

# Market Announcement

5 April 2018

## ASX Group Monthly Activity Report – March 2018

### Listings and Capital Raisings

- In March 2018, total capital raised was \$5.8 billion, up 42% on the previous corresponding period (pcp).

Listings and Capital Raisings	March 2018 Month	March 2017 Month	March 2018 Financial YTD	March 2017 Financial YTD
New listed entities admitted	8	12	103	114
De-listings	10	10	60	94
Total listed entities (at end of month)	2,282	2,224		
Change on pcp	3%			
Initial capital raised (\$million)	139	250	11,413	11,538
Change on pcp	-44%		-1%	
Secondary capital raised (\$million)	5,182	3,600	33,286	28,968
Other capital raised including scrip-for-scrip (\$million)	500	244	11,800	2,832
Total secondary capital raised (\$million)	5,682	3,844	45,086	31,800
Change on pcp	48%		42%	
<b>Total capital raised including other (\$million)</b>	<b>5,821</b>	<b>4,094</b>	<b>56,499</b>	<b>43,338</b>
Change on pcp	42%		30%	



## Trading – Cash Markets (including equities, interest rate and warrant trades)

- In March 2018, the average daily number of trades was 19% higher than the pcp. The average daily value traded on-market of \$4.4 billion was up 1% on the pcp.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% in March down on the previous month (0.7%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) in March was an average of 14.0 (compared to 16.3 in February).

Cash Markets	March 2018 Month	March 2017 Month	March 2018 Financial YTD	March 2017 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	21	23	190	192
Cash market volume				
Total trades	25,901,098	23,739,799	219,672,463	196,511,511
Change on pcp	9%		12%	
Average daily trades	1,233,386	1,032,165	1,156,171	1,023,497
Change on pcp	19%		13%	
Cash market value				
Open trading (\$billion)	58.572	66.963	507.165	549.685
Auctions trading (\$billion)	24.691	24.312	188.280	171.909
Centre Point (\$billion)	8.955	9.149	79.682	79.539
<b>On-market value</b>	<b>92.218</b>	<b>100.424</b>	<b>775.127</b>	<b>801.133</b>
Change on pcp	-8%		-3%	
Trade reporting* (\$billion)	16.699	15.378	135.374	119.552
<b>Total cash market value (\$billion)</b>	<b>108.917</b>	<b>115.802</b>	<b>910.501</b>	<b>920.685</b>
Change on pcp	-6%		-1%	
On-market average daily value (\$billion)	4.391	4.366	4.080	4.173
Change on pcp	1%		-2%	
Total average daily value (\$billion)	5.187	5.035	4.792	4.795
Change on pcp	3%		0%	
Average value per trade (\$)	4,205	4,878	4,145	4,685
Change on pcp	-14%		-12%	

\*Trade reporting means the value of trades executed outside the order book of ASX that is subsequently reported to ASX for publication

## Trading – Futures

- In March 2018, average daily futures and options on futures volumes were up 13% on the pcp. Average daily futures volume was up 14% and average daily options volume was down 61% on the pcp.

Futures	March 2018 Month	March 2017 Month	March 2018 Financial YTD	March 2017 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	21	23	191	193
<b>Futures volume</b>				
Total contracts	18,201,971	17,485,161	115,183,897	103,021,537
Change on pcp	4%		12%	
Average daily contracts	866,761	760,224	603,057	533,790
<b>Options on futures volume</b>				
Total contracts	52,795	150,109	718,878	1,017,860
Change on pcp	-65%		-29%	
Average daily contracts	2,514	6,526	3,764	5,274
<b>Total futures and options on futures volume</b>				
Total contracts	18,254,766	17,635,270	115,902,775	104,039,397
Change on pcp	4%		11%	
Average daily contracts	869,275	766,751	606,821	539,064
Change on pcp	13%		13%	

Volume of futures trading by individual contract is available at the following link:

<https://www.asx.com.au/data/market-reports/MonthlyFuturesMarketsReport180329.pdf>

## Clearing – OTC Markets

- In March 2018, the notional value of OTC interest rate derivative contracts centrally cleared was \$649 billion, compared to \$562 billion in the pcp.

OTC Markets	March 2018 Month	March 2017 Month	March 2018 Financial YTD	March 2017 Financial YTD
Total notional cleared value (\$billion)	648.945	561.507	4,951.732	3,623.549
Change on pcp	16%		37%	
Open notional cleared value (\$billion) (at end of month)	3,927.622	2,493.595		
Change on pcp	58%			



## Trading – Equity Options

- In March 2018, the average daily number of exchange-traded options was down 14% on the pcp. Single stock options average daily contracts traded were down 18% and index options average daily contracts traded were up 31% on the pcp.

