



**MONTHLY UPDATE – Q1 2008**

| NZX LISTED ISSUERS       | TOTAL |
|--------------------------|-------|
| NZSX Domestic            | 130   |
| NZSX Dual Full           | 3     |
| NZSX Overseas            | 35    |
| NZDX                     | 55    |
| NZAX                     | 28    |
| Total NZX listed Issuers | 237   |

| CAPITAL RAISED       | Q1 2008       | YEAR TO DATE  |
|----------------------|---------------|---------------|
| New Equity raised    | \$163 million | \$163 million |
| New Debt raised      | \$648 million | \$648 million |
| Total capital raised | \$811 million | \$811 million |

| TRADING                         | Q1 2008         | CHANGE |
|---------------------------------|-----------------|--------|
| Total Number of Trades          | 135,188         | -10%   |
| Total Trades < \$50k            | 119,061         | -9%    |
| Daily Average Trades            | 2,112           | -13%   |
| Total Value Traded (\$)         | \$7.196 billion | -9%    |
| Daily Average Value Traded (\$) | \$112 million   | -12%   |
| <b>NZSX Market</b>              |                 |        |
| Number of Trades                | 128,558         | -11%   |
| Valued Traded (\$)              | \$6.851 billion | -11%   |
| <b>NZDX Market</b>              |                 |        |
| Number of Trades                | 5,689           | 2%     |
| Valued Traded (\$)              | \$340 million   | 48%    |
| <b>NZAX Market</b>              |                 |        |
| Number of Trades                | 941             | -28%   |
| Valued Traded (\$)              | \$5 million     | -59%   |

| LIQUIDITY     | Q1 2008 | CHANGE |
|---------------|---------|--------|
| NZX 15 Index  | 61%     | 11%    |
| NZX 50 Index  | 47%     | 6%     |
| NZX All Index | 44%     | 4%     |

| MARKET DATA                 | Q1 2008 | CHANGE |
|-----------------------------|---------|--------|
| Primary Data Distributors   | 20      | 0%     |
| Real Time Data Distributors | 10,990  | 24%    |

| INSTALMENT WARRANT TRADING | TRADES | CHANGE | VALUE TRADED |
|----------------------------|--------|--------|--------------|
|                            | 3,464  | 33%    | \$20 million |

| MARKET CAPITALISATION | Q1 2008        | CHANGE | % OF GDP |
|-----------------------|----------------|--------|----------|
| All Equity            | \$59 billion   | -21%   | 35%      |
| NZSX                  | \$59 billion   | -21%   | 34%      |
| NZAX                  | \$0.45 billion | -15%   | n/a      |
| NZDX                  | \$11 billion   | 24%    | 6%       |

| NZX INDICES PERFORMANCE | Q1 2008 | CHANGE |
|-------------------------|---------|--------|
| NZX 50 Index            | 3,470   | -16%   |
| NZX 50 Portfolio Index  | 2,028   | -16%   |
| NZX 15 Index            | 6,248   | -16%   |
| NZAX All Index          | 992     | -19%   |
| NZX SciTech Index       | 958     | -33%   |

| SMARTSHARES            | Q1 2008       | CHANGE |
|------------------------|---------------|--------|
| Funds Under Management | \$669 million | 29%    |
| Number of Unitholders  | 15,157        | 1%     |

| LINK MARKET SERVICES | Q1 2008 | CHANGE |
|----------------------|---------|--------|
| NZX Listed Issuers   | 82      | 5%     |
| Other Instruments    | 58      | 14%    |

| NOTES  |
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| (1) All figures are measured at the end of the last trading day of the month.  |
| (2) Change refers to the change since the same period in the previous year.  |
| (3) All Equity Market Capitalisation includes all securities quoted on the NZSX and NZAX markets of New Zealand, Incorporated, Dual & Overseas. For Overseas Listed Issuers, the market capitalisation of the shares on the New Zealand register is used, for Dual Listed Issuers, the portion of full market capitalisation used is calculated from the New Zealand portion of revenue. |
| (4) Market Capitalisation for the NZDX is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.  |
| (5) Annual liquidity is calculated as the annualised value traded of stocks in the index, divided by the average full market capitalisation of stocks in the index.  |
| (6) Smartshares figures include retail ETFs and wholesale clients.   |