

Local Stock Market Report for the period 08 August – 12 August 2016

HIGHLIGHTS

- MSE Share Index holds above its 9-month low on improved trading volumes
- Decline in euro zone sovereign yields push the RF MGS Index to fresh 16-month highs
- Results of MGS Issue

MSE Share Index holds above its 9-month low on improved trading volumes

The **MSE Share Index** advanced by 0.22% to 4,426.111 points this week after slipping to a fresh nine-month low on Monday. Trading volumes remained below the €1.0 million mark but improved to a four-week high as €0.84 million worth of shares changed hands. The most actively traded equities were BOV, RS2, HSBC and FIMBank which together represented 63.3% of this week's total value of equities traded.

This week was particularly eventful as five companies revealed their respective interim results (GO, FIMBank, RS2, Tigne' Mall and 6pm). Furthermore, on Friday Plaza Centres plc announced that it obtained regulatory approval for a new 3.9% unsecured bond issue redeemable in 2026. Further details on this upcoming new bond issue are available from:

<http://rizzofarrugia.com/news-events/2016/approval-for-new-bond-issue-pzc1608/>

The positive performance of the local equity index this week was largely due to the rebound in the share prices of IHI (+7.6%), GO (+3.5%) and MIA (+2.4%).

On Tuesday, a single deal of just 1,000 shares lifted the equity of **International Hotel Investments plc** back to the €0.65 level, thus completely reversing last week's slump of 7.1%. The equity remained inactive for the rest of the week. On Wednesday, a total of 6,903,494 new shares of IHI were admitted to listing in relation to last year's acquisition by IHI of the IHG Group. Trading in these new shares was possible as from Thursday.

After dropping to a fresh 16-month low of €2.80 last week, **GO plc** jumped by 3.5% to an eleven-week high of €2.92 this week across 16,728 shares as the share price reacted positively to the publication of the 2016 interim financial statements. On Tuesday GO revealed that during the first six months of the year it posted a pre-tax profit figure of €17.1 million, which is 31.3% higher than the corresponding period last year. The results were positively impacted by a gain of €6.1 million arising from the acquisition of a subsidiary. Eliminating this one-off gain, EBITDA still improved by 19% to €29.9 million. Further details are available from:

<http://rizzofarrugia.com/news-events/2016/interim-results-go1616/>

Also among the large companies, **Malta International Airport plc** advanced by 2.4% to the €4.22 level across 16,740 shares. The airport operator is scheduled to publish its 2016 interim results on Wednesday 17 August.

Simonds Farsons Cisk plc advanced 1.6% to a ten-week high of €6.35 on activity of 7,184 shares whilst **Mapfre Middlesea plc** recaptured the €2.05 level (+0.4%) across 12,973 shares.

The remaining positive performing equities this week were the two property-related companies **Malta Properties Company plc** and **Plaza Centres plc**. MPC rose by 3.3% to a near six-week high of €0.525 across 96,185 shares. On the other hand, Plaza edged 1.9% higher to recapture the €1.07 level albeit on an insignificant trade of just 200 shares executed on Monday.

In contrast, **MIDI plc** trended in negative territory with a 1.1% decline back to the €0.375 level across a single trade of 5,277 shares (executed on Monday). The Board of Directors of MIDI will be meeting on 31 August to consider and approve the Group's interim results.

The worst performing equity this week was **FIMBank plc** which shed 3.6% to retreat below the USD1.00 mark for the first time in nineteen trading sessions. The equity closed the week at USD0.98 on volumes totalling 133,995 shares. On Wednesday, the trade finance specialist revealed its results for the six-month period ended 30 June 2016, showing a marked improvement in overall performance when compared to the same period last year. In fact, FIMBank recorded a net profit of USD1.1 million against a loss of USD8.0 million for the first half of 2015. Looking ahead, the Directors of FIMBank stated that they remain committed at guiding the Bank in its turnaround strategy. Further details are available from: <http://rizzofarrugia.com/news-events/2016/interim-results-fim1605/>

Also in the banking sector, **HSBC Bank Malta plc** dropped by 2.4% to close the week at the €1.561 level after on Tuesday it retouched its twelve-year low of €1.55. A total of 74,971 HSBC shares changed hands this week. On Thursday, the equity started

to trade without the entitlement to the recently declared gross interim dividend of €0.071 per share (net: €0.0462). This dividend is payable on 9 September 2016.

