



TOP 10 NZX FIRMS BY NZSX AND NZAX EQUITIES TRADED

Quarter to Mar-08

Name	Value Traded (\$ million)	Value %	Trades No.	Trades %
First NZ Capital Ltd	\$2,148	31.33%	25,179	19.44%
Macquarie Securities NZ Ltd	\$1,131	16.50%	9,579	7.40%
UBS New Zealand Ltd	\$1,118	16.30%	11,177	8.63%
Goldman Sachs JBWere Ltd	\$753	10.98%	12,598	9.73%
ABN AMRO New Zealand Ltd	\$617	9.00%	13,353	10.31%
Citigroup Ltd	\$462	6.74%	8,013	6.19%
Forsyth Barr Ltd	\$190	2.78%	9,388	7.25%
ABN AMRO Craigs Ltd	\$189	2.75%	15,118	11.67%
ASB Securities Ltd	\$120	1.75%	12,669	9.78%
Direct Broking Ltd	\$56	0.81%	8,070	6.23%
Deutsche Securities New Zealand Ltd	\$25	0.36%	2	0.00%
	\$6,809	99.31%	125,146	96.64%
100%=	\$6,856		129,499	

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Year to Mar-08

Name	Value Traded (\$ million)	Value %	Trades No.	Trades %
First NZ Capital Ltd	\$9,499	29.75%	110,577	19.19%
Macquarie Securities NZ Ltd	\$4,698	14.71%	42,071	7.30%
UBS New Zealand Ltd	\$4,382	13.72%	45,772	7.94%
Goldman Sachs JBWere Ltd	\$3,800	11.90%	56,163	9.75%
ABN AMRO New Zealand Ltd	\$3,521	11.03%	54,133	9.40%
Citigroup Ltd	\$2,532	7.93%	29,157	5.06%
Forsyth Barr Ltd	\$1,086	3.40%	48,382	8.40%
ABN AMRO Craigs Ltd	\$1,029	3.22%	70,279	12.20%
ASB Securities Ltd	\$526	1.65%	58,712	10.19%
Direct Broking Ltd	\$251	0.79%	36,796	6.39%
Deutsche Securities NZ Ltd	\$161	0.50%	2	0.00%
	\$31,485	98.61%	552,044	95.82%
100%=	\$31,930		576,116	

Despite the downturn in the performance of the equity market the value of trades on the NZSX and NZAX markets has fallen by only \$2 billion to \$31.9 billion in the year to 31 March 2008 compared to a year earlier. The value of market trades for rolling years are lowest as at 31 March than for any rolling year back to the year ending September 2006.

Trading volumes held up well in September, October and November 2007 at levels at or above the monthly average of 49,000 trades however in December the monthly trades fell by around 20% which was repeated in February and March 2008 as the international malaise impacted heavily upon New Zealand.

Market share amongst the top five brokers is little changed for the year although Macquarie Securities has edged its way into second place mainly at the expense of Goldman Sachs JBWere. It is interesting to see that over the last year trading volumes are dominated by First NZ Capital however all the other major broking forms share of trading volumes is now overshadowed by the volumes transacted by ABN AMRO Craigs with ASB Securities taking up third place.

The value of debt market trades continue to be very volatile with \$340 million traded in the latest quarter compared to \$418 million traded in the June 2007 quarter and \$229 million traded in the March 2007 quarter. First NZ Capital and Forsyth Barr continue to dominate this market. ←

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Quarter to Mar-08

Name	Value Traded (\$ million)	Value %	Trades No.	Trades %
First NZ Capital Ltd	\$181.509	53.39%	2,151	37.75%
Forsyth Barr Ltd	\$46.831	13.78%	739	12.97%
Goldman Sachs JBWere Ltd	\$46.591	13.71%	551	9.67%
ABN AMRO Craigs Ltd	\$22.626	6.66%	703	12.34%
Macquarie Equities NZ Ltd	\$11.396	3.35%	274	4.81%
Direct Broking Ltd	\$14.281	4.20%	622	10.92%
ASB Securities Ltd	\$11.661	3.43%	432	7.58%
Hamilton Hinden Green	\$4.112	1.21%	179	3.14%
Esam Cushing & Co	\$0.720	0.21%	34	0.60%
McDouall Stuart Securities Ltd	\$0.138	0.04%	8	0.14%
Glendinning	\$0.072	0.02%	5	0.09%
ABN AMRO New Zealand Ltd	\$0.000	0.00%	-	0.00%
100%=	\$339.938	100.00%	5,698	100.00%

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Year to Mar-08

Name	Value Traded (\$ million)	Value %	Trades No.	Trades %
First NZ Capital Ltd	\$556.745	37.96%	10,684	35.35%
Forsyth Barr Ltd	\$286.931	19.56%	5,322	17.61%
Goldman Sachs JBWere Ltd	\$210.109	14.32%	2,806	9.28%
ABN AMRO Craigs Ltd	\$162.254	11.06%	3,659	12.11%
Direct Broking Ltd	\$93.560	6.38%	3,469	11.48%
ASB Securities Ltd	\$50.427	3.44%	1,905	6.30%
Macquarie Equities NZ Ltd	\$76.201	5.19%	1,417	4.69%
Hamilton Hinden Green	\$17.307	1.18%	657	2.17%
Esam Cushing & Co	\$6.507	0.44%	173	0.57%
ABN AMRO New Zealand Ltd	\$5.077	0.35%	54	0.18%
McDouall Stuart Securities Ltd	\$1.140	0.08%	43	0.14%
Glendinning	\$0.590	0.04%	38	0.13%
	\$1,466.848	99.96%	30,227	99.87%
100%=	\$1,467.459		30,253	
	\$1,465.118	99.88%	30,146	99.73%