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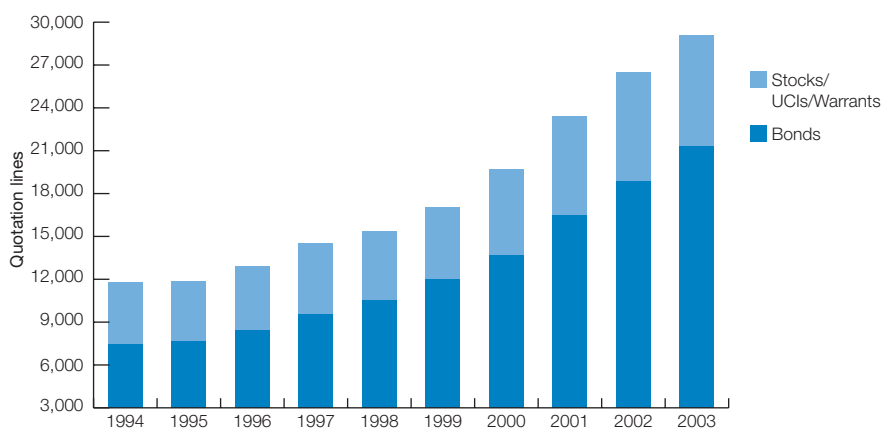
1 The official price list

1.1 Listings

	2003			2002		
	Total	New listings	Delistings	Total	New listings	Delistings
Bonds	21,285	6,161	3,759	18,883	5,387	2,951
EUR	9,781	3,369	1,202	7,613	2,802	803
LUF	234	0	118	352	0	139
USD	7,282	1,943	1,464	6,804	1,781	1,183
Other	3,988	849	975	4,114	804	826
Shares	268	30	30	268	15	25
Domestic	50	1	6	55	3	2
Foreign	218	29	24	213	12	23
UCIs	5,754	1,051	1,095	5,798	1,042	651
Domestic	5,568	1,035	1,068	5,601	950	597
Foreign	186	16	27	197	92	54
Warrants & other	1,795	1,004	746	1,537	1,069	838
Total	29,102	8,246	5,630	26,486	7,513	4,465

1.2 Ten-year listing evolution

	Total	Bonds	Stocks	UCIs	Warrants	% Bonds/ Total
1994	11,753	7,457	315	2,358	1,623	63.4%
1995	11,874	7,687	327	2,519	1,341	64.7%
1996	12,870	8,441	313	2,766	1,350	65.6%
1997	14,478	9,574	317	3,030	1,557	66.1%
1998	15,386	10,513	308	3,337	1,228	68.3%
1999	17,051	12,021	312	3,658	1,060	70.5%
2000	19,690	13,679	297	4,625	1,089	69.5%
2001	23,438	16,447	278	5,407	1,306	70.2%
2002	26,486	18,883	268	5,798	1,537	71.3%
2003	29,102	21,285	268	5,754	1,795	73.1%



1.3 Turnover

	2003			2002		
	Number of trades	Volume (EUR million)	%	Number of trades	Volume (EUR million)	%
Bonds	9,471	379.7	47.9%	15,341	1,223.6	70.0%
EUR	3,910	223.7	28.2%	4,453	734.7	42.1%
LUF	702	29.8	3.8%	4,263	239.3	13.7%
USD	1,667	57.6	7.3%	2,462	179.0	10.2%
Other	3,192	68.6	8.6%	4,163	70.6	4.0%
Shares	18,370	233.4	29.4%	22,893	291.8	16.7%
Domestic	17,925	224.4	28.3%	22,080	279.3	16.0%
Foreign	445	9.0	1.1%	813	12.5	0.7%
UCIs	4,264	130.7	16.5%	5,132	231.4	13.3%
Domestic	4,201	126.5	16.0%	5,040	217.3	12.5%
Foreign	63	4.2	0.5%	92	14.1	0.8%
Warrants & other	73	49.0	6.2%	36	0.4	0.0%
Total	32,178	792.8	100%	43,402	1,747.2	100%

1.4 Ten-year turnover evolution

	Total (EUR million)	(EUR million)				% Stocks, UCIs, Warrants/ Total
		Bonds	Stocks	UCIs	Warrants	
1994	1,276.4	408.5	223.1	637.5	7.2	68.0%
1995	847.4	491.0	157.7	196.4	2.3	42.1%
1996	2,144.7	1,537.9	409.6	194.9	2.3	28.3%
1997*	7,495.9	6,562.6	515.3	417.3	0.7	12.5%
1998	2,814.3	1,316.0	1,059.3	434.4	4.6	53.2%
1999	2,499.4	1,148.7	991.8	353.4	5.5	54.0%
2000	2,819.9	1,000.6	1,321.6	496.7	1.0	64.5%
2001	2,419.5	1,631.8	494.2	292.7	0.8	32.6%
2002	1,747.2	1,223.6	291.8	231.4	0.4	30.0%
2003	792.8	379.7	233.4	130.7	49.0	52.1%

* including exceptional trades

2 Bonds

2.1 Listings

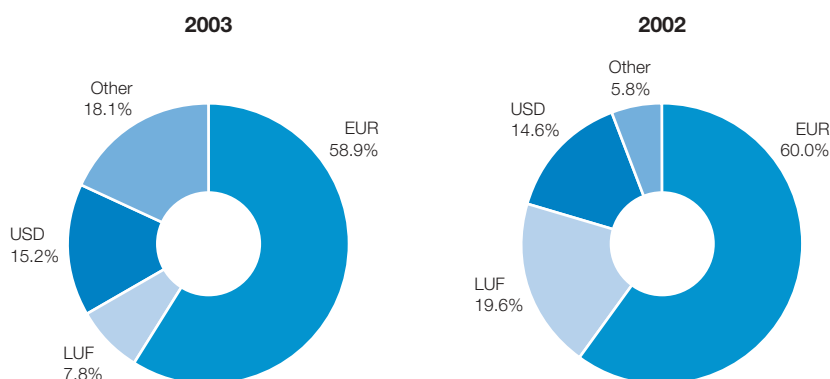
2.1.1 Bond listings

Currency	2003			2002		
	New listings Number	Amount issued (EUR million)	Quotation lines Total	New listings Number	Amount issued (EUR million)	Quotation lines Total
EUR	3,369	528,675.5	9,781	2,802	419,212.5	7,613
EMU-IN	1	113.4	1,203	1	19.1	1,622
AUD	38	3,886.6	120	26	1,871.8	111
CAD	35	11,990.7	184	19	7,605.0	216
CHF	39	1,193.5	103	38	924.3	87
CZK	30	720.1	110	44	1,200.5	98
DKK	5	380.7	71	5	246.7	101
GBP	348	57,074.0	1,123	245	42,859.1	977
JPY	183	12,381.5	616	215	17,536.8	585
NOK	26	1,996.5	122	55	4,007.2	124
NZD	24	1,128.2	71	17	905.0	63
PLN	19	431.4	98	38	1,065.4	99
SEK	41	2,362.2	114	46	1,091.1	102
USD	1,943	512,546.4	7,282	1,781	598,848.9	6,804
ZAR	5	155.4	134	10	222.2	149
Other	55	1,881.7	153	45	2,568.8	132
Total	6,161	1,136,917.8	21,285	5,387	1,100,184.4	18,883

