

Government Listing Guide ~ 21st Century

In the Foreign Financial Markets



Know the Corporation's Next Move

This document represents one of two reports detailing the current state of the global financial markets, the other being the 'Corporate Listing Guide ~ 21st Century.' There are two parts to this document. The first part is an analysis of the data collected, and the second part is a set of charts, which is the 'Government Listing Guide ~ 21st Century.' What this means is that as we progress through the 21st century, we must be able to identify how our governments are behaving in the financial markets, in order to ensure that the capital markets are remaining stable and functioning properly.

The 'Government Listing Guide 21st Century' will enlighten you to the actions of the governments of the world in the financial markets for their business needs. As powerful as the governments of today are, and as important as the global financial markets, being aware of how the governments move through the financial markets will enable one to protect themselves from the governments' misdeeds, as well as to help institute of change to more stability in the financial markets. This is a spin-off from an academic journal, though with more of the informative charts included, and less of the writing. If you are interested in reading the entire paper, please check your local Google database for 'A Theoretical Role for Government in the Financial Markets' by Kevin Sleem.

If you are interested in examining any of these listings of your government in more detail, you can simply find your government on the list, see which foreign exchanges they are listed on, and then go to that exchange, see the extent of their activity in the foreign financial markets, and next decide for yourself what is appropriate. That is what is great about the listing guides, they provide the information, and then let the individual decide what is good or not. All you have to do is find your country on the list, and then just decide for yourself what you want. Those countries which are not listed, though few in number, are countries that do not need to utilise the foreign financial markets.

Theoretical Role for Government in the Financial Markets

The theoretical framework of the government's involvement in the financial markets suggests that the actions of a government in the financial markets consists of three aspects: regulation, intervention, and personal business needs (*equation 1*). Implementing proper regulation consists of aligning the political interests directing the economy with the fundamental role of the financial intermediary in a fiat monetary economy (*equation 2*). Empirics can also be utilised to analyse regulation through a study of interest rate caps, and to determine what a profit allocation scheme to the central bank would look like in this scenario (*equation 3*). Intervention, both standard and exceptional, can be analysed through the standard active monetary stabilisation policy tools used to influence the specific macroeconomic indicators such as the inflation, exchange, and interest rates, and through the exceptional entity-specific interventionary actions (*equation 4*). The government's personal financing needs can be statistically monitored with a review of the international stock exchanges, and is done so herein in conjunction with the theoretical framework presented (*equation 5*). To further analyse, the impact of the island economy pursuing these policies in an integrated global economy with similar and dissimilar foreign economies can be measured empirically pursuant to the relevant theoretical constructs.

The financial system is in many ways just like any other industry, yet is more important in many ways as well, as money forms the foundation for any industry's operations. Simply put, the financial markets must function for any other industry to operate, and thus the government must ensure that the financial markets are operating in order for the economy and thus the country to function. Two main issues emerge when the role of a government in the financial markets is discussed: (1) How much regulation and then intervention, or total oversight, does the government need to perform to ensure efficient operations of the economy at large? (2) How involved should the government itself be in utilising the financial markets to maintain their business operations? This study analyses the first primary undertaking, namely the government's role in regulation and intervention, from a theoretical perspective. The second primary undertaking, that of the government's personal business needs in the financial markets, is both theoretically analysed and empirically investigated in this study.

$$\text{Government Financial Market Action} = (\text{Regulation} + \text{Intervention})^1 + \text{Personal Needs}^2 \quad (1)$$

The theoretical framework of the government's action in the financial markets involves three primary aspects: regulation, intervention, and the government's personal financing needs. Continuing with the theoretical assumptions of the regulatory component, the fundamental role of the financial intermediary in a fiat monetary economy can be simplified as having three distinct purposes: holding savings, lending those savings, and performing risk hedging procedures for genuine business needs. These fundamental roles for the financial intermediary can be further aided in effective regulation with the implementation of interest rate caps and a profit allocation scheme, from which the need for government intervention via active discretion and extraordinary measures will be reduced. The personal financing needs should theoretically

¹ First primary undertaking.

² Second primary undertaking.

Government Listing Guide~21st Century

be satisfied within the domestic markets before looking to foreign markets.

$$\text{Financial Intermediary Action (FI ACTN)} = \text{Saving} + \text{Borrowing} + \text{Risk Hedging} \quad (2)$$

$$\text{Regulation} = \text{FI ACTN} + \text{Interest Caps} + \text{Profit Scheme (Passive Rules)} \quad (3)$$

$$\text{Intervention} = \text{Standard} + \text{Exceptional (Active Discretion)} \quad (4)$$

$$\text{Personal Needs} = \text{Domestic} + \text{Foreign} \quad (5)$$

Statistical Observations

There are three sets of tables. The first set, the first two pages, describes the preferred foreign stock exchanges for governments' listing needs. The second set, pages three and four, describes the distribution of total listings and total issuances among the countries and world regions. The third set, pages 5 through 19, show the individual governmental entities and their amounts of foreign listings and issuances on the international stock exchanges.

The preferred financial markets for foreign governments are: Frankfurt, Luxembourg, London, and Switzerland. Italy, Australia, Mexico, the EuroNext, and the NYSE all see activity as well, though not on nearly the same level as the primary four government exchanges. No other international stock exchanges have foreign government activity, though some of them trade over-the-counter for debt. As such, due to the lower transparency related with OTC trading, it is unlikely that there are a significant amount of foreign government entities traded OTC.

The sample includes the foreign government entities listed on the major international stock exchanges, as suggested by the World Federation of Exchanges. This includes all national governments, states, provinces, regions, municipalities, and cities. Cross-listed central banks, stock exchanges, and supranational organisations have also been included, though utilities and airports have not. Government-sponsored financial institutions have also been included, though this is the area where there may be some debate, as oftentimes it is disputable as to what constitutes a government-sponsored entity. The data was collected via careful analysis of the international stock exchanges, e-mail correspondence with the exchanges and supranational organisations, proprietary data listings, and Google searches. An analysis of the American governments' financial market activity is presented in accordance with the author's perspectives on the theoretical role of the government in the financial markets. As such, other researchers may have different opinions regarding the American markets, as well as researchers native to the other regions in the world may be better suited to comment on the state of their countries' actions in the financial markets.

There are four research hypotheses explored with this data set. Hypothesis one and hypothesis two are best analysed from a general perspective, while hypothesis three and hypothesis four can be best explored through a regional perspective. Hypothesis one considers whether there are certain countries that are overstepping their financial boundaries with respect to the global economic system. Once again, considering the obscure nature of a computerised fiat monetary

Government Listing Guide~21st Century

system, this question is best considered in terms of proportionate presence. In terms of the stock markets, there appear to be a disproportionate concentration of countries whose stock exchanges are utilised by foreign governments, all of which are in Europe, as described in the preceding paragraph. In terms of the dispersion of individual governments utilising these four primary exchanges, there are 627 total listings of governments onto foreign stock exchanges, and 5,943 individual issuances. Europe has around 50% of both listings and issuances, which seems appropriate considering the four primary exchanges are in Europe. The USA has the most issuances, while France has the most listings. For comparison, the USA has 18% of the total issuances, and 6% of the listings; France has 9% of the total issuances, and 9% of the listings. North America is the region where there is the greatest discrepancy between listings and total issuances, though this does not necessarily mean that North America is using a disproportionate share of the financial markets for their government financing needs.

The two primary international financial organisations are the World Bank and the International Monetary Fund, both departments of the United Nations, all three of which are headquartered in the USA. Possibly, all three of these organisations being in the same country creates a situation where there will be an imbalance in the global economy by default, and then that imbalance will be exacerbated if those two financial organisations are overly active in the financial markets. The International Bank for Reconstruction and Development and the International Finance Corporation are both departments of the World Bank, and both have extensive activity in the foreign financial markets, being listed on five different exchanges with over 400 issuances. Though separate from the UN, the Inter-American Development Bank, with a mission to build the Caribbean and Latin America, is also headquartered in the USA and is very active in the international financial markets, as they are listed on six different markets with over 150 issuances. This activity is not as debatable as the UN agencies in the USA, though still represents a scenario where the USA is directly controlling major financial interests of the rest of the American region through an institution which ostensibly has no mission to directly contribute to the USA's welfare.

