



**Table A: Capital, Money, and Foreign Exchange Markets, 1998–2002**

	1998	1999	2000	2001	2002	2003	2004
Interbank money market							
- Turnover (Liri millions)	955	955	301	208	98		
- Turnover to GDP (in percent)	70.1	65.6	19.3	12.7	5.8		
T-bill market							
- Turnover (Liri millions)	344	287	74	154	124		
- Turnover to GDP (in percent)	25.3	19.7	4.7	9.4	7.4		
Government bonds							
- Turnover (Liri millions)	109	48	53	125	41	1020	1092
- Turnover to GDP (in percent)	8.0	3.3	3.4	7.7	2.4		
- Turnover to capitalisation (in percent)	17.2	6.8	8.1	15.4	5.0		
Equities							
- Market capitalisation (Liri millions)	296	790	882	610	552	632	907
- Market capitalisation to GDP (in percent)	21.8	54.3	56.5	37.4	32.8		
- Turnover to market capitalisation (in percent)		7.2	17.4	9.2	3.4	3.8	
Corporate bonds							
- Market capitalisation (Liri millions)	27	41	106	108	159	180	188
- Market capitalisation to GDP (in percent)	1.9	2.8	6.8	6.6	9.4		
- Turnover to market capitalisation (in percent)		5.8	5.1	4.2	13.9		6.5
Foreign exchange							
- Turnover (Liri millions)	1,783	2,504	2,499	2,393	2,811		
- Turnover to GDP (in percent)	130.9	172	160	146.8	166.8		

Sources: IMF, 2003 Financial Stability Assessment Report on Malta, p.29; Central Bank of Malta, and Malta Stock Exchange

**Table B - Analysis of the number of different issuers on the Malta Stock Exchange, 1992 – 2004**

	Private Sector		Government Bonds	Collective Investment Schemes
	Equities	Bonds		
1992	<b>New Issuers</b> BOV	-	4 tranches of Government Stocks	
1993	<b>New Issuers</b> HSBC Bank Malta plc (ex Mid Med Bank)	-	6 tranches of Government Stocks 1 re-issue	
	<b>Re-Issuers</b> BOV re-issue		2 redemptions	
1994	<b>New Issuers</b> Lombard Bank Middle Sea Insurance	<b>New Issuer</b> Gasam Finance	5 new tranches of Government Stocks 4 redemptions of stocks	
	<b>Re-Issuers</b> BOV re-issue/share split Mid-Med Bank plc (now HSBC Bank Malta plc) – share split			
1995	<b>New Issuers</b> Simonds Farsons Cisk –	<b>New Issuer</b> Mid-Med Bank plc	10 new tranches 8 redemptions	<b>Primary Listings</b> 2 local sub-funds
1996	<b>New Issuer / Re-Issuers</b> -	-	9 new tranches 6 redemptions	<b>Primary Listings</b> 1 local sub-fund
1997	<b>New Issuer</b> Suncrest Hotels	<b>New Issuer</b> Suncrest Hotels	7 new tranches 8 redemptions	<b>Primary Listings</b> 2 local sub-funds 2 foreign sub-funds  <b>Secondary Listings</b> 38 foreign sub-funds
1998	<b>New Issuer</b> Maltacom		6 new tranches 6 redemptions	<b>Primary Listings</b> 5 local sub-funds 5 foreign sub-funds  <b>Secondary Listings</b> 39 foreign sub-funds
1999	<b>New Issuer</b> -	<b>New Issuer</b> -	6 new tranches 1 re-issue 6 redemptions	<b>Primary Listings</b> 7 local sub-funds  <b>Secondary Listings</b> 22 foreign sub-funds
	<b>Re-Issuer</b> Lombard Bank – bonus	<b>Re-Issuers</b> Gasam Finance -		