2.2 Bond turnover

Currency	2003			2002		
	Number of trades	Volume (EUR million)	%	Number of trades	Volume (EUR million)	%
EUR	3,910	223.7	58.9%	4,453	734.7	60.0%
EMU-IN	978	40.9	10.7%	4,594	264.9	21.7%
AUD	417	2.9	0.8%	653	5.6	0.5%
CAD	511	15.2	4.0%	993	9.1	0.7%
DKK	293	10.0	2.6%	289	5.4	0.4%
GBP	97	1.4	0.4%	110	2.3	0.2%
NZD	369	2.1	0.6%	388	2.7	0.2%
SEK	74	5.0	1.3%	76	1.2	0.1%
USD	1,667	57.6	15.2%	2,462	179.0	14.6%
ZAR	786	16.0	4.2%	765	8.4	0.7%
Other	369	4.9	1.3%	558	10.3	0.9%
Total	9,471	379.7	100%	15,341	1,223.6	100%

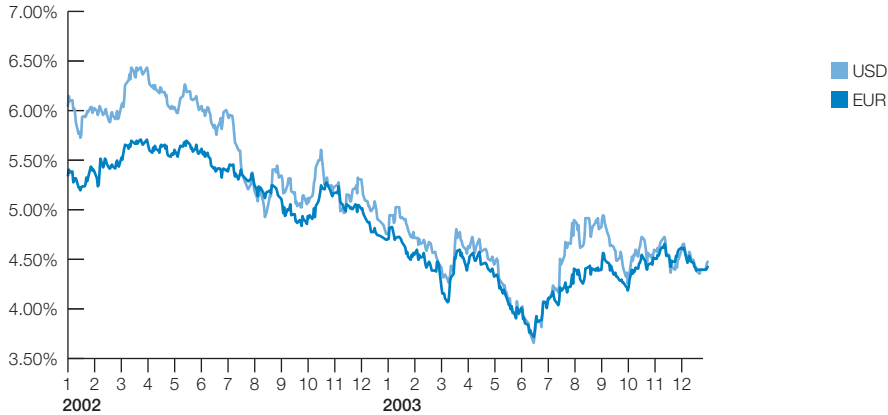
Bond turnover by currency



2.3 Most traded bonds

Currency	Issue	Nominal value (in million)	Turnover (EUR million)
EUR	BBVA Global Finance 2.219% 2004	65.0	65.0
USD	Dexia Credit Local 5.5% 2009	25.3	25.7
EUR	RWE Finance 5.125% 2018	16.0	15.6
EUR	RWE Finance 6.25% 2016	10.0	11.1
CAD	Dexia Credit Local 6.75% 2006	16.2	10.7
EUR	Union Bank of Norway 5.17% 2006	10.0	10.4
EUR	Gosvenor International 2.452% 2022	7.0	7.1
EUR	Landesbank Baden-Württemberg 2.145% 2005	5.0	5.0
EUR	International Bank for Reconstruction and Development 0% 2028	18.0	4.7
DEM	Groupe Bruxelles Lambert 2.5% 2003	8.6	4.4
SEK	Deutsche Bank 5% 2007	35.0	4.0
DKK	Commerzbank 8.25% 2006	26.8	3.9
LUF	Kingdom of Denmark 0% 2003	151.3	3.7
EUR	Ahold Finance U.S.A. 6.375% 2005	2.8	2.7
EUR	Suez 2.875% 2004	2.5	2.5

2.4 Evolution of bond yields (long term)

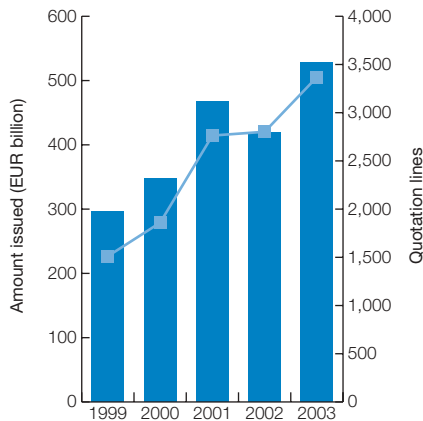


2.5 The euro-denominated bond market

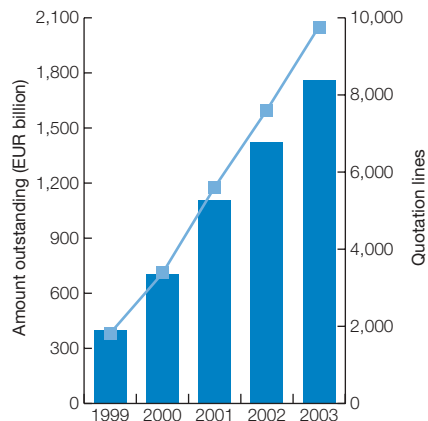
2.5.1 Euro-denominated bond listings & turnover

Year	New listings		Total listings		Turnover (EUR million)	% of total bond turnover
	Number	(EUR million)	Number	(EUR million)		
1999	1,512	297,019.7	1,819	401,448.1	40.1	3.5%
2000	1,859	347,521.4	3,375	705,385.6	77.1	7.7%
2001	2,763	468,014.7	5,610	1,108,185.0	281.0	17.2%
2002	2,802	419,212.5	7,613	1,421,342.5	734.7	60.0%
2003	3,369	528,675.5	9,781	1,758,909.0	223.7	58.9%

Newly listed euro-denominated bonds by number of issues and by amount issued



Listed euro-denominated bonds by number of issues and by amount outstanding



■ Quotation lines ■ Issued

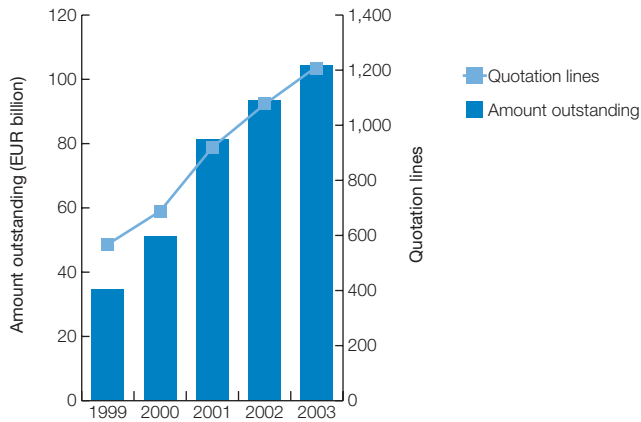
2.5.2 Largest issuers of euro-denominated bonds in 2003

