

2009 Taiwan Market Report

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Chinese Taiwan Securities Association

I. Economic Performance, Trends, and Projections

With the emergence of the sub-prime crisis, soaring crude oil and commodities prices, Taiwan's economy has been struggling like other countries since mid-2008. There are three factors exert negative forces on aggregate demand. First, rising consumer prices and declining real income have discouraged household consumption. Second, poor performance of equities market and real estate has a negative wealth effect on consumption expenditures. Third, weak economic conditions in U.S. and Europe have slowed Taiwan's exports, which have been the main factor driving its economic growth.

On the other hand, new Ma administration has proposed a series of plans to increase government spending and investment to partially offset diminishing demand. National Statistic Bureau of Taiwan expect GDP growth rate at -3.52% and 5.49% for third and fourth quarter of 2009. (Table 1)

II. Capital Market Performance, Trends, and Projections

2. Capital Market

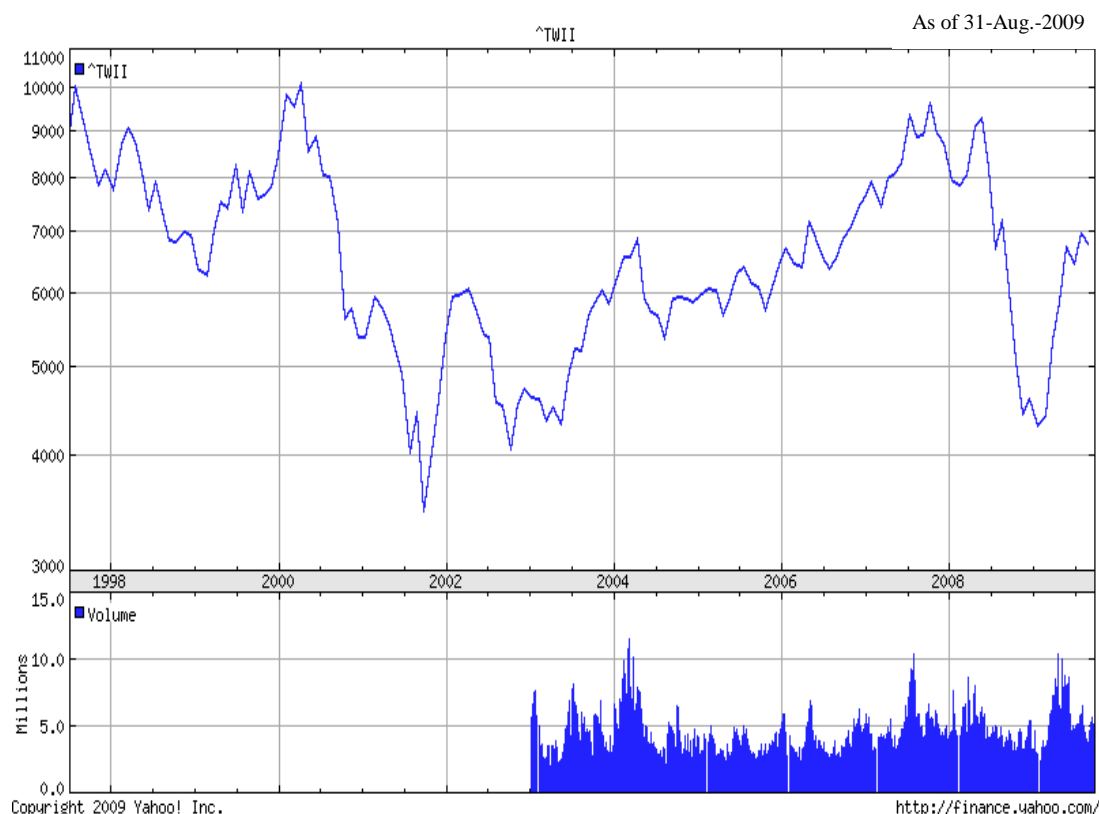
2.1. Taiwan Stock Exchange

Taiwan Stock Exchange Corporation (TWSE) was established in 1961, and has ever since been the primary equities market in Taiwan. TWSE has enjoyed a reputation for maintaining an orderly market and a cost-effective trading capability since its inception. Its central depository and book entry system have provided investors and listed companies with efficient settlement and custodian services.

