.95	(17.12)	116.95	(17.12)				
<b>LONG-TERM</b>								
5.25% 2030	151.18	(06.03)	150.75	(28.02)	<b>0.43</b>	9	184,600	279,053
1.00% 2031 (II)	107.95	-	107.95	-				
5.2% 2031	155.62	(06.03)	154.74	(27.02)	<b>0.88</b>	4	44,000	68,417
4.65% 2032 (I)	152.24	(06.03)	151.18	(27.02)	<b>1.06</b>	10	123,800	188,521
4.45% 2032 (II)	150.16	(06.03)	149.54	(27.02)	<b>0.62</b>	15	298,300	447,513
4.3% 2033 (I)	151.43	(06.03)	150.21	(26.02)	<b>1.22</b>	3	106,000	160,471
4.1% 2034 (I)	151.00	(06.03)	150.38	(21.02)	<b>0.62</b>	5	75,100	113,434
2.2% 2035 (I)	125.93	(05.03)	125.00	(20.02)	<b>0.93</b>	12	179,200	224,615
2.5% 2036 (I)	131.67	(06.03)	130.25	(26.02)	<b>1.42</b>	12	306,100	402,444
2.1% 2039 (I)	126.51	(06.03)	125.43	(26.02)	<b>1.08</b>	15	311,100	394,062
3% 2040 (I)	144.46	(06.03)	142.57	(27.02)	<b>1.89</b>	25	372,600	536,581
2.4% 2041 I	132.26	(25.02)	132.26	(25.02)				
1.5% 2045 (I)	113.22	-	113.22	-				
<b>TOTALS</b>						<b>163</b>	<b>3,153,604</b>	<b>4,230,366</b>

**RF MGS INDEX AT 1,159.105 POINTS**

**CALENDAR YEAR TO DATE PERFORMANCE: +1.58%**



RF MGS Index	
<b>1 month</b>	<b>+0.92%</b>
<b>3 months</b>	<b>+1.34%</b>
<b>6 months</b>	<b>-1.04%</b>
<b>1 year</b>	<b>+4.58%</b>
<b>2 years</b>	<b>+4.80%</b>
<b>3 years</b>	<b>+3.04%</b>
<b>5 years</b>	<b>+1.95%</b>