Issuer	Number of issues	Amount issued (EUR million)
European Investment Bank	27	13,620.0
Erap	3	9,400.0
Dekabank Deutsche Girozentrale	28	8,975.0
Compagnie de Financement Foncier	45	7,273.0
HSH Nordbank	16	6,912.0
Landesbank Baden-Württemberg	20	6,713.0
Volkswagen International Finance	18	6,657.0
Landesbank Sachsen	35	6,606.0
Ford Motor Credit Company	5	6,500.0
General Electric Capital Corporation	6	6,276.0
France Telecom	4	6,060.0
Dexia Municipal Agency	19	5,756.4
Bayerische Landesbank	41	5,583.7
Kreditanstalt für Wiederaufbau	4	5,145.0
HBOS Treasury Services	2	5,000.0

2.6 Bond issuance by domestic companies

2.6.1 Listings

Year	New listings	Amount issued (EUR million)	Total quotation lines	Issuers	Amount outstanding (EUR million)
1999	122	14,307.7	568	106	34,837.7
2000	230	21,064.9	688	118	51,341.6
2001	356	36,911.4	920	154	81,543.8
2002	368	22,405.2	1,076	181	93,381.3
2003	365	23,799.8	1,213	196	104,454.8



2.6.2 Lettres de gage issued by Luxembourg mortgage banks

Year	New listings	Amount issued (EUR million)	Total quotation lines	Amount outstanding (EUR million)
2000	32	6,563.6	32	6,563.6
2001	23	3,879.9	49	9,896.7
2002	15	2,139.1	46	10,002.9
2003	17	3,338.3	49	10,997.3

2.6.3 Listed Luxembourg government bonds

ISIN Code	Listing currency	Rate	Amount issued (EUR)	Amount outstanding (EUR)	Maturity	Listing date	
LU0056693087	EUR	OLUX	8.00%	143,530,351	143,530,351	21/04/05	21/04/95
LU0063395148	EUR	OLUX	6.00%	154,140,194	154,140,194	23/02/06	23/02/96
LU0076394732	EUR	OLUX	5.50%	94,447,433	94,447,433	23/05/07	23/05/97

Stocks and shares

3.1 Stock and share listings

2003

	New stocks listed	Delistings	Total quotation lines	Total number of companies	Market capitalisation (EUR million)
Domestic	1	6	50	44	29,597.8
Foreign	29	24	218	198	249,425.9
Total	30	30	268	242	279,023.7

2002

	New stocks listed	Delistings	Total quotation lines	Total number of companies	Market capitalisation (EUR million)
Domestic	3	2	55	48	23,568.5
Foreign	12	23	213	197	281,422.9
Total	15	25	268	245	304,991.4

3.2 New companies listed in 2003

Foreign companies	Stocks		Country of origin	Listing date
Abbey National Plc	18,000,000	ADS	United Kingdom	12/09/03
Aftek Infosys Ltd	1,333,100	GDR	India	10/02/03
Aptech Ltd	3,840,000	GDR	India	7/11/03
Ballarpur Industries Ltd	4,232,164	GDS	India	19/11/03
Cathay Financial Holding Co. Ltd	44,850,000	GDS	Taiwan	4/08/03
Chi Mei Optoelectronics Corp.	50,000,000	GDS	Taiwan	27/10/03
Chunghwa Picture Tubes Ltd	20,000,000	GDS	Taiwan	8/10/03
CMC Magnetics Corp.	10,000,000	GDR	Taiwan	9/10/03
Daewoo Shipbuilding & Marine Engineering Co. Ltd	15,391,491	GDS	Korea (Rep. of)	10/06/03
First Financial Holding Co. Ltd	48,837,080	GDS	Taiwan	29/07/03
Hannstar Display Corp.	27,345,000	GDS	Taiwan	5/08/03
High Tech Computer Corp.	6,550,000	GDR	Taiwan	19/11/03
Industrial Bank of Korea	48,532,922	GDS	Korea (Rep. of)	19/12/03
INI Steel Company	38,742,471	GDS	Korea (Rep. of)	16/10/03
Kumgang Korea Chemical Co. Ltd	1,800,000	GDS	Korea (Rep. of)	23/04/03
Maars Software International Ltd	5,000,000	GDR	India	5/12/03
Morepen Laboratories Ltd	5,000,000	GDR	India	31/03/03
Nanya Technology Corp.	33,600,000	GDR	Taiwan	18/07/03
Quanta Computer Inc.	13,800,000	GDS	Taiwan	26/11/03
Quanta Display Inc.	30,000,000	GDS	Taiwan	3/10/03
Sampo Corporation	12,500,000	GDS	Taiwan	24/11/03
Silicon Integrated Systems Corp.	25,000,000	GDS	Taiwan	17/01/03
Sterling Biotech Ltd	2,250,000	GDR	India	6/10/03

