

## ISE publishes Quarterly Statistical Report for Q4 2011

- Equity trades exceed 2.4m in 2011 with more than 10k trades per day in Q4
- Most equity indices show growth in Q4 with a 15.5% increase in the benchmark ISEQ 20 Index
- Turnover in Irish Government securities returns to levels experienced earlier in 2011

3<sup>rd</sup> February 2012

### Equity trades exceed 2.4m in 2011 with more than 10k trades per day in Q4

Trade levels in equities showed an increase of 14.2% in 2011 with total trades exceeding 2.4m for the year [2010: 2.1m]. The average number of trades per day remained steady at over 10,000 in the last quarter of 2011 [10,132 in Q4 compared to 10,367 in Q3].

Average daily turnover in Irish equities fell slightly from €133m to €131m in the fourth quarter while overall turnover fell from €8.8bn to €8.2bn in Q4 reflecting the fall in the number of days in the period [63 days compared to 66 days in Q3].

Market capitalisation of companies included in the ISEQ indices rose by more €20bn during the quarter reaching €86.9bn at the end of December 2011, an increase of 32.1% in Q4 and 80.7% over the calendar year (Note 1).

### Most equity indices show growth in Q4 with a 15.5% increase in the benchmark ISEQ 20 Index

All equity indices, with the exception of the ISEQ Small Cap index, showed growth in the fourth quarter with increases ranging from 5.3% to 31%. The suite of ISEQ 20 indices, which represent 20 of the largest and most liquid equities quoted on the ISE, performed particularly well during the period with the ISEQ 20 up 15.5%, the ISEQ 20 Capped index growing by 11.7% and the ISEQ 20 Leveraged index rising by 31%. The ISEQ General and the ISE Overall indices also showed double digit growth in the fourth quarter of 2011.

Overall in 2011, the ISEQ General index rose by 5.2%, other indices remained relatively similar to the levels recorded at the end of 2010, while the ISEQ Financial index, the Small Cap and ESM index all fell by more than 15% in 2011.

### Turnover in Irish Government securities returns to levels experienced earlier in 2011

In the last quarter of 2011, turnover in Irish Government securities returned to the levels experienced earlier in the year with turnover measuring €17.3bn [Q3: €23.1bn]. Daily average turnover was €274m [Q3: €351m] down 21.9% in the period. Deal numbers also reflected the lower activity levels, with the number of trades recorded in Q4 being just over half the levels

experienced in Q3 of 2011 [5,659 compared to 11,145]. Full year turnover and trade statistics in Irish Government bonds and Treasury bills were down 73.4% and 48.7% respectively from the figures recorded in 2010, this reflects the Irish Government's decision to exit the bond markets in Q4 2010.

The market capitalisation of Irish Government bonds and Treasury bills fell back 8.6% in Q4 but remained relatively stable year on year with a value of €73.4bn at the end of December 2011, a change of 1.9% on the market capitalisation recorded at the end of 2010 [Q4 2010: €74.9bn].

All ISEQ bond indices rose year on year, with increases ranging from 1.3% to 9.7%. The best performing indices were the longer term 5 Plus ISEQ Bond index and the 10 Plus ISEQ Bond index which grew by 6.7% and 9.7% respectively.

### **Challenging conditions internationally remain a factor in the level of fund and debt security listings**

The impact of challenging conditions in international capital markets remains a factor in the level of fund and debt securities admitted to listing on the ISE's markets. The number of new listings of funds and sub funds was 80 in Q4 [Q3: 113] and the level of debt tranches admitted to listing was 518 in the last quarter of 2011 [Q3: 548].

At the end of 2011, the number of funds and sub funds listed on the ISE was 2,893 [2010: 3,009] while tranches of debt securities amounted to 21,142 [2010: 22,510].

### **Further Information**

Ailish Byrne

Head of Public Affairs and Communications

Telephone +353 1 617 4200

Mobile + 353 87 2380265

[ailish.byrne@ise.ie](mailto:ailish.byrne@ise.ie)

[www.ise.ie](http://www.ise.ie)

### **Note 1**

If AIB and Irish Life and Permanent are excluded from the calculations, the market capitalisation of companies included in the ISEQ indices would have risen by more than €6.4bn during Q4 to €50.6bn at the end of December 2011, an increase of 14.6% in the quarter and 6.6% over the calendar year.

