

Market Announcement

7 January 2020

ASX Group Monthly Activity Report – December 2019

Listings and Capital Raisings

- In December 2019, total capital raised was \$11.6 billion, up 45% on the previous corresponding period (pcp).

| Listings and Capital Raisings | December 2019 Month | December 2018 Month | December 2019 Financial YTD | December 2018 Financial YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| New listed entities admitted | 20 | 14 | 55 | 72 |
| De-listings | 17 | 20 | 84 | 73 |
| Total listed entities (at end of month) | 2,240 | 2,284 | | |
| Change on pcp | -2% | | | |
| Initial capital raised (\$million) | 3,113 | 1,014 | 9,071 | 32,082 |
| Change on pcp | 207% | | -72% | |
| Secondary capital raised (\$million) | 8,052 | 4,818 | 30,280 | 23,004 |
| Other capital raised including scrip-for-scrip (\$million) | 433 | 2,141 | 2,682 | 6,698 |
| Total secondary capital raised (\$million) | 8,485 | 6,959 | 32,962 | 29,702 |
| Change on pcp | 22% | | 11% | |
| Total capital raised including other (\$million) | 11,598 | 7,973 | 42,033 | 61,784 |
| Change on pcp | 45% | | -32% | |

- In calendar year 2019, 94 new entities listed, compared to 132 in calendar year 2018. Total capital raised in calendar year 2019 totalled \$66.3 billion, compared to \$98.9 billion in calendar year 2018.

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

- In December 2019, the average daily number of trades was 7% higher than the pcp. The average daily value traded on-market of \$4.6 billion was down 5% on the pcp.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% in December (compared to 0.9% in the pcp).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) in December was an average of 12.0 (compared to 17.6 in the pcp).

| Cash Markets | December 2019 Month | December 2018 Month | December 2019 Financial YTD | December 2018 Financial YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Total trading days (Cash market includes equity, warrant and interest rate market transactions) | 20 | 19 | 130 | 129 |
| Cash market volume | | | | |
| Total trades | 29,418,743 | 26,038,415 | 214,879,880 | 171,273,479 |
| Change on pcp | 13% | | 25% | |
| Average daily trades | 1,470,937 | 1,370,443 | 1,652,922 | 1,327,701 |
| Change on pcp | 7% | | 24% | |
| Cash market value | | | | |
| Open trading (\$billion) | 54.236 | 54.140 | 398.583 | 368.321 |
| Auctions trading (\$billion) | 30.441 | 29.903 | 186.701 | 161.193 |
| Centre Point (\$billion) | 7.394 | 8.129 | 53.471 | 57.168 |
| On-market value | 92.071 | 92.172 | 638.755 | 586.682 |
| Change on pcp | 0% | | 9% | |
| Trade reporting* (\$billion) | 17.136 | 13.592 | 135.071 | 104.162 |
| Total cash market value (\$billion) | 109.207 | 105.764 | 773.826 | 690.844 |
| Change on pcp | 3% | | 12% | |
| On-market average daily value (\$billion) | 4.604 | 4.851 | 4.914 | 4.548 |
| Change on pcp | -5% | | 8% | |
| Total average daily value (\$billion) | 5.460 | 5.567 | 5.953 | 5.355 |
| Change on pcp | -2% | | 11% | |
| Average value per trade (\$) | 3,712 | 4,062 | 3,601 | 4,034 |
| Change on pcp | -9% | | -11% | |
| All Ordinaries Index (average daily movement) | 0.6% | 0.9% | | |
| Change on pcp | -33% | | | |
| S&P/ASX 200 VIX (average daily value) | 12.0 | 17.6 | | |
| Change on pcp | -32% | | | |

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

- In calendar year 2019, the average daily number of trades was 1,595,223 which was 27% higher than in calendar year 2018, and the average daily value traded on-market was \$4.8 billion which was 9% higher.



Trading – Futures

- In December 2019, average daily futures volume was up 1% and average daily options volume was up 121% on the pcp. Total average daily futures and options on futures volumes was up 2% on the pcp.

| Futures | December 2019 Month | December 2018 Month | December 2019 Financial YTD | December 2018 Financial YTD |
|---|------------------------------------|------------------------------------|--|--|
| Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts) | 20 | 19 | 130 | 129 |
| Futures volume | | | | |
| Total contracts | 18,007,593 | 16,856,487 | 85,556,380 | 77,918,646 |
| Change on pcp | 7% | | 10% | |
| Average daily contracts | 900,380 | 887,184 | 658,126 | 604,021 |
| Change on pcp | 1% | | 9% | |
| Options on futures volume | | | | |
| Total contracts | 126,265 | 54,292 | 684,239 | 517,893 |
| Change on pcp | 133% | | 32% | |
| Average daily contracts | 6,313 | 2,857 | 5,263 | 4,015 |
| Change on pcp | 121% | | 31% | |
| Total futures and options on futures volume | | | | |
| Total contracts | 18,133,858 | 16,910,779 | 86,240,619 | 78,436,539 |
| Change on pcp | 7% | | 10% | |
| Average daily contracts | 906,693 | 890,041 | 663,389 | 608,035 |
| Change on pcp | 2% | | 9% | |

- In calendar year 2019, average daily futures and options on futures volume was 701,610 which was 12% higher than in calendar year 2018.