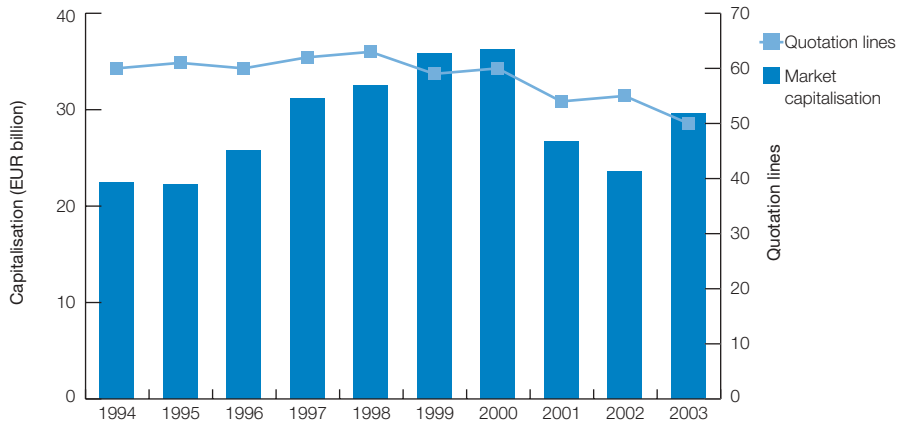
3.3 Largest domestic companies

Company	Market capitalisation (EUR million)	% Total capitalisation	Listing currency	Price 31/12/03	Price 31/12/02	Change
1 Arcelor	7,382.6	24.9%	EUR	13.85	11.98	+15.6%
2 RTL Group	7,244.1	24.5%	EUR	46.80	28.75	+62.8%
3 SES Global	4,719.7	15.9%	EUR	8.00	6.40	+25.0%
4 Kredietbank S.A. Luxembourgeoise	2,311.4	7.8%	EUR	115.50	102.50	+12.7%
5 Bolton Group International	1,706.8	5.8%	EUR	490.00	475.00	+3.2%
6 Millicom International Cellular	866.7	2.9%	USD	68.30	1.77	<i>note 1</i>
7 Espirito Santo Financial Group	783.3	2.6%	EUR	16.35	16.70	-2.1%
8 Quilmes Industrial - Quinsa	703.0	2.4%	USD	0.82	0.50	+64.4%
9 Plantations des Terres Rouges	544.9	1.8%	EUR	480.00	431.00	+11.4%
10 Gefinor	391.2	1.3%	USD	12.33	11.28	+9.3%
11 Cegebel	346.3	1.2%	EUR	51.50	43.75	+17.7%
12 Quilvest	262.7	0.9%	USD	60.00	50.00	+20.0%
13 Luxempart	239.4	0.8%	EUR	100.00	78.00	+28.2%
14 Socfinasia	226.6	0.8%	EUR	226.00	195.00	+15.9%
15 Le Foyer	220.5	0.7%	EUR	24.50	15.50	+58.1%
16 Compagnie Occident Finance Industrie (COFI)	200.0	0.7%	EUR	10.00	7.37	+35.7%
17 Banque Degroof Luxembourg	170.2	0.6%	EUR	230.00	310.25	-25.9%
18 BGL Investment Partners	163.5	0.6%	EUR	34.25	24.00	+42.7%
19 Intercultures	117.7	0.4%	EUR	71.88	63.00	+14.1%
20 Audiolux	114.0	0.4%	EUR	85.50	66.00	+29.5%

redeemable preference shares not included

note 1: reverse split 3/1

3.4 Domestic market capitalisation



3.5 Stock and share turnover

	2003				2002			
	Number of trades	Number of shares traded	Turnover EUR million	%	Number of trades	Number of shares traded	Turnover EUR million	%
Domestic	17,925	31,374,718	224.4	96.1%	22,080	23,821,819	279.3	95.7%
Foreign	445	2,020,950	9.0	3.9%	813	3,015,873	12.5	4.3%
Total	18,370	33,395,668	233.4	100%	22,893	26,837,692	291.8	100%

3.6 Most traded stocks

Listing currency	Stocks	Number of shares traded	Number of trades	Turnover (EUR million)
EUR	SES Global	16,335,579	8,367	98.4
EUR	Kredietbank S.A. Luxembourgeoise (priv.)	299,521	1,685	27.6
EUR	Arcelor	1,613,661	1,092	17.9
EUR	Kredietbank S.A. Luxembourgeoise (ord.)	133,957	769	14.9
EUR	RTL Group	268,740	513	9.9
EUR	Socfinasia	38,005	1,364	7.6
EUR	BGL Investment Partners	283,076	570	7.5
EUR	Brait	6,451,713	2	5.5
EUR	Cegedel	117,236	365	5.5
EUR	Le Foyer	255,890	566	4.5
EUR	Banque Degroof Luxembourg	19,712	298	4.3
EUR	Audiolux	47,241	126	3.4
EUR	Luxempart	40,569	235	3.2
EUR	Intercultures	48,620	779	3.0
USD	Quilmes Industrial - Quinsa (ord. A)	4,084,856	134	2.5

3.7 Luxembourg stock indices

3.7.1 The LuxX

3.7.1.1 Index constituents (as of January 19, 2004)

Company	Number/Basket	Price 31/12/03	Weight 31/12/03
Arcelor	6,029	13.85	22.50%
Banque Degroof Luxembourg	19	230.00	1.18%
BGL Investment Partners	421	34.25	3.89%
Cegedel	520	51.50	7.23%
Kredietbank S.A. Luxembourgeoise (ord.)	482	115.50	15.00%
Kredietbank S.A. Luxembourgeoise (priv.)	191	97.00	5.00%
Le Foyer	270	24.50	1.79%
Luxempart	219	100.00	5.91%
RTL Group	1,387	46.80	17.50%
SES Global	9,272	8.00	20.00%

3.7.1.2 Index values

2003	Price index		Return index	
	Lowest	Highest	Lowest	Highest
Year start	781.24		831.28	
January	675.67	781.24	718.95	831.28
February	654.14	705.14	696.04	750.30
March	639.86	701.79	680.84	746.74
April	684.80	745.27	728.66	793.66
May	729.19	766.33	784.10	836.39
June	769.09	845.98	839.41	926.95
July	824.76	884.86	903.69	969.54
August	879.15	936.99	963.29	1,026.66
September	921.14	951.07	1,009.29	1,042.09
October	913.27	983.62	1,001.54	1,078.69
November	984.16	1,015.28	1,079.28	1,113.41
December	984.69	1,018.88	1,079.87	1,117.36
Year close	1,018.88		1,117.36	

Basis: 1,000 as at January 4, 1999

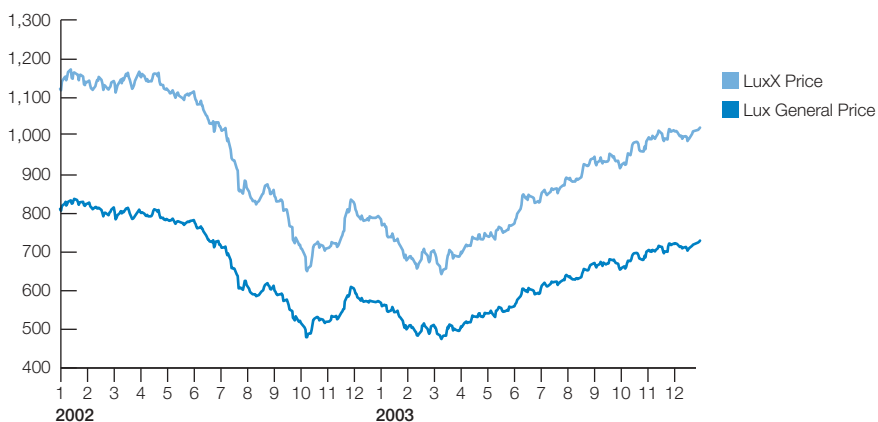
3.7.2 The Lux General

3.7.2.1 Index values

2003	Price index		Return index	
	Lowest	Highest	Lowest	Highest
Year start	564.73		600.67	
January	496.52	564.73	528.18	600.67
February	480.15	511.68	510.79	544.29
March	471.46	508.92	501.54	541.39
April	493.12	539.52	524.58	574.28
May	528.20	555.23	564.48	602.54
June	555.84	603.41	603.20	655.47
July	587.91	634.73	638.73	690.66
August	626.34	663.61	681.53	722.08
September	656.46	678.03	714.30	737.77
October	650.74	697.76	708.29	759.47
November	693.75	718.93	755.11	782.51
December	700.78	726.35	763.57	791.51
Year close	726.35		791.51	

