



## MARKET ANNOUNCEMENT

5 June 2012

### ASX Group Monthly Activity Report – May 2012

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 7.5% in May 2012. This performance was in line with other major markets, including Hong Kong down 11.7%, Japan down 10.3%, Germany down 7.3%, the UK down 7.3%, Singapore down 6.9%, and the US down 6.3%.

Volatility measures for the Australian equity market rose above long-term averages during May:

- Current volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.8% in May, up on the previous month (0.5%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in May to an average of 20.3 (compared to 15.5 in April).

#### AUSTRALIAN SECURITIES EXCHANGE

##### Listings and capital raisings

- In May 2012 total capital raised including scrip-for-scrip totalled \$4.7 billion, down 10% on the \$5.3 billion in the previous corresponding period (pcp).

Listings and Capital Raisings	May 2012 Month	May 2011 Month	May 2012 Financial YTD	May 2011 Financial YTD
New listed entities admitted	8	16	92	147
Change on pcp	-50%		-37%	
Total listed entities (at end of month)	2,222	2,244		
Change on pcp	-1%			
Initial capital raised (\$million)	286	2,563	8,491	26,042
Secondary capital raised (\$million)	1,555	2,295	28,111	32,184
Total capital raised (\$million)	1,841	4,858	36,602	58,226
Change on pcp	-62%		-37%	
Other capital raised including scrip-for-scrip (\$million)	2,907	402	7,680	23,869
Total capital raised including scrip-for-scrip (\$million)	4,748	5,260	44,282	82,095

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

- In May 2012 the total number of trades was 12% higher than the pcp, while the total value of trading was 8% lower than the pcp.

Cash Markets	May 2012 Month	May 2011 Month	May 2012 Financial YTD	May 2011 Financial YTD
Total trading days	23	22	233	232
<b>Cash market volume</b>				
Total trades	15,322,031	13,663,610	152,393,880	131,507,348
Change on pcp	12%		16%	
Average daily trades	666,175	621,073	654,051	566,842
Change on pcp	7%		15%	
<b>Cash market value (including value of crossed trades)</b>				
Total value (\$billion)	107.354	116.875	1,102.207	1,227.899
Change on pcp	-8%		-10%	
Average daily value (\$billion)	4.668	5.313	4.731	5.293
Change on pcp	-12%		-11%	
Average value per trade (\$)	7,007	8,554	7,233	9,337
Change on pcp	-18%		-23%	
<b>Cash market behaviour statistics</b>				
Turnover crossed (%)	24%	26%	24%	28%
Off-market turnover crossed (%)	13%	12%	12%	15%
On-market turnover crossed (%)	11%	14%	12%	13%
Total value crossed (\$billion)	25.543	30.513	267.605	341.387
Non billable value (above cap) (\$billion)	1.887	2.941	21.881	36.243
Total billable value (\$billion)	105.467	113.934	1,080.326	1,191.656
(Cash market includes equity, warrant and interest rate market transactions)				

## Trading – Financial derivatives markets

- In May 2012 total derivatives traded on ASX increased 21% on the pcp. Index options volume was 57% higher than pcp while single stock options volume was 2% higher than the pcp.
- Total futures and options on futures volume on ASX 24 increased 13% on the pcp.

Derivatives Markets	May 2012 Month	May 2011 Month	May 2012 Financial YTD	May 2011 Financial YTD
<b>Derivatives total trading days</b> (Derivatives includes exchange-traded options, commodities, and index options and futures)	23	22	233	232
<b>Derivatives volume</b>				
Total contracts	16,411,546	12,741,919	150,999,577	31,013,701
Total contracts – converted to previous contract size	2,885,199	2,386,632	25,134,811	20,658,414
Change on pcp	21%		22%	
Average daily contracts	713,545	579,178	648,067	133,680
Average daily contracts – converted to previous contract size	125,443	108,483	107,875	89,045
Change on pcp	16%		21%	
<b>Futures and options total trading days</b> (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	23	22	235	234
Futures volume	10,174,150	8,867,901	90,026,128	80,339,709
Change on pcp	15%		12%	
Average daily contracts	442,354	403,086	383,090	343,332
Change on pcp	10%		12%	
<b>Options on futures volume</b>				
Total contracts	433,800	483,060	2,676,477	4,059,010
Change on pcp	-10%		-34%	
Average daily contracts	18,861	21,957	11,389	17,346
Change on pcp	-14%		-34%	
<b>Total futures and options on futures volume</b>				
Total contracts	10,607,950	9,350,961	92,702,605	84,398,719
Change on pcp	13%		10%	
Average daily contracts	461,215	425,044	394,479	360,678
Change on pcp	9%		9%	
<b>Contracts for difference market</b>				
Total trades	8,397	6,065	72,909	86,968
Total contracts traded	10,783,702	14,478,678	119,652,189	161,210,355
Notional value traded (\$million)	239.0	251.0	2,331.1	3,261.8
Total open interest value (at end of month) (\$million)	67.3	84.0		

## ASX CLEARING CORPORATION

### Clearing

- Participant cash margin balances held on-balance sheet averaged \$2.5 billion in May 2012 (\$2.3 billion pcp) with a month end balance of \$2.8 billion in May 2012 compared to \$2.4 billion in May 2011.

ASX Clearing Corporation	May 2012 Month	May 2011 Month	May 2012 Financial YTD	May 2011 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on-balance sheet:				
- ASX Clear (\$billion)	0.3	0.3		
- ASX Clear (Futures) (\$billion)	2.5	2.1		
Cash equivalents held on-balance sheet – ASX Clear (Futures) (\$billion)	0.0	0.0		
Collateral cash cover held off-balance sheet (equities and guarantees) – ASX Clear (\$billion)	3.9	4.3		
<b>Total billable value cleared (\$billion)</b>	<b>91.176</b>	<b>93.894</b>	<b>909.214</b>	<b>953.882</b>

## ASX SETTLEMENT CORPORATION

- The value of securities held in CHES was 9% lower than the pcp and the number of dominant settlement messages was 2% lower than the pcp.

ASX Settlement	May 2012 Month	May 2011 Month	May 2012 Financial YTD	May 2011 Financial YTD
Value of CHES holdings – period end (\$billion)	1,117.5	1,226.1		
Dominant settlement messages (million)	1.4	1.5	14.8	15.4
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,322.9	1,250.2		

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

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