2.1.1. Market Highlights:

TWSE's benchmark, TAIEX, closed at 4,591.22 points on December 31, 2008. However, the stock market started to reverse in the end of 2008; TAIEX has risen to

TWSE Capitalization Weighted Stock Price Index



7500 point in Sept. of 2009. This upward trend will probably last to the end of this year. The total securities' trading value during 2008 was USD\$ 808.1 billion consisted of 230.430 million transactions. The latest data of total securities trading value, on August 31st of 2009, was USD\$584.62 billion consisted of 184.605 million transactions (Table 2) In 2008, the annual stock trading value was USD\$ 791.38 billion with the annual trading volume of 778.91 billion shares. (Table 3) In the end of August of 2009, the annual trading value was USD\$ 576.67 billion with the annual trading volume of 71.56 billion shares.

2.1.2. Market Activities

At the end of 2007, the accumulated net inflow remittance from foreign institutional investors was USD\$137.6 billion, an increase of USD\$ 6.99 billion over the previous year. In 2008, the amount has slightly decreased to USD\$ 124.77 billion, which included USD\$ 124.69 by FINI, and USD\$ 0.08 by FIDI. However, in the end of August 2009, the accumulated net inward remittance, from institutional investors, increased to USD\$136.5 billion, which included USD\$136.4 billion by FINI. In 2008, 39.5% of shares were held by domestic individuals, which accounted for the largest part of shareholding. The second largest was 21.21% by domestic corporations, and followed 12.42% by foreign trust funds, 12.24% foreign institution investors.

As of 31st December 2007, 698 companies were listed on Taiwan Stock Exchange.

The total capital issued was USD\$169.75 billion, an increase of USD\$ 2.4 billion over the preceding year, and the market capitalization was USD\$652.34 billion, an increase of USD\$ 65.16 billion over year 2006. For the year 2008, 718 companies listed on Taiwan Stock Exchange (TWSE) with a total market capitalization of USD\$354.74 billion.

As of the end of August 2009, 728 companies were listed on the Taiwan Stock Exchange, an increase of 10 companies against the previous year and 266 from ten years ago. The total capital issued until August this year was USD\$ 176.94 billion, an increase of USD\$0.85 billion over the preceding month, and the market capitalization was USD\$525.14 billion, an increase of USD\$170.4 billion over the year 2008. (Table 4)

2.2. Gre-Tai Securities Market (GTSM)

Gre-Tai Securities Market (GTSM) as know as over-the-counter market provides public and private investors another platform for circulation of securities. The government reopened over-the-counter allowing bond trading in October 1982. The Taipei Securities Dealer's Association (TSDA) started handling over-the-counter stock transactions in February 1988. But the market had been languorous with a flawed trading system. For the sake of enhancing the functions of the GTSM, the Ministry of Finance held several numbers of meetings during 1993 and 1994 to examine different issues related to the trading system. Subsequently the MOF decided to set up an over-the-counter center as a non-profit organization to promote the development of over-the-counter market.

The initial funding of GTSM was donated by Taiwan Securities Association (TSA), Taiwan Stock Exchange Corp. (TWSE), and Taiwan Depository & Clearing Corp.(TDCC) and the total amount was USD\$10.62 million. With surplus of USD\$65.55 million accumulated over the years, the GTSM fund stands at USD\$ 76.17 million at the present time.

The equity index of GreTai Securities Market had a similar price trend with TAIEX. The GreTai Stock index was at 228.54 point on July, 2006. Since then, concerns about mainland's influence, global financial crisis, soaring crude oil prices, as well as various domestic political events, downside risk for stock market start to accumulate.

At the end of 2008, 539 companies were listed on the GreTai Securities Market, down by 8 companies compare to the previous year. The total capital issued was USD\$ 21.31

billion, and the market capitalization was USD\$23.4 billion. As of August 31 2009, 552 companies were listed on the GreTai Securities Market, an increase of 13 companies from the previous year. The total capital issued was USD\$ 23.42 billion and contributed to the USD\$42.64 billion market capitalization. (Table 5)

2.3. Futures Market

Taiwan Futures Exchange (TAIFEX) was established in 1998. After 8-years of strenuous efforts, the Exchange is now one of the fastest growing markets in the world. According to Futures Industry Association (FIA), TAIFEX's global ranking on trading volume rose to 18th in the first half of 2005 from 57th in 1998. TAIFEX currently offer futures and options related to major Taiwan stock indices, such as government bond futures, equity options and 30-day CP interest rate futures.

