

# Market Announcement

3 May 2018

## ASX Group Monthly Activity Report – April 2018

### Listings and Capital Raisings

- In April 2018, total capital raised was \$7.9 billion, up 53% on the previous corresponding period (pcp).

| Listings and Capital Raisings                              | April 2018<br>Month | April 2017<br>Month | April 2018<br>Financial<br>YTD | April 2017<br>Financial<br>YTD |
|--|---------------------|---------------------|--------------------------------|--------------------------------|
| New listed entities admitted                               | 10                  | 9                   | 113                            | 123                            |
| De-listings  | 13                  | 5                   | 73                             | 99                             |
| Total listed entities (at end of month)                    | 2,279               | 2,228               |                                |                                |
| Change on pcp  | 2%                  |                     |                                |                                |
| Initial capital raised (\$million)                         | 2,354               | 419                 | 13,767                         | 11,957                         |
| Change on pcp  | 462%                |                     | 15%                            |                                |
| Secondary capital raised (\$million)                       | 4,732               | 4,484               | 38,018                         | 33,452                         |
| Other capital raised including scrip-for-scrip (\$million) | 793                 | 241                 | 12,593                         | 3,073                          |
| Total secondary capital raised (\$million)                 | 5,525               | 4,725               | 50,611                         | 36,525                         |
| Change on pcp  | 17%                 |                     | 39%                            |                                |
| <b>Total capital raised including other (\$million)</b>    | <b>7,879</b>        | <b>5,144</b>        | <b>64,378</b>                  | <b>48,482</b>                  |
| Change on pcp  | 53%                 |                     | 33%                            |                                |



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

- In April 2018, the average daily number of trades was 5% higher than the pcp. The average daily value traded on-market of \$3.9 billion was down 8% on the pcp.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.3% in April down on the previous month (0.6%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) in April was an average of 13.3 (compared to 14.0 in March).

| Cash Markets   | April 2018<br>Month | April 2017<br>Month | April 2018<br>Financial<br>YTD | April 2017<br>Financial<br>YTD |
|--|---------------------|---------------------|--------------------------------|--------------------------------|
| Total trading days<br>(Cash market includes equity, warrant and interest rate market transactions) | 19                  | 17                  | 209                            | 209                            |
| Cash market volume   |                     |                     |                                |                                |
| Total trades   | 21,558,581          | 18,336,891          | 241,231,044                    | 214,848,402                    |
| Change on pcp  | 18%                 |                     | 12%                            |                                |
| Average daily trades   | 1,134,662           | 1,078,641           | 1,154,216                      | 1,027,983                      |
| Change on pcp  | 5%                  |                     | 12%                            |                                |
| Cash market value  |                     |                     |                                |                                |
| Open trading (\$billion)   | 48.403              | 49.519              | 555.568                        | 599.204                        |
| Auctions trading (\$billion)   | 17.497              | 15.238              | 205.777                        | 187.147                        |
| Centre Point (\$billion)   | 7.525               | 6.811               | 87.207                         | 86.350                         |
| <b>On-market value</b>   | <b>73.425</b>       | <b>71.568</b>       | <b>848.552</b>                 | <b>872.701</b>                 |
| Change on pcp  | 3%                  |                     | -3%                            |                                |
| Trade reporting* (\$billion)   | 13.691              | 10.164              | 149.065                        | 129.716                        |
| <b>Total cash market value (\$billion)</b>   | <b>87.116</b>       | <b>81.732</b>       | <b>997.617</b>                 | <b>1,002.417</b>               |
| Change on pcp  | 7%                  |                     | 0%                             |                                |
| On-market average daily value (\$billion)  | 3.864               | 4.210               | 4.060                          | 4.176                          |
| Change on pcp  | -8%                 |                     | -3%                            |                                |
| Total average daily value (\$billion)  | 4.585               | 4.808               | 4.773                          | 4.796                          |
| Change on pcp  | -5%                 |                     | 0%                             |                                |
| Average value per trade (\$)   | 4,041               | 4,457               | 4,136                          | 4,666                          |
| Change on pcp  | -9%                 |                     | -11%                           |                                |

\*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 April 2018, average daily futures and options on futures volumes were down 6% on the pcp. Average daily futures volume was down 5% and average daily options volume was down 49% on the pcp.