Basis: 1,000 as at January 4, 1999

LuxX and Lux General Indices 2002-2003



3.8 Foreign depositary receipts

3.8.1 Listings

Issuer	Country of origin	Listing date
Abbey National Plc	United Kingdom	12/09/03
Aboatiz Equity Ventures	Philippines	16/11/94
Accton Technology Corp.	Taiwan	17/02/97
Aftek Infosys Ltd	India	10/02/03
Anam Semiconductor Inc.	Korea (Rep. of)	23/07/97
Aptech Ltd	India	7/11/03
Arvind Mills Ltd (The)	India	17/02/94
Ayala Corp.	Philippines	30/03/92
Ballarpur Industries Ltd	India	19/11/03
Banque du Liban et d'Outre-Mer S.A.L.	Lebanon	27/01/98
Banque Libanaise pour le Commerce S.A.L.	Lebanon	7/01/97
Benq Corp.	Taiwan	30/12/99
Bharat Hotels Ltd	India	23/05/96
Bombay Dyeing & Manufacturing Co. Ltd	India	2/12/93
Capex S.A.	Argentina	29/06/94
Carol Info Services Ltd	India	9/03/94
Cathay Financial Holding Co. Ltd	Taiwan	4/08/03
Century Textiles & Industries Ltd	India	28/09/94
CESC Ltd	India	25/04/94
Chemical Works of Gedeon Richter Ltd	Hungary	20/11/95
Chi Mei Optoelectronics Corp.	Taiwan	27/10/03
China Steel Corp.	Taiwan	10/02/97
Chunghwa Picture Tubes Ltd	Taiwan	8/10/03
CMC Magnetics Corp.	Taiwan	9/10/03
Compal Electronics Inc.	Taiwan	19/11/99
Companhia Brasileira de Distribuicao	Brazil	3/10/95
Core Healthcare Ltd	India	28/06/94
Corporacion Financiera del Valle S.A.	Colombia	24/02/93
Crest Communication Ltd	India	23/01/04
Daewoo Shipbuilding & Marine Engineering Co. Ltd	Korea (Rep. of)	10/06/03
DBS Group Holdings Ltd	Singapore	9/01/02
DCW Ltd	India	1/06/94
Demasz Rt	Hungary	6/04/98
D-Link Corp.	Taiwan	18/09/98
E.I.D.-Parry (India) Ltd	India	14/07/94
Electricidad Argentina S.A.	Argentina	31/05/96
Energy Africa Ltd	South Africa	29/02/96
Enlight Corp.	Taiwan	23/12/02
Exbud Skanska S.A.	Poland	26/02/98
Far Eastern Textile Ltd	Taiwan	26/10/99
Finolex Cables Ltd	India	27/07/94
First Financial Holding Co. Ltd	Taiwan	29/07/03
Flex Industries Ltd	India	7/12/95
Garden Silk Mills Ltd	India	16/03/94
Giga-Byte Technology Co. Ltd	Taiwan	17/07/00
Grasim Industries Ltd	India	9/12/92
Great Eastern Shipping Co. Ltd	India	22/02/94
Guangdong Investment Ltd	Hong Kong	26/05/98
Gujarat Ambuja Cement Ltd	India	3/05/94
Gujarat Narmada Fertilizers Co. Ltd	India	13/10/94
Hannstar Display Corp.	Taiwan	5/08/03
Hansol Paper Co. Ltd	Korea (Rep. of)	15/02/93
High Tech Computer Corp.	Taiwan	19/11/03
Himachal Futuristic Communications Ltd	India	5/09/02
Hindalco Industries Ltd	India	30/07/93
Hub Power Co. Ltd	Pakistan	28/11/94
Hynix Semiconductor Inc.	Korea (Rep. of)	26/03/96
Hyundai Engineering & Construction Co. Ltd	Korea (Rep. of)	26/03/96
Hyundai Motor Co. Ltd	Korea (Rep. of)	23/11/92
I.T.C. Ltd	India	4/01/94
India Cements Ltd	India	18/10/94
Indian Aluminium Co. Ltd	India	1/03/94
Indian Petrochemical Corp.	India	15/12/94