Likewise, **Bank of Valletta plc** continued to trade within a tight range as it fell back to the €2.20 level (-0.9%) on volumes totalling 69,168 shares.

RS2 Software plc moved 2.6% lower to a fresh seven-month low of €1.85 across 73,978 shares. Yesterday evening, RS2 published its interim results covering the first six months of 2016 showing a marginal decline in revenue and a 46.8% reduction in post-tax profits attributable to shareholders of €2.5 million. The results were particularly impacted by a surge in the cost base in support of the planned international growth and adverse foreign exchange movements. RS2 explained that the Company's business continues to be on a strong growth trajectory with a good pipeline of opportunities across all markets and business lines. Further details are available from:

<http://rizzofarrugia.com/news-events/interim-results-rs21605/>

Medserv plc retracted back to the €1.77 level (-1.8%) on activity of 32,900 shares. Medserv is due to publish its interim results on 26 August. Recently, the oil and gas logistics specialist announced that its wholly-owned subsidiary Medserv Operations Limited has successfully concluded the renewal of one of its major contracts with an international oil company operating offshore North Africa for a further two years. Moreover, Medserv's 80%-owned Cypriot subsidiary, Medserv (Cyprus) Limited, has been granted an extension of its license to carry out port operations from Larnaca, Cyprus, for one year expiring on 31 August 2017.

In the meantime, three equities finished this week unchanged. **Lombard Bank Malta plc** held on to the €2.249 level on just 888 shares. The Bank is expected to reveal its interim results on 25 August.

Likewise, shallow volumes left **Malita Investments plc** at its 2016 low of €0.851. Last Friday, Malita published its interim results revealing a 65.7% decline in net profits to €3.9 million largely reflecting a lower incidence of positive fair value movements on the Company's investment properties and a tax charge of nearly €1.0 million compared to a tax credit of €0.8 million in the comparable period last year. The minimally reduced gross interim dividend of €0.0128 per share (net: €0.00832) will be paid on 9 September.

On the Alternative Companies' List, **Loqus Holdings plc** traded unchanged at the €0.135 level on trivial volumes.

On Friday, **Tigné Mall plc** published its interim results covering the six months ended 30 June 2016 showing a 19.1% jump in post-tax profits to €0.81 million compared to the €0.68 million figure for the first half of 2015. The Directors declared a net interim dividend of €0.0125 per share, representing a 25.0% increase over last year's interim dividend. This will be paid on 16 September to all shareholders as at close of trading on 18 August. The Directors also commented that they expect the level of activity registered during the first half of the year to be maintained during the latter half of 2016. The equity remained inactive this week. Further details on Tigné Mall's interim results are available from:

<http://rizzofarrugia.com/news-events/2016/interim-results-tml1605/>

Similarly, on Friday **6pm Holdings plc** issued its interim results showing an 11.8% improvement in post-tax profits attributable to shareholders to GBP0.45 million (H1 2015: GBP0.40 million). This was achieved as the clinical products and the electronic and mobile care products segments became a larger component of the Group following the acquisitions of Blithe Computer Systems Ltd and emCare360 Limited. The Directors noted that the outcome of discussions pertaining to the possible acquisition of all of 6pm's issued share capital by third party investors "should be known soon".

Decline in euro zone sovereign yields push the RF MGS Index to fresh 16-month highs

The **RF MGS Index** extended last week's rally by a further 0.21% to 1,161.937 points. Indeed, after retreating by a marginal 0.04% on Monday (taking into account the upturn in euro zone sovereign yields following last Friday's strong US jobs report), the Index registered gains for three consecutive days to reach a fresh sixteen-month high of 1,162.211 points by Thursday. On Friday, the Index edged minimally lower.

The upturn in the RF MGS Index reflected movements in euro zone sovereign yields. In fact, on Thursday, the 10-year benchmark German Bund touched an intra-week low of -0.121%. Concurrently, the 10-year yields of both Italy and Spain hit fresh all-time lows of 1.051% and 0.914% respectively.