| Futures   | April 2018<br>Month | April 2017<br>Month | April 2018<br>Financial<br>YTD | April 2017<br>Financial<br>YTD |
|---|---------------------|---------------------|--------------------------------|--------------------------------|
| Futures and options total trading days<br>(includes interest rate, ASX SPI 200, commodities and energy contracts) | 20                  | 18                  | 211                            | 211                            |
| <b>Futures volume</b>   |                     |                     |                                |                                |
| Total contracts   | 9,406,229           | 8,901,810           | 124,590,126                    | 111,962,882                    |
| Change on pcp   | 6%                  |                     | 11%                            |                                |
| Average daily contracts   | 470,311             | 494,545             | 590,475                        | 530,630                        |
| <b>Options on futures volume</b>  |                     |                     |                                |                                |
| Total contracts   | 70,950              | 124,649             | 789,828                        | 1,142,509                      |
| Change on pcp   | -43%                |                     | -31%                           |                                |
| Average daily contracts   | 3,548               | 6,925               | 3,743                          | 5,415                          |
| <b>Total futures and options on futures volume</b>  |                     |                     |                                |                                |
| Total contracts   | 9,477,179           | 9,026,459           | 125,379,954                    | 113,105,391                    |
| Change on pcp   | 5%                  |                     | 11%                            |                                |
| Average daily contracts   | 473,859             | 501,470             | 594,218                        | 536,045                        |
| Change on pcp   | -6%                 |                     | 11%                            |                                |

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

<https://www.asx.com.au/data/market-reports/MonthlyFuturesMarketsReport180430.pdf>

## Clearing – OTC Markets

- In April 2018, the notional value of OTC interest rate derivative contracts centrally cleared was \$384 billion, compared to \$443 billion in the pcp.

| OTC Markets  | April 2018<br>Month | April 2017<br>Month | April 2018<br>Financial<br>YTD | April 2017<br>Financial<br>YTD |
|--|---------------------|---------------------|--------------------------------|--------------------------------|
| Total notional cleared value (\$billion)                     | 384.195             | 443.387             | 5,335.927                      | 4,066.936                      |
| Change on pcp  | -13%                |                     | 31%                            |                                |
| Open notional cleared value (\$billion)<br>(at end of month) | 3,917.975           | 2,695.544           |                                |                                |
| Change on pcp  | 45%                 |                     |                                |                                |



## Trading – Equity Options

- In April 2018, the average daily number of exchange-traded options was down 30% on the pcp. Single stock options average daily contracts traded were down 34% and index options average daily contracts traded were up 11% on the pcp.

| Equity Options   | April 2018<br>Month | April 2017<br>Month | April 2018<br>Financial<br>YTD | April 2017<br>Financial<br>YTD |
|--|---------------------|---------------------|--------------------------------|--------------------------------|
| Exchange-traded options total trading days<br>(includes single stock equity options and index options) | 19                  | 17                  | 209                            | 209                            |
| Single stock equity options volume   |                     |                     |                                |                                |
| Total contracts  | 5,625,508           | 7,631,279           | 66,172,607                     | 76,279,817                     |
| Change on pcp  | -26%                |                     | -13%                           |                                |
| Average daily contracts  | 296,079             | 448,899             | 316,615                        | 364,975                        |
| Index options volume   |                     |                     |                                |                                |
| Total contracts  | 908,417             | 731,390             | 10,058,654                     | 8,587,902                      |
| Change on pcp  | 24%                 |                     | 17%                            |                                |
| Average daily contracts  | 47,811              | 43,023              | 48,128                         | 41,090                         |
| <b>Total options volume</b>  |                     |                     |                                |                                |
| Total contracts  | 6,533,925           | 8,362,669           | 76,231,261                     | 84,867,719                     |
| Change on pcp  | -22%                |                     | -10%                           |                                |
| Average daily contracts  | 343,891             | 491,922             | 364,743                        | 406,066                        |
| Change on pcp  | -30%                |                     | -10%                           |                                |

## Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet at month-end totalled \$6.7 billion in April 2018 compared to \$6.8 billion in April 2017.

