

Curmi and Partners : Local Market commentary

Local Market Update
Week ending 23rd June 2017

MSE Performance Vs International Markets

Index	30/12/2016	16/06/2017	23/06/2017	YTD	1 Week
EURO STOXX 50	3290.52	3543.88	3535.39	7.442%	-0.240%
Deutsche Boerse AG	11481.06	12752.73	12696.28	10.585%	-0.443%
CAC 40	4862.31	5263.31	5258.02	8.138%	-0.101%
S&P 500	2238.83	2433.15	2434.41	8.736%	0.052%
FTSE 100 Index	7142.83	7463.54	7421.74	3.905%	-0.560%
Malta Stock Exchange	4630.88	4666.73	4681.52	1.094%	0.317%

Source: Bloomberg; Malta Stock Exchange

MSE Index 1-year performance



Source: Malta Stock Exchange

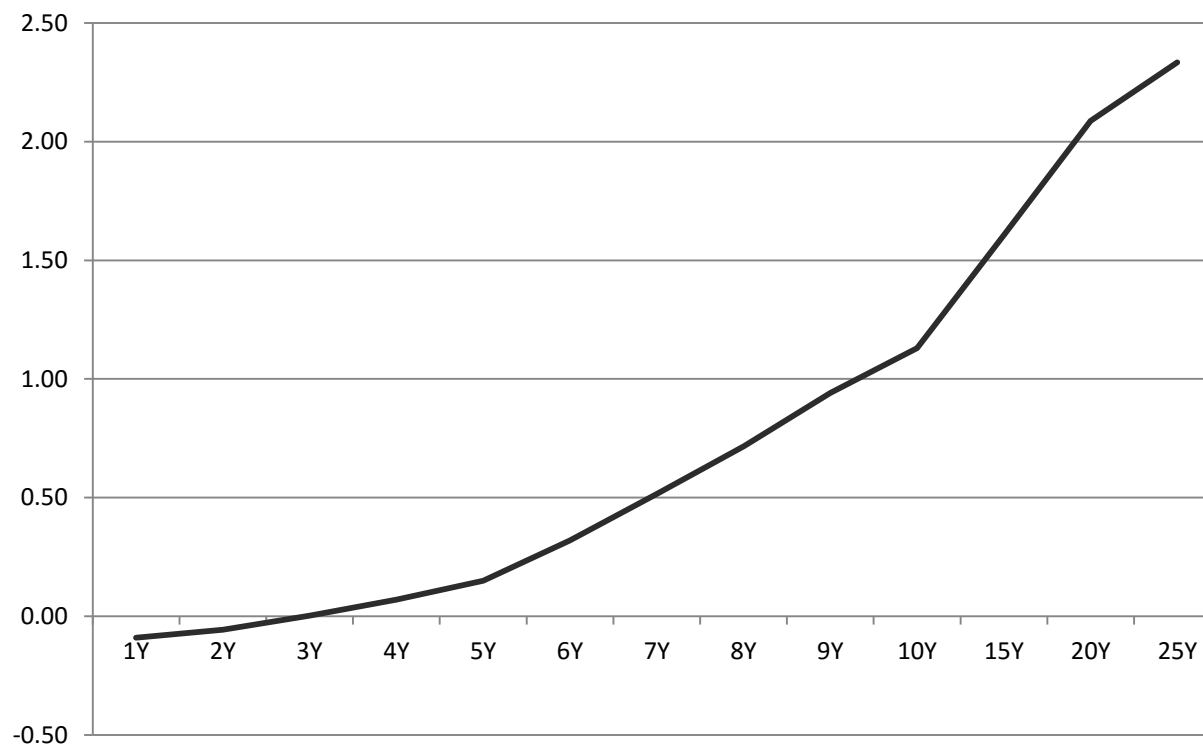
- The MSE Index has enjoyed an upward trend since 17th May 2017.
- This week was the third consecutive week of gains with an Increase of 0.054% last week and 0.317% this week.

Local Market Overview – Equities

Security	Trade Value	Trade Volume	16.06.2017	23.06.2017	Week % Change
Bank of Valletta p.l.c	284,272.42	129,727	2.185	2.199	0.64%
FIMBank p.l.c	15,248.30	20,255	0.770	0.770	0.00%
Grand Harbour Marina p.l.c.	8,227.96	9,308	0.870	0.896	2.99%
GO p.l.c	98,715.64	28,508	3.470	3.455	-0.43%
HSBC Bank Malta	219,711.78	105,838	2.090	2.080	-0.48%
International Hotel Investments	2,941.70	1,279	2.300	2.300	0.00%
Lombard Bank Malta	212.10	1,212	0.170	0.175	2.94%
MIDI p.l.c	4,810.34	15,700	0.310	0.310	0.00%
Malta International Airport p.l.c	285,698.83	68,870	4.130	4.150	0.48%
Malita Investments p.l.c	132,263.90	178,735	0.735	0.740	0.68%
Mapfre Middlesea p.l.c	19,326.50	9,914	1.950	1.900	-2.56%
Malta Properties Company p.l.c	4,865.82	9,393	0.520	0.520	0.00%
PG p.l.c	78,374.20	60,990	1.290	1.299	0.70%
Plaza Centres p.l.c	13,840.00	13,800	1.040	1.000	-3.85%
RS2 Software p.l.c	608,746.46	386,181	1.530	1.620	5.88%
Tigne Mall p.l.c	1,999.20	1,960	1.020	1.020	0.00%

