



## MARKET ANNOUNCEMENT

7 April 2015

### ASX Group Monthly Activity Report – March 2015

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 0.6% in March 2015. This performance is in contrast to rises in other major markets, including Germany up 5.0%, Japan up 2.2%, Singapore up 1.3% and Hong Kong up 0.3%. The US was down 1.7% and the UK down 2.5%.

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 0.6% 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 14.0 (compared to 15.3 in February).

#### Listings and capital raisings

- In March 2015, total capital raised was \$5.6 billion, up 28% on the previous corresponding period (pcp).

Listings and Capital Raisings	Mar 2015 Month	Mar 2014 Month	Mar 2015 Financial YTD	Mar 2014 Financial YTD
New listed entities admitted	9	4	92	79
Change on pcp	125%		16%	
Total listed entities (at end of month)	2,212	2,183		
Change on pcp	1%			
Initial capital raised (\$million)	624	449	22,274	18,508
Secondary capital raised (\$million)	4,844	3,491	25,609	21,525
Other capital raised including scrip-for-scrip (\$million)	92	404	2,301	4,372
Total secondary capital raised (\$million)	4,936	3,895	27,910	25,897
Change on pcp	27%		8%	
Total capital raised including other (\$million)	5,560	4,344	50,184	44,405
Change on pcp	28%		13%	

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

- In March 2015, the average daily number of trades was 5% higher than the pcp. The average daily value traded on-market of \$4.2 billion was 13% higher than the pcp.

Cash Markets	Mar 2015 Month	Mar 2014 Month	Mar 2015 Financial YTD	Mar 2014 Financial YTD
<b>Total trading days</b> (Cash market includes equity, warrant and interest rate market transactions)	22	21	192	192
<b>Cash market volume</b>				
<b>Total trades</b>	17,904,218	16,339,081	141,087,021	139,977,029
<b>Change on pcp</b>	10%		1%	
<b>Average daily trades</b>	813,828	778,051	734,828	729,047
<b>Change on pcp</b>	5%		1%	
<b>Cash market value</b>				
<b>Open trading (\$billion)</b>	64.742	55.091	506.796	470.273
<b>Auctions trading (\$billion)</b>	20.488	17.157	141.122	116.534
<b>Centre Point (\$billion)</b>	7.123	5.684	55.660	43.762
<b>Trade reporting* (\$billion)</b>	17.547	17.624	111.390	140.136
<b>Total value (\$billion)</b>	109.900	95.556	814.968	770.705
<b>Change on pcp</b>	15%		6%	
<b>Average daily value on-market (\$billion)</b>	4.198	3.711	3.664	3.284
<b>Change on pcp</b>	13%		12%	
<b>Average daily value (\$billion)</b>	4.995	4.550	4.245	4.014
<b>Change on pcp</b>	10%		6%	
<b>Average value per trade (\$)</b>	6,138	5,848	5,776	5,506
<b>Change on pcp</b>	5%		5%	
<b>Non-billable value (above cap) (\$billion)</b>	6.896	1.391	16.210	13.525
<b>Total billable value (\$billion)</b>	103.004	94.165	798.758	757.180
*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 2015, the average daily number of derivatives traded on ASX decreased 7% on the pcp. Single stock options average daily contracts traded were down 9% on the pcp and index options average daily contracts traded were up 18% on the pcp.
- In March 2015, average daily futures and options on futures volume on ASX 24 increased 3% on the pcp. Average daily futures volume was up 5% on the pcp and average daily options volume was down 52% on the pcp.

Derivatives Markets	Mar 2015 Month	Mar 2014 Month	Mar 2015 Financial YTD	Mar 2014 Financial YTD
<b>Derivatives total trading days</b> (Derivatives includes exchange-traded options, commodities, and index options and futures)	22	21	192	192
<b>Equity options volume</b>				
<b>Total contracts</b>	10,511,812	10,994,115	86,052,525	89,905,640
<b>Change on pcp</b>	-4%		-4%	
<b>Average daily contracts</b>	477,810	523,529	448,190	468,259
<b>Index futures and options volume</b>				
<b>Total contracts</b>	953,087	768,798	8,313,677	6,052,028
<b>Change on pcp</b>	24%		37%	
<b>Average daily contracts</b>	43,322	36,609	43,300	31,521
<b>Total derivatives volume</b>				
<b>Total contracts</b>	11,464,899	11,762,913	94,366,202	95,957,668
<b>Change on pcp</b>	-3%		-2%	
<b>Average daily contracts</b>	521,132	560,139	491,491	499,780
<b>Change on pcp</b>	-7%		-2%	
<b>Futures and options total trading days</b> (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	22	21	193	193
<b>Futures volume</b>				
<b>Total contracts</b>	14,098,952	12,820,339	90,901,241	86,542,601
<b>Change on pcp</b>	10%		5%	
<b>Average daily contracts</b>	640,861	610,492	470,991	448,407
<b>Options on futures volume</b>				
<b>Total contracts</b>	216,572	427,160	2,089,681	3,088,016
<b>Change on pcp</b>	-49%		-32%	
<b>Average daily contracts</b>	9,844	20,341	10,827	16,000
<b>Total futures and options on futures volume</b>				
<b>Total contracts</b>	14,315,524	13,247,499	92,990,922	89,630,617
<b>Change on pcp</b>	8%		4%	
<b>Average daily contracts</b>	650,706	630,833	481,818	464,407
<b>Change on pcp</b>	3%		4%	

## Clearing – OTC markets

- In March 2015, the notional value of OTC interest rate derivative contracts centrally cleared was \$136.0 billion, compared to \$6.2 billion in the pcp.
- The total notional value of OTC interest rate derivatives cleared by ASX since inception of the service is \$570 billion.

OTC Markets	Mar 2015 Month	Mar 2014 Month	Mar 2015 Financial YTD	Mar 2014 Financial YTD
Total notional cleared value* (\$billion)	135.959	6.246	445.484	16.448
Open notional cleared value* (\$billion) (at end of month)	412.955			
*Cleared notional value is double sided				

## Clearing – Exchange-traded markets

- Participant margin balances held on balance sheet averaged \$4.5 billion in March 2015 (\$3.5 billion pcp), with a month-end balance of \$5.0 billion in March 2015 compared to \$3.4 billion in March 2014.

ASX Clearing Corporation	Mar 2015 Month	Mar 2014 Month	Mar 2015 Financial YTD	Mar 2014 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.7	0.5		
- ASX Clear (Futures) (\$billion)	4.2	2.8		
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)	4.1	4.5		
Total billable cash market value cleared (\$billion)	98.485	84.182	756.887	679.487

## Settlement

- The value of securities held in CHESS at 31 March 2015 was 11% higher than the pcp. The number of dominant settlement messages in March 2015 was 3% higher than the pcp.
- The value of securities held in Austraclear at 31 March 2015 was 14% higher than the pcp.

ASX Settlement	Mar 2015 Month	Mar 2014 Month	Mar 2015 Financial YTD	Mar 2014 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,655.7	1,493.3		
Dominant settlement messages (million)	1.4	1.4	11.8	11.6
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,736.3	1,519.7		

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 March 2015 has also been released today.

**For further information:**

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