

Business & Finance

Auctions at Malta Property Expo

The benefits of buying and selling property at an auction will be highlighted early next year as the next HSBC Malta Property Expo will be hosting no less than three property auctions during the four-day event.

This is possible thanks to an agreement just signed between the organisers and Hammer Property Auctions Limited.

With the need to expedite the sales process and stimulate the demand for good value properties, Duplex Real Estate Branding, the Expo organisers are planning to have three auctions during next year's Expo to be held again at MFCC, Ta' Qali.

The first one is aimed at developers with investment opportunities, plots and commercial properties going under the hammer, followed by another auction exclusively for quality residential properties.

Then the next one will be a special auction of properties designed for first-time buyers with special incentives to enhance the value of the property, simplify the buying process and get the market going.

This approach will allow more properties to be offered while allowing the target audience to

attend the particular auction of properties they are interested in.

The auctions are being managed by Hammer Property Auctions Limited, a new Maltese company set up between three partners sharing years of experience in real estate and auctions.

They plan to develop effective property auctions in Malta for the local market as well as international buyers.

Pierre Grech Pillow, of Obelisk Auctions, a fine art auctioneer, has more than two decades experience in the field.

He is joined by two British residents in Malta - Julius Nehorai and Roy Vickery, both with long experience in real estate in the UK and overseas markets as well as Malta.

Hammer Property, whose marketing will soon commence are now seeking properties for inclusion in these auctions from private sellers, estate agents and developers.

Prior to the auction, interested bidders will have the opportunity to inspect and evaluate the properties and can make offers to buy beforehand if they wish.

To include a property in the auction contact Mr Vickery on 9920 6368.

www.hammerauctions.eu



US holiday shoppers shun their credit cards

Cash was king for consumers who shopped over the Thanksgiving weekend, according to survey results released on Sunday, and that factor could have cost retailers additional sales. Only 26 per cent of people who shopped over the weekend said they used credit cards for their purchases, according to a poll conducted for Reuters by America's Research Group.

"That's an amazing shift in consumers' habits," said Britt Beemer, founder of America's Research Group.

A total of 39 per cent said they used cash, while the remaining shoppers used debit cards, the survey showed. Consumers shunning credit cards is a bad sign for retailers, since people who buy gifts with a credit card tend to spend anywhere from 20 to 40 per cent more on the gift, Mr Beemer said.

But a greater percentage of people who said they planned to shop over the Black Friday weekend did so than usual. Only 25.7 per cent of the people who had previously said they planned to shop decided not to make purchases, the survey said. That number was 37 per cent in 2008 and 38 per cent in 2007. (Reuters)

Money market report for week ended November 27

MRO allotment increases for the third consecutive week

On Monday, November 23, the ECB announced its weekly Main Refinancing Operation (MRO). This auction, which was conducted on Tuesday, attracted bids for €59.07 billion from euro area eligible counterparties, €6.49 billion more than the amount bid for in the previous week. The bid amount was allotted in full at a fixed rate equivalent to the prevailing main refinancing rate of one per cent in accordance with current ECB policy.

Also on Monday, November 23, the Eurosystem and the Swiss National Bank (SNB) conducted a EUR/CHF foreign exchange swap,

with a seven-day maturity, to provide Swiss franc liquidity against euro. This operation attracted bids for €5.57 billion, and since this was well below the intended amount of €25 billion, all bids were allotted in full at a fixed price of -0.89 swap points.

On Tuesday, November 24, the ECB announced a standard Longer-Term Refinancing Operation (LTRO) with a maturity of 91 days. In this LTRO, the ECB received bids for €2.07 billion, which amount was allotted in full at a fixed rate equivalent to the prevailing main refinancing rate of 1.00 per cent.

On Wednesday, November 25, the ECB, in conjunction with the US

Federal Reserve, conducted a six-day US dollar funding operation through collateralised lending. This attracted bids for \$17.93 billion, which amount was allotted in full at a fixed rate of 1.11 per cent.

In the domestic primary market for Treasury Bills, the Treasury invited tenders for 91-day bills maturing on February 26, 2010 and 182-day bills maturing on May 28, 2010. Bids for €48.35 million were submitted for the 91-day bills, with the Treasury accepting €22.07 million, while bids for €39.01 million were submitted for the 182-day bills, with the Treasury


accepting €2.43 million. Since €38.17 million worth of bills matured during the week, the outstanding balance of Treasury Bills decreased by €13.68 million to €534.65 million.

The yield resulting from the 91-day bill auction was 1.428 per cent, 0.1 basis points below that on bills with a similar tenor issued on November 20. The latest yield on such bills represented a bid price of 99.6403 per 100 nominal. The yield resulting from the 182-day bill auction was 1.538 per cent, i.e. 6.6 basis points lower than that on bills with a similar tenor issued on November 6. The yield on these bills

represented a bid price of 99.2285 per 100 nominal.

Today the Treasury will invite tenders for 91-day bills maturing on March 5, 2010 and 182-day bills maturing on June 4, 2010.

Treasury Bill trading on the Malta Stock Exchange amounted to €9.40 million during the week, with €0.08 million trades being conducted by the Central Bank of Malta in its role as market maker and €9.32 million trades being conducted by other brokers. Concurrently off-exchange transactions amounted to €1.46 million, of which €0.58 million were transacted by the Central Bank of Malta broker.

 BANK ĊENTRALI TA' MALTA <small>ELIROSISTEMA</small> CENTRAL BANK OF MALTA				
Treasury Bill Primary Market Rates (%)				
27.11.2009	Latest Rates		Previous Rates	
1 MONTH	1.400	(29.05.09)	1.435	(22.05.09)
3 MONTHS	1.428	(27.11.09)	1.429	(20.11.09)
6 MONTHS	1.538	(27.11.09)	1.604	(06.11.09)
9 MONTHS	1.600	(25.09.09)	1.639	(28.08.09)
12 MONTHS	4.391	(23.11.07)	4.525	(13.07.07)

Treasury Bill Primary Market weighted average yields resulting from the latest auction in each tenor. Dates in brackets denote when the last auction was held. Yields calculated on the basis of ACT/360 days.


www.centralbankmalta.org

	Valuation Date	Currency	Bid Price	Offer Price	Dealing Price	Price Change
GlobalCapital Funds SICAV plc						
International Growth Opportunities Fund (Experienced)	27/11/09	GBP	N/A	N/A	0.2701	-0.0016**
International Growth Opportunities Fund (Institutional)	27/11/09	GBP	N/A	N/A	0.3196	-0.0019**
Global Funds SICAV plc						
Melita International Equity Fund	27/11/09	USD	N/A	N/A	0.8703	-0.0027**
Global Bond Fund Plus	27/11/09	EUR	2.5151	2.5906	N/A	-0.0013**
Malta Privatisation and Equity Fund	27/11/09	EUR	1.6198	1.6684	N/A	0.0453**
GlobalCapital Life Insurance Ltd						
GlobalCapital Cautious Managed Strategy	15/11/09	EUR	1.8181	1.9090	N/A	0.0020***
GlobalCapital Balanced Managed Strategy	15/11/09	EUR	1.7929	1.8825	N/A	0.0166***
GlobalCapital Aggressive Managed Strategy	15/11/09	EUR	1.7957	1.8854	N/A	0.0374***

* Monthly Price Change ** Weekly Price Change *** Fortnightly Price Change
 Daily prices for Global Funds SICAV plc are carried daily in the MSE price box as well as on our website www.globalcapital.com.mt

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