Overall, the indicative bid prices of the Central Bank of Malta for eleven Malta Government Stocks reached fresh highs this

week, including the MGS issued last February – i.e. the 1.5% 2022 IV and the 2.5% 2036 I – which went up to 107.48% (on Thursday) and 107.34% (on Friday) from the February issue prices of 105.00% and 101.50% respectively.

The noticeable drops in sovereign yields (even including those of the US and the UK) came amid growing evidence that the European Central Bank (ECB) and the Bank of England (BOE) are facing fresh challenges in fulfilling their respective expanded quantitative easing programmes as the supply of eligible fixed-income securities is drying up.

As a result, financial markets are now expecting that the ECB will move further down the ratings spectrum and further afield in the duration curve in order to satisfy its asset purchase programme of €80 billion a month.

On the economic front, fresh data issued on Friday sent mixed signals. On the one hand, economic growth in the whole euro zone fell to its slowest pace since mid-2015, expanding by just 0.3% in the second quarter down from a 0.6% growth rate in the first three months of the year.

In contrast, growth in Germany in the second quarter of the year came in at 0.7%, which is much better than the average 0.2% growth that analysts had expected. This takes the year-on-year growth rate in the single currency's largest economy to 1.8% (on a seasonally-adjusted basis), showing once again the broad dependence of the euro zone economic performance on the German economy.

The **RF Malta Corporate Bond Index** saw its first weekly gain in nine weeks as it advanced by 0.12% to 1,066.656 points on robust activity. In fact, €1.65 million worth of corporate bonds changed hands this week – the highest level of trading this year.

The most actively traded corporate bond this week was the newly listed €55 million **4.0% International Hotel Investments plc 2026** secured bond with €585,600 nominal changing hands. Trading in this bond commenced on Monday with the price touching an intra-day high of 103.90% before closing at the 103.75% level. On Friday, the bond closed the week at 103.69%.

Healthy volumes were also registered in the **4.8% BOV 2018** (€209,500 nominal) and the other recently listed **4.0% MIDI 2026** (€172,200 nominal). The former advanced

by 100 basis points to 106.0% whilst the latter closed minimally lower at 103.74%.

On Monday, the **3.5% BOV 2030 S1 T2** and the **S2 T2** subordinated notes were consolidated with the **3.5% BOV 2030 S1 T1** and the **S2 T1** respectively. Both securities registered gains this week, with the **S1 T1** issue edging up to the 99.0% level whilst a single deal of just €10,000 (nominal) lifted the **S2 T1** issue 50 basis points to 98.50%.

Results of MGS Issue

On Thursday, the Treasury announced that it received applications from the general public for the two new Malta Government Stocks for a value of nearly €186.0 million (nominal). In fact, it will be exercising its over-allotment option and increasing the aggregate amount to €160.0 million.

The Treasury stated that the 14 applications for the **1.5% MGS 2022 (IV)** having a total nominal value of €5,265,500 will be accepted in full. Meanwhile, with respect to the applications received for the **2.4% MGS 2041 (I)**, which amounted to just below €180.7 million, the following allocation policy will apply:

- Applications up to €50,000 (nominal) will be met in full;
- Applications in excess of €50,000 (nominal) will receive €50,000 (nominal) in full plus an additional 15% of the remaining unallocated balance rounded up to the nearest €100.

The Treasury indicated that it will be satisfying nearly 85.5% of the total nominal amount of applications received in the **2.4% MGS 2041 (I)**.

Interest on the two new MGS started accruing as from Monday 8 August 2016. In due course, the Treasury will be announcing the date when the refunds of unallocated funds will be made.



ANNOUNCEMENTS

09 August 2016	GO plc - Interim Results http://rizzofarrugia.com/news-events/2016/interim-results-go1616/
10 August 2016	FIMBank plc - Interim Results http://rizzofarrugia.com/news-events/2016/interim-results-fim1605/
11 August 2016	Santumas Shareholdings plc - Board Meeting http://rizzofarrugia.com/news-events/2016/board-meeting-sts1601/
11 August 2016	Malta Government Stocks - Results of MGS Issue http://rizzofarrugia.com/news-events/results-of-mgs-issue-mgs1608/
12 August 2016	Plaza Centres plc - Approval for New Bond Issue http://rizzofarrugia.com/news-events/2016/approval-for-new-bond-issue-pzc1608/
12 August 2016	RS2 Software plc - Interim Results http://rizzofarrugia.com/news-events/interim-results-rs21605/
12 August 2016	Tigne' Mall plc - Interim Results http://rizzofarrugia.com/news-events/2016/interim-results-tml1605/

