



## MARKET ANNOUNCEMENT

5 February 2014

### ASX Group Monthly Activity Report – January 2014

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 2.8% in January 2014. Declines were also observed in other major markets, including Japan down 8.5%, Hong Kong down 5.5%, Singapore down 4.4%, the US down 3.6%, the UK down 3.5%, and Germany down 2.6%.

Volatility measures for the Australian equity market fell below long-term averages during January:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.5% in January, down on the previous month (0.6%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) fell in January to an average of 12.9 (compared to 13.8 in December) but closed higher at 15.6 at the end of January.

#### AUSTRALIAN SECURITIES EXCHANGE

##### Listings and capital raisings

- In January 2014, total capital raised, including scrip-for-scrip, totalled \$0.8 billion, down 51% on the previous corresponding period (pcp).

Listings and Capital Raisings	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
New listed entities admitted	3	11	72	52
Change on pcp	-73%		38%	
Total listed entities (at end of month)	2,189	2,183		
Change on pcp	-			
Initial capital raised (\$million)	23	411	17,840	4,099
Secondary capital raised (\$million)	491	564	16,864	20,894
Other capital raised including scrip-for-scrip (\$million)	297	672	2,811	2,860
Total secondary capital raised (\$million)	788	1,236	19,675	23,754
Change on pcp	-36%		-17%	
Total capital raised including other (\$million)	811	1,647	37,515	27,853
Change on pcp	-51%		35%	

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

- In January 2014, the average daily number of trades was 3% higher than the pcp. The average daily value traded on-market of \$2.8 billion was 2% lower than the pcp.

Cash Markets	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
<b>Total trading days</b> (Cash market includes equity, warrant and interest rate market transactions)	21	21	151	150
<b>Cash market volume</b>				
Total trades	14,149,873	13,746,486	107,756,712	90,029,468
Change on pcp	3%		20%	
Average daily trades	673,803	654,595	713,621	600,196
Change on pcp	3%		19%	
<b>Cash market value</b>				
Open trading (\$billion)	44.911	47.064	358.122	343.154
Auctions trading (\$billion)	10.338	10.724	86.095	80.026
Centre Point (\$billion)	4.452	3.248	32.558	18.296
Trade reporting* (\$billion)	9.954	14.347	104.789	119.953
Total value (\$billion)	69.655	75.383	581.564	561.429
Change on pcp	-8%		4%	
Average daily value on-market (\$billion)	2.843	2.906	3.157	2.943
Change on pcp	-2%		7%	
Average daily value (\$billion)	3.317	3.590	3.851	3.743
Change on pcp	-8%		3%	
Average value per trade (\$)	4,923	5,484	5,397	6,236
Change on pcp	-10%		-13%	
Non-billable value (above cap) (\$billion)	0.353	1.003	10.291	11.086
Total billable value (\$billion)	69.302	74.380	571.273	550.343
*Trade reporting means the value of trades executed outside the order books of ASX or Chi-X that is subsequently reported to ASX for publication.				

## Trading – Financial derivatives markets

- In January 2014, the average daily number of derivatives traded on ASX decreased 21% on the pcp with both single stock and index options lower.
- In January 2014, average daily futures and options on futures volume on ASX 24 increased 25% on the pcp, with both futures and options volumes higher.

Derivatives Markets	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
<b>Derivatives total trading days</b> (Derivatives includes exchange-traded options, commodities, and index options and futures)	21	21	151	150
<b>Equity options volume</b>				
Total contracts	8,810,264	10,783,843	67,980,567	85,093,409
Change on pcp	-18%		-20%	
Average daily contracts	419,536	513,516	450,202	567,289
<b>Index futures and options volume</b>				
Total contracts	533,654	1,004,621	4,420,443	7,172,412
Change on pcp	-47%		-38%	
Average daily contracts	25,412	47,839	29,274	47,816
<b>Total derivatives volume</b>				
Total contracts	9,343,918	11,788,464	72,401,010	92,265,821
Change on pcp	-21%		-22%	
Average daily contracts	444,948	561,355	479,477	615,105
Change on pcp	-21%		-22%	
<b>Futures and options total trading days</b> (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	22	22	152	151
<b>Futures volume</b>				
Total contracts	8,644,368	6,916,646	65,608,753	56,611,638
Change on pcp	25%		16%	
Average daily contracts	392,926	314,393	431,637	374,912
<b>Options on futures volume</b>				
Total contracts	309,430	265,314	2,235,930	2,019,886
Change on pcp	17%		11%	
Average daily contracts	14,065	12,060	14,710	13,377
<b>Total futures and options on futures volume</b>				
Total contracts	8,953,798	7,181,960	67,844,683	58,631,524
Change on pcp	25%		16%	
Average daily contracts	406,991	326,453	446,347	388,288
Change on pcp	25%		15%	
<b>Contracts for difference market</b>				
Total trades	2,964	4,870	25,098	36,785
Total contracts traded	2,844,669	9,407,049	28,699,963	61,060,176
Notional value traded (\$million)	55.0	102.4	536.7	805.8
Total open interest value (at end of month) (\$million)	39.0	68.7		

## ASX CLEARING CORPORATION

### Clearing

- Participant margin balances held on balance sheet averaged \$3.8 billion in January 2014 (\$3.4 billion pcp), with a month-end balance of \$3.6 billion in January 2014 compared to \$3.5 billion in January 2013.

ASX Clearing Corporation	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.5	0.3		
- ASX Clear (Futures) (\$billion)	3.0	3.2		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.1	0.0		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	4.3	4.2		
<b>Total billable cash market value cleared (\$billion)</b>	<b>64.978</b>	<b>67.332</b>	<b>513.236</b>	<b>483.973</b>

## ASX SETTLEMENT CORPORATION

- The value of securities held in CHESS was 7% higher than the pcp and the number of dominant settlement messages was 9% lower than the pcp.
- The value of securities held in Austraclear was 6% higher than the pcp.

ASX Settlement	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,442.9	1,348.8		
Dominant settlement messages (million)	1.1	1.2	8.9	8.7
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,462.0	1,375.4		

The weekly Australian Cash Market Report is available here: [http://www.asx.com.au/trading\\_services/australian-cash-market-report.htm](http://www.asx.com.au/trading_services/australian-cash-market-report.htm)

A separate **ASX Compliance** activity report for January 2014 has also been released today.

ASX Limited will release its half-year result for the six months to 31 December 2013 on Thursday, 13 February 2014.

### For further information:

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