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	Q4 2011	Q3 2011	FY 2011	FY 2010
Number of Days in Period	63	66	253	254

## Turnover

Turnover	Q4 2011 €m	Q3 2011 €m	% Change	FY 2011 €m	FY 2010 €m	% Change
Equity & ETFs	8,225	8,777	-6.3	35,684	45,609	-21.8
Irish Government Bonds & Treasury Bills	17,273	23,137	-25.3	61,625	231,291	-73.4
<b>Daily Average Turnover</b>	€m	€m		€m	€m	
Equity & ETFs	131	133	-1.5	141	180	-21.7
Irish Government Bonds & Treasury Bills	274	351	-21.9	244	911	-73.2

## Trade Figures

	Q4 2011	Q3 2011	% Change	FY 2011	FY 2010	% Change
<b>Number of Trades</b>						
Equity & ETF Trades	638,344	684,196	-6.7	2,417,864	2,116,816	14.2
Irish Government Bonds & Treasury Bills	5,659	11,145	-49.2	29,893	58,271	-48.7
<b>Daily Average Trades</b>						
Equity & ETF Trades	10,132	10,367	-2.3	9,557	8,334	14.7
Irish Government Bonds & Treasury Bills	90	169	-46.7	118	229	-48.5

## Money Raised

	Q4 2011 €m	Q3 2011 €m	% Change	FY 2011 €m	FY 2010 €m	% Change
<b>Money Raised</b>						
Equity & ETFs	6	7,660	-99.9	10,129	5,326	90.2
Irish Government Bonds & Treasury Bills	0	0	0	0	31,536	-100

## Market Capitalisation

	Q4 2011 €m	Q3 2011 €m	% Change	End 2011 €m	End 2010 €m	% Change
<b>Market Capitalisation</b>						
Equity (included in ISEQ)	86,857	65,767	32.1	86,857	48,054	80.7
Irish Government Bonds	73,437	80,329	-8.6	73,437	74,892	-1.9

## Member Firms

	New Q4 2011	Total at End Q4 2011	2010
Number of Member Firms (of which international)	0	47(39)	49(40)
<b>Member Firm Type*</b>	<b>Domestic</b>	<b>International</b>	<b>Total</b>
Equity (& ETF) Member Firms	7	15	22
Primary Dealers in Irish Government Bonds	1	15	16
Settlement Only & Clearing Member Firms	0	9	9

\*Member firm numbers have been revised to more accurately reflect the overall number of ISE member firms based on the different types of memberships held. Previously an individual member firm which undertook a range of activities on the ISE, and therefore held two or more different types of membership, was counted as one member firm. Comparative figures have been restated accordingly.

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## ISEQ Indices

ISEQ Equity Indices	Q4 2011	Q3 2011	% Change Q4 2011	2010	% Change 2011
Overall	2,902	2,503	15.9	2,885	0.6
Financial	120	114	5.3	414	-71.0
General	4,020	3,454	16.4	3,820	5.2
Small Cap	1,639	1,762	-7.0	1,939	-15.5
ESM	1,335	1,195	11.7	1,975	-32.4
ISEQ 20	469	406	15.5	463	1.3
ISEQ 20 Leveraged	1,327	1,013	31.0	1,372	-3.3
ISEQ 20 Capped	601	538	11.7	618	-2.8

ISEQ Bond Indices	Q4 2011	Q3 2011	% Change Q4 2011	2010	% Change 2011
All Bond	85.33	88.72	-3.8	81.49	4.7
Under 3	94.32	94.74	-0.4	93.08	1.3
Under 5	96.26	97.71	-1.5	93.91	2.5
Under 10	86.58	89.71	-3.5	83.04	4.3
5 Plus	80.88	85.76	-5.7	75.81	6.7
10 Plus	79.06	85.20	-7.2	72.06	9.7

## Securities

	New Q4 2011	New Q3 2011	New FY 2011	Total At End Q4 2011	Total At End 2010
Companies - MSM	0	0	0	30	36
Companies - ESM	1	0	2	25	23
ETFs	0	0	0	1	14
Treasury Bills	0	0	0	0	4
Irish Government Bonds	0	0	0	12	13

## Investment Funds\*\*

	New Q4 2011	New Q3 2011	New FY 2011	Total At End Q4 2011	Total At End 2010
Funds	20	22	91	1,052	1,167
Subfunds	60	91	282	1,841	1,842
Total	80	113	373	2,893	3,009
Classes	398	477	2,007	7,488	7,633

## Debt Securities\*\*\*

	New Q4 2011	New Q3 2011	New FY 2011	Total At End Q4 2011	Total At End 2010
Programmes	21	9	45	520	579
Non Programmes	38	35	146	2,628	2,790
Debt Tranches	518	548	2,517	21,142	22,510

\*\*Investment Fund totals include umbrella funds.

\*\*\*The figure for Programmes and non Programmes represent the number of individual issuers during a period. Any such issuer may have issued a number of securities during the relevant period which are counted within the figure for tranches.