Indian Rayon and Industries Ltd	India	3/02/94
Indo Rama Synthetics (India) Ltd	India	29/03/96
Industrial Bank of Korea	Korea (Rep. of)	19/12/03
INI Steel Company	Korea (Rep. of)	16/10/03
Ispat Industries Ltd	India	15/09/94
Jain Irrigations Systems Ltd	India	9/03/94
JCT Ltd	India	5/08/94
JG Summit Holdings Inc.	Philippines	9/08/93
John Keells Holdings Ltd	Sri Lanka	17/03/94
Kesoram Industries Ltd	India	8/08/96
KIA Motors Corp.	Korea (Rep. of)	19/12/91
Koram Bank	Korea (Rep. of)	29/04/02
Korea Express Co. Ltd (The)	Korea (Rep. of)	13/05/94
KT & G Corp.	Korea (Rep. of)	31/10/01
Kumgang Korea Chemical Co. Ltd	Korea (Rep. of)	23/04/03
Lakah - Holding Company for Financial Investments S.A.E.	Egypt	2/08/99
Larsen & Toubro Ltd	India	5/12/94
Maars Software International Ltd	India	5/12/03
Mahindra & Mahindra Ltd	India	14/12/93
Malanpur Steel Ltd	India	28/09/94
Manila Electric Co. Ltd	Philippines	8/01/92
Mascon Global Ltd	India	30/07/02
Metro Cash & Carry Ltd	South Africa	7/02/96
Microelectronics Technology	Taiwan	24/05/94
MOL Magyar Olaj-es Gazipari Rt	Hungary	30/11/95
Morepen Laboratories Ltd	India	31/03/03
Mosel Vitelic Inc.	Taiwan	17/09/99
Nampak Ltd	South Africa	12/10/94
Nanya Technology Corp.	Taiwan	18/07/03
NEPC India Ltd	India	14/11/94
Nortel Inversora S.A.	Argentina	21/12/92
Oriental Hotels Ltd	India	16/12/94
OTP Bank Ltd	Hungary	11/08/95
Papeles Nacionales S.A.	Colombia	12/10/94
Pentamedia Graphics Ltd	India	24/01/97
Pentasoft Technologies Ltd	India	8/06/01
Powerchip Semiconductor Corp.	Taiwan	5/11/99
Premier Image Technology Corp.	Taiwan	20/09/00
Promos Technologies Inc.	Taiwan	29/05/02
PT Kawasan Industri Jababeka	Indonesia	16/12/96
Quanta Computer Inc.	Taiwan	26/11/03
Quanta Display Inc.	Taiwan	3/10/03
Ranbaxy Laboratories Ltd	India	7/07/94
Raymond Ltd	India	24/11/94
Realtek Semiconductor Corp.	Taiwan	29/01/02
Reliance Industries Ltd	India	4/06/92
Ritek Corporation	Taiwan	15/10/99
Sampo Corporation	Taiwan	24/11/03
Samsung Corp.	Korea (Rep. of)	20/12/90
Samsung Electronics Corp.	Korea (Rep. of)	21/05/91
Samsung SDI Co. Ltd	Korea (Rep. of)	18/06/99
Sanghi Polyesters Ltd	India	18/08/94
Silicon Integrated Systems Corp.	Taiwan	17/01/03
Silverline Technologies Ltd	India	26/11/02
SIV Industries Ltd	India	26/09/94
SK Corp.	Korea (Rep. of)	16/09/94
Slovnaft A.S.	Slovakia	3/08/95
SM Prime Holdings Inc.	Philippines	5/07/94
Southern Petrochemical Industries Corp. Ltd	India	11/10/93
Standard Foods Taiwan Ltd	Taiwan	19/06/97
Sterling Biotech Ltd	India	6/10/03
Sun Interbrew Ltd	Jersey	28/12/95
Synnex Technology Intl Corp.	Taiwan	3/07/97
Systemex Corp.	Taiwan	26/06/00
Tata Iron & Steel Co.	India	3/11/95
Tata Motors	India	25/07/94
Tata Power	India	11/03/94
Tata Tea Ltd	India	10/03/00
TelecomAsia Corp.	Thailand	23/12/93
TOFAS Türk Otomobil Fabrikasi A.S.	Turkey	10/03/94
TT&T Plc	Thailand	15/04/94

Stocks and shares

Tube Investments of India Ltd	India	26/05/94
Tung Ho Steel Enterprise Corp.	Taiwan	22/09/94
United Phosphorus Ltd	India	18/03/94
Usha Martin Infotech Ltd	India	28/02/01
Usha Martin Ltd	India	14/10/94
USIMINAS S.A.	Brazil	27/09/94
Venepal S.A.	Venezuela	4/03/92
Videocon International Ltd	India	17/02/94
Walsin Lihwa Corp.	Taiwan	3/10/95
Winbond Electronics Corporation	Taiwan	5/02/99
Wintek Corporation	Taiwan	21/11/02
Wockhardt Ltd	India	4/07/00
Yageo Corp.	Taiwan	26/09/94
Yazicilar Otomotiv A.S.	Turkey	21/02/00
Zentiva A.S.	Slovakia	18/11/97

3.8.2 Geographical origin of listed depositary receipts

Country of origin	Number of depositary receipts listed	%	Market capitalisation (EUR million)
Argentina	3	2.0%	742.5
Brazil	2	1.3%	744.5
Colombia	2	1.3%	2.8
Egypt	1	0.7%	1.9
Hong Kong	1	0.7%	93.1
Hungary	4	2.7%	2,457.6
India	60	40.3%	2,905.9
Indonesia	1	0.7%	0.3
Jersey	1	0.7%	516.3
Korea (Rep. of)	17	11.4%	6,485.3
Lebanon	2	1.3%	67.6
Pakistan	1	0.7%	178.2
Philippines	5	3.3%	53.2
Poland	1	0.7%	0.2
Singapore	1	0.7%	788.2
Slovakia	2	1.3%	115.0
South Africa	3	2.0%	145.2
Sri Lanka	1	0.7%	3.7
Taiwan	35	23.5%	4,446.0
Thailand	2	1.3%	3.0
Turkey	2	1.3%	170.0
United Kingdom	1	0.7%	383.3
Venezuela	1	0.7%	0.2
Total	149	100%	20,304.0

3.8.3 Most traded depositary receipts

Listing currency	Depositary receipt	Country of origin	Number of shares traded	Number of trades	Turnover (EUR million)
USD	Sun Interbrew (cl. A)	Jersey	517,243	153	1.74
USD	Yageo	Taiwan	451,600	7	0.83
USD	Hub Power	Pakistan	45,911	2	0.67
USD	Hyundai Motor (priv.2)	Korea (Rep. of)	101,119	54	0.60
USD	OTP Bank	Hungary	32,710	15	0.59
USD	Compal Electronics	Taiwan	96,824	5	0.53
USD	Sterling Biotech Ltd	India	74,815	10	0.53
USD	MOL Magyar Olaj-es Gazipari Rt	Hungary	19,410	3	0.47
USD	Shinhan Financial Group	Korea (Rep. of)	17,145	2	0.40
USD	Samsung Electronics Corp.	Korea (Rep. of)	4,436	40	0.36

4 UCIs

4.1 Listings

	2003				2002			
	New listings	Delistings	Total lines	Legal entities	New listings	Delistings	Total lines	Legal entities
Domestic	1,035	1,068	5,568	535	950	597	5,601	548
Foreign	16	27	186	39	92	54	197	42
Total	1,051	1,095	5,754	574	1,042	651	5,798	590