# Weekly Report

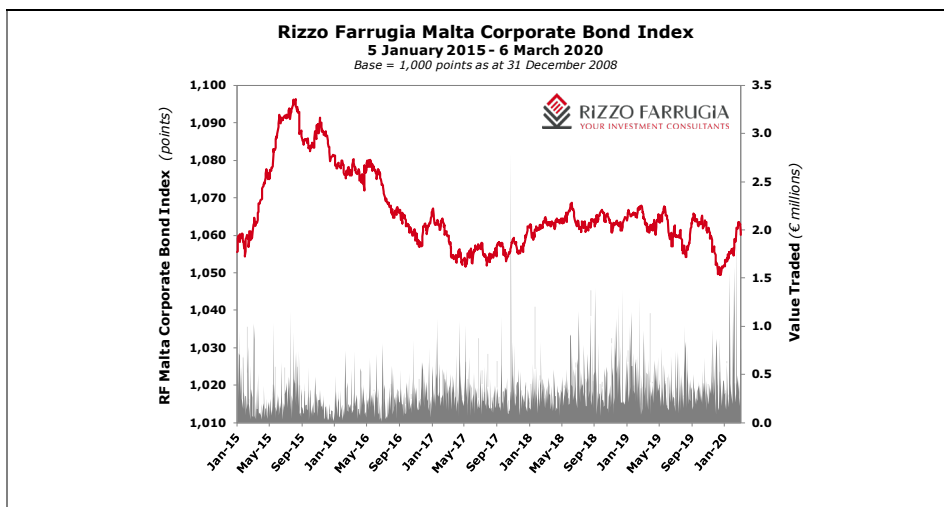
6 March 2020

## CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 06.03.2020		Last Trade Price (€) 28.02.2020		Change	No. of deals	Volume (Nominal)	Market Value (€)
5.50% Pendergardens Dev plc 2020	101.30	(13.02)	101.30	(13.02)				
5.50% MIH 2020	100.00	(24.02)	100.00	(24.02)				
5.80% IHI plc 2021	101.90	(02.03)	103.00	(28.02)	-1.10	1	2,700	2,751
5.75% CBC plc 2021 S1T1	104.00	(13.02)	104.00	(13.02)				
5.00% GlobalCapital plc 2021	98.00	(02.03)	98.00	(19.02)	N/C	1	5,000	4,900
6.00% Pendergardens Dev plc 2022	107.50	(06.03)	108.00	(05.02)	-0.50	5	34,000	36,550
6.00% Medserv plc 2020-23	100.00	(03.03)	100.01	(07.02)	-0.01	2	4,300	4,300
6.00% MIH plc 2021	101.00	(12.02)	101.00	(12.02)				
5.00% MIH plc 2022	101.50	(18.02)	101.50	(18.02)				
3.65% GAP plc 2022	102.20	(27.02)	102.20	(27.02)				
4.25% GAP plc 2023	103.31	(04.03)	103.31	(27.02)	N/C	1	25,000	25,828
5.80% IHI plc 2023	108.50	(06.02)	108.50	(06.02)				
5.30% United Finance plc 2023	103.00	(05.03)	104.60	(18.12)	-1.60	1	5,400	5,562
6.00% IHI plc 2024	109.00	(06.03)	108.00	(28.02)	1.00	4	21,000	22,712
6.00% AX Investments plc 2024	112.00	(06.03)	114.50	(23.01)	-2.50	5	33,100	36,342
5.30% Mariner Finance plc 2024	109.00	(06.03)	108.00	(28.02)	1.00	7	42,700	45,859
5.00% Tumas Investments plc 2024	103.15	(05.03)	103.10	(27.02)	0.05	1	3,100	3,198
5.00% Hal Mann Vella Group plc 2024	105.05	(28.02)	105.05	(28.02)				
6.00% MeDirect Bank 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	102.00	(06.03)	101.51	(28.02)	0.49	14	140,900	143,467
4.40% Von der Heyden Group Finance plc	103.00	(06.03)	102.90	(28.02)	0.10	6	59,000	60,416
4.25% Best Deal Properties Holding plc	102.00	(06.03)	102.90	(28.02)	-0.90	5	33,700	34,508
4.50% Izola Bank plc 2025	106.77	(21.02)	106.77	(21.02)				
5.75% IHI plc 2025	109.50	(06.03)	109.00	(28.02)	0.50	2	10,000	10,950
5.10% GPM Holdings plc 2025	102.95	(04.03)	102.95	(26.02)	N/C	6	7,200	7,346
4.50% Hili Properties plc 2025	104.98	(06.03)	104.10	(28.02)	0.88	4	39,800	41,710
5.25% CBC plc 2025 S2T1	104.00	(28.01)	104.00	(28.01)				
5.90% Together Gaming Solutions plc	100.50	(06.03)	100.95	(28.02)	-0.45	6	52,200	52,610
4.50% Medserv plc 2026	100.00	(05.03)	98.99	(28.02)	1.01	4	80,000	79,230
4.35% Hudson Malta plc Unsecured 2026	105.00	(25.02)	105.00	(25.02)				
5.75% Medserv plc USD 2026	99.30	(22.01)	99.30	(22.01)				
4.25% Corinthia Finance plc 2026	104.00	(06.03)	105.00	(27.02)	-1.00	7	54,400	56,874
4.00% MIDI plc 2026	104.00	(06.03)	104.00	(28.02)	N/C	1	4,200	4,368
4.00% IHI plc Secured 2026	104.30	(06.03)	104.01	(28.02)	0.29	5	17,600	18,317
4.00% IHI plc Unsecured 2026	103.00	(05.03)	104.00	(28.02)	-1.00	6	26,800	27,665
4.00% Merkanti Holding plc 2026	103.00	(06.03)	102.20	(28.02)	0.80	5	39,000	40,075
