

Curmi and Partners : Local Market commentary

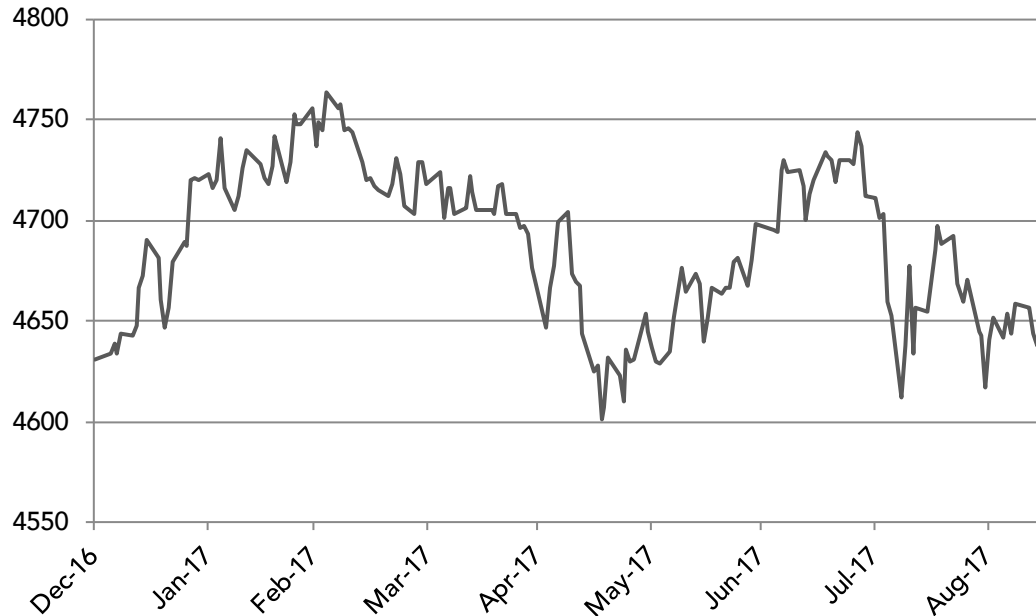
Local Market Update
Week ending 15th September 2017

MSE Performance Vs International Markets

Index	30/12/2016	08/09/2017	15/09/2017	YTD	Week %
EURO STOXX 50	3290.52	3447.69	3514.23	6.8%	1.9%
Deutsche Boerse AG	11481.06	12303.98	12516.76	9.0%	1.7%
CAC 40	4862.31	5113.49	5210.70	7.2%	1.9%
S&P 500	2238.83	2461.43	2494.33	11.4%	1.3%
FTSE 100 Index	7142.83	7377.60	7213.75	1.0%	-2.2%
MSE Price Index	4630.88	4659.11	4639.15	0.2%	-0.4%
MSE Total Return Index	8798.58	8981.79	8936.27	1.3%	-0.4%

Source: Bloomberg; Malta Stock Exchange

MSE Price Index Performance YTD



Source: Malta Stock Exchange

•The MSE Price Index fell by 0.39% this week to 4640.904. Trading volumes improved this week with a total of 2.5 million shares being traded, 50% of which were traded in Tigne Mall plc. The main contributors to this week's drop were Medserv plc and Maltapost plc.

Local Market – Main Movers

- International Hotel Investments plc was this week's best performer, increasing 1.33% to €0.61 over 94,500 shares.
- Simonds Farsons Cisk plc rallied to a new 52-week high to €8.55 over just 1,688 shares.
- PG Group plc also reached a new 52 week high, increasing by 0.645 this wee to €1.41
- Medserv plc was this week's worst performer, dropping 10.11% to €0.20. Medserv held a Stockbrokers' meeting on Monday.
- Maltapost plc fell by 4.04% to €1.90 this week over low volumes of 4,099 shares.
- Tigne Mall plc was the most actively traded stock this week. The share price fell by 1.54% to €0.96 over 1.3 million shares. The company announced that Amalgamated Investments SICAV plc disposed of 1 million ordinary shares held in the company. As a result, Amalgamated Investments SICAV plc's holding in TML fell below the 5% threshold on the 14th September 2017.