	Private Sector		Government Bonds	Collective Investment Schemes
	Equities	Bonds		
	issue	3 new issues, 1 redemption		<b>Delistings</b> 21 foreign sub-funds
	HSBC Bank – new issue / delisting Mid Med Bank plc	HSBC Bank Malta plc – 1 new issue / delisting of Mid Med Bank plc		
	<b>Redemption</b> Simonds Farsons			
2000	<b>New Issuers</b> IHI Plaza Centres plc Datatrak Holdings plc	<b>New Issuers</b> Eden Finance United Finance IHI MG Privatisation plc Bonds	7 new tranches 1 re-issue 13 redemptions	<b>Primary Listings</b> 11 local sub-funds <b>Secondary Listings</b> 32 foreign sub-funds <b>Delistings</b> 3 foreign sub-funds
	<b>Re-Issuers</b> Lombard Bank – rights issue	<b>Re-Issuers</b> BOV – 2 new issues		
2001	<b>New Issuers</b> Globe Financial Management plc FIM Bank plc	<b>New Issuer</b> CC Car Parks	5 new tranches 9 redemptions	<b>Primary Listings</b> 9 local sub-funds 11 foreign sub-funds <b>Secondary Listings</b> 20 foreign sub-funds <b>Delistings</b> 2 foreign sub-funds
	<b>Re-Issuers</b> Lombard Bank – bonus issue			
2002	<b>New Issuers</b> Malta International Airport	<b>New Issuer</b> Corinthia Finance – 2 new issues	5 new tranche 3 re-issues 5 redemptions	<b>Primary Listings</b> 1 local sub-fund 5 foreign sub-funds <b>Secondary Listings</b> 35 foreign sub-funds <b>Delistings</b> 7 foreign sub-funds
	<b>Re-Issuers</b> IHI – 2 rights issues Lombard Bank – bonus issue Simonds Farsons – rights issue and redemption	Hotel San Antonio plc Mizzi Org. plc Bay Street Finance plc Tumas Investments plc – 2 issues Care Malta Finance plc		

	Private Sector		Government Bonds	Collective Investment Schemes
	Equities	Bonds		
		Big Bon Finance		
		<b>Re-Issuer</b> Simonds Farsons Cisk – 2 new issues		
		<b>Delisting</b> MGP – partial Suncrest - partial		
2003	<b>New Issuers</b> -	<b>New Issuers</b>	2 de-listings 6 new tranches	<b>Primary Listing</b> 1 Closed Ended Scheme
	<b>Re-Issuers</b> BOV – bonus issue	Mariner Finance Bonds		<b>Secondary Listing</b> 37 foreign sub-funds
	Lombard – bonus issue	Dolmen Properties plc		<b>Delisting</b> 10 local sub-funds 26 foreign sub-funds
	Fimbank – bonus and rights issue	<b>Re-Issuers</b> Gasam – 1 new issue / 1 delisting		
	Globe Financial Management plc – 1 re-issue	IHI – 2 new issues		
2004	<b>New Issuers</b>	<b>New Issuer</b>	8 new issues 3 redemptions	<b>Primary Listings</b> 15 local sub-funds 10 foreign sub-funds
	<b>Re-Issuers</b> Lombard Bank – bonus issue	European Investment Bank	1 re-issue (integrated)	<b>Secondary Listings</b> 59 foreign sub-funds
	Fimbank – share option scheme			<b>Delistings</b> 1 local sub-fund 42 foreign sub-funds
	<b>Total number of different companies issuing securities</b>	<b>13</b>	<b>17<sup>1</sup></b>	<b>Primary Listed</b> <b>Secondary Listed<sup>2</sup></b>

Date: June 2005

Sourced from Statistics published by the Malta Stock Exchange

<sup>1</sup> 4 of the Bond Issuers are also Equity Issuers

<sup>2</sup> Amongst other factors which led to certain de-listings, to note that post-implementation of the EU UCITS Directive, there was a change in the financial framework which led to substantial delisting of foreign funds qualified as UCITS from the Malta Stock Exchange