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

<https://www.asx.com.au/data/market-reports/MonthlySfeMarketsReport191231.pdf>

Clearing – OTC Markets

- In December 2019, the notional value of OTC interest rate derivative contracts centrally cleared was \$1,447.2 billion, compared to \$285.3 billion in the pcp.

| OTC Markets | December 2019 Month | December 2018 Month | December 2019 Financial YTD | December 2018 Financial YTD |
|--|------------------------------------|------------------------------------|--|--|
| Total notional cleared value (\$billion) | 1,447.212 | 285.335 | 7,059.216 | 2,036.538 |
| Change on pcp | 407% | | 247% | |
| Open notional cleared value (\$billion) (at end of month) | 5,829.372 | 3,185.268 | | |
| Change on pcp | 83% | | | |

- In the calendar year 2019, the notional value of OTC interest rate derivative contracts centrally cleared was \$14,733.3 billion compared to \$5,213.3 billion in calendar year 2018.



Trading – Equity Options

- In December 2019, single stock options average daily contracts traded were down 16% and index options average daily contracts traded were down 22% on the pcp.

| Equity Options | December 2019 Month | December 2018 Month | December 2019 Financial YTD | December 2018 Financial YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Exchange-traded options total trading days (includes single stock equity options and index options) | 20 | 19 | 130 | 129 |
| Single stock equity options volume | | | | |
| Total contracts | 5,247,456 | 5,952,708 | 33,927,663 | 36,635,525 |
| Change on pcp | -12% | | -7% | |
| Average daily contracts | 262,373 | 313,300 | 260,982 | 283,996 |
| Change on pcp | -16% | | -8% | |
| Index options volume | | | | |
| Total contracts | 813,978 | 994,440 | 4,658,817 | 6,195,783 |
| Change on pcp | -18% | | -25% | |
| Average daily contracts | 40,699 | 52,339 | 35,837 | 48,029 |
| Change on pcp | -22% | | -25% | |

- In calendar year 2019, the average daily number of single stock options was 281,096 which was 5% lower and the average daily number of index options was 38,518 which was 23% lower than in calendar year 2018.

Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet at month-end totalled \$10.5 billion in December 2019 compared to \$7.3 billion in December 2018.

| ASX Clearing Corporation Collateral Balances – At End of Month | December 2019 Month | December 2018 Month | December 2019 Financial YTD | December 2018 Financial YTD |
|---|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Cash margins held on balance sheet: | | | | |
| - ASX Clear (\$billion) | 0.6 | 0.6 | | |
| - ASX Clear (Futures) (\$billion) | 9.0 | 5.9 | | |
| Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion) | 0.9 | 0.8 | | |
| Total cash margins held on balance sheet | 10.5 | 7.3 | | |
| Change on pcp | 44% | | | |
| Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion) | | | | |
| | 3.4 | 3.0 | | |
| Change on pcp | 13% | | | |
| Total billable cash market value cleared (\$billion) | 100.136 | 99.593 | 702.140 | 645.378 |
| Change on pcp | 1% | | 9% | |

Settlement

- The value of securities held in CHESS was 20% higher than the pcp. The number of dominant settlement messages in December 2019 was 1% lower than the pcp.
- The value of securities held in Austraclear was 5% higher than the pcp.

| ASX Settlement | December 2019 Month | December 2018 Month | December 2019 Financial YTD | December 2018 Financial YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Value of CHESS holdings – period end (\$billion) | 2,274.1 | 1,891.4 | | |
| Change on pcp | 20% | | | |
| Dominant settlement messages (million) | 1.475 | 1.488 | 10.038 | 10.076 |
| Change on pcp | -1% | | 0% | |
| Austraclear Settlement and Depository | | | | |
| Austraclear securities holdings – period end (\$billion) | 2,097.0 | 1,988.2 | | |
| Change on pcp | 5% | | | |

Listings Compliance Activity

From 1 July 2019, ASX no longer publishes the Listings Compliance activity figures in this monthly activity report.

Participants

There were no Participant admissions or resignations during the month of December 2019.

| ASX Market Participants ⁴ | December 2019 Month | December 2018 Month |
|--|---------------------------|---------------------------|
| New admissions | 0 | 0 |
| Resignations and removals | 0 | 2 |
| Market/Clearing/Settlement Participants at month end | 111 | 117 |
| ASX Futures Participants | | |
| New admissions | 0 | 0 |
| Resignations and removals | 0 | 1 |
| Trading/Clearing Participants at month end | 47 | 52 |

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>

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



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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