Local Market Overview – Equities

Security	Trade Volume	Trade Value	08.09.2017	15.09.2017	Week % Change
Bank of Valletta plc	85,946	180,584	2.10	2.09	-0.48%
Fimbank plc	1,000	750	0.75	0.75	0.00%
GO plc	17,050	60,938	3.60	3.55	-1.36%
HSBC Bank Malta plc	46,615	89,752	1.92	1.92	0.00%
International Hotel Investments plc	94,500	54,687	0.60	0.61	1.33%
Midi plc	356,100	110,366	0.31	0.31	0.00%
Medserv plc	47,700	57,573	1.34	1.20	-10.11%
Malta International Airport plc	352,578	1,488,694	4.21	4.25	0.95%
Malita Investments plc	18,103	13,426	0.75	0.75	-0.13%
Mapfre Middlesea plc	7,400	13,912	1.88	1.88	0.00%
Malta Properties Company plc	20,200	10,231	0.53	0.52	-2.08%
Maltapost plc	4,099	7,788	1.98	1.90	-4.04%
PG Group plc	41,335	58,163	1.40	1.41	0.64%
Plaza Centres plc	7,500	7,875	1.05	1.05	0.00%
RS2 Software plc	70,733	122,181	1.78	1.74	-1.97%
Simonds Farsons Cisk plc	1,688	14,356	8.50	8.55	0.59%
Tigne Mall plc	1,291,250	1,239,600	0.98	0.96	-1.54%