4.2 New UCIs listed in 2003 (legal entities)

Domestic UCIs	Number of sub-funds	Listing date
Abaton Sicav	2	16/07/03
ABN Amro Alternative Investments	2	9/12/03
Absolute Return Strategy Sicav	6	22/04/03
ACM Investor Series	1	4/12/03
ACM Japan Growth Companies Fund	1	5/12/03
Al Thimar Sicav	1	10/02/03
Alternative Units	1	2/01/03
Amis Funds	13	17/11/03
Ashmore Sicav	2	14/03/03
Australia Equity Fund	1	9/12/03
Aviva Alternative Funds	1	9/12/03
BNP Paribas High Quality Euro Bond Fund	1	30/12/03
Carnegie Fund III	1	27/10/03
CBG Alternative	2	2/09/03
Citifunds Investment Series	30	1/12/03
Communication (The)	2	9/12/03
Compam Fund	3	8/05/03
Cosmos Funds	2	11/12/03
Credit Suisse Multifund (Lux)	3	24/03/03
Diadem	1	22/09/03
Diversified Securities Fund	5	9/12/03
European Credit Fund Sicav	3	23/12/03
Fairfield Greenwich Fund (Lux)	3	11/07/03
Fidam	1	7/04/03
Fidelity Nikko Global Selection	2	17/12/03
Fidelity World Funds	34	17/12/03
GLG Multi-Strategy Fund Sicav	6	15/01/03
HSBC Trinkaus ABS	1	1/10/03
Janus Global Life Sciences Fund	2	9/12/03
Janus Global Technology Fund	2	24/11/03
Julius Baer Multiclient	1	7/07/03
Julius Baer Multiselect I	3	30/05/03
KB Lux Special Opportunities Fund	4	25/07/03
Liberty Ermitage Global Strategy Fund	7	21/03/03
Liquidityplus Fund (The)	3	19/02/03
Living Planet Fund	2	1/12/03
Man RMF Investments Sicav	4	25/06/03
Merrill Lynch Global Investor Series	2	9/12/03
Mont Blanc Multi-Strategy Fund	5	3/06/03
Multiadvisers Fund	5	24/07/03
Oaktree Capital Management Fund (Europe)	1	1/08/03
Oaktree Capital Management Fund II (Europe)	1	16/10/03
Opal	3	26/09/03
Pioneer Funds	15	15/09/03

Undertakings for collective investment

Privilege Funds	1	17/02/03
Reyl (Lux) Global Funds	4	23/04/03
Rinascimento Sicav	6	5/02/03
Robeco Multimanager Funds	6	24/11/03
Rosenberg Alpha Fund U.S. Japan	2	5/12/03
Schroder Selection	12	22/12/03
Scudder Alpha Funds	4	21/07/03
SEB Invest Funds	2	13/03/03
Softbank Global Selection Fund	3	23/12/03
Templeton Asia Fund	1	9/12/03
UBS (Lux) Key Selection	6	13/01/03
Unieuroflex	1	31/12/03
United Fund of Funds	5	10/11/03

Total 244

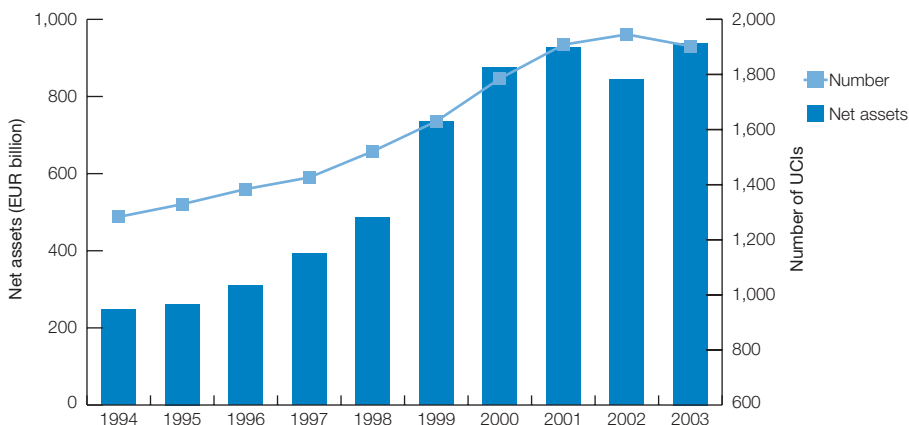
Foreign UCIs	Number of sub-funds	Listing date
Dynamic Ratchet Bond Fund - Japan	1	15/12/03
Hemisphere Defensive HF PCC Limited	1	30/06/03
Hemisphere Equity Fund (EUR) Limited	1	28/11/03
Opal Alternative Growth Fund	6	12/12/03

Total 9

4.3 Net assets of Luxembourg UCIs

Year	Total number	Net assets (EUR billion)	Mutual funds number	Net assets (EUR billion)	SICAV number	Net assets (EUR billion)	Other UCIs number	Net assets (EUR billion)
1994	1,283	247.5	596	154.1	642	90.1	45	3.2
1995	1,329	261.8	622	164.7	662	94.2	45	2.9
1996	1,384	308.6	656	187.4	688	117.9	40	3.3
1997	1,426	391.8	668	225.0	718	161.1	40	5.7
1998	1,521	486.9	727	270.9	758	210.3	36	5.7
1999	1,630	734.6	800	385.8	795	341.1	35	7.7
2000	1,785	874.6	914	462.8	840	404.0	31	7.8
2001	1,908	928.5	994	482.1	885	441.6	29	4.8
2002	1,941	844.5	1,017	435.8	896	405.5	28	3.2
2003	1,870	953.3	957	466.2	888	483.8	25	3.3

Source: CSSF



4.4 UCI turnover

2003

	Number of trades	Number of shares traded	Turnover (EUR million)	%
Domestic	4,201	4,978,448	126.5	96.8%
Foreign	63	3,922,516	4.2	3.2%
Total	4,264	8,900,964	130.7	100%

2002

	Number of trades	Number of shares traded	Turnover (EUR million)	%
Domestic	5,040	8,004,187	217.3	93.9%
Foreign	92	1,049,228	14.1	6.1%
Total	5,132	9,053,415	231.4	100%

4.5 Most traded UCIs

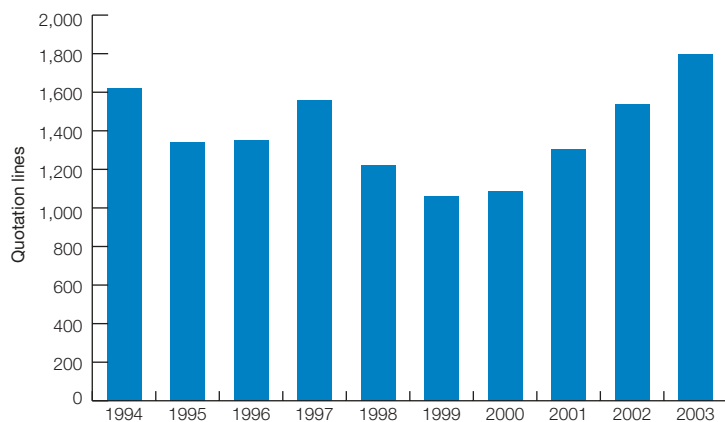
Listing currency	Undertaking for collective investment	Number of shares traded	Turnover (EUR million)
EUR	KB Lux Bond Euro Fund (cap.)	11,560	7.81
USD	ABN Amro China Equity Fund Cl. A (cap.)	103,614	5.72
EUR	Immo-Croissance (dis.)	20,535	4.86
EUR	Siparex Small Cap. Value Cl. X (cap.)	67,474	4.78
USD	Merrill Lynch International Investment US Equity Fund Cl. A (cap.)	99,749	4.70
USD	Merrill Lynch International Investment World Gold Fund Cl. A (cap.)	254,437	4.04
USD	Threadneedle Investment American Growth 1 Fund (cap.)	3,306,148	3.11
EUR	Parvest ST Euro (cap.)	16,859	3.02
EUR	Robeco Lux-o-Rente (cap.)	32,593	2.92
USD	ING (L) Renta Fund Corporate USD Cl. P (cap.)	4,321	2.73
EUR	Fidelity Europe Growth Fund Cl. A (dis.)	373,320	2.32
EUR	Immo-Croissance (cap.)	4,989	2.29
EUR	Parvest Euro Bond (cap.)	13,727	1.82
JPY	Schroder International Selection Japanese Equity Cl. A (dis.)	365,515	1.73
EUR	ABN Amro Europe Bond Fund Cl. A (cap.)	15,979	1.43