Hypothesis two considers if there is a connection between the countries whose financial markets experienced the greatest shocks during the 2008 credit crisis, and those whose governments list onto foreign stock exchanges. The Bank of Greece and the Bank of England are both listed onto foreign stock exchanges, as is the USA Treasury, in some capacity. The USA Treasury's listings are more vague than Greece or England, though they all represent the primary financial institution of a major country listed onto a foreign stock exchange, in some form. In light of the recent financial issues experienced by these three countries, and many others, this is therefore an area that could suggest impending financial issues for the country listing onto foreign stock exchanges. There is not necessarily an issue in pursuing a specific listing, rather this could be an indication of a possible issue with the financial stabilisation philosophy of that country, as theoretically it can be argued that the home country's primary bank should not be listing onto foreign stock exchanges. The stock exchanges cross-listed onto foreign markets are the NYSE-EuroNext and London Stock Exchange, both of which are listed on the Deutsche Börse in Frankfurt. It is not uncommon for stock exchanges to be publicly traded, however, they still represent a major conduit through which foreign corporations enter the home country, and as such, the financing activities of stock exchanges arguably should be confined to the home economy.

Government Listing Guide~21st Century

Hypothesis three and hypothesis four are best evaluated through a regional viewpoint. Hypothesis three makes three assumptions: that governments will look to their domestic debt markets first for financing needs, that those domestic markets are efficient enough so as to render it unnecessary for the government to feel as if they would be safer utilising foreign markets, and that a domestic equity listing is preferred to a foreign equity listing, when need be. Hypothesis four, which is also a primary theoretical assumption of the business of government, proposes that the reasons why governments utilise foreign stock markets are for: better prices, more stability in the foreign market, cultural and political similarities, geographical proximity, and for stealth.

Africa

The preferred foreign stock exchanges for African governments in order are: Frankfurt, Luxembourg, London, the EuroNext, and Switzerland. African countries do not have any foreign governments listed on their stock exchanges. The African countries seem to prefer using foreign stock exchanges for their debt needs because their markets may not be as stable, though they do not have government entities listed onto foreign stock exchanges for equity purposes. The most likely reasons African countries utilise the foreign stock markets for their government financing needs is for better prices and to appreciate the increased stability of the foreign markets. Stealth is likely not as reasonable an explanation due to the great difference in stability between the African and European financial markets. Some people may assume that Africa is not as developed as other regions, yet the results uncovered in this study suggest otherwise, and that Africa actually has characteristics of a developed financial policy system. Clearly the African governments have done an excellent job of not over-extending themselves into other nations, and of maintaining a safe distance from the contagion effects sometimes resulting from financial market integration. There are positive welfare effects that can accrue from financial market integration as well, though the contagion consequences are usually more powerful than the welfare gains, and thus the welfare gains should be carefully weighed. In a fiat monetary economy where the currency mechanism is intrinsically worthless, it is always most wise to monitor your own financial markets with a domestic intent first and foremost, which Africa has traditionally done better than most other regions.

Europe

The preferred foreign stock exchanges for European governments in order are: Frankfurt, Luxembourg, London, Switzerland, EuroNext, Italy, and Australia. Europe is by far the preferred destination for foreign governments listing onto stock exchanges, with Frankfurt, Luxembourg, London, Switzerland, Italy, and the EuroNext all catering to foreign governments' financing needs. European countries have very stable financial markets able to sustain their governments' financing requirements, though they also make extensive use of the other international stock exchanges for their government debt needs; European governments do not have any foreign government equity listings. Plausible reasons why the European governments utilise other world stock exchanges, even though their domestic markets are well developed, is that they have cultural, political, and geographical similarities, as the primary four markets for foreign government debt are in Europe. The European governments could also be using foreign markets for better prices, though stealth does not seem to be a reason considering the intimacy of the European continent. Although the reasons may not be completely clear as to why, the facts remain that the European countries are very active in utilising foreign stock exchanges to procure

Government Listing Guide~21st Century

government financing needs, and that the European stock exchanges are the most preferred for foreign governments' financing needs around the world. An in-depth analysis of the European entities and capital markets may be best performed by someone more familiar with this region, as this author is more familiar with the American region.

Asia

The preferred foreign stock exchanges for Asian governments in order are: Frankfurt, Luxembourg, London, Switzerland, the EuroNext, Australia, and the NYSE. Asian countries do not have any foreign governments listed on their stock exchanges. Asia's governmental capital market activity is very similar to Africa's, as they are neither very extended nor do they allow foreign governments to utilise their stock exchanges, though their domestic governments do make extensive use of their quite stable home financial markets for debt needs; there are not any Asian government entities listed on foreign stock exchanges for equity purposes. In attempting to explain the business rationale for the Asian governments utilising international stock exchanges for government debt needs, there are little cultural or geographical similarities, and fewer political parallels. Stealth is likely not a reason, as there are few total Asian government foreign stock exchange listings. A more likely explanation for the Asian governments' activity on the international stock exchanges is because they are offered better prices at the time, and possibly for political bonding purposes.

Oceania

The preferred foreign stock exchanges for Oceania governments in order are: Frankfurt, London, Luxembourg, Switzerland, and the NYSE. The Australian Stock Exchange has the most foreign government listings of any country in Oceania, at seven. Due primarily to the strong Australian presence, Oceania seems to be where governments in Asia could look towards as a financing possibility in the future. The Oceanic financial markets are developed enough to be able to cater to their governments' debt needs, and they do so; Oceania also does not have any government entities listed for equity purposes on foreign stock exchanges. The most likely reasons why the governments from Oceania might utilise foreign stock exchanges are because of cultural and political similarities, and possibly because of better prices. Geographically, Oceania is quite distant from Europe, and stealth does not seem to be a relevant reason because there are so few overall listings.

Americas

The two regions where the most analysis can be extracted are the Americas and Europe. The preferred foreign stock exchanges for North American governments in order are: Luxembourg, Frankfurt, Switzerland, London, Mexico, Australia, and Italy. The preferred foreign stock exchanges for South American governments in order are: Frankfurt, Luxembourg, London, Switzerland, and the EuroNext. The preferred foreign stock exchanges for Caribbean governments in order are: Luxembourg, Frankfurt, London, and Switzerland. There are only five total foreign government listings on the American exchanges: two on the USA NYSE and three on the Mexican BMV.

Canada and the USA would be assumed to have the most developed financial markets in the Americas, and thus their governments' would not need to utilise foreign countries' capital markets. The rest of the countries in the Americas can be assumed to be not as developed as

Government Listing Guide~21st Century

Canada or the USA, and consequently their governments may need to utilise foreign stock exchanges in order to find the best prices and stability for their funding needs. Mexico, the Caribbean, and South America do have some cultural and political similarities with Europe, though no American country has any geographical parallels with Europe; stealth likely is not a factor in these countries' use of foreign stock exchanges for government financing needs, due to their low amount of total listings. Canada and the USA pursue many more foreign government listings than the other American countries, which could be because of better prices offered at the time, or for cultural, political, or stealth reasons. The USA, however, is the only country in the Americas that has a government entity listed for equity purposes on a foreign stock exchange.

Freddie Mac listed for equity on the Mexican BMV in 2008, at the height of the credit crisis (Freddie Mac, Fannie Mae, and several other USA government mortgage institutions are also listed on the Frankfurt and Luxembourg stock exchanges for debt). When governments list onto stock exchanges for equity purposes, a double incident of ownership is created, which is like making money for selling the same thing twice, as the citizens already own the government. A likely explanation, however, is that this was a way to raise money when they were in a dire financial situation, considering their financial needs at the time. By going to the Mexican exchange they were able to keep quiet where they were getting the funds to perhaps cover some of their other issues, all at the same time they were getting money from the USA taxpayers to bail them out. Perhaps this sort of activity acts as a band-aid for the current, while creating more issues for the future. The USA's Treasury listings in Mexico are perhaps more puzzling. The USA Treasury listed onto the Mexican Stock Exchange in 2006, which was right before some USA financial institutions began failing at the start of the 2008 credit crisis. Perhaps this was not the best route to take in order to ensure stable financial markets in the USA by the USA Treasury, which is their primary job in conjunction with the Federal Reserve of the USA, or at least the pure theoretics of the government's activity in the financial markets suggests so. It is possible, however, that the USA Treasury's listings in Mexico are little more than the Mexican government's way of keeping track of their supply of USA government debt. To put this central bank listing in perspective, the USA Treasury is also listed on the Frankfurt stock exchange, the Bank of Greece is listed on the London and Frankfurt stock exchanges, the Bank of England is listed on the Frankfurt and Swixx stock exchanges, and the Central Bank of Tunisia is listed on the Frankfurt stock exchange.

