



MALTA STOCK EXCHANGE plc

QUARTERLY NEWSLETTER

JULY - SEPTEMBER 2016





Dear Friends,

On July 20th, some 300 people gathered, on what turned out to be a magnificent evening at the Upper Barrakka Gardens, to celebrate the 25th anniversary of the Malta Stock Exchange. The Prime Minister and Finance Minister along with many dignitaries and stakeholders where all brought together to celebrate the accomplishments, past and present, of so many people, many with great vision and fine aspirations, who have in their own way made their mark on the MSE.

I would like to congratulate the previous seven chairmen and their boards who have done so much to bring the MSE to where it is today. But in the final analysis, the real credit, the real praise, should go to the many past and present clerks, supervisors, managers, GMs, and CEO's, who deserve such recognition for having taken our national exchange a very long way.

Indeed we have come a long way since Bank of Valletta first listed back in 1992. Today we have over 40 companies, listing both bonds and equities, and this number is poised to grow further, particularly, with Prospects, a Market we recently started that is fully owned by the MSE and which will cater to the financing needs of small and medium sized companies. Now to be sure, we aren't exactly the London or New York Stock Exchanges, we are small but frankly we see no limitations as to how much our Exchange can grow.

At the MSE we have created a road map for growth, a road map based on emulating the success of two European Stock Exchanges that we so much respect. Both Luxembourg and the Irish Stock Exchanges have become international powerhouses, listing between them some 80,000 issues. This has helped propel their countries into major financial centres, spawning ancillary financial sectors, such as funds, insurance, legal, accounting, and other back office industries, creating thousands of well paying jobs in the process. It is our intention to make every attempt to emulate their success and we will soon be unveiling a National Capital Markets Strategic Plan, an ambitious plan, with over 19 initiatives which we hope will take our capital market to a much higher level over the next 25 years.

Well done to all employees past and present, to all member brokers, to all listed companies, to previous administrations, to all who played a part in making the MSE an institution that has served our country well, served our economy well, an institution our country can today be very proud of.

Thank you.

A handwritten signature in black ink, appearing to be 'Joe'. Below the signature, the name 'Joe' is printed in a simple, black, sans-serif font.

Joe



Prospects

During the third quarter, the Prospects Committee reviewed and approved three new Corporate Advisors:

Main Street Ltd
Ecovis GRC Ltd, and
Prospecta Corporate Finance Ltd

As at the end of September, there are six approved Corporate Advisors. The complete list together with their relevant contact details may be found on www.smeprospects.com.

The Prospects Committee recently reviewed another application to provide corporate advisory services and issued the appropriate notification in respect of:

WH Partners

This firm is expected to be an approved Corporate Advisor at the end of the stipulated notification period.

The approved Corporate Advisors are now actively working on a number of prospective applications for admission of

securities to Prospects. The Prospects Committee is giving considerable input regarding these prospective applications both as regard to the requirements set out in the Rules as well as with regard to the application process itself.

In order to further support Corporate Advisors as well as the companies to be admitted to Prospects, the Exchange is carrying out a review of the Rules to clarify issues that have been raised by Corporate Advisors and other practitioners. The Exchange will also shortly be issuing the revised "Guidance for Corporate Advisors" issued in February and Guidance Notes related to corporate governance. The Exchange will be organising two training sessions during the first half of 2017 related to corporate governance, in March and June, which Corporate Advisors would be expected to attend.

The Exchange has continued to promote Prospects both locally and overseas. In this respect, on 1 September 2016, a seminar was held in Gozo for potential corporate advisors and issuers, to discuss the opportunities for SMEs and start-up companies through admission on Prospects. Senior officials of the Exchange also visited a number of European countries as a follow up to events promoting Prospects held earlier in the year.

25TH ANNIVERSARY RECEPTION



MSE staff and guests at the 25th Anniversary party



MSE 25th anniversary party with a BANG



Prime Minister of Malta, Dr Joseph Muscat, addressing the guests.



The Chairman of the MSE with three former Chairmen at the 25th anniversary party

The highlight of the Summer was the 25th Anniversary Reception held at the Saluting Battery at the Upper Barrakka Gardens, Valletta on 20 July 2016 under the auspices of the Hon Dr Joseph Muscat, Prime Minister, which was attended by over 300 guests including stakeholders, diplomats, ex-Chairmen as well as the staff.