FINANCIAL ARTICLE

Article 447	Will bank deposit interest rates go negative? http://rizzofarrugia.com/financial-articles/will-bank-deposit-interest-rates-go-negative/ <i>An article by Edward Rizzo analysing the implications of a hypothetical scenario in which bank deposit interest rates were to turn negative.</i>
-------------	--

UPCOMING EVENTS

17 August 2016	Malta International Airport plc – Interim Results Santumas Shareholdings plc – Full Year Results
18 August 2016	Tigne' Mall plc – Dividend Cut-Off Date
25 August 2016	Lombard Bank Malta plc – Interim Results
26 August 2016	Medserv plc – Interim Results
31 August 2016	MIDI plc – Interim Results
08 September 2016	European Central Bank – Monetary Policy Meeting
09 September 2016	HSBC Bank Malta plc – Dividend Payment Date Malita Investments plc – Dividend Payment Date
15 September 2016	Bank of England – Monetary Policy Meeting
16 September 2016	Tigne' Mall plc – Dividend Payment Date
21 September 2016	US Federal Reserve – Monetary Policy Meeting

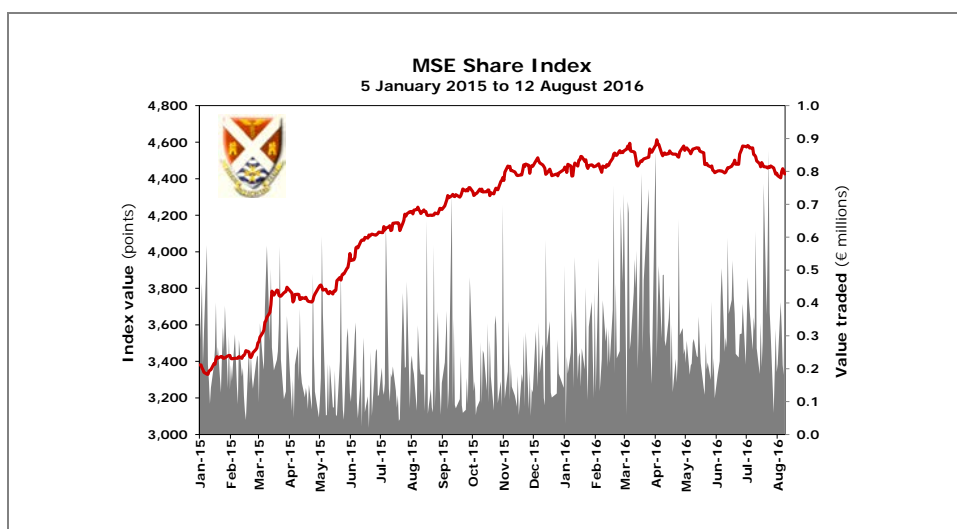


EQUITY MARKET

	No. of shares traded	Market Value (€)	No of Deals	Closing Price (€) 12.08.16	Closing Price (€) 05.08.16	Change in Closing Price (%)	Last Trade Date
OFFICIAL LIST							
Bank of Valletta plc	69,168	153,688	37	2.200	2.220	-0.90%	(12.08)
HSBC Bank Malta plc	74,971	118,241	18	1.561	1.600	-2.44%	(10.08)
Malta Int. Airport plc	16,740	70,131	16	4.220	4.120	2.43%	(11.08)
Int. Hotel Inv. Plc	1,000	650	1	0.650	0.604	7.62%	(09.08)
GO plc	16,728	48,451	7	2.920	2.820	3.55%	(12.08)
RS2 Software plc	73,978	140,307	20	1.850	1.900	-2.63%	(12.08)
Mapfre Middlesea plc	12,973	26,389	7	2.050	2.042	0.39%	(12.08)
Simonds Farsons Cisk plc	7,184	45,618	3	6.350	6.250	1.60%	(10.08)
FIMBank plc (USD)	133,995	117,202	12	0.980	1.017	-3.64%	(12.08)
Malita Investments plc	4,500	3,848	2	0.851	0.851	N/C	(10.08)
Lombard Bank Malta plc	888	1,997	2	2.249	2.249	N/C	(08.08)
Medserv plc	32,900	58,539	4	1.770	1.802	-1.78%	(12.08)
MIDI plc	5,277	1,979	1	0.375	0.379	-1.06%	(08.08)
Malta Properties Company plc	96,185	49,068	6	0.525	0.508	3.35%	(10.08)
MaltaPost plc				1.880	1.880		(28.07)
Tigné Mall plc				1.050	1.050		(03.08)
Pefaco International plc				2.240	2.240		(17.02)
Plaza Centres plc	200	214	1	1.070	1.050	1.90%	(08.08)
Grand Harbour Marina plc				0.900	0.900		(06.06)
6pm Holdings plc (GBP)				0.850	0.850		(18.07)
GlobalCapital plc				0.350	0.350		(29.07)
Santum Shareholdings plc				2.350	2.350		(22.06)
ALT. COMPANIES LIST							
Loqus Holdings plc	2,694	364	2	0.135	0.135	N/C	(08.08)
TOTALS	549,381	836,684	139				