Now, it is not uncommon for governments to conduct business on stock exchanges, such as issuing debt, or municipal bonds. For example, the provinces of Quebec and Ontario are both listed on the Australian Stock Exchange for debt purposes, as well as many others. One must assume, however, that a government province, territory, or state, is quite different from a government agency. The provincial governments must maintain infrastructure and basic community services, which have limited if any financial repayment possibilities. Some government agencies behave in this manner as well, however, Freddie Mac does not. Freddie Mac is a government agent with a stated purpose of helping USA citizens buy homes through administering loans. This means they manage a loan portfolio, which consequently means that they both receive money and pay out money, thereby indicating that there should be a reasonable, moderate balance between the two payment mechanisms. Further, because of their existence as a government entity, they must be more restrained than a corporate financial intermediary and simply cannot take on as many risks, which could put them in a needy financial

Government Listing Guide~21st Century

position. A corporation could issue debt if they were in a precarious financial position, as could a government entity; however, an agent of the government ideally should not be doing so. On a separate note for a different forum, financial intermediaries and government entities should be independent to a degree.

As such, the presence of Freddie Mac on the Mexican Stock Exchange indicates that their focus could possibly be on some sort of profits, and the resulting bonuses that accrue to management, or that they found themselves in a very precarious financial situation. Freddie Mac was founded by the USA Congress as a Government Sponsored Enterprise (GSE), and operates with a CEO. Freddie Mac's common stock is registered on the NYSE as well, and perhaps this is an issue for an entirely separate paper; however, to this author, this sort of capitalism raises serious domestic and foreign stability concerns. As it is, Freddie Mac has currently created a triple incident of ownership for USA citizens; by listing for equity on the NYSE they created a double incident of ownership, and when Freddie Mac listed on the BMV they created a triple incident of ownership. Even governments need to make money and to be somewhat business like in nature in order to provide for their citizens, though, there is simply a lower amount of risk the government can acceptably take without putting their citizens and globally integrated trading partners in danger. And to that end, Freddie Mac was a USA federal bailout recipient in 2008.

Canada has a relatively high amount of foreign listings by their provinces onto foreign stock exchanges, more so than any other American country and as much as some of the European countries. Canada also has mortgage-type governmental financial institutions listed onto foreign stock exchanges, though again, the author is not Canadian and so he cannot vouch for the Canadian government's responsibilities to their citizens. There is no prescribed dictate for how a governmental entity should utilise the financial markets, just personal opinions which can be related to historical performance trends. As such, as a U.S. citizen, this author personally does not feel that Freddie Mac listing onto foreign stock exchanges helps USA citizens buy homes, and believes that government agencies such as Freddie Mac should only use domestic debt programmes in the financial markets, and only in extreme circumstances.

Financial shenanigans can be defined as: 'branching out into markets one has no legitimate business in'; when this happens immediate profits are made for a select few at the expense of the long-term stability of the majority when the economic forces demanding proper motive for economic transactions appear to balance out the distortion. This is what is hoped to be avoided, especially by the governments which are supposed to be setting the example. As such, perhaps there currently are instances of financial shenanigans by governments in their use of the financial markets.

Preferred Foreign Stock Exchanges by Government

Government Listing Guide~21st Century

		1st	2nd	3rd	4th	5th	6th
<u>N.Amer</u>	Canada	Swixx	Frankfurt	Luxembourg	London	Australia	Mexico
	Mexico	Luxembourg	Frankfurt	Swixx			
	USA	Luxembourg	Frankfurt	Swixx	Mexico	London	Australia/Italy
<u>S.Amer</u>	Argentina	Luxembourg	Frankfurt	Swixx	EuroNext	London	
	Belize	Frankfurt	Luxembourg				
	Brazil	London	Frankfurt	Luxembourg	Swixx		
	Chile	Frankfurt	Swixx	Luxembourg			
	Colombia	Frankfurt	Luxembourg	Swixx			
	Ecuador	Luxembourg	Frankfurt				
	Guyana	London					
	Peru	London	Luxembourg	Frankfurt	Swixx		
	Uruguay	Luxembourg	Frankfurt	London	Swixx		
	Venezuela	Frankfurt	Luxembourg	Swixx			
<u>Europe</u>	Albania	Luxembourg					
	Austria	Frankfurt	Swixx	Luxembourg	EuroNext	Italy	
	Belgium	Frankfurt	Luxembourg	Swixx			
	Bosnia-Herz	Luxembourg					
	Bulgaria	Frankfurt	Luxembourg	Swixx			
	Canary Islands	Frankfurt					
	Croatia	Frankfurt	Luxembourg	Swixx			
	Cyprus	Frankfurt	London	Swixx			
	Czechoslovakia	Frankfurt	Luxembourg	Swixx	London		
	Denmark	Swixx	Frankfurt	Luxembourg	London		
	Finland	Swixx	Frankfurt	Luxembourg	London	Australia	EuroNext
	France	Frankfurt	Luxembourg	Swixx	London	Australia	Italy
	Georgia	London	Frankfurt				
	Germany	Swixx	Luxembourg	London	Italy	Australia	
	Greece	Frankfurt	London	Luxembourg	Swixx	Italy	
	Hungary	Frankfurt	Swixx	Luxembourg	London		
	Iceland	Swixx	Frankfurt	London	Luxembourg		
	Ireland	Frankfurt	Swixx	London			
	Isle of Man	Frankfurt					
	Italy	Luxembourg	London	Swixx	Frankfurt	EuroNext	
	Latvia	Frankfurt	Luxembourg	Swixx			
	Lithuania	Luxembourg	Frankfurt	Swixx			
	Luxembourg	Swixx	London	Frankfurt	Italy		
	Macedonia	London	Frankfurt				
	Netherlands	Frankfurt	Swixx	London	Australia		
	Norway	Frankfurt	Swixx				
	Poland	Frankfurt	Luxembourg	Swixx			
	Portugal	Luxembourg	Frankfurt	London			
	Romania	Luxembourg	Frankfurt				
	Serbia	Luxembourg					
	Slovakia	Luxembourg	Frankfurt	Swixx	London		
	Slovenia	Luxembourg	Frankfurt				
	Spain	Frankfurt	Swixx	Luxembourg	London		
	Sweden	Swixx	Frankfurt	London	Luxembourg	Australia	
	Switzerland	Frankfurt	London				
	UK	Frankfurt	Swixx	EuroNext			
	Ukraine	Luxembourg	Frankfurt	Swixx			
	Yugoslavia	Swixx					

Government Listing Guide~21st Century

Preferred Foreign Stock Exchanges by Government

		1st	2nd	3rd	4th	5th	6th
<u>Caribb</u>	Aruba	Luxembourg					
	Bahamas	Luxembourg	Frankfurt				
	Barbados	Luxembourg	London	Frankfurt			
	Cayman Is.	Frankfurt	London				
	Costa Rica	Luxembourg	Frankfurt				
	Cuba	London					
	Dominican Rep	Luxembourg					
	El Salvador	Luxembourg	Frankfurt				
	Guatemala	Luxembourg	Frankfurt				
	Jamaica	Frankfurt	Luxembourg				
	Panama	Luxembourg	Swixx	Frankfurt			
	St. Vincent Gren	Luxembourg					
	Trinidad Tobago	Luxembourg	London				
<u>Asia</u>	China	Frankfurt	EuroNext	Luxembourg	Swixx		
	Hong Kong	Frankfurt					
	Israel	Luxembourg	Swixx	Frankfurt	London	NYSE	
	Japan	London	Frankfurt	Swixx			
	Jordan	London					
	Kazakhstan	Frankfurt					
	Korea	Frankfurt	Swixx	Luxembourg			
	Lebanon	Luxembourg	Frankfurt				
	Malaysia	Frankfurt	London	Luxembourg	Swixx		
	Pakistan	Luxembourg					
	Philippines	Luxembourg	Frankfurt	Swixx	Australia		
	Qatar	Frankfurt	Luxembourg				
	Russia	Luxembourg	Swixx	Frankfurt			
	Turkey	Frankfurt	Luxembourg	Swixx			
	UAE	Frankfurt	London				
	Vietnam	Luxembourg	Frankfurt				
<u>Oceania</u>	Australia	Frankfurt	London	Luxembourg	Swixx		
	Fiji	Frankfurt					
	Indonesia	Frankfurt	Luxembourg				
	New Zealand	London	Frankfurt	Luxembourg	Swixx	NYSE	
	Singapore	London					
	Sri Lanka	Frankfurt					
<u>Africa</u>	Algeria	EuroNext					
	DR Congo	Frankfurt	EuroNext				
	Egypt	Frankfurt	Luxembourg	Swixx			
	Gabon	London					
	Ghana	London	Frankfurt				
	Ivory Coast	Luxembourg	Frankfurt	Swixx	London		
	Morocco	Luxembourg	Frankfurt				
	R Congo	Luxembourg					
	Senegal	Frankfurt	Luxembourg				
	Seychelles	London					
	South Africa	Frankfurt	Swixx	Luxembourg			
	Tunisia	Frankfurt					