Equity Options	March 2018 Month	March 2017 Month	March 2018 Financial YTD	March 2017 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	21	23	190	192
Single stock equity options volume				
Total contracts	6,564,643	8,807,022	60,547,099	68,648,538
Change on pcp	-25%		-12%	
Average daily contracts	312,602	382,914	318,669	357,544
Index options volume				
Total contracts	1,015,993	850,572	9,150,237	7,856,512
Change on pcp	19%		16%	
Average daily contracts	48,381	36,981	48,159	40,919
<b>Total options volume</b>				
Total contracts	7,580,636	9,657,594	69,697,336	76,505,050
Change on pcp	-22%		-9%	
Average daily contracts	360,983	419,895	366,828	398,464
Change on pcp	-14%		-8%	

## Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet at month-end totalled \$6.8 billion in March 2018 compared to \$6.5 billion in March 2017.

ASX Clearing Corporation	March 2018 Month	March 2017 Month	March 2018 Financial YTD	March 2017 Financial YTD
<b>Collateral Balances – At End of Month</b>				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.6	0.6		
- ASX Clear (Futures) (\$billion)	5.8	5.7		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.4	0.2		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	3.2	3.7		
Total billable cash market value cleared (\$billion)	103.162	111.679	879.774	892.478

## Settlement

- The value of securities held in CHESS was 3% higher than the pcp. The number of dominant settlement messages in March 2018 was 4% lower than pcp.
- The value of securities held in Austraclear was 2% lower than the pcp.

ASX Settlement	March 2018 Month	March 2017 Month	March 2018 Financial YTD	March 2017 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,904.4	1,851.6		
Dominant settlement messages (million)	1.576	1.635	13.209	13.576
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	1,930.1	1,969.2		

## Listings Compliance Activity

Listing Compliance Activity	March 2018 Month	March 2017 Month	March 2018 Financial YTD	March 2017 Financial YTD
Total company announcements	10,820	10,506	102,091	95,484
Price queries by ASX <sup>1</sup>	23	14	226	263
Other continuous disclosure queries by ASX <sup>2</sup>	24	21	191	219
Aware letters sent by ASX <sup>3</sup>	6	6	62	73
Announcements made following a price query	19	10	174	175
Number of trading halts	142	147	1,233	1,114
Number of suspensions	54	54	383	340

<sup>1</sup> Price queries are enquiries made by ASX (either by letter or phone) to a listed entity if it detects unusual movements in a listed entity's security price or trading volumes to ask if the entity is aware of any information that has not been announced which, if known, might explain the movements.

<sup>2</sup> Other continuous disclosure queries are queries (other than price queries) raised by ASX with listed entities when ASX has concerns the entity may not be in compliance with its continuous disclosure obligations under Listings Rules 3.1, 3.1A and 3.1B. Examples include a query made following a media report or an announcement lodged with ASX.

<sup>3</sup> Aware letters are sent by ASX following an announcement by a listed entity and ask for details of when the listed entity became aware of the material information contained in the announcement.



## Participants

- During the month of March, CBA Markets Limited resigned as an ASX Market Participant,

<b>ASX Market Participants <sup>4</sup></b>	<b>March 2018 Month</b>	<b>March 2017 Month</b>
New admissions	0	0
Resignations and removals	1	0
Market/Clearing/Settlement Participants at month end	121	121
<b>ASX Futures Participants</b>		
New admissions	0	0
Resignations and removals	0	0
Trading/Clearing Participants at month end	55	52

## Enforcement

<b>Referrals to ASIC <sup>5</sup></b>	<b>March 2018 Month</b>	<b>March 2017 Month</b>	<b>March 2018 Financial YTD</b>	<b>March 2017 Financial YTD</b>
Continuous disclosure referrals	0	4	6	20
Other referrals	2	0	7	3
Total referrals to ASIC	2	4	13	23

<b>Enforcement Matters</b>	<b>March 2018 Month</b>	<b>March 2017 Month</b>
Open ASX enforcement matters at month start	1	7
New enforcement matters commenced during the month	0	0
Enforcement matters concluded during the month	0	0
Open ASX enforcement matters at month end	1	7
Fines imposed during the month (\$ excluding GST)	Nil	Nil

<sup>4</sup> Figures exclude Special Settlement Participants set up to effect a specific corporate action as their participation is only temporary.

<sup>5</sup> ASX is required, under sections 792B(2)(c) and 821B(2)(c) of the Corporations Act 2001, to refer a matter to ASIC if it has reason to suspect that a person has committed, is committing, or is about to commit a significant contravention of the ASX Group's Operating Rules or the Corporations Act. It should be noted that a single referral may relate to more than one potential contravention. It should also be noted that the fact a matter has been referred to ASIC does not necessarily mean that a contravention has been committed or that ASIC will take enforcement proceedings in relation to it.



## ASX Rule Changes, Waivers and Exemptions

- Details of rule and guidance note changes can be accessed online at: <http://www.asx.com.au/regulation/rules/recent-rule-amendments.htm>
- Details of waivers and exemptions granted by ASX can be accessed online at: <http://www.asx.com.au/regulation/rules-guidance-notes-and-waivers.htm>

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

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