



MARKET ANNOUNCEMENT

5 March 2014

ASX Group Monthly Activity Report – February 2014

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 4.0% in February 2014. This performance was comparable to major markets, including the UK up 4.6%, the US up 4.3%, Germany up 4.1%, and stronger than Hong Kong up 3.6%, Singapore up 2.8% and Japan down 0.5%.

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

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.5% in February, consistent with the previous month.
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in February to an average of 14.2 (compared to 12.9 in January).

AUSTRALIAN SECURITIES EXCHANGE

Listings and capital raisings

- In February 2014, total capital raised, including scrip-for-scrip, totalled \$2.5 billion, up 108% on the previous corresponding period (pcp).

Listings and Capital Raisings	Feb 2014 Month	Feb 2013 Month	Feb 2014 Financial YTD	Feb 2013 Financial YTD
New listed entities admitted	3	4	75	56
Change on pcp	-25%		34%	
Total listed entities (at end of month)	2,183	2,181		
Change on pcp	-			
Initial capital raised (\$million)	219	46	18,059	4,145
Secondary capital raised (\$million)	1,170	1,013	18,034	21,907
Other capital raised including scrip-for-scrip (\$million)	1,157	165	3,968	3,025
Total secondary capital raised (\$million)	2,327	1,178	22,002	24,932
Change on pcp	98%		-12%	
Total capital raised including other (\$million)	2,546	1,224	40,061	29,077
Change on pcp	108%		38%	

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

- In February 2014, the average daily number of trades was 6% higher than the pcp. The average daily value traded on-market of \$3.8 billion was 1% higher than the pcp.

Cash Markets	Feb 2014 Month	Feb 2013 Month	Feb 2014 Financial YTD	Feb 2013 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	20	20	171	170
Cash market volume				
Total trades	15,881,236	14,955,342	123,637,948	104,984,810
Change on pcp	6%		18%	
Average daily trades	794,062	747,767	723,029	617,558
Change on pcp	6%		17%	
Cash market value				
Open trading (\$billion)	57.060	59.628	415.182	402.782
Auctions trading (\$billion)	13.282	11.928	99.377	91.954
Centre Point (\$billion)	5.520	3.443	38.078	21.739
Trade reporting* (\$billion)	17.723	21.660	122.512	141.613
Total value (\$billion)	93.585	96.659	675.149	658.088
Change on pcp	-3%		3%	
Average daily value on-market (\$billion)	3.793	3.750	3.232	3.038
Change on pcp	1%		6%	
Average daily value (\$billion)	4.679	4.833	3.948	3.871
Change on pcp	-3%		2%	
Average value per trade (\$)	5,893	6,463	5,461	6,268
Change on pcp	-9%		-13%	
Non-billable value (above cap) (\$billion)	1.843	2.786	12.134	13.872
Total billable value (\$billion)	91.742	93.873	663.015	644.216
*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 February 2014, the average daily number of derivatives traded on ASX decreased 22% on the pcp with both single stock and index options lower.
- In February 2014, average daily futures and options on futures volume on ASX 24 decreased 3% on the pcp, with both futures and options volumes lower.

Derivatives Markets	Feb 2014 Month	Feb 2013 Month	Feb 2014 Financial YTD	Feb 2013 Financial YTD
Derivatives total trading days (Derivatives includes exchange-traded options, commodities, and index options and futures)	20	20	171	170
Equity options volume				
Total contracts	10,930,958	13,949,836	78,911,525	99,043,245
Change on pcp	-22%		-20%	
Average daily contracts	546,548	697,492	461,471	582,607
Index futures and options volume				
Total contracts	862,787	1,074,715	5,283,230	8,247,127
Change on pcp	-20%		-36%	
Average daily contracts	43,139	53,736	30,896	48,513
Total derivatives volume				
Total contracts	11,793,745	15,024,551	84,194,755	107,290,372
Change on pcp	-22%		-22%	
Average daily contracts	589,687	751,228	492,367	631,120
Change on pcp	-22%		-22%	
Futures and options total trading days (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	20	20	172	171
Futures volume				
Total contracts	8,113,509	8,358,046	73,722,262	64,969,684
Change on pcp	-3%		13%	
Average daily contracts	405,675	417,902	428,618	379,940
Options on futures volume				
Total contracts	424,926	466,340	2,660,856	2,486,226
Change on pcp	-9%		7%	
Average daily contracts	21,246	23,317	15,470	14,539
Total futures and options on futures volume				
Total contracts	8,538,435	8,824,386	76,383,118	67,455,910
Change on pcp	-3%		13%	
Average daily contracts	426,922	441,219	444,088	394,479
Change on pcp	-3%		13%	
Contracts for difference market				
Total trades	2,955	5,891	28,053	42,676
Total contracts traded	3,450,324	11,693,042	32,150,287	72,753,218
Notional value traded (\$million)	73.3	151.6	610.0	957.4
Total open interest value (at end of month) (\$million)	30.8	67.6		

ASX CLEARING CORPORATION

Clearing

- Participant margin balances held on balance sheet averaged \$3.5 billion in February 2014 (\$3.9 billion pcp), with a month-end balance of \$3.7 billion in February 2014 compared to \$3.9 billion in February 2013.

ASX Clearing Corporation	Feb 2014 Month	Feb 2013 Month	Feb 2014 Financial YTD	Feb 2013 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.5	0.4		
- ASX Clear (Futures) (\$billion)	3.1	3.5		
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)	4.6	4.3		
Total billable cash market value cleared (\$billion)	82.069	82.674	595.305	566.647

ASX SETTLEMENT CORPORATION

- The value of securities held in CHESS was 6% higher than the pcp and the number of dominant settlement messages was 5% lower than the pcp.
- The value of securities held in Austraclear was 7% higher than the pcp.

ASX Settlement	Feb 2014 Month	Feb 2013 Month	Feb 2014 Financial YTD	Feb 2013 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,497.7	1,414.6		
Dominant settlement messages (million)	1.3	1.3	10.2	10.0
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,485.5	1,383.9		

The weekly Australian Cash Market Report is available here: http://www.asx.com.au/trading_services/australian-cash-market-report.htm

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

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