

Curmi and Partners : Local Market commentary

Local Market Update
Week ending 30th June 2017

MSE Performance Vs International Markets

Index	30/12/2016	23/06/2017	30/06/2017	YTD	1 Week
EURO STOXX 50	3290.52	3543.68	3462.82	5.24%	-2.28%
Deutsche Boerse AG	11481.06	12733.41	12378.64	7.82%	-2.79%
CAC 40	4862.31	5266.12	5154.90	6.02%	-2.11%
S&P 500	2238.83	2438.30	2425.79	8.35%	-0.51%
FTSE 100 Index	7142.83	7424.13	7350.72	2.91%	-0.99%
Malta Stock Exchange	4630.88	4681.52	4697.38	1.44%	0.34%

Source: Bloomberg; Malta Stock Exchange

MSE Index 1-year performance



Source: Malta Stock Exchange

- The MSE Index continues to enjoy a positive momentum.
- Fourth consecutive week of gains with an increase of 0.317% last week and 0.34% this week.
- Malta Government Bonds lost value this week with the 2.1% MGS 2039 dropping 1.48% over a volume of 864,121

Local Market Overview – Equities

Security	Trade Value	Trade Volume	23.06.2017	30.06.2017	Week % Change
Bank of Valletta p.l.c	271789.42	124,184	2.199	2.180	-0.86%
GO p.l.c.	153875.67	44,416	3.455	3.470	0.43%
HSBC Bank Malta p.l.c.	62962.87	30,488	2.080	2.050	-1.44%
International Hotel Investments p.l.c	40013.67	66,514	0.620	0.620	0.00%
Lombard Bank Malta p.l.c.	69312.08	30,090	2.300	2.365	2.83%
Medserv p.l.c	44369.7	34,358	1.220	1.300	6.56%
Malta International Airport p.l.c	103888.36	25,200	4.150	4.115	-0.84%
Malita Investments p.l.c.	64792	87,600	0.740	0.740	0.00%
Mapfre Middlesea p.l.c	17647.2	9,288	1.900	1.900	0.00%
Malta Properties Company plc	6589.72	12,500	0.520	0.529	1.73%
PG p.l.c.	169684.6	130,550	1.299	1.300	0.08%
Plaza Centres p.l.c.	159378	159,150	1.000	1.000	0.00%
RS2 Software p.l.c.	432941.49	259,228	1.620	1.720	6.17%
Santumas Shareholdings plc	27340	13,838	1.857	2.000	7.70%
Tigne Mall p.l.c	127171.5	139,200	1.020	0.980	-3.92%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Value	Trade Volume	23.06.2017	30.06.2017	Week % Change
AX24A	1540	1,400	110.010	110.000	-0.01%
BV20A	9870	9,400	105.000	105.000	0.00%
CB25A	1559.7	1,500	103.970	103.980	0.01%
CF26A	2100	2,000	104.010	105.000	0.95%
EF27A	75681.7	73,600	102.800	102.990	0.18%
GC21A	36492.5	37,000	99.450	99.450	0.00%
HM24A	1027.5	1,000	103.000	102.750	-0.24%
HP25A	20704.86	19,800	105.000	105.000	0.00%
IG24A	5739.9	5,300	108.300	108.300	0.00%
IH25A	11816.6	11,200	105.500	105.510	0.01%
IH26A	43914.32	42,500	103.100	103.500	0.39%
MD26A	5150	5,000	103.000	103.000	0.00%
M21A	2121	2,100	100.500	101.000	0.50%
MM26A	11365.5	11,000	103.500	104.000	0.48%
PC26A	78966.6	77,000	103.000	102.000	-0.97%
PT24A	157881.85	154,800	101.990	102.000	0.01%
SD27A	74671.91	73,100	101.800	102.850	1.03%
VH24A	78999.6	79,000	100.000	100.000	0.00%
PG22A	79600	70,000	114.500	113.500	-0.87%
GP23A	552875	541,900	102.980	102.000	-0.95%
BV30B	146968.42	150,000	97.790	98.000	0.21%

Source: Malta Stock Exchange

Local Market Comments

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

- BOV shares dipped 0.86% closing at €2.18 over a volume of 124,000 shares erasing last weeks gains.
- RS2 amongst this weeks top gainers spiking over 6% as prices reached the €1.72 mark. This is the second consecutive week that the stock gained over 6%
- Santumas shares were this weeks top gainers jumping 7.7%
- Tigne Mall p.l.c was this weeks poorest performer dropping 3.9% to a closing price of €0.98
- Malta Government stock yields widened after a sell off towards the end of the week with longer dated bonds being effected the most.

- **Company Announcements:**

- The €25,000 3.75% Tumas Investment Bond Issue was oversubscribed and no Intermediaries'' offer took place.
- Grand Harbour Marina prospectus dated 26th June 2017 relating to the issue of €15 million 4.50% 2027 is now available on the company's website
- Von Der Heyden Group announced that the group's Dlug Targ Hotel development project in Gdansk, Poland is in line with its construction plan. Opening is scheduled for November 2017.

Financial Events Calendar

Date	Event
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
3 rd July	UK and Germany Manufacturing PMI announcement
4 th July	Federal Reserve Minutes
7 th July	3.75% Tumas 2027 Bonds commence trading
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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