Government Listing Guide~21st Century

Distribution of Entities and Issuances

		Listed Entities	Total Issues	<i>Region Totals</i>		% Entities	% Issues	<i>Region Totals</i>	
				Entities	Issues			Entities	Issues
<u><i>N.Amer</i></u>	Canada	54	361			0.0861	0.0607		
	Mexico	3	62			0.0048	0.0104		
	USA	37	1063	94	1486	0.0590	0.1789	0.1499	0.2500
<u><i>S.Amer</i></u>	Argentina	12	105			0.0191	0.0177		
	Belize	2	4			0.0032	0.0007		
	Brazil	12	87			0.0191	0.0146		
	Chile	4	8			0.0064	0.0013		
	Colombia	4	44			0.0064	0.0074		
	Ecuador	2	8			0.0032	0.0013		
	Guyana	1	2			0.0016	0.0003		
	Peru	5	27			0.0080	0.0045		
	Uruguay	4	41			0.0064	0.0069		
	Venezuela	4	47	50	373	0.0064	0.0079	0.0797	0.0628
<u><i>Europe</i></u>	Albania	1	1			0.0016	0.0002		
	Austria	9	183			0.0144	0.0308		
	Belgium	7	67			0.0112	0.0113		
	Bosnia-Herz	1	2			0.0016	0.0003		
	Bulgaria	3	5			0.0048	0.0008		
	Canary Islands	1	4			0.0016	0.0007		
	Croatia	4	20			0.0064	0.0034		
	Cyprus	4	11			0.0064	0.0019		
	Czechoslovakia	12	40			0.0191	0.0067		
	Denmark	8	45			0.0128	0.0076		
	Finland	9	85			0.0144	0.0143		
	France	57	541			0.0909	0.0910		
	Georgia	2	2			0.0032	0.0003		
	Germany	23	206			0.0367	0.0347		
	Greece	9	104			0.0144	0.0175		
	Hungary	4	81			0.0064	0.0136		
	Iceland	4	10			0.0064	0.0017		
	Ireland	4	32			0.0064	0.0054		
	Isle of Man	1	2			0.0016	0.0003		
	Italy	33	145			0.0526	0.0244		
	Latvia	3	6			0.0048	0.0010		
	Lithuania	3	18			0.0048	0.0030		
	Luxembourg	13	619			0.0207	0.1042		
	Macedonia	2	4			0.0032	0.0007		
	Netherlands	13	297			0.0207	0.0500		
	Norway	5	39			0.0080	0.0066		
	Poland	5	69			0.0080	0.0116		
	Portugal	6	30			0.0096	0.0050		
	Romania	4	8			0.0064	0.0013		
	Serbia	1	1			0.0016	0.0002		
	Slovakia	5	22			0.0080	0.0037		
	Slovenia	2	6			0.0032	0.0010		
	Spain	25	267			0.0399	0.0449		
	Sweden	20	174			0.0319	0.0293		
	Switzerland	31	203			0.0494	0.0342		
	UK	7	44			0.0112	0.0074		
	Ukraine	4	13			0.0064	0.0022		
	Yugoslavia	1	2	346	3408	0.0016	0.0003	0.5518	0.5734

Government Listing Guide~21st Century

Distribution of Entities and Issuances

		Listed Entities	Total Issues	<u>Region Totals</u>		% Entities	% Issues	<u>Region Totals</u>	
				Entities	Issues			Entities	Issues
<u>Caribb</u>	Aruba	1	1			0.0016	0.0002		
	Bahamas	2	4			0.0032	0.0007		
	Barbados	3	6			0.0048	0.0010		
	Cayman Is.	3	3			0.0048	0.0005		
	Costa Rica	2	10			0.0032	0.0017		
	Cuba	1	5			0.0016	0.0008		
	Dominican Rep	1	4			0.0016	0.0007		
	El Salvador	2	7			0.0032	0.0012		
	Guatemala	2	4			0.0032	0.0007		
	Jamaica	2	16			0.0032	0.0027		
	Panama	3	23			0.0048	0.0039		
	St. Vincent Gren	1	1			0.0016	0.0002		
	Trinidad Tobago	2	3	25	87	0.0032	0.0005	0.0399	0.0172
<u>Asia</u>	China	5	20			0.0080	0.0034		
	Hong Kong	1	1			0.0016	0.0002		
	Israel	5	14			0.0080	0.0024		
	Japan	9	45			0.0144	0.0076		
	Jordan	1	1			0.0016	0.0002		
	Kazakhstan	2	4			0.0032	0.0007		
	Korea	7	29			0.0112	0.0049		
	Lebanon	2	32			0.0032	0.0054		
	Malaysia	4	4			0.0064	0.0007		
	Pakistan	1	3			0.0016	0.0005		
	Philippines	7	155			0.0112	0.0261		
	Qatar	2	12			0.0032	0.0020		
	Russia	5	13			0.0080	0.0022		
	Turkey	3	53			0.0048	0.0089		
	UAE	5	12			0.0080	0.0020		
	Vietnam	2	5	61	403	0.0032	0.0008	0.0973	0.0678
<u>Oceania</u>	Australia	13	44			0.0207	0.0074		
	Fiji	1	1			0.0016	0.0002		
	Indonesia	2	14			0.0032	0.0024		
	New Zealand	5	11			0.0080	0.0019		
	Singapore	1	2			0.0016	0.0003		
	Sri Lanka	1	1	23	73	0.0016	0.0002	0.0367	0.0123
<u>Africa</u>	Algeria	1	1			0.0016	0.0002		
	DR Congo	2	2			0.0032	0.0003		
	Egypt	4	5			0.0064	0.0008		
	Gabon	1	2			0.0016	0.0003		
	Ghana	2	3			0.0032	0.0005		
	Ivory Coast	5	46			0.0080	0.0077		
	Morocco	2	2			0.0032	0.0003		
	R Congo	1	1			0.0016	0.0002		
	Senegal	2	2			0.0032	0.0003		
	Seychelles	1	1			0.0016	0.0002		
	South Africa	6	44			0.0096	0.0074		
	Tunisia	1	4	28	113	0.0016	0.0007	0.0447	0.0190
Totals		627	5943						

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Albania	Republic of Albania	Luxembourg	2
Algeria	Republic of Algeria	EuroNext	3
Argentina	City of Buenos Aires	Luxembourg	2
Argentina	City of Sante Fe	London	2
Argentina	Province of Buenos Aires	Frankfurt	11
Argentina	Province of Buenos Aires	Luxembourg	9
Argentina	Province of Buenos Aires	Swixx	1
Argentina	Province of Mendoza	Frankfurt	1
Argentina	Province of Mendoza	Luxembourg	1
Argentina	Province of Neuquen	Luxembourg	1
Argentina	Republic of Argentina	Frankfurt	35
Argentina	Republic of Argentina	EuroNext	14
Argentina	Republic of Argentina	Luxembourg	27
Argentina	Republic of Argentina	Swixx	1
Aruba	Government of Aruba	Luxembourg	3
Australia	New South Wales Treasury	Swixx	3
Australia	New South Wales Treasury	Frankfurt	6
Australia	Province of New South Wales	London	8
Australia	Province of Victoria	London	1
Australia	Province of Victoria-Electric Company	London	1
Australia	Queensland Treasury	Frankfurt	10
Australia	Republic of Australia	Frankfurt	6
Australia	Republic of Australia	Swixx	1
Australia	South Australian Gov. Financing Authority	Frankfurt	1
Australia	South Australian Gov. Financing Authority	Luxembourg	1
Australia	State Electricity Commission of Victoria	Frankfurt	1
Australia	Treasury Corporation of Victoria	Frankfurt	4
Australia	Victorian Public Authorities Finance	Luxembourg	1
Austria	ASFINAG	Frankfurt	9
Austria	ASFINAG	Swixx	4
Austria	Niederösterreich, Land	Frankfurt	1
Austria	Pfandbriefstelle Landes-Hypothekenbanke	Frankfurt	12
Austria	Republic of Austria	Frankfurt	78
Austria	Republic of Austria	EuroNext	18
Austria	Republic of Austria	Luxembourg	29
Austria	Republic of Austria	Swixx	24
Austria	Republic of Austria	Italian	8
Bahamas	Commonwealth of the Bahamas	Luxembourg	3
Bahamas	Commonwealth of the Bahamas	Frankfurt	1
Barbados	Government of Barbados	Frankfurt	1
Barbados	Government of Barbados	Luxembourg	3
Barbados	Government of Barbados	London	2
Belgian Congo	Belgian Congo	EuroNext	1
Belgium	Belgium Ministry of Finance	Luxembourg	11
Belgium	Communaute Francaise de Belgium	Luxembourg	5
Belgium	Flanders Region	Frankfurt	4
Belgium	Kingdom of Belgium	Frankfurt	27
Belgium	Kingdom of Belgium	Luxembourg	5
Belgium	Société Nationale des Chemins de Fer Belges	Frankfurt	2
Belgium	Kingdom of Belgium	Swixx	13
Belize	Government of Belize	Frankfurt	2
Belize	Government of Belize	Luxembourg	2
Bosnia-Herzegovina	Republic of Bosnia-Herzegovina	Luxembourg	2
Brasil	tional Bank of Economy & Social Developme	Frankfurt	3
Brasil	Republic of Brazil	Frankfurt	28
Brazil	State of Guanbara, Rio de Janeiro	London	1

