



MARKET ANNOUNCEMENT

4 March 2015

ASX Group Monthly Activity Report – February 2015

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 6.2% in February 2015. This performance was comparable to major markets, including Germany up 6.6% and Japan up 6.4%, and stronger than the US up 5.5%, the UK up 2.9%, Hong Kong up 1.3% and Singapore up 0.3%.

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

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% 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 15.3 (compared to 15.2 in January).

Listings and capital raisings

- In February 2015, total capital raised was \$1.6 billion, down 38% on the previous corresponding period (pcp).

Listings and Capital Raisings	Feb 2015 Month	Feb 2014 Month	Feb 2015 Financial YTD	Feb 2014 Financial YTD
New listed entities admitted	5	3	83	75
Change on pcp	67%		11%	
Total listed entities (at end of month)	2,207	2,183		
Change on pcp	1%			
Initial capital raised (\$million)	317	219	21,650	18,059
Secondary capital raised (\$million)	1,137	1,170	20,765	18,034
Other capital raised including scrip-for-scrip (\$million)	122	1,157	2,209	3,968
Total secondary capital raised (\$million)	1,259	2,327	22,974	22,002
Change on pcp	-46%		4%	
Total capital raised including other (\$million)	1,576	2,546	44,624	40,061
Change on pcp	-38%		11%	

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

- In February 2015, the average daily number of trades was 1% higher than the pcp. The average daily value traded on-market of \$4.4 billion was 16% higher than the pcp.

Cash Markets	Feb 2015 Month	Feb 2014 Month	Feb 2015 Financial YTD	Feb 2014 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	20	20	170	171
Cash market volume				
Total trades	16,024,358	15,881,236	123,182,803	123,637,948
Change on pcp	1%		0%	
Average daily trades	801,218	794,062	724,605	723,029
Change on pcp	1%		0%	
Cash market value				
Open trading (\$billion)	65.165	57.060	442.054	415.182
Auctions trading (\$billion)	15.586	13.282	120.634	99.377
Centre Point (\$billion)	6.897	5.520	48.537	38.078
Trade reporting* (\$billion)	13.051	17.723	93.843	122.512
Total value (\$billion)	100.699	93.585	705.068	675.149
Change on pcp	8%		4%	
Average daily value on-market (\$billion)	4.382	3.793	3.595	3.232
Change on pcp	16%		11%	
Average daily value (\$billion)	5.035	4.679	4.147	3.948
Change on pcp	8%		5%	
Average value per trade (\$)	6,284	5,893	5,724	5,461
Change on pcp	7%		5%	
Non-billable value (above cap) (\$billion)	1.577	1.843	9.314	12.134
Total billable value (\$billion)	99.122	91.742	695.754	663.015
*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 2015, the average daily number of derivatives traded on ASX decreased 15% on the pcp. Single stock options average daily contracts traded were down 17% on the pcp and index options average daily contracts traded were up 11% on the pcp.
- In February 2015, average daily futures and options on futures volume on ASX 24 increased 9% on the pcp. Average daily futures volume was up 12% on the pcp and options volume was down 43% on the pcp.

Derivatives Markets	Feb 2015 Month	Feb 2014 Month	Feb 2015 Financial YTD	Feb 2014 Financial YTD
Derivatives total trading days (Derivatives includes exchange-traded options, commodities, and index options and futures)	20	20	170	171
Equity options volume				
Total contracts	9,082,274	10,930,958	75,540,713	78,911,525
Change on pcp	-17%		-4%	
Average daily contracts	454,114	546,548	444,357	461,471
Index futures and options volume				
Total contracts	954,463	862,787	7,360,590	5,283,230
Change on pcp	11%		39%	
Average daily contracts	47,723	43,139	43,298	30,896
Total derivatives volume				
Total contracts	10,036,737	11,793,745	82,901,303	84,194,755
Change on pcp	-15%		-2%	
Average daily contracts	501,837	589,687	487,655	492,367
Change on pcp	-15%		-1%	
Futures and options total trading days (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	20	20	171	172
Futures volume				
Total contracts	9,067,789	8,113,509	76,802,289	73,722,262
Change on pcp	12%		4%	
Average daily contracts	453,389	405,675	449,136	428,618
Options on futures volume				
Total contracts	240,264	424,926	1,873,109	2,660,856
Change on pcp	-43%		-30%	
Average daily contracts	12,013	21,246	10,954	15,470
Total futures and options on futures volume				
Total contracts	9,308,053	8,538,435	78,675,398	76,383,118
Change on pcp	9%		3%	
Average daily contracts	465,403	426,922	460,090	444,088
Change on pcp	9%		4%	

Clearing – OTC markets

- In February 2015, the notional value of OTC interest rate derivative contracts centrally cleared was \$136.7 billion, compared to \$3.9 billion in the pcp.
- The total notional value of OTC interest rate derivatives cleared by ASX since inception of the service is \$434 billion.

OTC Markets	Feb 2015 Month	Feb 2014 Month	Feb 2015 Financial YTD	Feb 2014 Financial YTD
Total notional cleared value* (\$billion)	136.660	3.894	309.525	10.202
Open notional cleared value* (\$billion) (at end of month)	317.997			
*Cleared notional value is double sided				

Clearing – Exchange-traded markets

- Participant margin balances held on balance sheet averaged \$4.2 billion in February 2015 (\$3.5 billion pcp), with a month-end balance of \$4.5 billion in February 2015 compared to \$3.7 billion in February 2014.

ASX Clearing Corporation	Feb 2015 Month	Feb 2014 Month	Feb 2015 Financial YTD	Feb 2014 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.6	0.5		
- ASX Clear (Futures) (\$billion)	3.8	3.1		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.1	0.1		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	4.2	4.6		
Total billable cash market value cleared (\$billion)	94.074	82.069	658.402	595.305

Settlement

- The value of securities held in CHESS at 28 February 2015, was 11% higher than the pcp. The number of dominant settlement messages in February 2015 was 3% higher than the pcp.
- The value of securities held in Austraclear at 28 February 2015, was 15% higher than the pcp.

ASX Settlement	Feb 2015 Month	Feb 2014 Month	Feb 2015 Financial YTD	Feb 2014 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,661.2	1,497.7		
Dominant settlement messages (million)	1.3	1.3	10.4	10.2
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,704.4	1,485.5		

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 2015 has also been released today.

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