In his welcome address, the Chairman, Mr Joseph Portelli, spoke about the

development of the Exchange over its 25 year history and its future strategic plans. Mr Portelli concluded by thanking all those present for their support and commitment towards the further growth of the capital market. In his address, the Hon Prime Minister spoke about the development of financial services in Malta, the Government's plans for the continued growth of this important sector of the economy and the role of the Exchange and its future expansion. The Hon Minister for Finance, Prof. Edward Scicluna also referred to the financial sector in Malta and the importance of promoting and facilitating the financial service industry while at the same time maintaining a robust regulatory environment.

A Gun Salute using the historic canons at the Saluting Battery was a fitting tribute to the Exchange and the start of a wonderful evening.

EXTERNAL ADVISORY BOARD

The third meeting of the External Advisory Board chaired by the Chairman of the Exchange was held during August. In his introduction, the Chairman outlined the work being done with regard to the "National Capital Markets Strategic Plan" and the areas of potential development that are being included in the plan. The Advisory Board discussed a number of topics, including the diversification of instruments traded on the market such as ETFs and REITs, a simplification of listing procedures in respect of funds, securitisation and enhanced financial education. The Plan, and a six week consultation period will be launched by the Prime Minister during a Capital Markets Round Table to be held on 27 October at the Exchange.

MALTA STOCK EXCHANGE INSTITUTE

As one of the leading financial institutions in Malta, the Malta Stock Exchange was always at the forefront of enhancing financial education in Malta, particularly among students. Since last year, the Exchange also initiated the Annual Investor Conference, aimed, as its name indicates, at the general body of investors, where financial matters, particularly those related to capital markets are explained and discussed in simple and understandable terms.

Leveraging on the experience and expertise gained throughout its 25-year history and also in line with its Corporate Social Responsibility Strategy as well as outlined in the National Capital Markets Strategic Plan which is to be launched shortly, the Exchange is committed to continue to support the local community through enhanced financial education. The Exchange intends to consolidate and expand its training efforts and initiatives into one body, the Malta Stock Exchange Institute, which shall be duly accredited as an educational body. The curriculum of the Institute will encompass a number of short courses on a variety of subjects not only related to the capital market itself, but also within the wider scope of financial services.

The Malta Stock Exchange Institute is innovative in that the level of courses offered are aimed at participants with various levels of knowledge, from the small investor, to students and practitioners, or simply those who want to know more about financial matters. Furthermore, some of the courses, where appropriate, will be held in Maltese. While all the courses offered are intended to be taken individually, participants will have the opportunity to continue courses through the different levels where appropriate. A Diploma in Securities Analysis and Portfolio Management will also be offered.



**MALTA STOCK EXCHANGE
INSTITUTE**

Basic, intermediate and advanced level courses covering a range of financial services related areas from January 2017.

**Register your interest by email
to events@borzamalta.com.mt**

CORPORATE SOCIAL RESPONSIBILITY



On Sunday 31 July 2016, the Malta Stock Exchange organised a charity event and treated children from the Tarxien Creche to a fun day by the pool together with food, drinks and games.

For the second consecutive year, the Malta Stock Exchange hosted around 14 young children from the Tarxien Children’s Home to a fun-filled day by the pool at a Siggiewi Farmhouse.

Exchange staff together with the children, nuns and other carers had a great day out, with everyone taking a reprieve from the heat of summer with games and lots of swimming, as well as lunch and refreshments in a truly picturesque environment.

The Social Events Committee regularly organises events for staff which are also occasions to raise funds for charitable causes as part of the Exchange’s Corporate Social Responsibility policy. The staff not only participated actively in these events but also gave very generous donations. During an event held on 19 August 2016 the sum collected over the last few months was donated to Dr Victor Calvagna on behalf of Puttinu Cares.

The Exchange also welcomed Dr Joseph Buttigieg, Chairman of Heritage Malta, and presented him with a generous donation to support the preservation and upkeep of Malta’s historical and architectural gems.

REFURBISHMENT



The newly refurbished reception.

Following the installation of the market data dissemination technology in the public area of the Exchange, refurbishment works on the reception area and customer care office continued during the summer months. This refurbishment has created not only a more modern and welcoming environment for visitors to the Exchange but also a more comfortable and private area for those requiring the assistance of Customer Care.

Refurbishment works have also started on the front and back facades of the Garrison Chapel in which the Exchange is housed.