Taiwan Futures Exchange (TAIFEX) posted a total trading volume of 115,150,624 contracts in 2007. The average daily trading volume in 2007 was 466,197 contracts. In 2008, the market performance improved. TAIFEX had a total trading volume of 136,719,777 contracts, representing an increase of 21,569,153 contracts from 2007. The average daily volume in 2008 was 549,075 contracts. In the end of August 2009, TAIFEX had a total trading volume of 94,077,650 contracts.

The futures market grown in 2007 along with continuously expanding trading volume and market liquidity. As of the end of 2007, trading accounts reached 1,142,835 and 1,136,379 were opened by individuals, accounting for about 99% of the total accounts, remainder 6,456 accounts were held by institutional investors. In terms of the market structure in 2008, institutional investors increased by 712 accounts, and the number of public investors accounts rose by 78094 accounts. As of 31 August 2009, the accounts of both public and institutional investors increased, represented 1,236,060 and 7,675 respectively.

The trading volume of futures totaled 136,719,777 contracts for the year 2008, compared to 115,150,624 contracts in 2007. As of December 31, 2008, among the futures contracts, TAIEX futures accounted for 19,819,775 contracts, which made up the largest part of futures contracts. It followed by the Mini-TAIEX Futures (MTX) for 9,058,436 contracts, the NTD Gold Futures (TGF) numbered 5,314,069 contracts, and then the Electronic Sector Index Futures (TE) which accounted for 1,356,290 contracts. On the other hands, TAIEX Options (TXO) numbered 92,757,254 contracts, accounting for the major trading volume of all. The Electronic Sector Index Options

(TEO) numbered 1,068,755 contracts, the Finance Sector Index Options (TFO) numbered 927,888 contracts, the Stock Options (STO) numbered 872,880 contracts, and the MCSI TAIEX (MSF) Options numbered 1,425 are also the major parts of options. The latest data of August 31st, 2009 of total trading volume in Taiwan Futures market is 94,077,650.

2.4. Bond Market

Currently, the GTSM is fully in charge of over-the-counter market. In our bond market, some convertible bonds are traded on centralized market, but the majority of bond trades are customarily carried out through negotiation at the business premises of securities firms (i.e. over-the-counter). There are six types of bonds issued in Taiwan. They are government bonds, financial debentures, beneficiary securities, corporate bonds, foreign bonds and international bonds. Moreover, there are three sub-categories of corporate bonds, which are straight, with warrant, and convertible (exchangeable). The GTSM launched over-the-counter trading of stripped corporate bonds and bank debentures in early 2005 to address the problem of structured notes held by investment trust companies, and introduced the stripped government bond system to attract more retail investors into the bond market.

Until the end of 2008, there were USD\$113.19 billion government bonds, compare to USD\$106.62 billion in 2007. The financial debentures were USD\$24.43 billion and the beneficiary securities were USD\$4.37 billion. The total amount of corporate bonds was USD\$34.34 billion. However, foreign bonds are USD\$1.36 billion by a USD\$0.46 billion decrease from last year. The international bonds numbered USD\$0.49 billion. As of August 31st 2009, the latest figures of bond issuance could be shown as followed: the government bond-USD\$117.29 billion, the financial debentures-NTD\$735.02billion, the beneficiary securities-USD\$3.57 billion, the total amount of corporate bonds-USD\$31.14 billion, the foreign bonds-USD\$1.17 billion and the international bonds-USD\$ 0.73 billion.

With market mechanism in full play, domestic and foreign investors have become more interested in the GTSM listed stocks. Thus the number of accounts registered to trade stocks on GTSM continued to grow in 2008. As of December 2008, there were 11,638,421 accounts registered, including 114,895 accounts registered by foreign individuals and institutions, and 46,449 by investment trust accounts, which represent an increase of 375,239 accounts or 3.33% as compared to 11,263,182 accounts in 2007.

III. Major Market and Regulatory Developments and Prospects for the Securities Industry

3. Taiwan Securities Market Reform in 2008

3.1. New Measures for Foreign Institutional Investors

Starting on June 27 2008, the regulation stating that foreign institutional investors must disclose their inflow of funds when registering with the TWSE was abolished.