MSE SHARE INDEX AT 4,426.111 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -0.11%



MSE Share Index	
1 month	-2.35%
3 months	-2.98%
6 months	-0.96%
1 year	+4.64%
2 years	+33.84%
3 years	+25.78%
5 years	+40.10%

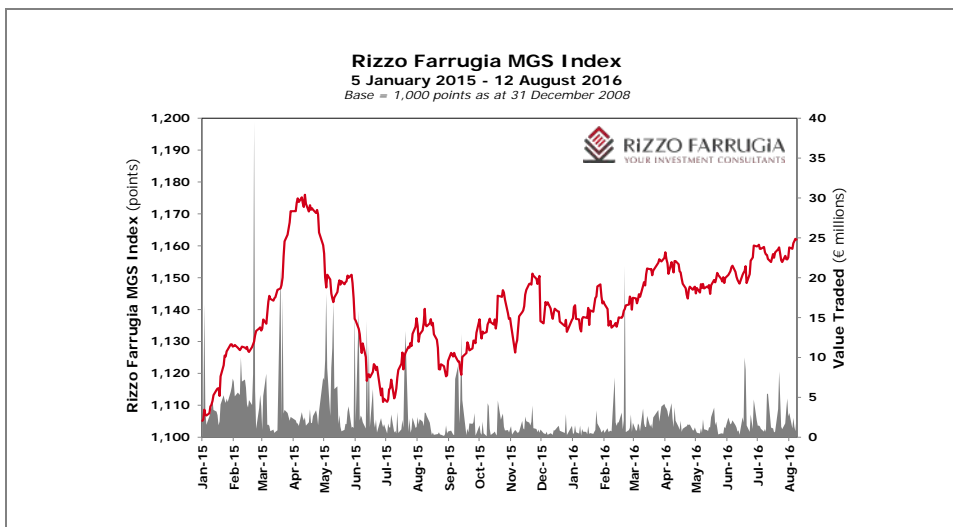


MALTA GOVERNMENT STOCKS

Security	Last Trade Price (€) 12.08.16		Last Trade Price (€) 05.08.16		Change	No. of deals	Volume (Nominal)	Market Value (€)
SHORT-TERM								
4.8% 2016 (II)	101.39	(09.08)	101.49	(02.08)	-0.10	1	88,200	89,426
4.25% 2017 (III)	105.16	(12.08)	105.28	(04.08)	-0.12	6	753,000	792,257
3.75% 2017 (IV)	104.32	(22.06)	104.32	(22.06)				
FR% 2017 (V)	-		-					
7.8% 2018	115.06	(04.08)	115.06	(04.08)				
FR% 2018 (IV)	-		-					
3.85% 2018 (V)	-		-					
FR% 2018 (VI)	-		-					
FR% 2018 (VII)	-		-					
6.6% 2019 (I)	120.20	(05.08)	120.20	(05.08)				
3.0% 2019 (III)	109.35	(03.08)	109.35	(03.08)				
FR% 2019 (IV)	-		-					
3.2% 2019 (V)	109.35	(12.08)	110.78	(17.08)	-1.43	2	250,000	273,375
FR% 2019 (VI)	-		-					
5.2% 2020 (I)	119.83	(09.08)	119.79	(03.08)	0.04	1	8,153	9,770
4.6% 2020 (II)	116.97	(09.08)	116.99	(03.08)	-0.02	2	21,700	25,385
3.35% 2020 (IV)	-		-					
2.0% 2020 (V)	107.95	(03.08)	107.95	(03.08)				
FR% 2020 (VI)	-		-					
MEDIUM-TERM								
5.0% 2021	124.10	(12.08)	124.03	(04.08)	0.07	15	526,639	654,043
4.3% 2022 (II)	123.21	(08.08)	123.21	(05.08)	N/C	1	70,000	86,247
5.1% 2022	128.91	(09.08)	128.62	(04.08)	0.29	2	200,000	257,820
1.5% 2022 (IV)	107.11	(03.08)	107.11	(03.08)				
5.5% 2023	134.82	(09.08)	134.42	(03.08)	0.40	1	233	314
3.3% 2024 (I)	121.56	(12.08)	120.71	(01.08)	0.85	1	10,000	12,156
LONG-TERM								
4.8% 2028 (I)	140.04	(05.08)	140.04	(05.08)				
4.5% 2028 (II)	137.36	(12.08)	136.85	(05.08)	0.51	5	75,300	103,177
5.1% 2029 (I)	145.17	(08.08)	144.65	(04.08)	0.52	1	100,000	145,170
2.3% 2029 (II)	112.20	(12.08)	111.50	(05.08)	0.70	13	310,000	347,155
5.25% 2030	148.82	(12.08)	147.62	(04.08)	1.20	5	70,600	105,047
5.2% 2031	149.64	(10.08)	149.18	(05.08)	0.46	3	44,000	65,819
4.65% 2032 (I)	142.90	(12.08)	142.23	(05.08)	0.67	10	130,600	186,673
4.45% 2032 (II)	140.13	(12.08)	139.25	(05.08)	0.88	7	87,100	121,738
4.3% 2033 (I)	138.12	(11.08)	137.38	(05.08)	0.74	7	147,500	203,374
4.1% 2034 (I)	135.04	(12.08)	134.16	(05.08)	0.88	12	833,000	1,122,313
2.5% 2036 (I)	107.34	(12.08)	106.49	(05.08)	0.85	86	1,931,700	2,067,482
3% MGS 2040 (I)	115.07	(12.08)	113.82	(05.08)	1.25	50	1,167,300	1,338,616
TOTALS						231	6,825,025	8,007,356

RF MGS INDEX AT 1,161.937 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: +2.55%



RF MGS Index	
1 month	+0.34%
3 months	+1.21%
6 months	+2.43%
1 year	+1.90%
2 years	+9.19%
3 years	+13.37%
5 years	+17.53%