MARKETING AND PROMOTION OPPORTUNITIES



New ticker & Reception area.

As announced in last quarter’s Newsletter, the Exchange issued a document outlining the promotional opportunities available to market practitioners and listed companies on the recently installed video wall, balcony screen and ticker, as well on the Exchange’s website.



New ticker.

The Exchange’s premises are housed in one of the most iconic buildings in Valletta which is strategically placed close to the Prime Minister’s Office and the Barrakka Gardens in Castille Square, one of the most visited areas in Valletta and from where the 18 metre ticker and video wall are also partially visible. Moreover, the Exchange welcomes on average 500 visitors per month within its premises and around 70,000 visitors per month on its website, all of which provide an ideal platform for branding and advertising purposes.

To ensure that the firms availing themselves of the marketing and advertising options get maximum impact, the Exchange has limited the number of advertisers for each available option and has given the possibility of different lengths of contracts to suit different needs. The response from market practitioners has been very positive and we look forward to other firms benefitting from these opportunities.

If you are interested in getting the full details including relevant prices please contact Mr Cliff Pace, Product & Business Development (bdm@borzamalta.com.mt).

WEBSITE

Company Research Section

The Exchange will shortly be launching a new Company Research section on its website through which all Members of the Exchange can publish any professionally produced research material with the intention of enhancing information available to the market and adding value to investors.

A number of publications from audit and legal firms are already available on the Exchange's website relating to listing and securitisation.

EXCHANGE TRADED FUNDS

With a view to moving forward and continuing to diversify the instruments available for listing and trading on its markets, the Exchange is currently looking into appropriate rules and regulations in respect of the admission and trading of Exchange Traded Funds (ETFs).

Through investing in ETFs, investors gain simple and effective access to a diverse range of assets and a broad range of indices including specific sector indices. ETFs also offer the key advantages of transparency, liquidity, and diversification.

In order to support ETFs, the Exchange is also looking into the current market making structure to be able to support ETF trading. An introduction to ETFs will be one of the topics discussed during the 2nd Annual Investor Education Conference to be held on 29 October.

AN INTRODUCTION TO THE MFSA LISTING COMMITTEE SEMINAR



Mr David Pullicino, Chairman of the Listing Committee



MFSA Listing Committee Top Table

The Exchange organised an afternoon seminar on 6 September 2016 regarding the processes and operations of the Listing Committee at its premises in Valletta. The seminar was very well attended, with over 60 participants mainly from the financial and legal sectors. The panel consisted of Mr David Pullicino, Dr Andre Camilleri, Ms Lauren Ellul, Mr Saviour Briffa and Ms Lorraine Vella.

Mr David Pullicino, Chairman of the Listing Committee gave an overview of the listing process and the documentation required in respect of a listing application with particular reference to the contents of a prospectus. Mr Pullicino also spoke about policy considerations and the approach taken by the Listing Committee when reviewing an application. He also highlighting some issues which the Committee looked into in detail, such as financial information and risk considerations.

The audience participated very actively in the concluding Q & A session, where a number of related topics were raised.

PROSPECTS SEMINAR



Minister of Gozo, Hon Dr Anton Refalo, MSE Chairman Mr Joe Portelli and Mr Cliff Pace



Attendees at the Prospects Seminar in Gozo.

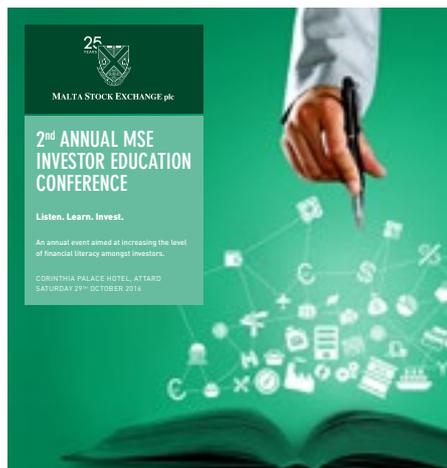


Mr Cliff Pace explains the benefits of Prospects.

On 1 September 2016 the Exchange, in collaboration with the Gozo Business Chamber organised a half-day workshop on Prospects, the new SME market, under the auspices of the Hon Dr Anton Refalo, Minister for Gozo which was attended by around 30 participants from within the financial and business community in Gozo.