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Brazil	City of Nictheroy	London	1
Brazil	City of Pernambuco	London	1
Brazil	City of Santos	London	1
Brazil	Municipality of Pelotas	London	1
Brazil	Republic of Brazil	Luxembourg	28
Brazil	Republic of Brazil	Swixx	16
Brazil	State of Bahia	London	4
Brazil	State of Minias Gerias	London	1
Brazil	State of Rio de Janeiro	London	2
Bulgaria	Republic of Bulgaria	Frankfurt	2
Bulgaria	Republic of Bulgaria	Luxembourg	2
Bulgaria	Republic of Bulgaria	Swixx	1
Canada	Alberta Cap Finance	Swixx	1
Canada	Canada Housing Trust	Frankfurt	11
Canada	Canada Mortgage and Housing Corporation	Luxembourg	4
Canada	Canada Mortgage and Housing Corporation	Swixx	3
Canada	City of Montreal	Frankfurt	1
Canada	City of Montreal	London	1
Canada	City of Montreal	Luxembourg	4
Canada	Export Development Bank Canada	London	16
Canada	Export Development Bank Canada	Luxembourg	10
Canada	Export Development Bank Canada	Swixx	11
Canada	Export Development Bank Canada	Frankfurt	14
Canada	Financement Quebec	Frankfurt	1
Canada	Hydro-Quebec	Frankfurt	5
Canada	Hydro-Quebec	London	4
Canada	Hydro-Quebec	Luxembourg	3
Canada	Province of Alberta	Swixx	1
Canada	Province of British Columbia	Frankfurt	6
Canada	Province of British Columbia	London	6
Canada	Province of British Columbia	Luxembourg	2
Canada	Province of British Columbia	Swixx	4
Canada	Province of Manitoba	Frankfurt	9
Canada	Province of Manitoba	London	3
Canada	Province of Manitoba	Luxembourg	2
Canada	Province of Manitoba	Swixx	7
Canada	Province of New Brunswick	Frankfurt	3
Canada	Province of New Brunswick	London	1
Canada	Province of New Brunswick	Luxembourg	2
Canada	Province of New Brunswick	Swixx	2
Canada	Province of New Foundland and Labrador	Luxembourg	2
Canada	Province of New Foundland and Labrador	Frankfurt	1
Canada	Province of Nova Scotia	Frankfurt	3
Canada	Province of Nova Scotia	London	2
Canada	Province of Nova Scotia	Luxembourg	2
Canada	Province of Ontario	Australia	1
Canada	Province of Ontario	Frankfurt	42
Canada	Province of Ontario	London	38
Canada	Province of Ontario	Luxembourg	6
Canada	Province of Ontario	Swixx	33
Canada	Province of Quebec	Australia	1
Canada	Province of Quebec	Frankfurt	28
Canada	Province of Quebec	London	19
Canada	Province of Quebec	Luxembourg	10
Canada	Province of Quebec	Mexico	1
Canada	Province of Quebec	Swixx	24
Canada	Province of Saskatchewan	Frankfurt	2
Canada	Province of Saskatchewan	London	1

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Canada	Province of Saskatchewan	Swixx	2
Canada	Republic of Canada	Frankfurt	2
Canada	Republic of Canada	Luxembourg	2
Canada	Republic of Canada	Swixx	2
Canary Islands	Comunidad Aut3noma de Canarias	Frankfurt	4
Cayman Islands	Brazil Development Bank	Frankfurt	1
Cayman Islands	Cayman Islands Government	London	1
Cayman Islands	Cayman Islands Exchange Funding	Frankfurt	1
Chile	Corporaci3n Nacional del Cobre de Chile	Frankfurt	2
Chile	Republic of Chile	Frankfurt	2
Chile	Republic of Chile	Swixx	2
Chile	Republic of Chile	Luxembourg	2
China	China Development Bank	Frankfurt	1
China	People's Republic of China	EuroNext	11
China	People's Republic of China	Luxembourg	4
China	People's Republic of China	Swixx	1
China	People's Republic of China	Frankfurt	3
Colombia	Empresas P7blicas de Medell3n E.S.P.	Frankfurt	1
Colombia	Republic of Colombia	Frankfurt	15
Colombia	Republic of Colombia	Luxembourg	20
Colombia	Republic of Colombia	Swixx	8
Costa Rica	Republic of Costa Rica	Frankfurt	5
Costa Rica	Republic of Costa Rica	Luxembourg	5
Croatia	Croatian Bank Reconstruction Development	Frankfurt	5
Croatia	Republic of Croatia	Luxembourg	6
Croatia	Republic of Croatia	Swixx	2
Croatia	Republic of Croatia	Frankfurt	7
Cuba	Central Bank of Cuba	London	5
Cyprus	Bank of Cyprus	Frankfurt	2
Cyprus	Republic of Cyprus	Swixx	2
Cyprus	Republic of Cyprus	Frankfurt	4
Cyprus	Republic of Cyprus	London	3
Czechoslovakia	Cesk3 Exportn3 Banka	Frankfurt	2
Czechoslovakia	City of Brno	Luxembourg	1
Czechoslovakia	City of Ostrava	Frankfurt	1
Czechoslovakia	City of Ostrava	Luxembourg	1
Czechoslovakia	City of Prague	Luxembourg	1
Czechoslovakia	City of Prague	Swixx	1
Czechoslovakia	City of Prague	Frankfurt	1
Czechoslovakia	Republic of Czechoslovakia	Frankfurt	17
Czechoslovakia	Republic of Czechoslovakia	Luxembourg	5
Czechoslovakia	Republic of Czechoslovakia	Swixx	9
Czechoslovakia	Republic of Czechoslovakia	London	1
Denmark	City of Copenhagen	Swixx	1
Denmark	Finance for Danish Industry	Swixx	1
Denmark	Kingdom of Denmark	Luxembourg	7
Denmark	Kingdom of Denmark	Swixx	12
Denmark	Kingdom of Denmark	Frankfurt	6
Denmark	Kingdom of Denmark	London	4
Denmark	KommuneKredit	Frankfurt	7
Denmark	KommuneKredit	Swixx	7
Dominican Republic	The Dominican Republic	Luxembourg	4
DR Congo	Democratic Republic of the Congo	Frankfurt	1
Ecuador	Republic of Ecuador	Frankfurt	2
Ecuador	Republic of Ecuador	Luxembourg	6
Egypt	African-Export Import Bank	Frankfurt	1
Egypt	Arab Republic of Egypt	Frankfurt	1
Egypt	Arab Republic of Egypt	Luxembourg	2

