



MARKET ANNOUNCEMENT

6 January 2015

ASX Group Monthly Activity Report – December 2014

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 0.1% in December 2014. This performance was in contrast to declines in other major markets, including the UK down 2.3%, Germany down 1.8%, Hong Kong down 1.6%, the US down 0.8% and Japan down 0.1%. The Singapore market was up 0.4%.

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

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.9% in December, up on the previous month (0.5%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in December to an average of 15.0 (compared to 13.3 in November).

Listings and capital raisings

- In December 2014, total capital raised was \$8.4 billion, down 55% on the previous corresponding period (pcp).
- In calendar year 2014, 109 new entities listed, compared to 110 in calendar year 2013.
- Total capital raised in calendar year 2014 totalled \$67.9 billion, compared to \$56.9 billion in calendar year 2013.

Listings and Capital Raisings	Dec 2014 Month	Dec 2013 Month	Dec 2014 Financial YTD	Dec 2013 Financial YTD
New listed entities admitted	19	33	71	69
Change on pcp	-42%		3%	
Total listed entities (at end of month)	2,208	2,195		
Change on pcp	1%			
Initial capital raised (\$million)	3,016	11,789	18,956	17,817
Secondary capital raised (\$million)	4,963	5,915	17,746	16,373
Other capital raised including scrip-for-scrip (\$million)	406	766	1,860	2,514
Total secondary capital raised (\$million)	5,369	6,681	19,606	18,887
Change on pcp	-20%		4%	
Total capital raised including other (\$million)	8,385	18,470	38,562	36,704
Change on pcp	-55%		5%	

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

- In December 2014, the average daily number of trades was 0.3% lower than the pcp. The average daily value traded on-market of \$3.7 billion was 13% higher than the pcp.
- In calendar year 2014, the average daily number of trades was 716,355 which was 6% lower than in calendar year 2013, and the average daily value traded on-market was \$3.4 billion which was 0.2% higher.

Cash Markets	Dec 2014 Month	Dec 2013 Month	Dec 2014 Financial YTD	Dec 2013 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	21	20	130	130
Cash market volume				
Total trades	14,783,228	14,118,946	92,984,142	93,606,839
Change on pcp	5%		-1%	
Average daily trades	703,963	705,947	715,263	720,053
Change on pcp	0%		-1%	
Cash market value				
Open trading (\$billion)	54.621	45.888	326.180	313.211
Auctions trading (\$billion)	17.311	14.195	91.469	75.757
Centre Point (\$billion)	5.277	4.789	36.657	28.106
Trade reporting* (\$billion)	9.080	13.918	72.258	94.835
Total value (\$billion)	86.289	78.790	526.564	511.909
Change on pcp	10%		3%	
Average daily value on-market (\$billion)	3.677	3.244	3.495	3.208
Change on pcp	13%		9%	
Average daily value (\$billion)	4.109	3.940	4.050	3.938
Change on pcp	4%		3%	
Average value per trade (\$)	5,837	5,580	5,663	5,469
Change on pcp	5%		4%	
Non-billable value (above cap) (\$billion)	0.961	1.261	6.857	9.938
Total billable value (\$billion)	85.328	77.529	519.707	501.971
*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 December 2014, the average daily number of derivatives traded on ASX increased 3% on the pcp. Single stock options average daily contracts traded were up 1% on the pcp and index options average daily contracts traded were up 27% on the pcp.
- In calendar year 2014, the average daily number of derivatives traded on ASX was 496,976 which was 10% lower than in calendar year 2013.
- In December 2014, average daily futures and options on futures volume on ASX 24 increased 9% on the pcp. Average daily futures volumes were up 11% on the pcp and options volumes were down 37% on the pcp.
- In calendar year 2014, average daily futures and options on futures volumes on ASX 24 was 466,830 which was 3% lower than in calendar year 2013.

Derivatives Markets	Dec 2014 Month	Dec 2013 Month	Dec 2014 Financial YTD	Dec 2013 Financial YTD
Derivatives total trading days (Derivatives includes exchange-traded options, commodities, and index options and futures)	21	20	130	130
Equity options volume				
Total contracts	10,460,631	9,847,462	58,515,020	59,170,303
Change on pcp	6%		-1%	
Average daily contracts	498,125	492,373	450,116	455,156
Index futures and options volume				
Total contracts	1,102,655	826,170	5,684,550	3,886,789
Change on pcp	33%		46%	
Average daily contracts	52,507	41,309	43,727	29,898
Total derivatives volume				
Total contracts	11,563,286	10,673,632	64,199,570	63,057,092
Change on pcp	8%		2%	
Average daily contracts	550,632	533,682	493,843	485,055
Change on pcp	3%		2%	
Futures and options total trading days (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	21	20	130	130
Futures volume				
Total contracts	11,806,351	10,171,535	58,866,933	56,964,385
Change on pcp	16%		3%	
Average daily contracts	562,207	508,577	452,823	438,188
Options on futures volume				
Total contracts	159,357	239,488	1,478,523	1,926,500
Change on pcp	-33%		-23%	
Average daily contracts	7,588	11,974	11,373	14,819
Total futures and options on futures volume				
Total contracts	11,965,708	10,411,023	60,345,456	58,890,885
Change on pcp	15%		2%	
Average daily contracts	569,795	520,551	464,196	453,007
Change on pcp	9%		2%	

Clearing – OTC markets

- In December 2014, the notional value of OTC interest rate derivative contracts centrally cleared was \$42.8 billion, compared to \$3.6 billion in the pcp.
- The total notional value of OTC interest rate derivatives cleared by ASX since inception of the service is \$226 billion.

OTC Markets	Dec 2014 Month	Dec 2013 Month	Dec 2014 Financial YTD	Dec 2013 Financial YTD
Total notional cleared value* (\$billion)	42.842	3.562	101.671	4.277
Open notional cleared value* (\$billion) (at end of month)	125.646			
*Cleared notional value is double sided				

Clearing – Exchange Traded Markets

- Participant margin balances held on balance sheet averaged \$3.8 billion in December 2014 (\$4.2 billion pcp), with a month-end balance of \$3.8 billion in December 2014 compared to \$3.9 billion in December 2013.

ASX Clearing Corporation	Dec 2014 Month	Dec 2013 Month	Dec 2014 Financial YTD	Dec 2013 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.5	0.4		
- ASX Clear (Futures) (\$billion)	3.2	3.5		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.1	0.0		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	3.9	4.4		
Total billable cash market value cleared (\$billion)	81.449	69.832	490.578	448.258

Settlement

- The value of securities held in CHESS was 2.8% higher than the pcp and the number of dominant settlement messages was 7.4% higher than the pcp.
- The value of securities held in Austraclear was 15% higher than the pcp.

ASX Settlement	Dec 2014 Month	Dec 2013 Month	Dec 2014 Financial YTD	Dec 2013 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,509.0	1,467.2		
Dominant settlement messages (million)	1.3	1.2	8.0	7.8
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,692.8	1,468.9		

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

A separate **ASX Compliance** activity report for December 2014 has also been released today.

For further information:

Media

Matthew Gibbs
General Manager, Media and Communications
Tel: + 61 2 9227 0218
M: 0411 121219
matthew.gibbs@asx.com.au
www.asx.com.au/about/media-releases.htm

Investor Relations

Stephen Hammon
General Manager, Finance
Tel: +61 2 9227 0260
Mobile: 0488 212755
stephen.hammon@asx.com.au
www.asx.com.au/about/investor-relations.htm