

The average daily number of trades on NZX securities markets in 2010 was 2,135, an overall 6.4% decrease on the previous year's total, reflecting the prolonged effects of the global financial crisis through the first half of 2010. Average daily value traded for the full year was \$91 million, a 7.9% decrease on the previous year. However, there was steady upward momentum from a low base at the beginning of 2010. In Q1 2010 the daily average value traded was \$84 million, but by Q4 that total had reached \$103 million - an uplift of 23%. The total number of trades for 2010 was 540,268 a 6.1% decrease on the previous year, but with a 3% uplift in Q4 versus Q1. Total value traded in 2010 was \$22.9 billion, a 7.5% decrease on 2009 figures, but with a 25% uplift in Q4 versus Q1. The total number of trades for the NZX Debt Market was 45,982 for 2010, a 7.2% increase on the previous year. Total value traded on the NZX Debt Market was \$1.3 billion. Total capital raised in 2010 was \$3.2 billion, with \$1.4 billion being raised in equity and \$1.8 billion of debt being issued.

The number of Primary Data Distributors grew over 2009 figures, up 18.2% over the 2010 year. Real-Time Terminal numbers also continued to grow, up 3.6% on the previous year as a result of increasing international interest in New Zealand markets.

Total lots traded in NZX Global WMP Futures reached 210 in the three months since launch.

NZX LISTED ISSUERS	TOTAL
NZX Main Board	146
NZX Alternative Market	25
NZX Debt Market	58
Total NZX Listed Issuers	215

CAPITAL RAISED	FY 2010
New Equity raised	\$1.4 billion
New Debt raised	\$1.8 billion
Total Capital raised	\$3.2 billion

MARKET CAPITALISATION	FY 2010	CHANGE	% GDP
All Equity	\$56.1 billion	1.9%	29.6%
NZX Main Board	\$55.7 billion	2.0%	29.4%
NZX Alternative Market	\$0.4 billion	-17.4%	n/a
NZX Debt Market	\$16.0 billion	6.3%	8.4%

MARKET DATA	FY 2010	CHANGE
Primary Data Distributors	26	18.20%
Real Time Data Terminals	7,536	3.60%

TRADING	FY 2010	CHANGE
Total Trades	540,268	-6.1%
Average Daily Trades	2,135	-6.4%
Total Trades <\$50 k	485,014	-5.7%
Total Value Traded	\$22.9 billion	-7.5%
Daily Average Value Traded	\$91 million	-7.9%
NZX Main Board		
Total Trades	492,616	-7.0%
Value Traded	\$21.6 billion	-7.1%
NZX Debt Market		
Total Trades	45,982	7.2%
Value Traded	\$1.3 billion	-14.2%
NZX Alternative Market		
Total Trades	1,670	-32.2%
Value Traded	\$10.7 million	-18.9%

INDICES PERFORMANCE	FY 2010	CHANGE
NZX 50	3,309	2.4%
NZX 10	3,402	7.2%
ANZ A-Grade Bond Index	3,479	8.7%
ANZ All Swaps Index	142	8.6%

Notes

1. Total NZX Listed Issuers is less than the sum of the listed issuers on each market (Main Board, Alternative Market and Debt Market) as 15 listed issuers have both equity and debt issues listed. The number of Listed Issuers on NZX Main Board includes domestic, overseas and dual listed companies.
2. All figures are measured at the end of the last trading day of the month. Change refers to the change since the same period last year.
3. All Equity Market Capitalisation includes all securities quoted on the NZX Main Board and NZX Alternative Market.
4. Market Capitalisation for the NZX Debt Market the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.

NZ Clearing Corp

The clearing house commenced operations on 6 September 2010.

The gross value of cleared trades by the clearing house since that date to year end 2010 was \$8.3 billion.

Collateral held at year end was \$7.9 million.

The value of securities lending over that period was \$236 million.

CLEARING HOUSE AND DEPOSITORY	FY 2010	CHANGE
Gross value of cleared trades over year	\$8.3 billion	N/A
Collateral held at year end	\$7.9 million	N/A
Depository transactions	2,223	N/A
Assets under custody in depository	\$175 million	N/A
Value of stock lent over year (gross)	\$236 million	N/A

Energy Markets

2010 saw significant change in the electricity market, with the Ministerial Review focused on security of supply and increasing competition, especially in retail.

Weather continued to play a strong part in driving prices throughout the year, averaging \$65 / MWh, with a maximum average daily price across New Zealand of \$245 (15 December), and a minimum average daily price of \$0.67/MWh (26 September).

LOAD WEIGHTED AVERAGE DAILY PRICE (\$/MWH)	FY 2010 - AVERAGE	HIGH	LOW
New Zealand	54.8	245.86	4.03
Upper North Island	56.7	244.52	2.90
Lower North Island	55.4	238.65	2.80
South Island	52.0	252.63	3.80

Agri Publications

NZX Agri's suite of publications finished 2010 with an overall increase in subscription rates of 1.3%, in spite of challenges faced across the sector. Significant work on the publication quality of the monthly New Zealand Dairy Exporter, in particular, yielded a lift in subscription rates both in New Zealand and from a growing number of offshore subscribers.

NZX Agri online subscriptions also experienced very good growth in the latter half of the year, primarily as a result of product bundling.

SUBSCRIPTIONS	FY 2010	CHANGE
NZX Agri publications	12,538	1.3%
Agrifax	755	1.1%
The Dairy Trader	1,141	3.1%

AGRIFAX PRICES	FY 2010	CHANGE
NZX Agrifax Dairy Index	1,224	-1.6%
Whole Milk Powder Price	US\$3,650/t	4.3%
Anhydrous Milk Fat Price	US\$5,400/t	17.4%

Related NZX Businesses

SMARTSHARES	FY 2010	CHANGE
Funds Under Management	\$343 million	6.80%
Number of Unitholders	13,445	-4.80%

LINK MARKET SERVICES	FY 2010	CHANGE
Total Number of Issuers	141	2.20%

Notes

- All Collateral held by the NZ Clearing Corporation is currently lodged as cash. Changes refer to November 2010 period.
- The Electricity Price Index is a weighted average price by electricity load calculated on a rolling seven day basis.
- The total number of subscribers of NZX Agri publications include The New Zealand Dairy Exporter, Country-Wide, The New Zealand Farmers Weekly, Young Country and The Deer Farmer. The change refers to the change since the same period last year.
- Agrifax subscriptions figure includes the five leading Agrifax reports including Monthly Dairy, Weekly Dairy, Market Report, Monthly Sheep & Beef and Monthly Forestry Market Report. Changes in Agrifax and The Dairy Trader subscription figures refer to the November 2010 period.
- The NZX Agrifax Dairy Index base line was 1000 on January 1, 2007. The Index comprises of the five key elements making up New Zealand's dairy industry, primary producers capital, primary producers income, commodity prices, the exchange rate, active dairy industry players. Agrifax prices refer to the change since the same period last year.