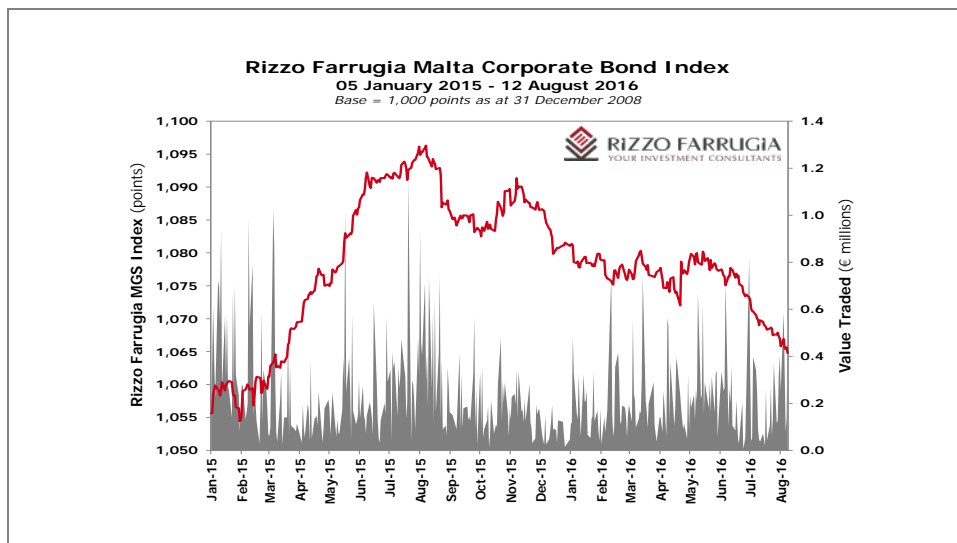
CORPORATE BONDS – OFFICIAL LIST

Security	Last Trade Price (€) 12.08.16		Last Trade Price (€) 05.08.16		Change	No. of deals	Volume (Nominal)	Market Value (€)
4.6% HSBC Bank Malta 2017	101.65	(08.08)	101.60	(29.07)	0.05	3	27,000	27,446
7.15% MIH plc EUR 2015-2017	100.00	(04.08)	100.00	(04.08)				
7.15% MIH plc GBP 2015-2017	100.00	(26.07)	100.00	(26.07)				
7.15% MIH plc USD 2015-2017	99.99	(03.08)	99.99	(03.08)				
5.9% HSBC Bank Malta 2018	106.01	(08.08)	106.01	(05.08)	N/C	2	7,600	8,057
7% MIDI plc EUR 2016 – 18	100.00	(04.08)	100.00	(04.08)				
7% MIDI plc GBP 2016 – 18	101.33	(22.06)	101.33	(22.06)				
4.8% BOV plc 2018	106.00	(09.08)	105.00	(03.08)	1.00	4	209,500	222,070
5.35% BOV plc 2019	105.50	(08.08)	105.50	(05.08)	N/C	1	3,900	4,115
6.25% Corinthia Fin. 2016 – 19	100.00	(08.08)	100.00	(04.08)	N/C	3	37,600	37,600
6.5% IHG Holdings plc 2017 -19	102.00	(12.08)	102.25	(05.08)	-0.25	2	4,700	4,794
6.2% Mizzi Org. Fin 2016-19	101.10	(29.07)	101.10	(29.07)				
7.5% Med Bank EUR 2019	112.50	(11.08)	112.00	(05.08)	0.50	2	62,000	69,750
7.5% Med Bank GBP 2019	103.00	(16.03)	103.00	(16.03)				
4.25% BOV plc 2019 Series 2	103.00	(12.08)	102.00	(03.08)	1.00	4	36,500	37,569
7% GHM plc 2017 - 20	103.00	(03.08)	103.00	(03.08)				
4.8% BOV plc 2020	105.02	(03.08)	105.02	(03.08)				
6.8% Premier Cap. plc 2017-20	102.50	(03.08)	102.50	(03.08)				
6.25% IHI plc 2017-20	101.75	(29.07)	101.75	(29.07)				
6% Simonds Farsons 2017-20	104.50	(08.08)	104.50	(02.08)	N/C	3	14,600	15,257
6.6% Eden Finance plc 2017-20	102.76	(10.08)	103.35	(08.07)	-0.59	1	1,200	1,233
6.2% Tumas Invest. 2017-20	102.00	(09.08)	103.22	(29.07)	-1.22	3	7,900	8,112
5.5% Pendergardens Dev plc 2020	106.50	(28.07)	106.50	(28.07)				
5.5% MIH 2020	100.00	(05.08)	100.00	(05.08)				
4.9% Gasan Finance 2019-21	103.50	(08.08)	102.01	(04.08)	1.49	2	30,100	31,015
5.8% IHI plc 2021	103.00	(11.07)	103.00	(11.07)				
5.75% CBC plc 2021 S1T1	101.51	(18.07)	101.51	(18.07)				