3.2. Continued Reform on Block Trade

1. TWSE remove restrictions on trading hours-prolong paired trade trading session (8:00~8:30 + 9:00~17:00) and non-paired trade trading session (9:00~17:00) (Effective Date: January 12, 2009).
2. Decrease the price tick to NTD\$0.01.
3. Adjust control on the total amount of quotes for block trade.
4. Widen the price fluctuation from 3.5% to 7%.
5. Decrease the minimum size of paired trade. Individual stock- either 500,000 shares or NTD\$15 million above; Stock portfolio- at least five different stocks with an aggregate value of more than NTD\$15 million.
6. Apply SBL to the block trade system. (Effective Date: July 28th 2008.) TWSE has further proposed to SFB in the cause of extending paired trade trading hours to 9:00 to 17:00.

3.3. Enhance Securities Borrowing and Lending System

1. To accord with international market practice and standard, the pre-arranged negotiated transaction allows borrower to short sell after the SBL transaction is arranged even though securities are delivered the following day.
2. Further plan has been submitted to SFB to decrease SBL collateral levels in fixed-rate and competitive auction transactions, from which case SBL initial margin will be decreased from 140% to 120% and maintenance margin from 120% to 110%.

3.4. Free Delivery

To further meet the needs of investors, the SFB has promulgated the revised measures regarding free delivery on January 29, 2008 and the new measures take effective on the same date. The categories include: merger, transfer based upon trust agreement, ETF in-kind Subscription / Redemption, and Court Orders / Rulings.

1. Securities transfer from the Master Fund of an umbrella fund to a Sub-Fund TWSE

has presented SFB the further expanding proposal which free delivery is further applicable to changing of the ultimate beneficiary owner.

2. To simplify the procedure of Free Delivery, supporting documents need not to be notarized before filing with TWSE. (Effective Date: November 28, 2008)

3.5. Exemption from Price Restriction of Short Sale

Currently, there are total 150 stocks exempt from the restrictions, and these stocks are accounted for over 84% of the market capitalization of Taiwan Stock Exchange. The proposal of up-tick rule exemption applied to all stocks is under processing to the authority.

3.6. T+2 DVP

Taiwan Stock Exchange started to implement the T+2 DVP Settlement System in the beginning of February 2009. Under this new system, both the money and securities settlement between brokers and the exchange will be switched to T+2, and the settlement from investors towards their brokers will be changed to T+2 as well.

That means, TWSE (or GreTai) will deliver securities or money to the securities companies as soon as they have completed their settlement obligation on the condition that at that time TWSE (or GreTai) has received enough securities from the sell-side securities companies or money from the buy-side securities companies. The investors can get the stocks-to-be-received before 10 a.m. in T+2 if their brokers have completed settlement obligation at that time. Due to operational efficiency, the daily settlement operation of the market will end before 12 p.m. at noon almost as the same as now.

3.7. Regulatory developments affecting financial institutions

There are many significant improvements in the financial services sector last year, especially in globalization and liberalization of capital market. Foreign banks in Taiwan have enriched the market with their global business models and experience. To further improve banking system, the government has received the following suggestions: enact a Financial Services Act, minimize negative impact from the Personal Bankruptcy Law and reduce the costs of regulatory compliance.

The Financial Supervisory Commission (FSC) has proposed a Financial Services Act (FSA) to provide for a functional regulatory framework. However, before the FSA can be implemented, there are some draft provisions that cause concern and the following two revisions have been suggested by observers.

First, with respect to clients' data protection, financial service companies are required to obtain clients' prior written consent in order to provide basic information to its marketing partners, with the exception of financial holding companies (FHCs) and their subsidiaries.

Second, companies under the current draft of the Act are exposed to strict liability for their employees' failure to disclose proper information. However, under the Civil Code, employers are held liable but also allowed to prove that they have exercised proper routine in hiring the employee and supervising their actions. It has been suggest that the strict liability provision be removed, as there is sufficient protection for consumers in other laws.

The enactment of the Personal Bankruptcy Law caused concern at first among the major credit card and cash card issuers in Taiwan. However, the impact of the Personal Bankruptcy Law on the overall health of the banking industry is difficult to assess, as during the past couple of years there has also been significant M&A activity in the banking sector. It may take some time yet for the real impact of the Personal Bankruptcy Law to be revealed.

3.8. Investing Mainland China

Most of the well-known Taiwanese companies have oversea investment at Mainland China, and the growth of the Chinese economy has made significant contributions to the global competitiveness of numerous Taiwanese companies. However, it must be noted that Taiwanese businesses have achieved much success in spite of cross-straits investment limitations, which have severely hampered growth and the penetration of the Mainland Chinese markets.