3.90% Plaza Centres plc 2026	101.55	(04.11)	101.55	(04.11)				
5.00% Dizz Finance plc 2026	101.85	(05.03)	101.85	(28.02)	N/C	2	24,000	24,444
4.80% Mediterranean Maritime Hub plc	102.00	(06.03)	101.50	(27.02)	0.50	3	22,000	22,440
3.75% Premier Capital plc 2026	105.50	(06.03)	104.53	(27.02)	0.97	4	9,300	9,773
3.25% AX Group plc 2026	103.38	(25.02)	103.38	(25.02)				
4.35% SD Finance plc 2027	104.00	(05.03)	104.00	(27.02)	N/C	3	5,500	5,720
4.00% Eden Finance plc 2027	105.20	(02.03)	105.20	(28.02)	N/C	1	10,100	10,625
3.75% Tumas Investments plc 2027	103.11	(06.03)	102.90	(21.02)	0.21	3	7,300	7,528
4.40% CBC plc 2027 S1T1	100.50	(02.03)	103.50	(19.02)	-3.00	1	9,800	9,849
4.50% Grand Harbour Marina plc 2027	105.50	(05.03)	105.50	(20.02)	N/C	2	5,000	5,272
3.50% Simonds Farsons Cisk plc 2027	107.15	(26.02)	107.15	(26.02)				
5.00% MeDirect Bank plc EUR 2022-2027	104.00	(05.03)	104.50	(22.11)	-0.50	1	25,000	26,000
5.00% MeDirect Bank plc GBP 2022-2027	100.00	-	100.00	-				
3.75% Mercury Projects Finance plc 2027	101.40	(06.03)	101.50	(21.02)	-0.10	8	49,200	49,896
4.00% Stivala Group Finance plc Secured	104.00	(06.03)	105.50	(25.02)	-1.50	3	20,000	20,875
3.65% Stivala Group Finance plc Secured	103.00	(06.03)	103.00	(28.02)	N/C	5	30,500	31,415
3.75% Bortex Group Finance plc 2027	105.00	(02.03)	104.00	(27.02)	1.00	1	5,000	5,250
3.75% Virtu Finance plc 2027	105.15	(02.03)	104.55	(08.01)	0.60	1	8,800	9,253
3.85% Hili Finance Company plc	100.00	(06.03)	102.00	(24.02)	-2.00	13	262,200	262,767
4.00% Exalco Finance plc 2028 (Secured)	105.00	(13.02)	105.00	(13.02)				
4.85% Melite Finance plc 2028 (Secured)	106.97	(06.12)	106.97	(06.12)				
4.15% Phoenicia Fin. Co. plc 2023-28	103.92	(06.03)	103.93	(25.02)	-0.01	10	91,400	94,991
4.50% Endo Finance plc 2029	100.00	(21.02)	100.00	(21.02)				
4.00% SP Finance plc 2029	102.00	(28.02)	102.00	(28.02)				
3.75% TUM Finance plc 2029	103.89	(27.02)	103.89	(27.02)				
3.80% Hili Finance Company plc 2029	101.00	(06.03)	100.25	(28.02)	0.75	43	373,100	373,832
3.75% AX Group plc 2029	104.80	(06.03)	104.50	(26.02)	0.30	2	10,000	10,477
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	100.36	(03.03)	100.36	(24.02)	N/C	2	38,300	38,440
3.50% BOV plc 2030 S2T1	100.00	(05.03)	99.80	(26.02)	0.20	8	156,000	155,988
3.75% BOV plc 2026-31	104.02	(06.03)	102.99	(13.02)	1.03	5	158,000	162,824
4.25% Mercury Projects Finance plc 2031	101.61	(03.03)	102.91	(26.02)	-1.30	1	6,200	6,300
<b>TOTALS</b>						<b>221</b>	<b>2,067,800</b>	<b>2,109,497</b>

### Weekly Market Report

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RF Malta CB Index	
1 month	+0.35%
3 months	+1.17%
6 months	-0.13%
1 year	-0.15%
2 years	-0.04%
3 years	+0.41%
5 years	-0.01%

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