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Egypt	Arab Republic of Egypt	Swixx	1
El Salvador	Republic of El Salvador	Frankfurt	1
El Salvador	Republic of El Salvador	Luxembourg	6
Fiji	Republic of Fiji	Frankfurt	1
Finland	Municipality	Swixx	7
Finland	Nordic Investment Bank	Frankfurt	34
Finland	Nordic Investment Bank	Swixx	3
Finland	Nordic Investment Bank	Luxembourg	11
Finland	Nordic Investment Bank	Australia	2
Finland	Republic of Finland	EuroNext	1
Finland	Republic of Finland	Frankfurt	12
Finland	Republic of Finland	Swixx	9
Finland	Republic of Finland	London	6
France	Autoroutes Paris-Rhin-Rhône	Frankfurt	1
France	C.R.H. Caisse Refinancement l'Habitat S.A.	Frankfurt	11
France	CADES	Swixx	5
France	Caisse Centrale Cr�dit Immobilier de France	Frankfurt	9
France	Caisse des D�p�ts et Consignations	Swixx	3
France	Caisse des D�p�ts et Consignations	Frankfurt	5
France	Caisse F�d�rale Cr�dit Mutuel Nord Europe	Frankfurt	1
France	Caisse Nationale des Autoroutes	Frankfurt	11
France	CIF Euromortgage	Frankfurt	14
France	City of Cannes	Luxembourg	4
France	City of Lyon	Frankfurt	1
France	City of Marseille	Frankfurt	3
France	City of Paris	Swixx	4
France	City of Paris	Frankfurt	5
France	City of Paris	Luxembourg	1
France	Communaute Urbaine D'Alen�on	Luxembourg	1
France	Communaute Urbaine D'Arras	Luxembourg	1
France	Communaute Urbaine De Bordeaux	Luxembourg	1
France	Communaute Urbaine De Brest	Luxembourg	1
France	Communaute Urbaine De Cherbourg	Luxembourg	1
France	Communaute Urbaine De Dunkerque	Luxembourg	1
France	Communaute Urbaine De Lille	Luxembourg	1
France	Communaute Urbaine De Lyon	Luxembourg	1
France	Communaute Urbaine De Marseille	Luxembourg	1
France	Communaute Urbaine De Nancy	Luxembourg	1
France	Communaute Urbaine De Nantes	Luxembourg	1
France	Communaute Urbaine De Strasbourg	Luxembourg	1
France	Communaute Urbaine Du Creusot	Luxembourg	1
France	Communaute Urbaine Du Mans	Luxembourg	1
France	Compagnie de Financement Foncier	Swixx	13
France	Compagnie de Financement Foncier	Frankfurt	46
France	Compagnie de Financement Foncier	Australia	3
France	Council of Europe	Swixx	23
France	Council of Europe	Italian	3
France	Council of Europe	Luxembourg	30
France	Dexia Municipal Agency	Frankfurt	45
France	Dexia Municipal Agency	Swixx	41
France	Dexia Municipal Agency	Australia	5
France	EDF	London	2
France	French Development Agency	Frankfurt	16
France	French Development Agency	London	2
France	French Development Agency	Swixx	10
France	French Electrical Company	London	2
France	French Principle	Frankfurt	26
France	French STRIPS	Frankfurt	66

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
France	OSEO B.D.P.M.E	Frankfurt	2
France	R�gion of �le de France	Frankfurt	9
France	R�gion of �le de France	Luxembourg	5
France	R�gion of �le de France	Swixx	10
France	Republic of France	London	1
France	Republic of France	Luxembourg	6
France	Republic of France	Frankfurt	55
France	Soci�t� Anony Gestion des Stocks S�curit�	Frankfurt	5
France	Soci�t� Financement l'Economie Fran�aise	Frankfurt	19
France	Soci�t� Fran�aise du Radiot�l�phone -SFR	Frankfurt	2
France	Union Nationale Interprofessionn Emploian	Frankfurt	1
Gabon	Republic of Gabon	London	2
Georgia	Republic of Georgia	London	1
Georgia	Republic of Georgia	Frankfurt	1
Germany	City of Berlin	Swixx	3
Germany	City of Brandenburg	Swixx	3
Germany	City of Dresden	London	2
Germany	Development Bank NorthRhine-Westphalia	Australia	1
Germany	Europ. Bk f. Rec. a. Develop.	Swixx	15
Germany	European Bank Recovery and Development	Italian	5
Germany	Free State of Saxony	London	2
Germany	Free State of Saxony-Anhalt	Luxembourg	18
Germany	Freistaat Bayern- Bavaria	Swixx	7
Germany	Gemeinsame Bundesl�nder	Swixx	4
Germany	German Postal Pensions Sec.	Swixx	5
Germany	Kred Wiederaufbau	Swixx	12
Germany	Land Baden-W�rttemberg	Swixx	3
Germany	Land Hessen	Swixx	11
Germany	Land Nordrhein-Westfalen	Luxembourg	37
Germany	Land Rheinland-Pfalz	Swixx	1
Germany	Land Th�ringen	Swixx	4
Germany	Landw Rentenbank	Swixx	8
Germany	Nordrhein-Westfalen	Swixx	16
Germany	Pfandbriefstelle	Swixx	6
Germany	Republic of Germany	Swixx	20
Germany	Sachsen-Anhalt	Swixx	1
Germany	State of Brandenburg	Luxembourg	22
Ghana	Republic of Ghana	Frankfurt	1
Ghana	Republic of Ghana	London	2
Greece	Bank of Greece	London	2
Greece	Bank of Greece	Frankfurt	2
Greece	Black Sea Trade and Development Bank	Frankfurt	1
Greece	Hellenic Republic of Greece	Luxembourg	20
Greece	Hellenic Republic of Greece	Swixx	6
Greece	Hellenic Republic of Greece	Frankfurt	41
Greece	Hellenic Republic of Greece	Italian	2
Greece	National Mortgage Bank of Greece	London	3
Greece	Hellenic Republic of Greece	London	27
Guatemala	Republic of Guatemala	Frankfurt	1
Guatemala	Republic of Guatemala	Luxembourg	3
Guyana	British Guyana	London	2
Hong Kong	Kowloon Kanton Railway Corporation	Frankfurt	1
Hungary	Republic of Hungary	Frankfurt	36
Hungary	Republic of Hungary	London	7
Hungary	Republic of Hungary	Luxembourg	9
Hungary	Republic of Hungary	Swixx	26
Iceland	Republic of Iceland	Frankfurt	3
Iceland	Republic of Iceland	London	2

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Iceland	Republic of Iceland	Luxembourg	2
Iceland	Republic of Iceland	Swixx	3
Indonesia	Republic of Indonesia	Frankfurt	13
Indonesia	Republic of Indonesia	Luxembourg	1
Ireland	German Postal Pensions Securitisation PLC	Frankfurt	5
Ireland	Republic of Ireland	Frankfurt	14
Ireland	Republic of Ireland	London	2
Ireland	Republic of Ireland	Swixx	11
Isle of Man	Isle of Man	Frankfurt	2
Israel	State of Israel	Luxembourg	5
Israel	State of Israel	NYSE	1
Israel	State of Israel	Swixx	3
Israel	State of Israel	Frankfurt	3
Israel	State of Israel	London	2
Italy	Autonomous Region of Friuli-Venezia Giulia	Luxembourg	7
Italy	Autonomous Region of Valle D'Aosta	Luxembourg	1
Italy	City of Florence	Luxembourg	4
Italy	City of Milan	Luxembourg	1
Italy	City of Naples	Luxembourg	1
Italy	City of Rome	Luxembourg	2
Italy	City of Rome	Swixx	1
Italy	City of Turin	Luxembourg	1
Italy	City of Venice	Luxembourg	3
Italy	City of Verona	Luxembourg	1
Italy	Province of Milan	Luxembourg	2
Italy	Province of Naples	London	1
Italy	Province of Rome	Luxembourg	1
Italy	Region of Abruzzo	Luxembourg	5
Italy	Region of Campania	Luxembourg	2
Italy	Region of Lazio	Luxembourg	8
Italy	Region of Liguria	Luxembourg	4
Italy	Region of Lombardy	Luxembourg	1
Italy	Region of Marche	Luxembourg	3
Italy	Region of Molise	Luxembourg	2
Italy	Region of Piemonte	Luxembourg	2
Italy	Region of Puglia	Luxembourg	1
Italy	Region of Sardinia	Luxembourg	2
Italy	Region of Sicily	London	2
Italy	Region of Sicily	Luxembourg	2
Italy	Region of Tuscany	Luxembourg	1
Italy	Region of Umbria	Luxembourg	10
Italy	Region of Veneto	Luxembourg	1
Italy	Republic of Italy	EuroNext	1
Italy	Republic of Italy	Luxembourg	47
Italy	Republic of Italy	Swixx	22
Italy	Republic of Italy	Frankfurt	1
Italy	Republic of Italy	London	2
Ivory Coast	African Development Bank	Frankfurt	13
Ivory Coast	African Development Bank	London	1
Ivory Coast	African Development Bank	Swixx	7
Ivory Coast	African Development Bank	Luxembourg	19
Ivory Coast	Republic of the Ivory Coast	Luxembourg	6
Jamaica	Government of Jamaica	Frankfurt	8
Jamaica	Government of Jamaica	Luxembourg	8
Japan	City of Tokyo	London	1
Japan	City of Yokohama	London	1
Japan	Development Bank of Japan	Frankfurt	13
Japan	Development Bank of Japan	Swixx	7