Of the numerous investment, tax and export regulations aimed at limiting the outflow of Taiwanese funds into mainland China, the most notorious has been the 40% investment limitation imposed by the cross-straits investments regulations. The new administration is moving quickly; the 40% limitation has been loosened to 60%, effective August 1 2008. While it is unclear whether this change will have significant impact or not, as recent Chinese labor regulations may have dampened enthusiasm for cross-straits investments, the speed and willingness of the new administration to alter the investment limitation signals more deregulation to come in the area of cross-straits business relations.

Table 1: Key Economic and Social Indicators (Sept. 17, 2009)

		2009		2008		2007	
I. Economic Indicators							
Economic Growth	1.Economic growth rate (%)	-4.04	(f)	0.06		5.70	
	Q1 (YoY)	(10.13)	(f)	Q1 6.25 (yoy)		Q1 3.84(yoy)	
	Q2 (YoY)	(7.54)	(p)	Q2 4.56 (yoy)		Q2 5.49(yoy)	
	Q3 (YoY)	(3.52)	(f)	Q3 -1.05 (yoy)		Q3 7.02(yoy)	
	Q4 (YoY)	5.49	(f)	Q4 -8.61 (yoy)		Q4 6.35(yoy)	
	2.GNP(100 Million US\$)	3,740	(f)	4,018		3,949	
	(100 Million NT\$)	124,232	(f)	126,730		129,685	
3.Per Capita GNP (US\$)	16,280	(f)	17,542		17,299		
(NT\$)	540,729	(f)	553,289		568,084		
4.GDP(100 Million US\$)	3,634	(f)	3,913		3,848		
(100 Million NT\$)	120,681	(f)	123,409		126,358		
5.Per Capita GDP (US\$)	15,816	(f)	17,083		16,855		
(PPP, US\$, estimated by IMF)	28,585	(f)	30,881	(f)	30,291		
(NT\$)	525,271	(f)	538,792		553,507		
Prices	1.Consumer price index (%)	-0.81	Aug. -0.72 (Jan.-Aug.)	3.53		1.80	
	2.Wholesale price index (%)	-11.24	Aug. -11.67 (Jan.-Aug.)	5.15		6.47	
	3.Import price index(on NT\$ Basis) (%)	-12.47	Aug. -13.76 (Jan.-Aug.)	8.84		8.95	
	4.Export price index(on NT\$ Basis) (%)	-7.99	Aug. -7.94 (Jan.-Aug.)	-2.14		3.56	
Production	1.Industrial production annual rate (%)	-8.1	Jul. -21.9 (Jan.-Jul.)	-1.8		7.8	
	2.Manufacturing production annual rate (%)	-8.2	Jul. -22.5 (Jan.-Jul.)	-1.6		8.3	
	3.Floor areas of applying construction permit(%)	-19.7	Jul. -42.4 (Jan.-Jul.)	-24.7		-5.3	
	4.Floor areas of occupancy permit (%)	-14.7	Jul. -21.6 (Jan.-Jul.)	-9.2		-0.5	
Consumption Expenditure	1.Growth rate of private consumption expenditure(%)	0.2	(f)	-0.3		2.3	
	2.Stock price index : (average) (end of period)	6,856	Aug. 5,848 (Jan.-Aug.)	7,024		8,510	
	3.Stock trading value : per day(100 Million NT\$)	1,251	Aug. 1,351 (Jan.-Aug.)	1,181		1,683	
	Increase rate (%)	14.6	Aug. -5.0 (Jan.-Aug.)	-29.3		43.2	
Investment	1.Growth rate of fixed capital formation (%)	-17.8	(f)	-10.6		1.9	
	Growth rate of private fixed capital formation (%)	-27.4	(f)	-13.3		3.3	
	2.Annual changes of approved foreign investment (%)	158.2	Jul. -27.4 (Jan.-Jul.)	-46.4		10.0	
	3.Increase rate of capital goods import (on US\$ Basis) (%)	-13.6	Aug. -36.4 (Jan.-Aug.)	-8.0		3.0	
	4.Investment ratio(%) (Gross domestic investment as the percent of GNP)	16.3	(f)	20.7		21.0	
5.Net inward remittance of foreign investment in Taiwan's stock market (100 million US\$)	-3	Aug.	-128		70		
Trade	1.Total imports on customs basis (100 Million US\$)	170.4	Aug. 1,052.5 (Jan.-Aug.)	2,404.5		2,192.5	
	Annual rate (%)	-32.3	-39.8	9.7		8.2	
	2.Total exports on customs basis (100 Million US\$)	190.1	Aug. 1,247.6 (Jan.-Aug.)	2,556.3		2,466.8	
	Annual rate (%)	-24.6	-31.7	3.6		10.1	
	3.Balance of foreign trade (100 Million US\$)	19.7	Aug. 195.0 (Jan.-Aug.)	151.8		274.3	
4.Annual rate of export orders received (on US\$ Basis) (%)	-8.8	Jul. -21.2 (Jan.-Jul.)	1.7		15.5		
5.Overseas production ratio of export orders (%)	47.9	Jul. 47.2 (Jan.-Jul.)	47.0		46.1		
Finance (fiscal year)	1.Central government expenditures (100 Million NT\$)	21,064		17,522		16,466	
	2.Central government expenditures/GDP (%)	17.5		14.2		13.0	
	3.Central government deficit/GDP (%)	3.6		0.9		0.1	
	4.Annual changes of outstanding debts extending more than one year as taken out by government (%)	10.7		1.7		2.7	
	5.Outstanding debts extending more than one year as taken out by government/GDP(%)	(4.19 Trillion NT\$)		(3.78 Trillion NT\$)		(3.72 Trillion NT\$)	
	6.Annual changes of tax revenue (%)	34.7		30.7		29.4	
	7.Tax revenue/GDP (%)	-10.2	Aug. -17.8 (Jan.-Aug.)	1.5		8.3	
	8.Final accounts/Budget for expenditures of central government(%)			14.3		13.7	
			94.5		95.3		
Banking	1.Foreign exchange (end of period)	32,410	(Sep.17)	32,860		32,443	
	2.Foreign reserves(100 Million US\$) (end of period)	3,254	Aug.	2,917		2,703	
	3.Past-due loan ratio of domestic banks (%) (end of period)	1.47	Jul.	1.54		1.84	
	4.Annual changes of M2 (%)	8.3	Jul. 7.2 (Jan.-Jul.)	2.7		4.3	
Labor Force	1.Labor force participation rate(%)	57.90	Jul. 57.82 (Jan.-Jul.)	58.28		58.25	
		(M66.42, F49.60)		(M66.36, F49.48)		(M67.09, F49.67)	
	2.No. of employed persons(10 thousand)	1,025.8	Jul. 1024.5 (Jan.-Jul.)	1,040.3		1,029.4	
	3.No. of unemployed persons(10 thousand)	66.3	Jul. 62.9 (Jan.-Jul.)	45.0		41.9	
	4.Unemployment rate(%)	6.07	Jul. 5.78 (Jan.-Jul.)	4.14		3.91	
	5.Annual changes of labor productivity of manufacturing establishments (%)	-4.58	Jun. -12.82 (Jan.-Jun.)	-1.4		7.5	
6.Annual changes of average monthly earnings of non-farm employees(%)	-6.62	Jun. -7.24 (Jan.-Jun.)	0.0		2.3		

