



## MARKET ANNOUNCEMENT

5 April 2012

### ASX Group Monthly Activity Report – March 2012

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 0.7% in March 2012. This performance was below rises in other major markets, including Japan up 3.7%, the US up 3.1% and Germany up 1.3%, and stronger than Singapore up 0.5%, Hong Kong down 5.2% and the UK down 1.8%.

Volatility measures for the Australian equity market fell in line with long-term averages during March:

- Current volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% in March, flat on the previous month (0.6%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) fell in March to an average of 16.7 (compared to 19.1 in February).

#### AUSTRALIAN SECURITIES EXCHANGE

##### Listings and capital raisings

- In March 2012 total capital raised including scrip-for-scrip totalled \$4.5 billion, down 46% on the \$8.3 billion in the previous corresponding period (pcp).

Listings and Capital Raisings	Mar 2012 Month	Mar 2011 Month	Mar 2012 Financial YTD	Mar 2011 Financial YTD
New listed entities admitted	4	7	75	120
Change on pcp	-43%		-38%	
Total listed entities (at end of month)	2,223	2,234		
Change on pcp	-			
Initial capital raised (\$million)	1,059	231	7,850	23,149
Secondary capital raised (\$million)	3,301	3,518	22,564	23,803
Total capital raised (\$million)	4,360	3,749	30,414	46,952
Change on pcp	16%		-35%	
Other capital raised including scrip-for-scrip (\$million)	92	4,536	4,496	20,445
Total capital raised including scrip-for-scrip (\$million)	4,452	8,285	34,910	67,397

## Trading – Cash markets (including equities, interest rates and warrants trades)

- In March 2012 the number of trades was 2% lower than the pcp, while the total value of trading was 24% lower than the pcp.

Cash Markets	Mar 2012 Month	Mar 2011 Month	Mar 2012 Financial YTD	Mar 2011 Financial YTD
Total trading days	22	23	192	192
Cash market volume				
Total trades	14,883,598	15,235,351	125,928,084	106,675,225
Change on pcp	-2%		18%	
Average daily trades	676,527	662,407	655,875	555,600
Change on pcp	2%		18%	
Cash market value (including value of crossed trades)				
Total value (\$billion)	104.756	137.886	920.929	1,007.206
Change on pcp	-24%		-9%	
Average daily value (\$billion)	4.762	5.995	4.797	5.246
Change on pcp	-21%		-9%	
Average value per trade (\$)	7,038	9,050	7,313	9,442
Change on pcp	-22%		-23%	
Cash market behaviour statistics				
Turnover crossed (%)	27%	27%	24%	28%
Off-market turnover crossed (%)	15%	14%	12%	15%
On-market turnover crossed (%)	12%	13%	12%	13%
Total value crossed (\$billion)	27.886	37.279	224.386	282.299
Non billable value (above cap) (\$billion)	2.047	4.225	19.054	29.860
Total billable value (\$billion)	102.709	133.661	901.875	977.346
Cash market includes equity, warrant and interest rate market transactions				

## Trading – Financial derivatives markets

- In March 2012 total derivatives traded on ASX decreased 2% on the pcp. Index options volume was 25% higher than pcp while single stock options volume was 13% lower than the pcp.
- Total futures and options on futures volume on ASX 24 decreased 13% on the pcp.

Derivatives Markets	Mar 2012 Month	Mar 2011 Month	Mar 2012 Financial YTD	Mar 2011 Financial YTD
<b>Derivatives total trading days</b> (Derivatives includes exchange-traded options, commodities, and index options and futures)	22	23	192	192
<b>Derivatives volume</b>				
Total contracts	14,367,293	2,354,400	123,237,445	16,416,574
Total contracts – converted to previous contract size	2,309,170	2,354,400	20,525,579	16,416,574
Change on pcp	-2%		25%	
Average daily contracts	653,059	102,365	641,862	85,503
Average daily contracts – converted to previous contract size	104,962	102,365	106,904	85,503
Change on pcp	3%		25%	
<b>Futures and options total trading days</b> (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	22	23	193	193
<b>Futures volume</b>				
Total contracts	10,384,607	11,569,772	73,409,966	65,578,750
Change on pcp	-10%		12%	
Average daily contracts	472,028	503,034	380,363	339,786
Change on pcp	-6%		12%	
<b>Options on futures volume</b>				
Total contracts	327,778	686,034	1,948,173	3,326,226
Change on pcp	-52%		-41%	
Average daily contracts	14,899	29,828	10,094	17,234
Change on pcp	-50%		-41%	
<b>Total futures and options on futures volume</b>				
Total contracts	10,712,385	12,255,806	75,358,139	68,904,976
Change on pcp	-13%		9%	
Average daily contracts	486,927	532,861	390,457	357,021
Change on pcp	-9%		9%	
<b>Contracts for difference market</b>				
Total trades	5,137	9,778	60,669	75,125
Total contracts traded	7,251,623	16,966,871	104,558,909	132,606,283
Notional value traded (\$million)	154.1	343.4	1,979.1	2,792.4
Total open interest value (at end of month) (\$million)	60.9	68.6		

## ASX CLEARING CORPORATION

### Clearing

- Participant cash margin balances held on-balance sheet averaged \$2.2 billion in March 2012 (\$2.4 billion pcg).

ASX Clearing Corporation	Mar 2012 Month	Mar 2011 Month	Mar 2012 Financial YTD	Mar 2011 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on-balance sheet:				
- ASX Clear (\$billion)	0.2	0.2		
- ASX Clear (Futures) (\$billion)	1.9	2.0		
Cash equivalents held on-balance sheet – ASX Clear (Futures) (\$billion)	0.2	0.2		
Collateral cash cover held off-balance sheet (equities and guarantees) – ASX Clear (\$billion)	4.2	4.5		
<b>Total billable value cleared (\$billion)</b>	<b>84.698</b>	<b>109.278</b>	<b>755.813</b>	<b>785.925</b>

## ASX SETTLEMENT CORPORATION

- The value of securities held in CHESS was 6% lower than the pcg and the number of dominant settlement messages was 16% lower than the pcg.

ASX Settlement	Mar 2012 Month	Mar 2011 Month	Mar 2012 Financial YTD	Mar 2011 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,190.3	1,264.4		
Dominant settlement messages (million)	1.5	1.8	12.3	12.6
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,331.4	1,219.7		

A separate **ASX Compliance** activity report for March 2012 has also been released today.

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