



MARKET ANNOUNCEMENT

5 May 2015

ASX Group Monthly Activity Report – April 2015

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 1.5% in April 2015. This performance is in contrast to rises in other major markets, including Hong Kong up 13.0%, the UK up 2.8%, Japan up 1.6%, Singapore up 1.2% and the US up 0.9%. Germany was down 4.3%.

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

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.7% in April, up on the previous month (0.6%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in April to an average of 14.8 (compared to 14.0 in March).

Listings and capital raisings

- In April 2015, total capital raised was \$4.3 billion, down 37% on the previous corresponding period (pcp).

| Listings and Capital Raisings | Apr 2015 Month | Apr 2014 Month | Apr 2015 Financial YTD | Apr 2014 Financial YTD |
|--|-------------------|-------------------|------------------------------|------------------------------|
| New listed entities admitted | 5 | 7 | 97 | 86 |
| Change on pcp | -29% | | 13% | |
| Total listed entities (at end of month) | 2,212 | 2,182 | | |
| Change on pcp | 1% | | | |
| Initial capital raised (\$million) | 611 | 2,550 | 22,885 | 21,058 |
| Secondary capital raised (\$million) | 3,473 | 4,082 | 29,082 | 25,607 |
| Other capital raised including scrip-for-scrip (\$million) | 198 | 178 | 2,499 | 4,550 |
| Total secondary capital raised (\$million) | 3,671 | 4,260 | 31,581 | 30,157 |
| Change on pcp | -14% | | 5% | |
| Total capital raised including other (\$million) | 4,282 | 6,810 | 54,466 | 51,215 |
| Change on pcp | -37% | | 6% | |

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

- In April 2015, the average daily number of trades was 7% higher than the pcp. The average daily value traded on-market of \$4.0 billion was 24% higher than the pcp.

| Cash Markets | Apr 2015 Month | Apr 2014 Month | Apr 2015 Financial YTD | Apr 2014 Financial YTD |
|---|-------------------|-------------------|------------------------------|------------------------------|
| Total trading days (Cash market includes equity, warrant and interest rate market transactions) | 20 | 19 | 212 | 211 |
| Cash market volume | | | | |
| Total trades | 14,890,870 | 13,221,035 | 155,977,891 | 153,198,064 |
| Change on pcp | 13% | | 2% | |
| Average daily trades | 744,544 | 695,844 | 735,745 | 726,057 |
| Change on pcp | 7% | | 1% | |
| Cash market value | | | | |
| Open trading (\$billion) | 58.918 | 44.401 | 565.714 | 514.674 |
| Auctions trading (\$billion) | 14.660 | 10.972 | 155.782 | 127.506 |
| Centre Point (\$billion) | 6.069 | 5.475 | 61.729 | 49.237 |
| Trade reporting* (\$billion) | 9.671 | 10.232 | 121.061 | 150.368 |
| Total value (\$billion) | 89.318 | 71.080 | 904.286 | 841.785 |
| Change on pcp | 26% | | 7% | |
| Average daily value on-market (\$billion) | 3.982 | 3.203 | 3.694 | 3.277 |
| Change on pcp | 24% | | 13% | |
| Average daily value (\$billion) | 4.466 | 3.741 | 4.266 | 3.990 |
| Change on pcp | 19% | | 7% | |
| Average value per trade (\$) | 5,998 | 5,376 | 5,798 | 5,495 |
| Change on pcp | 12% | | 6% | |
| Non-billable value (above cap) (\$billion) | 0.934 | 0.601 | 17.144 | 14.126 |
| Total billable value (\$billion) | 88.384 | 70.479 | 887.142 | 827.659 |
| *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 April 2015, the average daily number of exchange-traded options decreased 6% on the pcp. Single stock options average daily contracts traded were down 7% on the pcp and index options average daily contracts traded were up 4% on the pcp.
- In April 2015, average daily futures and options on futures volume increased 20% on the pcp. Average daily futures volume was up 22% on the pcp and average daily options volume was down 39% on the pcp.