Source: Malta Stock Exchange

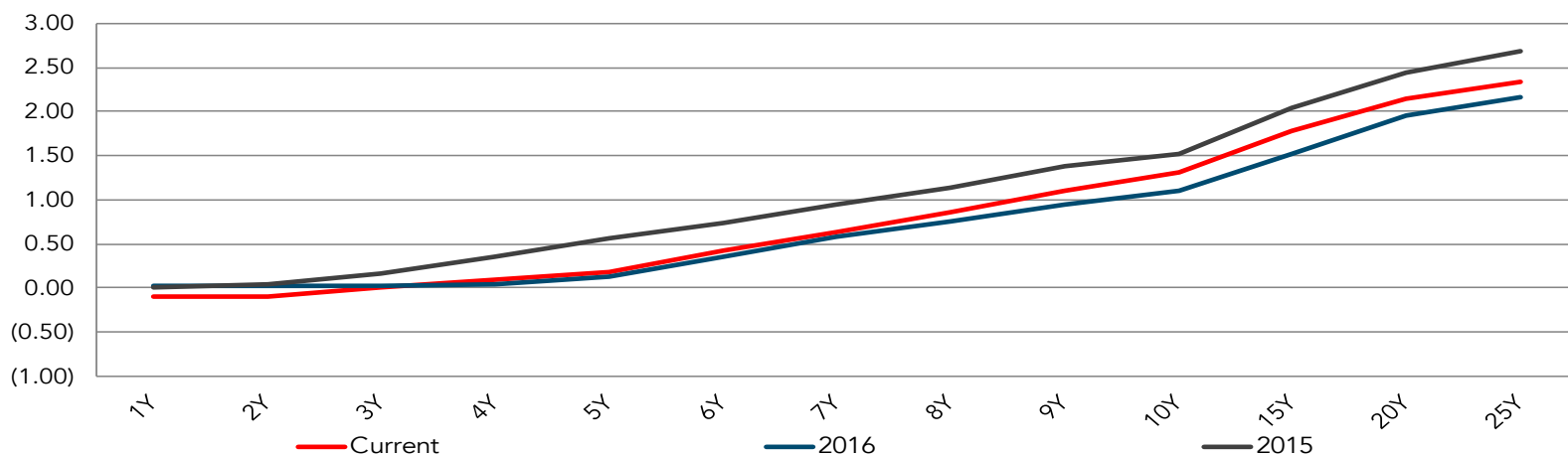
Malta Government Stocks

Malta vs. German Sovereign Yields Summary

Years to Maturity	MGS Yield (%)	German Yield (%)	Spread (bps) 31-Dec-16	Spread (bps) 15-Sep-17
2	(0.09)	(0.70)	83	61
5	0.19	(0.28)	67	47
7	0.64	(0.04)	86	67
10	1.31	0.43	90	88
15	1.79	0.64	107	115
20	2.15	0.93	127	122
25	2.34	1.12	128	122

- A total of 21 local sovereign bonds were traded this week across volumes of 3.6 million
- 7.8% MGS 2018 and 2.3% MGS 2029 were the most actively traded sovereign bonds this week closing at €106.48 and €108.27 respectively.

MGS Yield Curve



Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	08.09.2017	15.09.2017	Week % Change
AX24A	1,600	1,780	111.21	111.22	0.01%
BV19B	20,000	20,802	104.25	104.01	-0.23%
BV20A	18,600	19,480	102.50	105.00	2.44%
BV30A	188,300	186,115	98.99	98.99	0.00%
BV30B	19,000	18,330	96.50	97.00	0.52%
CB21A	20,500	21,932	106.50	106.99	0.46%
CF26A	2,100	2,163	103.00	103.00	0.00%
EF27A	50,000	51,750	103.00	103.50	0.49%
GC21A	44,000	43,586	99.29	99.00	-0.29%
GF21A	5,700	5,941	104.70	102.02	-2.56%
GH27A	3,000	3,143	104.77	104.77	0.00%
GP23A	45,000	45,588	102.95	101.00	-1.89%
HB18A	8,300	8,674	104.50	104.50	0.00%
HM24A	31,000	32,108	104.00	103.50	-0.48%
HP25A	12,700	13,277	104.50	104.60	0.10%

Source: Malta Stock Exchange

Local Market Overview – Corporate Bonds

Security	Trade Volume	Trade Value	08.09.2017	15.09.2017	Week % Change
IH25A	19,600	20,709	105.60	105.66	0.06%
IH26A	30,300	31,200	103.00	102.50	-0.49%
MB19B	20,000	20,602	103.00	103.01	0.01%
MB24B	20,000	20,812	104.00	104.06	0.06%
MD26A	14,100	14,489	104.50	102.50	-1.91%
MI20A	12,800	13,184	103.01	103.00	-0.01%
MI22A	44,000	45,870	103.35	104.25	0.87%
MS23A	10,200	10,863	106.250	106.500	0.24%
PC26A	107,700	111,013	102.160	103.250	1.07%
PG22A	8,000	8,560	109.000	107.000	-1.83%
PT24A	91,900	95,124	103.700	103.700	0.00%
SD27A	67,000	69,010	103.000	103.000	0.00%
TI27A	28,300	29,291	104.500	103.500	-0.96%
VH24A	25,000	24,800	99.900	99.200	-0.70%

Source: Malta Stock Exchange

Local Market Company Announcements

- **Bank of Valletta plc** received regulatory approval from the European Central Bank to increase its authorised share capital from €500 million to €1,000 million.
- **Simonds Farsons Cisk plc** announced the basis of acceptance of the 3.% €20 million 2027 bond issue.
 - Aggregate value of applications received: €49.3 million
 - Commencement of interest on bonds: 13th September
 - Admission to listing: 18th September

Local Financial Events Calendar

Date	Event
27 th September	Simonds Farsons Cisk Board Meeting – Approval of interim results

The information presented in this commentary is solely provided for informational purposes and is not to be interpreted as investment advice, or to be used or considered as an offer or a solicitation to sell/buy or subscribe for any financial instruments, nor to constitute any advice or recommendation with respect to such financial instruments. Curmi and Partners Ltd. is a member of the Malta Stock Exchange, and is licensed by the MFSA to conduct investment services business