



MARKET ANNOUNCEMENT

3 April 2014

ASX Group Monthly Activity Report – March 2014

The value of ASX-listed stocks, as measured by the All Ordinaries Index, was fairly consistent with the previous month (down 0.2% in March 2014). This performance was stronger than other major markets, including the UK down 3.1%, Hong Kong down 3.0%, Germany down 1.4%, and weaker than Japan down 0.1%, Singapore up 2.5% and the US up 0.7%.

Volatility measures for the Australian equity market remained below long-term averages during March:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.5% in March, consistent with the previous month.
- Expected future volatility (as measured by the S&P/ASX 200 VIX) fell in March to an average of 13.2 (compared to 14.2 in February).

AUSTRALIAN SECURITIES EXCHANGE

Listings and capital raisings

- In March 2014, total capital raised, including scrip-for-scrip, totalled \$4.3 billion, down 3% on the previous corresponding period (pcp).

Listings and Capital Raisings	Mar 2014 Month	Mar 2013 Month	Mar 2014 Financial YTD	Mar 2013 Financial YTD
New listed entities admitted	4	6	79	62
Change on pcp	-33%		27%	
Total listed entities (at end of month)	2,183	2,184		
Change on pcp	-			
Initial capital raised (\$million)	449	150	18,508	4,295
Secondary capital raised (\$million)	3,491	4,112	21,525	26,019
Other capital raised including scrip-for-scrip (\$million)	404	224	4,372	3,249
Total secondary capital raised (\$million)	3,895	4,336	25,897	29,268
Change on pcp	-10%		-12%	
Total capital raised including other (\$million)	4,344	4,486	44,405	33,563
Change on pcp	-3%		32%	

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

- In March 2014, the average daily number of trades was 2% lower than the pcp. The average daily value traded on-market of \$3.7 billion was 2% lower than the pcp.

Cash Markets	Mar 2014 Month	Mar 2013 Month	Mar 2014 Financial YTD	Mar 2013 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	21	20	192	190
Cash market volume				
Total trades	16,339,081	15,829,791	139,977,029	120,814,601
Change on pcp	3%		16%	
Average daily trades	778,051	791,490	729,047	635,866
Change on pcp	-2%		15%	
Cash market value				
Open trading (\$billion)	55.091	56.200	470.273	458.982
Auctions trading (\$billion)	17.157	15.575	116.534	107.529
Centre Point (\$billion)	5.684	3.960	43.762	25.699
Trade reporting* (\$billion)	17.624	23.138	140.136	164.751
Total value (\$billion)	95.556	98.873	770.705	756.961
Change on pcp	-3%		2%	
Average daily value on-market (\$billion)	3.711	3.787	3.284	3.117
Change on pcp	-2%		5%	
Average daily value (\$billion)	4.550	4.944	4.014	3.984
Change on pcp	-8%		1%	
Average value per trade (\$)	5,848	6,246	5,506	6,265
Change on pcp	-6%		-12%	
Non-billable value (above cap) (\$billion)	1.391	3.439	13.525	17.311
Total billable value (\$billion)	94.165	95.434	757.180	739.650
*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 March 2014, the average daily number of derivatives traded on ASX decreased 9% on the pcp with both single stock and index options lower.
- In March 2014, average daily futures and options on futures volume on ASX 24 decreased 8% on the pcp, with both futures and options volumes lower.

Derivatives Markets	Mar 2014 Month	Mar 2013 Month	Mar 2014 Financial YTD	Mar 2013 Financial YTD
Derivatives total trading days (Derivatives includes exchange-traded options, commodities, and index options and futures)	21	20	192	190
Equity options volume				
Total contracts	10,994,115	11,298,365	89,905,640	110,341,610
Change on pcp	-3%		-19%	
Average daily contracts	523,529	564,918	468,259	580,745
Index futures and options volume				
Total contracts	768,798	995,802	6,052,028	9,242,929
Change on pcp	-23%		-35%	
Average daily contracts	36,609	49,790	31,521	48,647
Total derivatives volume				
Total contracts	11,762,913	12,294,167	95,957,668	119,584,539
Change on pcp	-4%		-20%	
Average daily contracts	560,139	614,708	499,780	629,392
Change on pcp	-9%		-21%	
Futures and options total trading days (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	21	20	193	191
Futures volume				
Total contracts	12,820,339	13,212,849	86,542,601	78,182,533
Change on pcp	-3%		11%	
Average daily contracts	610,492	660,642	448,407	409,333
Options on futures volume				
Total contracts	427,160	466,565	3,088,016	2,952,791
Change on pcp	-8%		5%	
Average daily contracts	20,341	23,328	16,000	15,460
Total futures and options on futures volume				
Total contracts	13,247,499	13,679,414	89,630,617	81,135,324
Change on pcp	-3%		10%	
Average daily contracts	630,833	683,971	464,407	424,792
Change on pcp	-8%		9%	
Contracts for difference market				
Total trades	2,282	6,012	30,335	48,688
Total contracts traded	2,840,889	8,913,020	34,991,176	81,666,238
Notional value traded (\$million)	49.7	136.9	659.7	1,094.3
Total open interest value (at end of month) (\$million)	30.3	61.5		

ASX CLEARING CORPORATION

Clearing

- Participant margin balances held on balance sheet averaged \$3.5 billion in March 2014 (\$3.9 billion pcp), with a month-end balance of \$3.4 billion in March 2014 compared to \$3.6 billion in March 2013.

ASX Clearing Corporation	Mar 2014 Month	Mar 2013 Month	Mar 2014 Financial YTD	Mar 2013 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.5	0.3		
- ASX Clear (Futures) (\$billion)	2.8	3.3		
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)	4.5	4.2		
Total billable cash market value cleared (\$billion)	84.182	83.504	679.487	650.151

ASX SETTLEMENT CORPORATION

- The value of securities held in CHESS was 8% higher than the pcp and the number of dominant settlement messages was 3% higher than the pcp.
- The value of securities held in Austraclear was 9% higher than the pcp.

ASX Settlement	Mar 2014 Month	Mar 2013 Month	Mar 2014 Financial YTD	Mar 2013 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,493.3	1,386.8		
Dominant settlement messages (million)	1.4	1.4	11.6	11.4
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,519.7	1,398.0		

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 March 2014 has also been released today.

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