

Daily Stock Market Review – 19 April 2018

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Low trading activity on the equity market persists

The **MSE Equity Price Index** eased by 0.08% today to 4,348.831 points as the declines in four equities (including those in IHI and BOV) slightly outweighed the gains in three other shares. Trading activity remained on the low side as only €0.1 million worth of shares changed hands.

Bank of Valletta plc retracted back to the €1.77 level (-0.3%) across 17,700 shares. Yesterday, BOV announced that it was informed that Amalgamated Investments SICAV plc entered into a preliminary agreement with UniCredit S.p.A. to acquire the latter's shareholding in BOV. The preliminary agreement between Amalgamated Investments SICAV plc and UniCredit is also subject to regulatory approval.

International Hotel Investments plc erased some of yesterday's strong gains as it retreated by 0.8% to the €0.615 level albeit on just 1,100 shares. On Monday, IHI announced its wholly-owned subsidiary – QP Management Limited – has now been entrusted with the technical management of converting the former Grand Hotel du Boulevard into the new Corinthia Hotel Bucharest. The project is expected to be completed by December 2019.

Light trading activity also took place in the equities of **Mapfre Middlesea plc** and **Simonds Farsons Cisk plc** which dropped by 2.9% and 0.7% to €2.04 and €6.75 respectively. Mapfre Middlesea is scheduled to hold its Annual General Meeting tomorrow whilst Farsons will publish the results for the financial year ended 31 January 2018 on 16 May 2018.

HSBC Bank Malta plc advanced by 1.2% to regain the €1.70 level across 11,687 shares.

Also among the large companies by market capitalisation, **RS2 Software plc** climbed 0.7% higher to the €1.39 level on two deals totalling 15,000 shares. The company is due to publish its 2017 annual financial results on 25 April 2018.

A single deal of 3,500 shares lifted the equity of **Tigne' Mall plc** 0.5% higher to the €0.95 level. Tigne' is expected to issue its 2017 annual financial statements on 27 April 2018.

In contrast, **MIDI plc** retained its over seven-week high of €0.356 across 8,400 shares.

Malta International Airport plc held on to the €4.86 level on two deals totalling 4,115 shares.

FIMBank plc (USD0.55), **GO plc** (€3.50) and **PG plc** (€1.31) also closed the day unchanged on significant volumes.

Following the gains registered in the previous three days, the **RF MGS Index** slipped by 0.12% today to 1,116.496 points as euro zone sovereign bond yields surged, possibly also reflecting the recent recovery in the price of oil which, in turn, has a notable bearing on inflationary expectations. In fact, the 10-year and 20-year benchmark German Bund yields rose to a four-week high of just under 0.6% and 1% respectively.

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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.