Explanation: 1. (f) : Forecasted ; 2. Data of finance refer to fiscal year, starting from July 1 through June 30.

Source: Directorate General of Budget, Accounting and Statistics of Executive Yuan, R.O.C.

Table 2: Highlights of Securities Trading Value on TWSE Market

Unit: USD\$ Billion

Year	Total Trading Value (USD\$ Billion)	Growth Rate (%)	No. of Transactions (Million)
1999	894.58	-0.93	160.961
2000	933.84	4.39	164.829
2001	558.22	-40.22	142.654
2002	666.11	19.33	173.003
2003	621.58	-6.68	168.154
2004	732.66	17.87	183.844
2005	578.00	-21.10	143.613
2006	733.49	26.90	175.092
2007	1,015.98	38.51	233.783
2008	808.07	-20.46	230.43
2009	584.62	-	184.605
Jan.	26.15	-39.03	10.976
Feb.	40.24	53.89	15.663
Mar.	71.01	76.44	25.892
Apr.	96.06	35.29	31.109
May.	106.27	10.63	29.208
Jun.	87.49	-17.68	26.087
Jul.	92.98	6.28	26.406
Aug.	64.42	-30.72	19.264

Source: Securities and Futures Bureau, Financial Supervisory Commission (USD: NTD=1:33)