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Japan	Japan Expressway Debt Repayment Agency	Frankfurt	1
Japan	Japan Finance Corporation	Swixx	8
Japan	Metropolis of Tokyo	London	6
Japan	Osaka City Harbour Construction	London	1
Japan	Republic of Japan	London	7
Jordan	Jordan Armed Forces	London	1
Kazakhstan	CJSC Development Bank of Kazakhstan	Frankfurt	3
Kazakhstan	Eurasian Development Bank	Frankfurt	1
Korea	Export Import Bank of Korea	Frankfurt	10
Korea	Export Import Bank of Korea	Swixx	4
Korea	Korea Development Bank	Swixx	2
Korea	Korea Development Bank	Frankfurt	3
Korea	Republic of Korea	Luxembourg	2
Korea	Republic of Korea	Swixx	1
Korea	Republic of Korea	Frankfurt	7
Latvia	Republic of Latvia	Luxembourg	2
Latvia	Republic of Latvia	Swixx	1
Latvia	Republic of Latvia	Frankfurt	3
Lebanon	Lebanese Republic	Luxembourg	24
Lebanon	Lebanese Republic	Frankfurt	8
Lithuania	Republic of Lithuania	Frankfurt	7
Lithuania	Republic of Lithuania	Luxembourg	9
Lithuania	Republic of Lithuania	Swixx	2
Luxembourg	Eurohypo SA, Luxembourg	Frankfurt	19
Luxembourg	Eurohypo SA, Luxembourg	Swixx	6
Luxembourg	Europäische Investitionsbank	Swixx	4
Luxembourg	European Bank Recovery and Development	Frankfurt	29
Luxembourg	European Bank Recovery and Development	London	118
Luxembourg	European Economic Community	Swixx	5
Luxembourg	European Investment Bank	London	6
Luxembourg	European Investment Bank	Swixx	147
Luxembourg	European Investment Bank	Italian	24
Luxembourg	European Investment Bank	Frankfurt	259
Luxembourg	Großherzogtum	Frankfurt	1
Luxembourg	Grand Duchy of Luxembourg	Swixx	1
Macedonia	Republic of Macedonia	Frankfurt	2
Macedonia	Republic of Macedonia	London	2
Malaysia	Malaysia Ministry of Finance	Luxembourg	1
Malaysia	Malaysia Ministry of Finance	Swixx	1
Malaysia	Republic of Malaysia	Frankfurt	1
Malaysia	Republic of Malaysia	London	1
Mexico	United Mexican States	Frankfurt	22
Mexico	United Mexican States	Luxembourg	26
Mexico	United Mexican States	Swixx	14
Morocco	Kingdom of Morocco	Luxembourg	1
Morocco	Kingdom of Morocco	Frankfurt	1
Netherlands	Akzo Nobel Sweden Finance AB	Frankfurt	3
Netherlands	BNG (Banking Serving Governments)	Frankfurt	107
Netherlands	BNG (Banking Serving Governments)	Swixx	90
Netherlands	BNG (Banking Serving Governments)	Australia	1
Netherlands	Dexia Fund	Frankfurt	18
Netherlands	FMO	Swixx	2
Netherlands	Kingdom of the Netherlands	London	1
Netherlands	Kingdom of the Netherlands	Frankfurt	20
Netherlands	Kingdom of the Netherlands	Swixx	6
Netherlands	Kommunalbanken	Swixx	5
Netherlands	Nederlandse Waterschapsbank	Swixx	13
Netherlands	Netherlands Principal	Frankfurt	8

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Netherlands	Netherlands STRIPS	Frankfurt	23
New Zealand	Republic of New Zealand	London	4
New Zealand	Republic of New Zealand	Luxembourg	1
New Zealand	Republic of New Zealand	NYSE	1
New Zealand	Republic of New Zealand	Swixx	1
New Zealand	Republic of New Zealand	Frankfurt	4
Norway	City of Oslo	Frankfurt	1
Norway	Eksportfinans	Swixx	16
Norway	ExportFinans Norway	Frankfurt	17
Norway	Kingdom of Norway	Frankfurt	4
Norway	Kingdom of Norway	Swixx	1
Pakistan	Islamic Republic of Pakistan	Luxembourg	3
Panama	Republic of Panama	Luxembourg	11
Panama	Republic of Panama	Swixx	8
Panama	Republic of Panama	Frankfurt	4
Peru	City of Lima	London	1
Peru	Peru National Bank	London	2
Peru	Republic of Peru	Luxembourg	13
Peru	Republic of Peru	Swixx	4
Peru	Republic of Peru	Frankfurt	7
Philippines	Asian Development Bank	Frankfurt	32
Philippines	Asian Development Bank	Swixx	19
Philippines	Asian Development Bank	Luxembourg	52
Philippines	Asian Development Bank	Australia	6
Philippines	Republic of the Philippines	Luxembourg	20
Philippines	Republic of the Philippines	Swixx	7
Philippines	Republic of the Philippines	Frankfurt	19
Poland	City of Warsaw	Frankfurt	1
Poland	City of Warsaw	Luxembourg	1
Poland	Republic of Poland	Luxembourg	21
Poland	Republic of Poland	Swixx	22
Poland	Republic of Poland	Frankfurt	24
Portugal	Autonomous Region of Madeira	Luxembourg	2
Portugal	Empresa Desenvolvimento Infra-Estruturas	Luxembourg	1
Portugal	Metropolis of Lisbon	Frankfurt	2
Portugal	Republic of Portugal	Luxembourg	3
Portugal	Republic of Portugal	London	2
Portugal	Republic of Portugal	Frankfurt	20
Qatar	State of Qatar	Luxembourg	6
Qatar	State of Qatar	Frankfurt	6
R Congo	Republic of the Congo	Luxembourg	1
Romania	City of Bucharest	Frankfurt	1
Romania	City of Bucharest	Luxembourg	1
Romania	Republic of Romania	Frankfurt	3
Romania	Republic of Romania	Luxembourg	3
Russia	City of Moscow	Luxembourg	1
Russia	City of Moscow	Swixx	1
Russia	Russian Federation	Frankfurt	6
Russia	Russian Federation	Luxembourg	4
Russia	Russian Federation	Swixx	1
Saint-Vincent Grenad	Government of St. Vincent & Grenadines	Luxembourg	1
Senegal	Republic of Senegal	Frankfurt	1
Senegal	Republic of Senegal	Luxembourg	1
Serbia	Republic of Serbia	Luxembourg	1
Seychelles	Republic of the Seychelles	London	1
Singapore	Development Bank of Singapore	London	2
Slovakia	Republic of Slovakia	Frankfurt	10
Slovakia	Republic of Slovakia	London	3

