



## MARKET ANNOUNCEMENT

4 June 2014

### ASX Group Monthly Activity Report – May 2014

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 0.1% in May 2014. This performance was below rises in other major markets, including Hong Kong up 4.3%, Germany up 3.5%, Japan up 2.3%, the US up 2.1%, the UK up 1.0% and Singapore up 1.0%.

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

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.4% in May, down 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 12.0 (compared to 11.8 in April).

#### AUSTRALIAN SECURITIES EXCHANGE

##### Listings and capital raisings

- In May 2014, total capital raised, including scrip-for-scrip, totalled \$8.8 billion, up 49% on the previous corresponding period (pcp).

Listings and Capital Raisings	May 2014 Month	May 2013 Month	May 2014 Financial YTD	May 2013 Financial YTD
New listed entities admitted	9	6	95	74
Change on pcp	50%		28%	
Total listed entities (at end of month)	2,184	2,186		
Change on pcp	-			
Initial capital raised (\$million)	3,893	3,088	24,951	7,562
Secondary capital raised (\$million)	4,843	2,697	30,450	30,552
Other capital raised including scrip-for-scrip (\$million)	64	115	4,614	3,493
Total secondary capital raised (\$million)	4,907	2,812	35,064	34,045
Change on pcp	75%		3%	
Total capital raised including other (\$million)	8,800	5,900	60,015	41,607
Change on pcp	49%		44%	

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

- In May 2014, the average daily number of trades was 24% lower than the pcg. The average daily value traded on-market of \$3.1 billion was 20% lower than the pcg.

Cash Markets	May 2014 Month	May 2013 Month	May 2014 Financial YTD	May 2013 Financial YTD
<b>Total trading days</b> (Cash market includes equity, warrant and interest rate market transactions)	22	23	233	233
<b>Cash market volume</b>				
<b>Total trades</b>	14,373,985	19,845,455	167,572,049	156,751,587
Change on pcg	-28%		7%	
<b>Average daily trades</b>	653,363	862,846	719,193	672,754
Change on pcg	-24%		7%	
<b>Cash market value</b>				
<b>Open trading (\$billion)</b>	49.386	71.817	564.060	584.859
<b>Auctions trading (\$billion)</b>	13.595	13.822	141.101	133.305
<b>Centre Point (\$billion)</b>	6.102	4.289	55.339	33.526
<b>Trade reporting* (\$billion)</b>	12.467	20.338	162.835	202.256
<b>Total value (\$billion)</b>	81.550	110.266	923.335	953.946
Change on pcg	-26%		-3%	
<b>Average daily value on-market (\$billion)</b>	3.140	3.910	3.264	3.226
Change on pcg	-20%		1%	
<b>Average daily value (\$billion)</b>	3.707	4.794	3.963	4.094
Change on pcg	-23%		-3%	
<b>Average value per trade (\$)</b>	5,673	5,556	5,510	6,086
Change on pcg	2%		-9%	
<b>Non-billable value (above cap) (\$billion)</b>	1.147	2.494	15.273	21.031
<b>Total billable value (\$billion)</b>	80.403	107.772	908.062	932.915
*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 May 2014, the average daily number of derivatives traded on ASX decreased 26% on the pcp with both single stock and index options lower.
- In May 2014, average daily futures and options on futures volume on ASX 24 decreased 16% on the pcp, with both futures and options volumes lower.

Derivatives Markets	May 2014 Month	May 2013 Month	May 2014 Financial YTD	May 2013 Financial YTD
<b>Derivatives total trading days</b> (Derivatives includes exchange-traded options, commodities, and index options and futures)	22	23	233	233
<b>Equity options volume</b>				
Total contracts	9,368,225	13,279,330	107,038,900	134,038,196
Change on pcp	-29%		-20%	
Average daily contracts	425,828	577,362	459,394	575,271
<b>Index futures and options volume</b>				
Total contracts	686,413	846,424	7,431,298	10,936,997
Change on pcp	-19%		-32%	
Average daily contracts	31,201	36,801	31,894	46,940
<b>Total derivatives volume</b>				
Total contracts	10,054,638	14,125,754	114,470,198	144,975,193
Change on pcp	-29%		-21%	
Average daily contracts	457,029	614,163	491,288	622,211
Change on pcp	-26%		-21%	
<b>Futures and options total trading days</b> (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	22	23	235	235
<b>Futures volume</b>				
Total contracts	8,702,128	10,699,169	102,188,212	97,417,588
Change on pcp	-19%		5%	
Average daily contracts	395,551	465,181	434,843	414,543
<b>Options on futures volume</b>				
Total contracts	348,046	535,371	3,737,861	3,914,918
Change on pcp	-35%		-5%	
Average daily contracts	15,820	23,277	15,906	16,659
<b>Total futures and options on futures volume</b>				
Total contracts	9,050,174	11,234,540	105,926,073	101,332,506
Change on pcp	-19%		5%	
Average daily contracts	411,372	488,458	450,749	431,202
Change on pcp	-16%		5%	
<b>Contracts for difference market*</b>				
Total trades	1,308	7,707	33,012	63,368
Total contracts traded	1,728,488	10,488,578	38,507,639	101,414,324
Notional value traded (\$million)	30.3	146.9	718.3	1,374.2
Total open interest value (at end of month) (\$million)	20.2	60.3		
*As announced in the market notice in April 2014, CFDs will no longer be offered from July 2014.				

## ASX CLEARING CORPORATION

### Clearing

- Participant margin balances held on balance sheet averaged \$3.6 billion in May 2014 (\$4.1 billion pcp), with a month-end balance of \$3.9 billion in May 2014 compared to \$4.0 billion in May 2013.

ASX Clearing Corporation	May 2014 Month	May 2013 Month	May 2014 Financial YTD	May 2013 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.6	0.4		
- ASX Clear (Futures) (\$billion)	3.2	3.6		
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)	4.4	4.0		
<b>Total billable cash market value cleared (\$billion)</b>	<b>74.966</b>	<b>97.690</b>	<b>820.246</b>	<b>823.242</b>

## ASX SETTLEMENT CORPORATION

- The value of securities held in CHESS was 11% higher than the pcp and the number of dominant settlement messages was 14% lower than the pcp.
- The value of securities held in Austraclear was 11% higher than the pcp.

ASX Settlement	May 2014 Month	May 2013 Month	May 2014 Financial YTD	May 2013 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,513.1	1,361.0		
Dominant settlement messages (million)	1.3	1.5	14.0	14.1
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,558.4	1,397.8		

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 May 2014 has also been released today.

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