Table 3: Highlights of Stock Trading on TWSE Market

Unit: USD Billion

Year	Trading Value (USD\$ Billion)	Trading Volume (Billion Shares)	Average Daily Trading Value (USD\$ Billion)	Trading Days	TWSE Stock Index (Monthly Average TAIEX)	No. of Active Investors
1999	887.62	678.06	3.34	266	7,426.69	2,931,608
2000	925.05	630.87	3.41	271	7,847.21	3,158,011
2001	556.21	606.42	2.28	244	4,907.43	2,401,775
2002	662.85	856.19	2.67	248	5,225.61	2,739,204
2003	616.16	917.58	2.47	249	5,161.90	2,615,829
2004	723.50	987.57	2.89	250	6,033.78	3,016,895
2005	570.27	663.51	2.31	247	6,092.27	2,504,208
2006	724.25	732.51	2.92	248	6,842.04	2,774,459
2007	1,001.33	887.19	4.05	247	8,509.56	3,173,937
2008	791.38	778.91	3.18	249	7,024.06	3,032,342
2009	485.76	679.3	3.59	143	5,707.17	2,540,963
Jan.	25.64	37.78	1.71	15	4,475.14	865,172
Feb.	39.67	56.65	1.98	20	4,476.87	985,660
Mar.	69.99	107.94	3.18	22	4,925.88	1,363,495
Apr.	94.92	140.32	4.31	22	5,724.36	1,570,972
May	104.83	132.89	5.82	18	6,586.30	1,644,960
Jun.	86.22	100.94	3.75	23	6,495.99	1,552,695
Jul.	91.89	102.78	4.00	23	6,834.54	1,565,738
Aug.	63.52	71.56	3.18	20	6,855.82	1,443,477

Source: Securities and Futures Bureau, Financial Supervisory Commission (USD: NTD=1:33)

**Table 4: Highlights of Equity Issuance by Public Companies
TWSE Listed**

Unit: USD \$ Billion

Year	No.	Capital Issued	Growth Rate (%)	Par Value	Market Capitalization
1999	462	93.42	12.76	92.62	357.68
2000	531	110.95	18.75	110.01	248.23
2001	584	124.13	11.88	123.15	310.53
2002	638	134.67	8.49	133.65	275.60
2003	669	143.19	6.33	142.59	389.97
2004	697	153.28	7.04	152.46	423.91
2005	691	164.12	7.08	163.33	473.75
2006	688	167.35	1.97	166.51	587.18
2007	698	169.75	1.43	168.44	652.34
2008	718	173.80	2.39	172.44	354.74
2009	728	176.94	1.81	173.01	525.14
Jan.	719	174.00	0.11	172.43	328.61
Feb.	720	174.46	0.26	172.35	352.61
Mar.	725	174.12	-0.2	171.92	399.98
Apr.	724	173.70	-0.24	171.61	457.51
May	725	173.70	0	171.62	525.72
Jun.	727	174.19	0.28	171.82	491.35
Jul.	726	176.09	1.09	173.10	542.22
Aug.	728	176.94	0.48	173.01	525.14

Source: Securities and Futures Bureau, Financial Supervisory Commission (USD: NTD=1:33)

**Table 5: Highlights of Equity Issuance by Public Companies
Gre-Tai Listed**

Unit: USD \$ Billion

Year	No.	Capital Issued	Growth Rate (%)	Par Value	Market Capitalization
1999	264	15.57	34.71	15.30	44.50
2000	300	20.52	31.81	20.22	31.84
2001	333	20.65	0.63	20.45	42.79
2002	384	19.01	-7.95	18.92	26.13
2003	423	19.38	1.94	19.34	36.39
2004	466	18.97	-2.09	18.66	34.02
2005	503	19.49	0.12	19.19	39.77
2006	531	22.01	12.91	21.29	57.56
2007	547	21.66	-1.57	20.58	56.63
2008	539	21.31	-1.64	20.07	23.40
2009	552	23.42	9.92	21.92	42.64
Jan.	542	21.35	0.19	20.10	22.14
Feb.	544	21.33	-0.1	20.04	24.84
Mar.	545	22.09	3.57	20.05	29.38
Apr.	547	22.46	1.68	21.01	34.20
May	545	22.49	0.15	21.01	41.71
Jun.	546	22.62	0.59	21.06	37.47
Jul.	548	22.98	1.55	21.50	44.60
Aug.	552	23.42	1.92	21.92	42.64

Source: Securities and Futures Bureau, Financial Supervisory Commission (USD: NTD=1:33)