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Slovakia	Republic of Slovakia	Luxembourg	4
Slovakia	Republic of Slovakia	Swixx	5
Solvenia	Republic of Slovenia	Frankfurt	3
Solvenia	Republic of Slovenia	Luxembourg	3
South Africa	Development Bank of South Africa	Swixx	2
South Africa	Development Bank of South Africa	Frankfurt	2
South Africa	Republic of South Africa	Frankfurt	15
South Africa	Republic of South Africa	Luxembourg	12
South Africa	Republic of South Africa	Swixx	13
Spain	Ayuntamiento de Madrid	Frankfurt	3
Spain	Barcelona City Council	Frankfurt	1
Spain	City of Madrid	Swixx	1
Spain	Comunidad Aut3noma de Arag3n	Frankfurt	5
Spain	Comunidad Aut3noma Castilla - La Mancha	Frankfurt	2
Spain	Comunidad Aut3noma de Castilla y L3on	Frankfurt	6
Spain	Comunidad Aut3noma de las Islas Baleares	Frankfurt	1
Spain	Comunidad Aut3noma de Madrid	Frankfurt	1
Spain	Comunidad Aut3noma de Madrid	Frankfurt	13
Spain	Comunidad Foral de Navarra	Frankfurt	8
Spain	Comunidad Madrid	Swixx	4
Spain	Fund for Ordered Bank Restructuring	Frankfurt	1
Spain	Generalitat de Catalunya	Frankfurt	20
Spain	Generalitat de Catalunya	Luxembourg	14
Spain	Generalitat de Catalunya	Swixx	1
Spain	Generalitat Valenciana	Frankfurt	8
Spain	Generalitat Valenciana	Swixx	2
Spain	Instituto de Credito Oficial	Frankfurt	44
Spain	Instituto de Cr3dito Oficial	Swixx	21
Spain	Junta de Andaluc3a	Frankfurt	14
Spain	Junta de Galicia	Frankfurt	5
Spain	Kingdom of Spain	Frankfurt	79
Spain	Kingdom of Spain	London	3
Spain	Kingdom of Spain	Luxembourg	6
Spain	Kingdom of Spain	Swixx	4
Sri Lanka	Democratic Socialist Republic of Sri Lanka	Frankfurt	1
Sweden	Akademiska Hus AB	Swixx	4
Sweden	Akzo Nobel Sweden Finance AB	Frankfurt	1
Sweden	City of Goteborg	London	26
Sweden	City of Stockholm	Luxembourg	4
Sweden	Goeteberg, Stadt	Frankfurt	1
Sweden	Goeteberg, Stadt	Swixx	2
Sweden	Kingdom of Sweden	Frankfurt	29
Sweden	Kingdom of Sweden	London	18
Sweden	Kingdom of Sweden	Luxembourg	3
Sweden	Kingdom of Sweden	Swixx	15
Sweden	Kommuninvest i Sverige AB	Swixx	8
Sweden	Stockholm, Stadt	Frankfurt	2
Sweden	Stockholm, Stadt	Swixx	2
Sweden	Swedbank Mortgage AB	Swixx	1
Sweden	Swedish Covered Bond Corp	Frankfurt	7
Sweden	Swedish Export Credit	Frankfurt	29
Sweden	Swedish Export Credit	Swixx	21
Sweden	Swedish Export Credit	Australia	1
Switzerland	Banca dello Stato del Cantone Ticino	Frankfurt	1
Switzerland	Basel-Stadt	Frankfurt	7
Switzerland	Bern-Stadt	Frankfurt	4
Switzerland	Biel-Stadt	Frankfurt	2
Switzerland	Emissionszent gemeinn3tzig Wohnbautr3ger	Frankfurt	11

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
Switzerland	Graub'ndner Kantonalbank	Frankfurt	4
Switzerland	Kanton and Republic of Neuenburg	Frankfurt	2
Switzerland	Kanton of Bern	Frankfurt	7
Switzerland	Kanton of Bern	London	1
Switzerland	Kanton of Frieburg	Frankfurt	1
Switzerland	Kanton of Geneve	London	1
Switzerland	Kanton of Genf	Frankfurt	3
Switzerland	Kanton of Luzern	Frankfurt	2
Switzerland	Kanton of St. Gallen	Frankfurt	2
Switzerland	Kanton of Tessin	Frankfurt	5
Switzerland	Kanton of Waadt	Frankfurt	4
Switzerland	Kanton of Zuerich	Frankfurt	6
Switzerland	Lausanne-Stadt	Frankfurt	5
Switzerland	Luzerner Kantonalbank AG	Frankfurt	10
Switzerland	MIGROS-Genossenschafts-Bund	Frankfurt	2
Switzerland	Pfandbriefzent schweizerischen Kantonbank	Frankfurt	40
Switzerland	Raiffeisen Schweiz Genossenschaft	Frankfurt	3
Switzerland	Schaffhauser Kantonalbank	Frankfurt	1
Switzerland	Schweizerische Eidgenossenschaft	Frankfurt	19
Switzerland	Schwyz Kantonalbank	Frankfurt	7
Switzerland	St.Galler Kantonalbank	Frankfurt	12
Switzerland	Thurgauer Kantonalbank	Frankfurt	11
Switzerland	Winterthur-Stadt	Frankfurt	1
Switzerland	Zeurch-Stadt	Frankfurt	14
Switzerland	Zuger Kantonalbank	Frankfurt	3
Switzerland	Z' rcher Kantonalbank	Frankfurt	12
Trinidad and Tobago	Republic of Trinidad and Tobago	London	1
Trinidad and Tobago	Republic of Trinidad and Tobago	Luxembourg	2
Tunisia	Central Bank of Tunisia	Frankfurt	4
Turkey	Republic of Turkey	Frankfurt	25
Turkey	Republic of Turkey	Luxembourg	21
Turkey	Republic of Turkey	Swixx	7
UK	Bank of England	Frankfurt	3
UK	Bank of England	Swixx	2
UK	Government Great Britain/Conversion Loan	Frankfurt	1
UK	Government of Great Britain/Treasury	Frankfurt	33
UK	London Stock Exchange	Frankfurt	2
UK	England War Bond	EuroNext	1
UK	Transport for London	Frankfurt	2
Ukraine	City of Kiev	Luxembourg	1
Ukraine	City of Kiev	Swixx	4
Ukraine	Government of Ukraine	Frankfurt	6
Ukraine	Government of Ukraine	Luxembourg	2
United Arab Emirates	Emirate of Abu Dhabi	Frankfurt	2
United Arab Emirates	Emirate of Abu Dhabi	London	6
United Arab Emirates	Emirate of Dubai	Frankfurt	2
United Arab Emirates	Emirate of Dubai	London	1
United Arab Emirates	United Arab Emirates	Frankfurt	1
Uruguay	Republic of Uruguay	Frankfurt	12
Uruguay	Republic of Uruguay	London	9
Uruguay	Republic of Uruguay	Luxembourg	17
Uruguay	Republic of Uruguay	Swixx	3
USA	City of Detroit	Luxembourg	6
USA	Corporacion Andina de Fomento	Swixx	1
USA	County of Los Angeles	Luxembourg	1
USA	Departamento del Tesoro USA T-Bills	Mexico	-
USA	Departamento del Tesoro USA T-Bonds	Mexico	-
USA	Departamento del Tesoro USA T-Notes	Mexico	-

Government Listing Guide~21st Century

Country	Government	Stock Exchange	Number of Issues
USA	Fannie Mae	Frankfurt	23
USA	Fannie Mae	Luxembourg	59
USA	Federal Home Loan Banks	Frankfurt	10
USA	Federal Home Loan Banks	Luxembourg	48
USA	Freddie Mac	Luxembourg	118
USA	Freddie Mac	Mexico	-
USA	Freddie Mac	Swixx	4
USA	Government National Mortgage Association	Luxembourg	5
USA	InterAmerican Development Bank	Frankfurt	43
USA	InterAmerican Development Bank	London	88
USA	InterAmerican Development Bank	Swixx	18
USA	InterAmerican Development Bank	Italian	2
USA	Inter-American Development Bank	Luxembourg	4
USA	Inter-American Development Bank	Australia	1
USA	International Bank Recovery Development	Luxembourg	168
USA	International Bank Recovery Development	Frankfurt	103
USA	International Bank Recovery Development	London	2
USA	International Bank Recovery Development	Swixx	62
USA	International Bank Recovery Development	Italian	1
USA	International Finance Corporation	Luxembourg	51
USA	International Finance Corporation	Australia	2
USA	International Finance Corporation	Frankfurt	12
USA	NYSE EuroNext	Frankfurt	1
USA	State of Connecticut	Luxembourg	10
USA	State of Illinois	Luxembourg	9
USA	State of Oregon	Luxembourg	7
USA	State of Wisconsin	Luxembourg	12
USA	US STRIPS GEN.IN.	Frankfurt	5
USA	US TR.STRIPS	Frankfurt	42
USA	US Treasury	Frankfurt	97
USA	Federal Home Loan Mortgage	Frankfurt	48
Venezuela	Bolivarian Republic of Venezuela	Frankfurt	18
Venezuela	Bolivarian Republic of Venezuela	Luxembourg	20
Venezuela	Bolivarian Republic of Venezuela	Swixx	6
Venezuela	Corporaci3n Andina de Fomento	Frankfurt	3
Vietnam	Socialistic Republic of Vietnam	Frankfurt	2
Vietnam	Socialistic Republic of Vietnam	Luxembourg	3
Yugoslavia	Former Republic of Yugoslavia	Swixx	2