Source: Malta Stock Exchange

Malta Government Bond Yield Curve



Source: Central Bank of Malta

- MGS trading amounted to €8.39M with €2.5M of trades executed in the 3% MGS 2040.
- Prices for the longer dated bonds were the best performers with all bonds maturing later than 2029 posting gains.

Local Market Overview – Corporate Bonds

Security	Trade Value	Trade Volume	16.06.2017	23.06.2017	Week % Change
AX24A	12198.66	11,000	110.000	110.010	0.01%
BV18A	13632.5	13,300	102.500	102.500	0.00%
BV19A	18540	18,000	103.000	103.000	0.00%
BV20A	7980	7,600	105.000	105.000	0.00%
CF26A	10504.7	10,100	104.000	104.010	0.01%
DF26A	21001	20,000	105.100	105.000	-0.10%
EF27A	215806.1	210,000	102.750	102.800	0.05%
GC21A	6961.5	7,000	99.450	99.450	0.00%
GH20A	7173.49	7,100	101.010	102.990	1.96%
HM24A	5191	5,000	104.250	103.000	-1.20%
HP25A	60361	57,700	104.200	105.000	0.77%
IG24A	9650.59	8,900	108.510	108.300	-0.19%
IH25A	7701.5	7,300	105.500	105.500	0.00%
IH26A	68178.7	66,300	102.500	103.100	0.59%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Value	Trade Volume	16.06.2017	23.06.2017	Week % Change
IH26B	54006.4	53,000	101.750	102.000	0.25%
MB19A	10575	10,000	105.750	105.750	0.00%
MB24A	25812.5	25,000	103.110	103.250	0.14%
MD26A	39037	37,900	103.000	103.000	0.00%
MF24A	20376.16	19,200	106.210	106.130	-0.08%
MI21A	30051.49	30,000	100.010	100.500	0.49%
MM26A	17595	17,000	103.500	103.500	0.00%
MS23A	11476.45	10,500	109.300	109.300	0.00%
MS26A	18467.43	18,100	102.010	102.030	0.02%
PC26A	122084.1	118,600	102.990	103.000	0.01%
PT24A	72328.65	70,900	102.990	101.990	-0.97%
SD27A	216387.72	212,900	101.600	101.800	0.20%
SF20A	823.2	800	102.800	102.900	0.10%
VH24A	29997.7	30,000	100.000	100.000	0.00%
BV30B	9778.5	10,000	97.990	97.790	-0.20%
GP23A	26678.8	26,000	102.500	102.980	0.47%
IB25A	5300	5,000	105.000	106.000	0.95%

Source: Malta Stock Exchange

Local Market Comments

- **The main movers on the local market:**

- BOV shares climbed 0.64% closing at €2.199 over a volume of 129,727 shares.
- HSBC shares fell 0.5% falling from a 52-week high of €2.09 with over 105,838 shares exchanging hands.
- RS2 was this weeks top gainer spiking almost 6% as prices reached the €1.62 mark
- Malita shares erased some of last weeks losses closing the week 0.68% higher with over 178,000 shares exchanging hands.
- Plaza Centres took the biggest hit, declining almost 4% to a price of €1.00.
- MIA closed 0.48% adding to last weeks gains. The stock closed at a price of €4.15.

- **Company Announcements:**

- The €25,000 3.75% Tumas Investment Bond Issue was oversubscribed and no Intermediaries' offer took place.
- The € 40,000 5% Mediterranean Investment Holdings 2022 have been over subscribed.
- Dizz Finance, the group known for Terranova and their more recent venture in Café Pascucci posted better than expected profit margins.
- Grand Harbour Marina p.l.c have announced a roll over of their 7% 2017-2020 bonds in full on 22 August 2017. The company has applied to issue €15,000,000 Unsecured Bonds redeemable in 2027.

Financial Events Calendar

Date	Event
23 rd June	Global Capital AGM
23 rd June	German Manufacturing PMI
27 th June	Simonds Farsons Cisk AGM
28 th June	Tigne Mall Plc. And Simonds Farsons Cisk Dividend Payment
28 th June	Crude Oil Inventories
30 th June	HSBC Malta Board of Directors Meeting
30 th June	Europe CPI announcement
30 th June	UK GDP announcement
1 st July	IHI Bond redemption
19 th July	Plaza Plc. Board meeting to be held
21 st July	MAPFRE Middlesea Plc. Board meeting to be held
31 st July	HSBC Interim results
20 th July	ECB Monetary policy meeting

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