



Press release

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Amsterdam Stock Exchange up 15 percent in the second quarter

Dutch share prices went up by 14.7 percent in the second quarter of 2003. It was the highest quarterly yield of shares since 1999, according to the latest figures by Statistics Netherlands.

The first quarter of 2003 saw one of the largest dips in the history of the stock exchange. On balance share prices at the end of the second quarter were still below the level of December 2002. The Amsterdam stock exchange performed better in the second quarter than the world average.

Best quarter on the Amsterdam Stock Exchange since 1999

The Dutch stock market revived in the second quarter of 2003. On 18 June the CBS all share index stood at a five month high. After 18 June share prices started to fall, but the quarter still ended with a 14.7 percent profit. The total return on Dutch shares, including dividends, was 17.4 percent in the second quarter. This is the highest total return in any quarter since the stock exchange started to slide in 2000. In the fourth quarter of 1999 the total return on all Dutch shares totalled 22.7 percent.

Amsterdam has higher yield than the world index

The Amsterdam stock exchange performed better than the world average in the second quarter with a total return of 17.4 percent. The MSCI, in euros, increased by 11.5 percent during the same period. The difference is partially explained by the decreased value of the US dollar (-4.9 percent) and the Japanese yen (-6.3 percent) on the euro.

Major differences between branches of industry

Investors in the trade sector had the highest total return in the second quarter of 2003 (+74.9 percent). The Ahold shares gave a major push in the trade sector index. The small high tech funds performed above average in the second quarter. The MIT index increased by 44.3 percent. This index shows the results of all funds in micro-electronics, information technology and telecommunications, excluding such heavyweight as KPN and Philips.

Other strongly increasing sectors were banks and insurance companies (+36.2 percent). The sector that performed least on the Amsterdam Stock Exchange was the consumer goods industry (-6.8 percent).

Investment funds in Europe have highest yields

Of all investment funds investing in shares, the funds investing in European enterprises had the highest return in the second quarter (+17.8 percent). They were closely followed by investment funds dealing exclusively in Dutch shares. Their total return was +17.3 percent. This is about the same as the average yield of all Dutch shares together (+17.4 percent).

The performance of investment funds investing world wide was conform the market with a total return of 11.3 percent in the second quarter. The MCSI increased by 11.5 percent. Share funds operating only in the Far East booked a return of +8.8 percent. Investors who invested indirectly in North American shares through an investment fund saw the least result in the second quarter (+8.6 percent).

Real estate funds popular again

After a negative first quarter the real estate funds were clearly very popular again among investors in the second quarter of 2003. The real estate funds investing directly in offices, houses and shopping centres had a return, including dividends, of 11.7 percent in the second quarter.

Bonds not suffering from recovering shares

The fact that the stock market revived in the last quarter did not lead to a flight from bonds. The bond prices increased on balance during the second quarter. The total return on Dutch government bonds in the second quarter was +2.2 percent.