5 Warrants

Listings

Year	New listings	Delistings	Total listings	Underlying assets		
				Stocks	Bonds	Other
1994	1,159	832	1,623	602	242	779
1995	937	1,222	1,341	515	122	704
1996	1,089	1,081	1,350	572	74	704
1997	1,433	1,228	1,557	696	47	814
1998	757	1,086	1,223	573	33	617
1999	637	805	1,060	472	30	558
2000	715	686	1,089	554	13	522
2001	916	699	1,306	668	11	627
2002	1,069	838	1,537	850	13	674
2003	1,004	746	1,795	1,101	9	685

Ten-year listing evolution



6 Gold

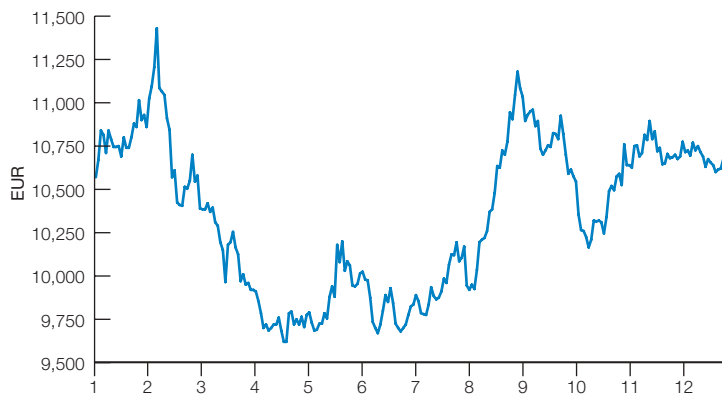
6.1 Gold prices on the Luxembourg Stock Exchange

2003	Ingot (EUR)		Bar (USD)	
	Lowest	Highest	Lowest	Highest
January	10,570	11,025	343.30	372.75
February	10,095	11,430	346.75	388.25
March	9,920	10,420	329.20	356.20
April	9,620	9,910	320.35	336.15
May	9,685	10,200	341.10	372.40
June	9,670	10,025	343.70	367.05
July	9,720	10,195	342.65	365.05
August	9,920	10,945	349.85	370.40
September	10,590	11,180	370.90	389.60
October	10,165	10,760	370.75	390.40
November	10,625	10,895	378.50	398.45
December	10,600	10,775	398.80	417.45

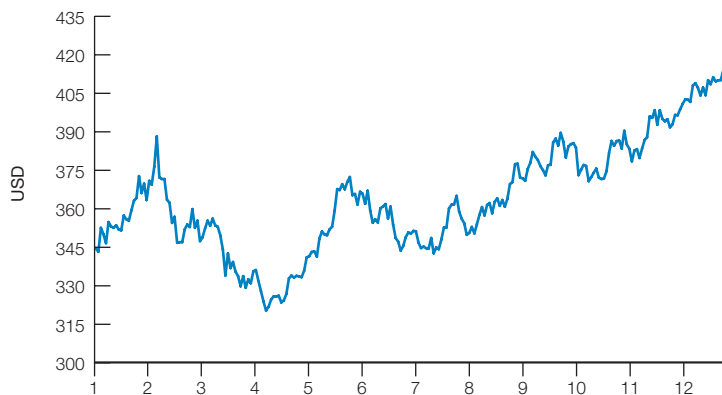
Gold trading is made on the basis of:

- 1 kilogram ingot of 999.9/1,000 fine gold, quoted in EUR per unit;
- the standard quantity of 400 troy ounces quoted in USD per troy ounce.

2003 ingot price evolution

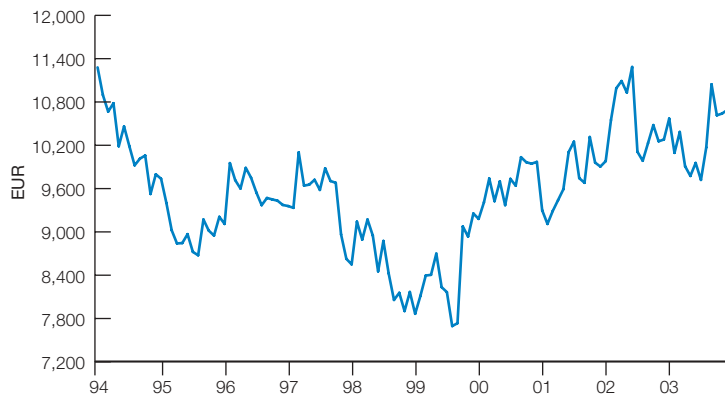


2003 bar price evolution

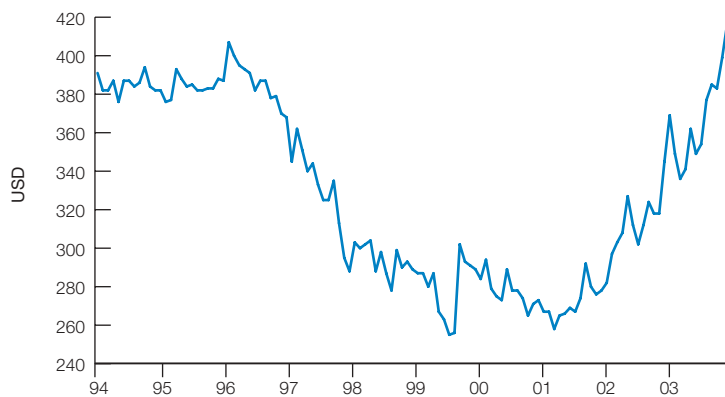


6.2 Ten-year gold price evolution

Ten-year ingot price evolution



Ten-year bar price evolution



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