| ASX Clearing Corporation  | April 2018<br>Month | April 2017<br>Month | April 2018<br>Financial<br>YTD | April 2017<br>Financial<br>YTD |
|---|---------------------|---------------------|--------------------------------|--------------------------------|
| <b>Collateral Balances – At End of Month</b>  |                     |                     |                                |                                |
| Cash margins held on balance sheet:   |                     |                     |                                |                                |
| - ASX Clear (\$billion)   | 0.5                 | 0.6                 |                                |                                |
| - ASX Clear (Futures) (\$billion)   | 5.8                 | 6.0                 |                                |                                |
| Cash equivalents held on balance sheet – ASX Clear<br>(Futures) (\$billion)                       | 0.4                 | 0.2                 |                                |                                |
| Collateral cash cover held off balance sheet (equities<br>and guarantees) – ASX Clear (\$billion) | 3.3                 | 3.7                 |                                |                                |
| Total billable cash market value cleared (\$billion)  | 82.941              | 80.630              | 962.715                        | 973.108                        |



## Settlement

- The value of securities held in CHESS was 7% higher than the pcp. The number of dominant settlement messages in April 2018 was 22% higher than pcp.
- The value of securities held in Austraclear was 6% higher than the pcp.

| ASX Settlement   | April 2018<br>Month | April 2017<br>Month | April 2018<br>Financial<br>YTD | April 2017<br>Financial<br>YTD |
|--|---------------------|---------------------|--------------------------------|--------------------------------|
| Value of CHESS holdings – period end (\$billion)         | 1,996.1             | 1,872.5             |                                |                                |
| Dominant settlement messages (million)                   | 1.367               | 1.118               | 14.576                         | 14.694                         |
| <b>Austraclear Settlement and Depository</b>             |                     |                     |                                |                                |
| Austraclear securities holdings – period end (\$billion) | 1,930.7             | 1,825.3             |                                |                                |

## Listings Compliance Activity

| Listing Compliance Activity                             | April 2018<br>Month | April 2017<br>Month | April 2018<br>Financial<br>YTD | April 2017<br>Financial<br>YTD |
|---|---------------------|---------------------|--------------------------------|--------------------------------|
| Total company announcements                             | 10,337              | 9,022               | 112,428                        | 104,506                        |
| Price queries by ASX <sup>1</sup>                       | 12                  | 9                   | 238                            | 272                            |
| Other continuous disclosure queries by ASX <sup>2</sup> | 27                  | 9                   | 218                            | 228                            |
| Aware letters sent by ASX <sup>3</sup>                  | 8                   | 2                   | 70                             | 75                             |
| Announcements made following a price query              | 10                  | 7                   | 184                            | 182                            |
| Number of trading halts                                 | 131                 | 99                  | 1,364                          | 1,213                          |
| Number of suspensions                                   | 46                  | 38                  | 429                            | 378                            |

<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 April, XR Trading Pacific LLC and DV Capital LLC resigned as ASX 24 Market Participants.

| <b>ASX Market Participants <sup>4</sup></b>          | <b>April 2018<br/>Month</b> | <b>April 2017<br/>Month</b> |
|--|-----------------------------|-----------------------------|
| New admissions                                       | 0                           | 0                           |
| Resignations and removals                            | 0                           | 0                           |
| Market/Clearing/Settlement Participants at month end | 121                         | 121                         |
| <b>ASX Futures Participants</b>                      |                             |                             |
| New admissions                                       | 0                           | 0                           |
| Resignations and removals                            | 2                           | 0                           |
| Trading/Clearing Participants at month end           | 53                          | 52                          |

## Enforcement

| <b>Referrals to ASIC <sup>5</sup></b> | <b>April 2018<br/>Month</b> | <b>April 2017<br/>Month</b> | <b>April 2018<br/>Financial<br/>YTD</b> | <b>April 2017<br/>Financial<br/>YTD</b> |
|---------------------------------------|-----------------------------|-----------------------------|---|---|
| Continuous disclosure referrals       | 0                           | 0                           | 6                                       | 20                                      |
| Other referrals                       | 0                           | 0                           | 7                                       | 3                                       |
| Total referrals to ASIC               | 0                           | 0                           | 13                                      | 23                                      |

| <b>Enforcement Matters</b>                         | <b>April 2018<br/>Month</b> | <b>April 2017<br/>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     | 1                           | 2                           |
| Open ASX enforcement matters at month end          | 0                           | 5                           |
| Fines imposed during the month (\$ excluding GST)  | 50,000                      | 95,000                      |

<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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