During his welcome speech, the Hon Minister spoke about the growth of the financial services sector in Gozo and plans to support SMEs in Gozo. Participants were addressed by Mr Joseph Portelli, Chairman and Mr Cliff Pace, Manager Product and Business Development, who spoke about the opportunities for Gozitan entrepreneurs to raise capital through Prospects or address succession planning needs through the issue of equities or bonds. The speakers also focused on the main features of Prospects and the role of the Corporate Advisor.

2ND ANNUAL MSE INVESTOR EDUCATION CONFERENCE – LISTEN. LEARN. INVEST.



2nd Annual MSE Investor Education Conference

Following the very successful 1st Investor Education Conference held last year, the Exchange will be organising the 2nd Annual MSE Investor Education Conference on 29 October 2016 at the Corinthia Palace Hotel, Attard, with the theme “Listen. Learn. Invest.”, in partnership with the MFSA and the Times of Malta and supported by HSBC, APS Bank, Calamatta Cuschieri and EY.

The Hon Prof Edward Scicluna, Minister for Finance will deliver the Keynote Speech while a number of high level speakers and panellists will address various topics from analysis of an income statement and balance sheet and highlights of a Prospectus, to ETFs and equity investments.

During the seminar, the Exchange will also give a demonstration of its internet and mobile based investor portal, e-Portfolio and participants will have the opportunity to register for this service.

For further information and to register for this Seminar kindly visit the Exchange’s website www.borzamalta.com.mt.

MEMBERSHIP

New Members

During September, the Exchange was pleased to welcome two new Members following authorisation by the Board, namely:



At the end of the quarter, fourteen (14) firms appeared on the Exchange’s list of Authorised Members.

Michael Grech Financial Investment Services Ltd has also submitted an application for Exchange Membership and approval is expected to be granted by the Board in October following the end of the notification period.

Allocation Bulk Upload

A new functionality, “Allocation Bulk Upload”, has been provided to Members enabling the “match and allocation” data to be uploaded in batch format. This feature enables Members to upload underlying client data related to trades collectively, rather than manually on a trade by trade basis, thereby facilitating the post-trading processes.

Live Trading Service

During a visit to the Exchange in September, Calamatta Cuschieri Stockbrokers Ltd launched their online trading platform, CC Trader, that offers live trading services for securities that are listed on the Malta Stock Exchange.

ADMISSION

The following financial instruments were admitted to the Exchange’s Recognised Lists during the quarter July-September 2016:

Treasury Bills

22 issues of Treasury Bills

Malta Government Stocks (MGS)

€58,000,200	1.5%	MGS	2022 (IV)
€734,400	7.0%	MGS	2026 (I)
€5,265,500	1.5%	MGS	2022(IV)FI (August 16)r
€153,669,800	2.4%	MGS	2041 (I)r

Corporate Bonds

€50,000,000	4.0%	Midi plc Secured Bonds € 2026
€55,000,000	4.0%	International Hotel Investments plc Secured Bonds € 2026
€8,500,000	3.9%	Plaza Centres plc Unsecured Bonds € 2026

Equities

17,211,023	International Hotel Investments plc Ordinary Shares Nominal €1
	<i>Subsequent to a Bonus Issues</i>
6,903,494	International Hotel Investments plc Ordinary Shares Nominal €1
	<i>Issue of deferred consideration on IHG acquisition</i>

Collective Investment Schemes

Primary Listing

EOS SICAV plc + 1 sub-fund
Metatron Capital SICAV plc + 18 sub-funds
TTC SICAV plc + 1 sub-fund

REGULATORY

- During September the Exchange issued an amendment to Chapter 2 – Administration, of the Bye-laws relating to the frequency of meetings of the Audit Committee.
- The Exchange also issued amendments to Exchange Notice 1 – Fees & Other Charges. The amendments relate to the Initial Fee levied in respect of new Members which was raised to €10,000 as well as a clarification on the OTC Turnover Fees in case of indirect account transfers.

In line with other Exchange initiatives to increase liquidity on the market, the Exchange will also be studying the current market making rules with a view to creating a structure that will encourage market participants to engage in such activity.

e-PORTFOLIO



e-Portfolio

Following the launch of e-Portfolio in June, the Exchange embarked on the registration process in respect of those investors who had expressed an interest in utilising this service. To date, a significant number of investors have registered and are accessing all the relevant information available with regard to their CSD accounts, including portfolio valuations.

