



# MARKET ANNOUNCEMENT

6 October 2015

## ASX GROUP MONTHLY ACTIVITY REPORT – SEPTEMBER 2015

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 3.1% in September 2015. Declines were also observed in other major markets, including Japan down 8.4%, Germany down 5.8%, Singapore down 4.5%, Hong Kong down 3.8%, the UK down 3.0% and the US down 2.6%.

Volatility measures for the Australian equity market increased during September:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 1.3% in September, up on the previous month (1.1%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in September to an average of 26.4 (compared to 20.2 in August).

## LISTINGS AND CAPITAL RAISINGS

- In September 2015, total capital raised was \$9.9 billion, up 210% on the previous corresponding period (pcp).

| Listings and Capital Raisings                              | September 2015<br>Month | September 2014<br>Month | September 2015<br>Financial<br>YTD | September 2014<br>Financial<br>YTD |
|--|-------------------------|-------------------------|------------------------------------|------------------------------------|
| New listed entities admitted                               | 12                      | 4                       | 35                                 | 27                                 |
| Change on pcp  | 200%                    |                         | 30%                                |                                    |
| Total Listed entities (at end of month)                    | 2,211                   | 2,188                   |                                    |                                    |
| Change on pcp  | 1%                      |                         |                                    |                                    |
| Initial capital raised (\$million)                         | 2,041                   | 190                     | 5,439                              | 5,810                              |
| Secondary capital raised (\$million)                       | 6,156                   | 2,829                   | 17,365                             | 6,464                              |
| Other capital raised including scrip-for-scrip (\$million) | 1,730                   | 181                     | 3,454                              | 981                                |
| Total secondary capital raised (\$million)                 | 7,886                   | 3,010                   | 20,819                             | 7,445                              |
| Change on pcp  | 162%                    |                         | 180%                               |                                    |
| <b>Total capital raised including other (\$million)</b>    | <b>9,927</b>            | <b>3,200</b>            | <b>26,258</b>                      | <b>13,255</b>                      |
| Change on pcp  | 210%                    |                         | 98%                                |                                    |



## TRADING – CASH MARKETS (INCLUDING EQUITIES, INTEREST AND WARRANTS TRADES)

- In September 2015, the average daily number of trades was 18% higher than the pcp. The average daily value traded on-market of \$4.3 billion was 21% higher than the pcp.

| Cash Markets  | September 2015<br>Month | September 2014<br>Month | September 2015<br>Financial<br>YTD | September 2014<br>Financial<br>YTD |
|---|-------------------------|-------------------------|------------------------------------|------------------------------------|
| <b>Total trading days</b><br>(Cash market includes equity, warrant and interest rate market transactions)   | 22                      | 22                      | 66                                 | 66                                 |
| <b>Cash market volume</b>   |                         |                         |                                    |                                    |
| Total trades  | 19,371,574              | 16,362,701              | 55,340,395                         | 47,018,429                         |
| Change on pcp   | 18%                     |                         | 18%                                |                                    |
| Average daily trades  | 880,526                 | 743,759                 | 838,491                            | 712,400                            |
| Change on pcp   | 18%                     |                         | 18%                                |                                    |
| <b>Cash market value</b>  |                         |                         |                                    |                                    |
| Open trading (\$billion)  | 69.604                  | 55.197                  | 208.809                            | 162.427                            |
| Auctions trading (\$billion)  | 20.062                  | 16.910                  | 53.410                             | 45.345                             |
| Centre Point (\$billion)  | 5.915                   | 6.635                   | 18.531                             | 18.864                             |
| Trade reporting* (\$billion)  | 15.023                  | 12.980                  | 39.316                             | 39.080                             |
| <b>Total value (\$billion)</b>  | <b>110.604</b>          | <b>91.722</b>           | <b>320.066</b>                     | <b>265.716</b>                     |
| Change on pcp   | 21%                     |                         | 20%                                |                                    |
| <b>Average daily value on-market (\$billion)</b>  | 4.345                   | 3.579                   | 4.254                              | 3.434                              |
| Change on pcp   | 21%                     |                         | 24%                                |                                    |
| <b>Average daily value (\$billion)</b>  | 5.027                   | 4.169                   | 4.849                              | 4.026                              |
| Change on pcp   | 21%                     |                         | 20%                                |                                    |
| <b>Average value per trade (\$)</b>   | 5,710                   | 5,606                   | 5,784                              | 5,651                              |
| Change on pcp   | 2%                      |                         | 2%                                 |                                    |
| <b>Non-billable value (above cap) (\$billion)</b>   | 2.291                   | 2.109                   | 3.803                              | 4.407                              |
| <b>Total billable value (\$billion)</b>   | 108.313                 | 89.613                  | 316.263                            | 261.309                            |
| *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 – FUTURES

- In September 2015, average daily futures and options on futures volume decreased 1% on the pcp. Average daily futures volume was flat on the pcp and average daily options volume was down 41% on the pcp.

