

# 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<br>2019<br>Month | December<br>2018<br>Month | December<br>2019<br>Financial<br>YTD | December<br>2018<br>Financial<br>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%                                  |                                      |
| <b>Total capital raised including other (\$million)</b>    | <b>11,598</b>             | <b>7,973</b>              | <b>42,033</b>                        | <b>61,784</b>                        |
| 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<br>2019<br>Month | December<br>2018<br>Month | December<br>2019<br>Financial<br>YTD | December<br>2018<br>Financial<br>YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Total trading days<br>(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                               |
| <b>On-market value</b>   | <b>92.071</b>             | <b>92.172</b>             | <b>638.755</b>                       | <b>586.682</b>                       |
| Change on pcp  | 0%                        |                           | 9%                                   |                                      |
| Trade reporting* (\$billion)   | 17.136                    | 13.592                    | 135.071                              | 104.162                              |
| <b>Total cash market value (\$billion)</b>   | <b>109.207</b>            | <b>105.764</b>            | <b>773.826</b>                       | <b>690.844</b>                       |
| 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.

| <b>Futures</b>  | <b>December<br/>2019<br/>Month</b> | <b>December<br/>2018<br/>Month</b> | <b>December<br/>2019<br/>Financial<br/>YTD</b> | <b>December<br/>2018<br/>Financial<br/>YTD</b> |
|---|------------------------------------|------------------------------------|--|--|
| Futures and options total trading days<br>(includes interest rate, ASX SPI 200, commodities and energy contracts) | 20                                 | 19                                 | 130  | 129  |
| <b>Futures volume</b>   |                                    |                                    |  |  |
| 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%   |  |
| <b>Options on futures volume</b>  |                                    |                                    |  |  |
| 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%  |  |
| <b>Total futures and options on futures volume</b>  |                                    |                                    |  |  |
| 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.

| <b>OTC Markets</b>   | <b>December<br/>2019<br/>Month</b> | <b>December<br/>2018<br/>Month</b> | <b>December<br/>2019<br/>Financial<br/>YTD</b> | <b>December<br/>2018<br/>Financial<br/>YTD</b> |
|--|------------------------------------|------------------------------------|--|--|
| 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)<br>(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<br>2019<br>Month | December<br>2018<br>Month | December<br>2019<br>Financial<br>YTD | December<br>2018<br>Financial<br>YTD |
|--|---------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Exchange-traded options total trading days<br>(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<br>Collateral Balances – At End of Month                                 | December<br>2019<br>Month | December<br>2018<br>Month | December<br>2019<br>Financial<br>YTD | December<br>2018<br>Financial<br>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<br>(Futures) (\$billion)                       | 0.9                       | 0.8                       |                                      |                                      |
| <b>Total cash margins held on balance sheet</b>   | <b>10.5</b>               | <b>7.3</b>                |                                      |                                      |
| Change on pcp   | 44%                       |                           |                                      |                                      |
| Collateral cash cover held off balance sheet (equities<br>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<br>2019<br>Month | December<br>2018<br>Month | December<br>2019<br>Financial<br>YTD | December<br>2018<br>Financial<br>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%                                   |                                      |
| <b>Austraclear Settlement and Depository</b>             |                           |                           |                                      |                                      |
| 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 <sup>4</sup>                 | December<br>2019<br>Month | December<br>2018<br>Month |
|--|---------------------------|---------------------------|
| New admissions                                       | 0                         | 0                         |
| Resignations and removals                            | 0                         | 2                         |
| Market/Clearing/Settlement Participants at month end | 111                       | 117                       |
| <b>ASX Futures Participants</b>                      |                           |                           |
| 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>

<sup>4</sup> 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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