5.0% GlobalCapital plc 2021	100.00	(05.08)	100.00	(05.08)				
6% Corinthia Fin. 2019-22	106.50	(20.06)	106.50	(20.06)				
6% Pendergardens Dev plc 2022	110.50	(09.08)	110.50	(04.08)	N/C	3	16,700	18,400
6% Medserv plc 2020-23	109.15	(03.08)	109.15	(03.08)				
6% MIH plc 2021	100.00	(12.08)	100.00	(04.08)	N/C	1	10,000	10,000
5.8% IHI plc 2023	107.10	(11.08)	107.00	(26.07)	0.10	1	4,800	5,141
5.3% United Finance plc 2023	108.60	(18.07)	108.60	(18.07)				
6.0% IHG Holdings plc 2024	108.00	(12.08)	108.25	(04.08)	-0.25	9	33,000	35,645
6.0% AX Investments plc 2024	110.00	(11.08)	110.00	(03.08)	N/C	1	3,800	4,180
5.3% Mariner Finance plc 2024	110.00	(12.08)	110.63	(14.07)	-0.63	1	10,000	11,000
5.0% Tumas Investments plc 2024	108.01	(08.08)	108.01	(29.07)	N/C	1	6,200	6,697
5% Hal Mann Vella Group plc 2024	106.00	(12.08)	105.70	(05.08)	0.30	2	11,200	11,872
6.0% Med Bank plc EUR 2019-24	106.15	(28.07)	106.15	(28.07)				
6.0% Med Bank plc GBP 2019-24	103.01	(28.04)	103.01	(28.04)				
5.1% PTL Holdings plc 2024	106.50	(12.08)	106.50	(04.08)	N/C	4	44,800	47,632
4.5% Izola Bank plc 2025	105.26	(22.07)	105.26	(22.07)				
5.75% IHI plc 2025	110.00	(12.08)	108.00	(29.07)	2.00	9	32,000	35,086
5.1% 6PM Holdings plc 2025	109.81	(14.07)	109.81	(14.07)				
4.5% Hili Properties plc 2025	107.90	(11.08)	108.00	(04.08)	-0.10	7	25,100	27,041
5.25% CBC plc 2025 S2T1	104.90	(13.07)	104.90	(13.07)				
4.50% Medserv plc 2026	104.99	(12.08)	105.10	(04.08)	-0.11	1	50,000	52,495
5.75% Medserv plc USD 2026	106.00	(12.08)	106.00	(29.07)	N/C	1	55,000	52,273
4.25% Corinthia Finance plc 2026	104.45	(04.08)	104.45	(04.08)				
4.0% MIDI plc 2026	103.74	(12.08)	103.75	(05.08)	-0.01	33	172,200	178,541
4.0% IHI plc 2026	103.69	(12.08)	100.00		3.69	61	585,600	606,893
3.5% BOV plc 2030 S1T1	99.00	(12.08)	98.90	(03.08)	0.10	3	75,000	74,176
3.5% BOV plc 2030 S2T1	98.50	(12.08)	98.00	(03.08)	0.50	1	10,000	9,850
TOTALS						169	1,588,000	1,653,936