Over the next few weeks, the Exchange will be embarking on a widespread initiative to raise awareness among investors regarding this service and the added value to investors. The Exchange will be collaborating with

Local Councils and other bodies to provide a platform to demonstrate the services available through e-Portfolio and facilitate the registration process. Indeed, during the 2nd Annual Investor Conference due to be held on 29 October, the Exchange will be demonstrating the new system and participants at the conference will be able to register for e-Portfolio at the event.

Investors interested to learn more about e-Portfolio and how to register are encouraged to access the Exchange's website (www.borzamalta.com.mt) or else go directly to eportfolio.borzamalta.com.mt

VISITORS TO THE EXCHANGE

On 12 July 2016 the Chairman and Senior Officials of the Exchange welcomed Mr Mario Mallia, Chief Executive of Bank of Valletta plc, the first company which had listed equity on the Exchange in 1992. During his courtesy visit, Mr Mallia was shown around the premises and in particular viewed the new market data dissemination systems.



The Hon. Minister for Finance Prof. Edward Scicluna accompanied the Chief Minister of Gibraltar, the Hon. Fabian Picardo and the Deputy Chief Minister, the Hon. Dr Joseph Garcia on a visit to the Malta Stock Exchange and Mr Alfred Sammut, General Manager represented the Malta Stock Exchange

Later on in the month, Senior Officials welcomed the Hon Fabian Picardo, Chief Minister of Gibraltar and the Hon Dr Joseph Garcia, Deputy Chief Minister, who paid a brief courtesy visit to the Exchange, accompanied by the Hon Minister for Finance, Professor Edward Scicluna. During their visit the distinguished guests had the

opportunity to hear about the developments of the Exchange and its plans for the future.

INTRODUCING MS MARIE CORDINA, SENIOR MANAGER OPERATIONS AUDIT OFFICE AND COMPANY SECRETARY



Ms Marie Cordina

Ms Cordina has been the Group Company Secretary of the Malta Stock Exchange since 2010 and is a member of the Risk Management Committee and Secretary of the Executive Committee as well as the Audit Committee. Marie joined the Exchange in January 1992 and has throughout her tenure, held various administrative positions within the Exchange including Compliance as well as Head of the Central Securities Depository for a number of years.

Ms Cordina is also Head of the Operations Audit Office, a role she has occupied since the office was set up in 2002. During this period Marie has overseen and managed the transformation of the Internal Audit function from one which had a transaction based verification role to a more a risk-based auditing and consultative function.

Ms Cordina is an affiliate member of the Chartered Institute of Internal Auditors (UK & Ireland) and a member of the Heads of Internal Audit Service.

Ms Cordina describes these years of varied experiences working at the Exchange as challenging and dynamic. She is married to Jason and they have two children, Amy and Jake. When not working, she enjoys reading and early morning walks.

Quarterly Report

Equities

A total of 1,897 trades in equities were registered during the third quarter of the year, a decrease of 21% on the previous quarter thus continuing to reflect the downward trend in equity trading also registered during the first six months of the year. Total value of equities traded during the quarter was also down, amounting to over €14 million, a decrease of 22.78% when compared to second quarter figures. At just over €4 billion, market capitalisation for equities declined by 1.9% compared to end June.

Corporate Bonds

1,505 trades were concluded in the corporate bond market, an increase equivalent to 9.5% over the previous quarter. Turnover value also increased by over 3%, totalling €14,178,248 transacted over the quarter. The Market

capitalisation value went up by over 5% when compared to the previous quarter to end September at a value of just over €1.4 billion.

Malta Government Stocks (MGS)

Trading in MGS continued to rise, registering an increase of over 35% in both the number of trades affected and the market turnover value when compared to the second quarter of the year. During the third quarter 5,118 trades were concluded with a market value of almost €161 million. Market capitalisation of MGSs at the end of the quarter reached a value of over €6.49 billion, an increase of 1.63% when compared to the end of June.

Overall, the total market capitalisation across all sectors of the market stood at just over €12.2 billion at the end of September 2016, up from a value €12.14 billion at the end of June 2016.

