



## MARKET ANNOUNCEMENT

4 February 2015

### ASX Group Monthly Activity Report – January 2015

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 3.0% in January 2015. This performance was stronger than all other major markets except Germany which was up 9.1% and Hong Kong up 3.8%. The UK was up 2.8%, Japan up 1.3% and Singapore up 0.8%. The US was down 3.1%.

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

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% in January, down on the previous month (0.9%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in January to an average of 15.2 (compared to 15.0 in December).

#### Listings and capital raisings

- In January 2015, total capital raised was \$4.5 billion, up 453% on the previous corresponding period (pcp).

Listings and Capital Raisings	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
<b>New listed entities admitted</b>	7	3	78	72
<b>Change on pcp</b>	133%		8%	
<b>Total listed entities (at end of month)</b>	2,208	2,189		
<b>Change on pcp</b>	1%			
<b>Initial capital raised (\$million)</b>	2,377	23	21,333	17,840
<b>Secondary capital raised (\$million)</b>	1,882	491	19,628	16,864
<b>Other capital raised including scrip-for-scrip (\$million)</b>	227	297	2,087	2,811
<b>Total secondary capital raised (\$million)</b>	2,109	788	21,715	19,675
<b>Change on pcp</b>	168%		10%	
<b>Total capital raised including other (\$million)</b>	4,486	811	43,048	37,515
<b>Change on pcp</b>	453%		15%	

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

- In January 2015, the average daily number of trades was 5% higher than the pcp. The average daily value traded on-market of \$3.5 billion was 22% higher than the pcp.

Cash Markets	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
<b>Total trading days</b> (Cash market includes equity, warrant and interest rate market transactions)	20	21	150	151
<b>Cash market volume</b>				
<b>Total trades</b>	14,174,303	14,149,873	107,158,445	107,756,712
<b>Change on pcp</b>	0%		-1%	
<b>Average daily trades</b>	708,715	673,803	714,390	713,621
<b>Change on pcp</b>	5%		0%	
<b>Cash market value</b>				
<b>Open trading (\$billion)</b>	50.709	44.911	376.889	358.122
<b>Auctions trading (\$billion)</b>	13.579	10.338	105.048	86.095
<b>Centre Point (\$billion)</b>	4.983	4.452	41.640	32.558
<b>Trade reporting* (\$billion)</b>	8.534	9.954	80.792	104.789
<b>Total value (\$billion)</b>	77.805	69.655	604.369	581.564
<b>Change on pcp</b>	12%		4%	
<b>Average daily value on-market (\$billion)</b>	3.464	2.843	3.491	3.157
<b>Change on pcp</b>	22%		11%	
<b>Average daily value (\$billion)</b>	3.890	3.317	4.029	3.851
<b>Change on pcp</b>	17%		5%	
<b>Average value per trade (\$)</b>	5,489	4,923	5,640	5,397
<b>Change on pcp</b>	12%		5%	
<b>Non-billable value (above cap) (\$billion)</b>	0.880	0.353	7.737	10.291
<b>Total billable value (\$billion)</b>	76.925	69.302	596.632	571.273
*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 2015, the average daily number of derivatives traded on ASX decreased 7% on the pcp. Single stock options average daily contracts traded were down 10% on the pcp and index options average daily contracts traded were up 35% on the pcp.
- In January 2015, average daily futures and options on futures volume on ASX 24 increased 6% on the pcp. Average daily futures volumes were up 8% on the pcp and options volumes were down 48% on the pcp.

Derivatives Markets	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
<b>Derivatives total trading days</b> (Derivatives includes exchange-traded options, commodities, and index options and futures)	21	21	151	151
<b>Equity options volume</b>				
<b>Total contracts</b>	7,943,419	8,810,264	66,458,439	67,980,567
<b>Change on pcp</b>	-10%		-2%	
<b>Average daily contracts</b>	378,258	419,536	440,122	450,202
<b>Index futures and options volume</b>				
<b>Total contracts</b>	721,577	533,654	6,406,127	4,420,443
<b>Change on pcp</b>	35%		45%	
<b>Average daily contracts</b>	34,361	25,412	42,425	29,274
<b>Total derivatives volume</b>				
<b>Total contracts</b>	8,664,996	9,343,918	72,864,566	72,401,010
<b>Change on pcp</b>	-7%		1%	
<b>Average daily contracts</b>	412,619	444,948	482,547	479,477
<b>Change on pcp</b>	-7%		1%	
<b>Futures and options total trading days</b> (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	21	22	151	152
<b>Futures volume</b>				
<b>Total contracts</b>	8,867,567	8,644,368	67,734,500	65,608,753
<b>Change on pcp</b>	3%		3%	
<b>Average daily contracts</b>	422,265	392,926	448,573	431,637
<b>Options on futures volume</b>				
<b>Total contracts</b>	154,322	309,430	1,632,845	2,235,930
<b>Change on pcp</b>	-50%		-27%	
<b>Average daily contracts</b>	7,349	14,065	10,814	14,710
<b>Total futures and options on futures volume</b>				
<b>Total contracts</b>	9,021,889	8,953,798	69,367,345	67,844,683
<b>Change on pcp</b>	1%		2%	
<b>Average daily contracts</b>	429,614	406,991	459,386	446,347
<b>Change on pcp</b>	6%		3%	

## Clearing – OTC markets

- In January 2015, the notional value of OTC interest rate derivative contracts centrally cleared was \$71.2 billion, compared to \$2.0 billion in the pcp.
- The total notional value of OTC interest rate derivatives cleared by ASX since inception of the service is \$297 billion.

OTC Markets	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
Total notional cleared value* (\$billion)	71.194	2.031	172.865	6.308
Open notional cleared value* (\$billion) (at end of month)	190.536			
*Cleared notional value is double sided				

## Clearing – Exchange-traded markets

- Participant margin balances held on balance sheet averaged \$3.7 billion in January 2015 (\$3.8 billion pcp), with a month-end balance of \$4.0 billion in January 2015 compared to \$3.6 billion in January 2014.

ASX Clearing Corporation	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.6	0.5		
- ASX Clear (Futures) (\$billion)	3.3	3.0		
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)	4.0	4.3		
Total billable cash market value cleared (\$billion)	73.750	64.978	564.328	513.236

## Settlement

- The value of securities held in CHESS at 31 January 2015, was 7.7% higher than the pcp. The number of dominant settlement messages in January 2015 was 4.2% lower than the pcp.
- The value of securities held in Austraclear at 31 January 2015, was 16% higher than the pcp.

ASX Settlement	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,553.8	1,442.9		
Dominant settlement messages (million)	1.1	1.1	9.1	8.9
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,698.8	1,462.0		

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 2015 has also been released today.

**For further information:**

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