RF MALTA CB INDEX AT 1,066.656 POINTS

CALENDAR YEAR TO DATE PERFORMANCE: -1.36%



RF Malta Corporate Bond Index	
1 month	-0.29%
3 months	-1.07%
6 months	-0.79%
1 year	-2.55%
2 years	+2.50%
3 years	+2.72%
5 years	+6.18%

Disclaimer

This report was produced by Edward Rizzo, Director, Rizzo, Farrugia & Co. (Stockbrokers) Ltd (RFC). RFC are members of the Malta Stock Exchange and licensed to conduct Investment Services business by the Malta Financial Services Authority.

The report contains public information only and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. RFC is under no obligation to update or keep current the information contained herein. Since the buying and selling of securities by any person is dependent on that person's financial situation and an assessment of the suitability and appropriateness of the proposed transaction, no person should act upon any recommendation in this report without first obtaining investment advice.

RFC, its directors, the author of this report, other employees or clients may have or have had interests in the securities referred to herein, and may at any time make purchases and/or sales in them as principal or agent. Furthermore, RFC may have or have had a relationship with or may provide or has provided other services of a corporate nature to companies herein mentioned.

Stock markets are volatile and subject to fluctuations which cannot be reasonably foreseen. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security mentioned in this report. Neither RFC, nor any of its directors or employees accepts any liability for any loss or damage arising out of the use of all or any part of this report.

Additional information can be made available upon request from Rizzo, Farrugia & Co. (Stockbrokers) Ltd., Airways House, Third Floor, High Street, Sliema SLM 1549. Telephone: +356 2258 3000; Fax: +356 2258 3001; Email: info@rizzofarrugia.com; Website: www.rizzofarrugia.com

© 2016 Rizzo, Farrugia & Co. (Stockbrokers) Ltd. All rights reserved. This report may not be reproduced or redistributed, in whole or in part, without the written permission of RFC. Moreover, RFC accepts no liability whatsoever for the actions of third parties in this respect.