| Derivatives Markets | Apr 2015 Month | Apr 2014 Month | Apr 2015 Financial YTD | Apr 2014 Financial YTD |
|--|-------------------|-------------------|------------------------------|------------------------------|
| Exchange-Traded Options total trading days (includes equity options and index options) | 20 | 19 | 212 | 211 |
| Equity options volume | | | | |
| Total contracts | 7,577,323 | 7,765,035 | 93,629,848 | 97,670,675 |
| Change on pcp | -2% | | -4% | |
| Average daily contracts | 378,866 | 408,686 | 441,650 | 462,894 |
| Index options volume | | | | |
| Total contracts | 762,022 | 692,857 | 9,075,699 | 6,744,885 |
| Change on pcp | 10% | | 35% | |
| Average daily contracts | 38,101 | 36,466 | 42,810 | 31,966 |
| Total derivatives volume | | | | |
| Total contracts | 8,339,345 | 8,457,892 | 102,705,547 | 104,415,560 |
| Change on pcp | -1% | | -2% | |
| Average daily contracts | 416,967 | 445,152 | 484,460 | 494,860 |
| Change on pcp | -6% | | -2% | |
| Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts) | 20 | 20 | 213 | 213 |
| Futures volume | | | | |
| Total contracts | 8,486,216 | 6,943,483 | 99,387,457 | 93,486,084 |
| Change on pcp | 22% | | 6% | |
| Average daily contracts | 424,311 | 347,174 | 466,608 | 438,902 |
| Options on futures volume | | | | |
| Total contracts | 184,149 | 301,799 | 2,273,830 | 3,389,815 |
| Change on pcp | -39% | | -33% | |
| Average daily contracts | 9,207 | 15,090 | 10,675 | 15,915 |
| Total futures and options on futures volume | | | | |
| Total contracts | 8,670,365 | 7,245,282 | 101,661,287 | 96,875,899 |
| Change on pcp | 20% | | 5% | |
| Average daily contracts | 433,518 | 362,264 | 477,283 | 454,816 |
| Change on pcp | 20% | | 5% | |

Clearing – OTC markets

- In April 2015, the notional value of OTC interest rate derivative contracts centrally cleared was \$140.1 billion, compared to \$19.6 billion in the pcp.
- The total notional value of OTC interest rate derivatives cleared by ASX since inception of the service is \$710 billion.

| OTC Markets | Apr 2015 Month | Apr 2014 Month | Apr 2015 Financial YTD | Apr 2014 Financial YTD |
|---|-------------------|-------------------|------------------------------|------------------------------|
| Total notional cleared value* (\$billion) | 140.148 | 19.600 | 585.632 | 36.048 |
| Open notional cleared value* (\$billion) (at end of month) | 479.533 | | | |
| *Cleared notional value is double sided | | | | |

Clearing – Exchange-traded markets

- Participant margin balances held on balance sheet averaged \$4.7 billion in April 2015 (\$3.3 billion pcp), with a month-end balance of \$4.7 billion in April 2015 compared to \$3.7 billion in April 2014.

| ASX Clearing Corporation | Apr 2015 Month | Apr 2014 Month | Apr 2015 Financial YTD | Apr 2014 Financial YTD |
|---|-------------------|-------------------|------------------------------|------------------------------|
| Collateral Balances – At End of Month | | | | |
| Cash margins held on balance sheet: | | | | |
| - ASX Clear (\$billion) | 0.5 | 0.5 | | |
| - ASX Clear (Futures) (\$billion) | 4.1 | 3.1 | | |
| 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 | 4.4 | | |
| Total billable cash market value cleared (\$billion) | 85.608 | 65.793 | 842.495 | 745.280 |

Settlement

- The value of securities held in CHESS at 30 April 2015 was 8% higher than the pcp. The number of dominant settlement messages in April 2015 was 10% higher than the pcp.
- The value of securities held in Austraclear at 30 April 2015 was 12% higher than the pcp.

| ASX Settlement | Apr 2015 Month | Apr 2014 Month | Apr 2015 Financial YTD | Apr 2014 Financial YTD |
|---|-------------------|-------------------|------------------------------|------------------------------|
| Value of CHESS holdings – period end (\$billion) | 1,640.6 | 1,514.9 | | |
| Dominant settlement messages (million) | 1.2 | 1.1 | 13.0 | 12.7 |
| Austraclear Settlement and Depository | | | | |
| Austraclear securities holdings – period end (\$billion) | 1,727.8 | 1,537.7 | | |

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 April 2015 has also been released today.

For further information:

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