

## **Daily Stock Market Review – 10 April 2018**

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### **MSE Equity Price Index halts 4-day negative streak**

Following the declines registered in the previous four days, the **MSE Equity Price Index** rebounded by 0.06% to 4,332.762 points today. Trading activity was limited to four equities only with volumes contracting to just €0.17 million compared to over €0.4 million in the previous five trading sessions.

**HSBC Bank Malta plc** added 0.6% to regain the €1.68 level across 19,776 shares. The bank is due to hold its Annual General Meeting this Thursday 12 April 2018.

Within the same sector, **Bank of Valletta plc** failed to hold on to a high of €1.76 (+0.6%) as the equity closed unchanged at the €1.75 level on volumes totalling 62,461 shares.

**Malta International Airport plc** retained the €4.90 level after recovering from a low of €4.86 (-0.8%). A total of 4,236 shares traded. Last Friday, the airport operator published the March traffic results revealing a 22.5% growth in passenger movements. Overall, during the winter period between November 2017 and March 2018, MIA hosted a total of 1.8 million passengers, representing an increase of 17% over the previous winter period.

A single deal of 30,000 shares forced the equity of **PG plc** to retract by 0.8% to a fresh nine-month low of €1.30.

Early in the afternoon, **International Hotel Investments plc** announced that it completed the acquisition of the 150-room Corinthia Palace Hotel, Attard, which is currently being extensively refurbished. The equity remained inactive today.

The **RF MGS Index** trended lower for the third consecutive day with a further drop of 0.02% to a fresh three-week low of 1,116.483 points. Euro zone sovereign yields were mixed today, influenced by contrasting comments made by the chief economist of the ECB and the Governor of the Austrian central bank about the likely path of monetary policy tightening to be adopted by the ECB in the coming months. Economic data across the single currency continued to be subdued with drops in industrial output in France and Italy (which in turn are the second and third largest economies in the euro area) for the month of February. Meanwhile, financial markets took a breather after Chinese President Xi Jinping reportedly promised to cut import tariffs on US goods, thus easing concerns about a trade conflict between the world's two largest economies.

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*Stock markets are volatile and subject to fluctuations which cannot be reasonably foreseen. Past performance is not necessarily indicative of future results.*