| Derivatives Markets   | September 2015<br>Month | September 2014<br>Month | September 2015<br>Financial<br>YTD | September 2014<br>Financial<br>YTD |
|---|-------------------------|-------------------------|------------------------------------|------------------------------------|
| Futures and options total trading days<br>(includes interest rate, ASX SPI 200, commodities and energy contracts) | 22                      | 22                      | 66                                 | 66                                 |
| Futures volume  |                         |                         |                                    |                                    |
| Total contracts   | 12,921,288              | 12,951,117              | 32,045,944                         | 29,664,984                         |
| Change on pcp   | 0%                      |                         | 8%                                 |                                    |
| Average daily contracts   | 587,331                 | 588,687                 | 485,545                            | 449,469                            |
| Options on futures volume   |                         |                         |                                    |                                    |
| Total contracts   | 133,558                 | 226,516                 | 434,722                            | 829,405                            |
| Change on pcp   | -41%                    |                         | -48%                               |                                    |
| Average daily contracts   | 6,071                   | 10,296                  | 6,587                              | 12,567                             |
| <b>Total futures and options on futures volume</b>  |                         |                         |                                    |                                    |
| Total contracts   | 13,054,846              | 13,177,633              | 32,480,666                         | 30,494,389                         |
| Change on pcp   | -1%                     |                         | 7%                                 |                                    |
| Average daily contracts   | 593,402                 | 598,983                 | 492,131                            | 462,036                            |
| Change on pcp   | -1%                     |                         | 7%                                 |                                    |

## CLEARING – OTC MARKETS

- In September 2015, the notional value of OTC interest rate derivative contracts centrally cleared was \$61.9 billion, compared to \$16.7 billion in the pcp.

| OTC Markets   | September 2015<br>Month | September 2014<br>Month | September 2015<br>Financial<br>YTD | September 2014<br>Financial<br>YTD |
|---|-------------------------|-------------------------|------------------------------------|------------------------------------|
| Total notional cleared value* (\$billion)                     | 61.896                  | 16.740                  | 319.359                            | 23.463                             |
| Open notional cleared value* (\$billion)<br>(at end of month) | 482.060                 |                         |                                    |                                    |

\* Cleared notional value is double sided



## TRADING – EQUITY OPTIONS

- In September 2015, the average daily number of exchange-traded options 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 7% on the pcp.

| Derivatives Markets   | September 2015<br>Month | September 2014<br>Month | September 2015<br>Financial<br>YTD | September 2014<br>Financial<br>YTD |
|---|-------------------------|-------------------------|------------------------------------|------------------------------------|
| Exchange-traded options total trading days<br>(includes equity options and index options) | 22                      | 22                      | 66                                 | 66                                 |
| Equity options volume   |                         |                         |                                    |                                    |
| Total contracts   | 9,106,274               | 11,025,385              | 24,378,229                         | 29,641,807                         |
| Change on pcp   | -17%                    |                         | -18%                               |                                    |
| Average daily contracts   | 413,922                 | 501,154                 | 369,367                            | 449,118                            |
| Index options volume  |                         |                         |                                    |                                    |
| Total contracts   | 1,130,660               | 1,054,123               | 3,272,539                          | 2,699,064                          |
| Change on pcp   | 7%                      |                         | 21%                                |                                    |
| Average daily contracts   | 51,394                  | 47,915                  | 49,584                             | 40,895                             |
| <b>Total derivatives volume</b>   |                         |                         |                                    |                                    |
| Total contracts   | 10,236,934              | 12,079,508              | 27,650,768                         | 32,340,871                         |
| Change on pcp   | -15%                    |                         | -15%                               |                                    |
| Average daily contracts   | 465,315                 | 549,069                 | 418,951                            | 490,013                            |
| Change on pcp   | -15%                    |                         | -15%                               |                                    |



## CLEARING – EXCHANGE-TRADED MARKETS

- Participant margin balances held on balance sheet at month-end totalled \$4.4 billion in September 2015 compared to \$3.6 billion in September 2014.

| ASX Clearing Corporation   | September 2015 | September 2014 | September 2015 | September 2014 |
|--|----------------|----------------|----------------|----------------|
| Collateral Balances – At End of Month  | Month          | Month          | Financial YTD  | Financial YTD  |
| Cash margins held on balance sheet:  |                |                |                |                |
| - ASX Clear (\$billion)  | 0.8            | 0.8            |                |                |
| - ASX Clear (Futures) (\$billion)  | 3.5            | 2.7            |                |                |
| 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) | 3.4            | 3.8            |                |                |
| Total billable cash market value cleared (\$billion)   | 104.749        | 84.965         | 308.713        | 244.820        |

## SETTLEMENT

- The value of securities held in CHES was flat compared to the pcp. The number of dominant settlement messages in September 2015 was 5% higher than the pcp.
- The value of securities held in Austraclear was 11% higher than the pcp.

| ASX Settlement   | September 2015 | September 2014 | September 2015 | September 2014 |
|--|----------------|----------------|----------------|----------------|
|  | Month          | Month          | Financial YTD  | Financial YTD  |
| Value of CHES holdings – period end (\$billion)          | 1,462.7        | 1,456.4        |                |                |
| Dominant settlement messages (million)                   | 1.4            | 1.4            | 4.1            | 4.0            |
| <b>Austraclear Settlement and Depository</b>             |                |                |                |                |
| Austraclear securities holdings – period end (\$billion) | 1,821.4        | 1,637.5        |                |                |



The weekly Australian Cash Market Report is available here: <http://www.asx.com.au/services/trading-services/australian-cash-market-report.htm>

A separate ASX Compliance activity report for September 2015 has also been released today.

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