YEAR 2016 - QUARTERLY REPORT

	Total Trades	% Change	Total Value €	% Change	Market Cap. €	% Change
EQUITIES						
Quarter 1	3,414	-	26,529,817	-	4,125,874,996	-
Quarter 2	2,411	-29.38	18,559,082	-30.04	4,111,468,849	-0.35
Quarter 3	1,897	-21.32	14,331,398	-22.78	4,033,553,880	-1.90
BONDS						
Quarter 1	1,209	-	12,071,370	-	1,300,822,986	-
Quarter 2	1,375	13.73	13,755,552	13.95	1,333,477,328	2.51
Quarter 3	1,505	9.45	14,178,248	3.10	1,404,149,100	5.30
MGS						
Quarter 1	2,806	-	103,922,232	-	6,290,304,854	-
Quarter 2	3,768	34.28	118,340,480	13.80	6,384,242,735	1.49
Quarter 3	5,118	35.83	160,785,854	35.87	6,488,095,852	1.63
T-BILLS						
Quarter 1	0	-	0	-	367,786,965	-
Quarter 2	0	-	0	-	313,435,741	-14.78
Quarter 3	0	-	0	-	255,009,038	-18.64
TOTAL						
Up to end September	23,503	-	482,474,033	-	12,180,807,870	-
	MSE Index	% Change	MSE Sharia Index	% Change	Total Market Capitalisation	% Change €
END Q1	4,563.154	-	1,125.927	-	12,084,789,801	-
END Q2	4,561.431	-0.04	1,058.490	-5.99	12,142,624,653	0.48
END Q3	4,466.623	-2.08	1,011.568	-4.43	12,180,807,870	0.31

Thursday, 27 October 2016

Malta Stock Exchange Capital Markets Round Table – The National Capital Markets Strategic Plan

Venue: Malta Stock Exchange, Valletta

Friday, 10 March 2017

Malta Stock Exchange Art Exhibition: Official Opening

Venue: Malta Stock Exchange, Valletta

Saturday, 29 October 2016

2nd Annual MSE Investor Education Conference

Venue: Corinthia Palace Hotel, Attard

Friday, 17 March 2017

Corporate Governance Workshop: Enabling a Corporate Governance Culture

Venue: Malta Stock Exchange, Valletta

Wednesday, 30 November 2016

Malta Stock Exchange Annual Awards Dinner

Venue: Chamber of Commerce, Valletta

Wednesday, 1 June 2017

MSE Seminar: Moving Forward with ETF and REIT Listings

Venue: Malta Stock Exchange, Valletta

Thursday, 12 January 2017

MSE Seminar: A National Capital Markets Strategic Plan

Venue: Malta Stock Exchange, Valletta

Monday, 5 June 2017

Corporate Governance Workshop: Identifying Corporate Governance Abuse

Venue: Malta Stock Exchange, Valletta

Tuesday, 3 January 2017

Malta Stock Exchange Institute: An Introduction to the Financial Markets

Venue: Malta Stock Exchange, Valletta

Thursday, 2 February 2017

Malta Stock Exchange Institute: Corporate Finance

Venue: Malta Stock Exchange, Valletta

Monday, 16 January 2017

Malta Stock Exchange Institute: An Introduction to ETFs and Funds

Venue: Malta Stock Exchange, Valletta

Monday, 13 February 2017

Malta Stock Exchange Institute: An Introduction to Financial Markets (In Maltese)

Venue: Malta Stock Exchange, Valletta

Monday, 16 January 2017

Malta Stock Exchange Institute: Anti-Money Laundering

Venue: Malta Stock Exchange, Valletta

Thursday, 23 February 2017

Malta Stock Exchange Institute: Portfolio Management and Capital Markets

Venue: Malta Stock Exchange, Valletta

Thursday, 19 January 2017

Malta Stock Exchange Institute: Accounting for Business Owners (SMEs)

Venue: Malta Stock Exchange, Valletta

Thursday, 2 March 2017

Malta Stock Exchange Institute: Bond Trading Strategies

Venue: Malta Stock Exchange, Valletta

Thursday, 26 January 2017

Malta Stock Exchange Institute: Financial Statements Analysis

Venue: Malta Stock Exchange, Valletta

Thursday, 13 March 2017

Malta Stock Exchange Institute: Financial Markets Compliance and Regulation

Venue: Malta Stock Exchange, Valletta





MALTA STOCK EXCHANGE plc

This is edition number 3/2016 of the MSE newsletter covering the period July to September 2016. The newsletter is published on a quarterly basis and is available by download from the Malta Stock Exchange website www.borzamalta.com.mt

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