

CIRCULAR



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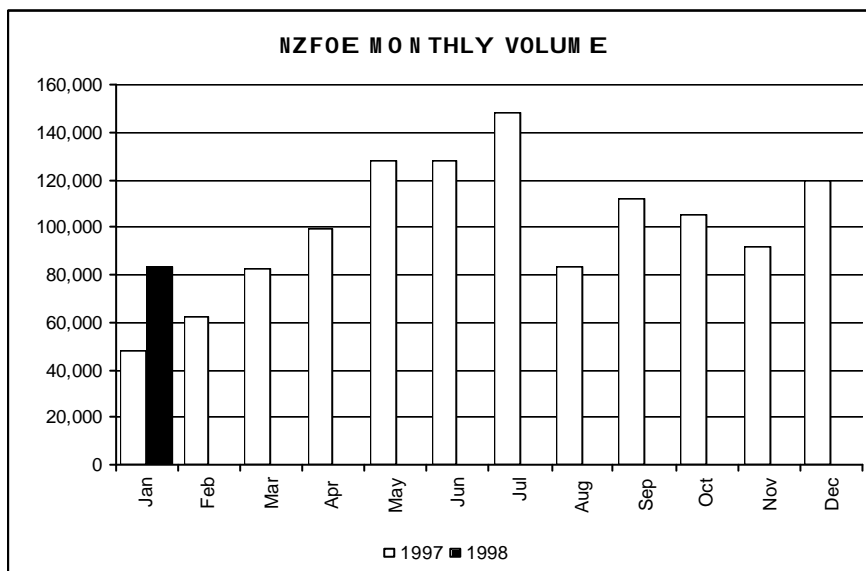
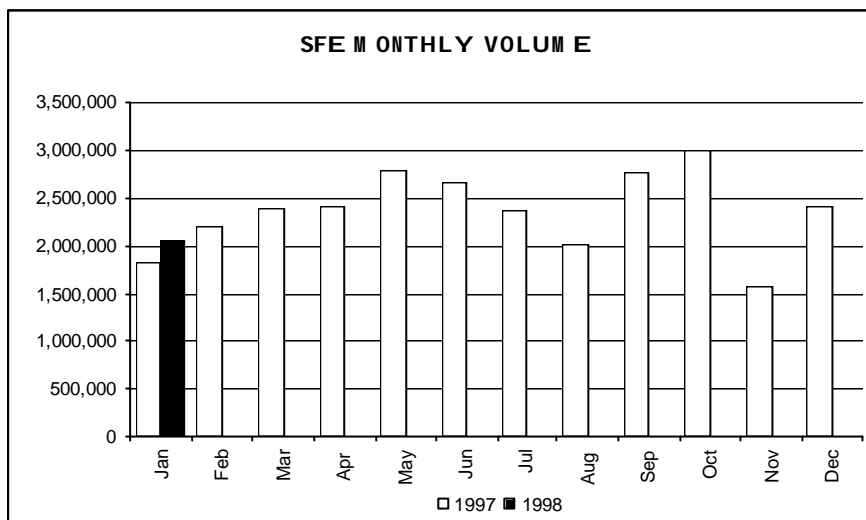
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To: **Associate Members**
 Floor Members
 Local Members

No: **31/98**

Monthly Volume & Open Interest Report

Please find attached the January 1998 volume and open interest for :
 - Sydney Futures Exchange (SFE)
 - New Zealand Futures and Options Exchange (NZFOE)

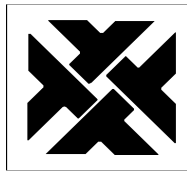




SFE CONTRACTS		MONTHLY VOLUME							JAN TO JAN 1998	
CODE		JAN 1998 (20 days)			JAN 1997 (21 days)			TOTAL % CHG	FLOOR	SYCO
		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL			
FUTURES										
All Ordinaries SPI	AO	185,494	14,430	199,924	158,039	13,009	171,048	16.9%	185,494	14,430
90-Day Bank Bills	IR	477,011	64,884	541,895	341,818	41,166	382,984	41.5%	477,011	64,884
3-Yr Bonds	YB	652,271	110,825	763,096	565,980	117,833	683,813	11.6%	652,271	110,825
10-Yr Bonds	XB	325,724	66,166	391,890	274,269	71,863	346,132	13.2%	325,724	66,166
NSW Electricity	NE	0	197	197	0	0	0	n/a	0	197
VIC Electricity	VE	0	434	434	0	0	0	n/a	0	434
Fine Wool	FW	0	27	27	0	0	0	n/a	0	27
Greasy Wool	GW	0	1,106	1,106	618	4	622	77.8%	0	1,106
Broad Wool	BW	0	1	1	0	0	0	n/a	0	1
Wheat	WH	0	1,134	1,134	650	0	650	74.5%	0	1,134
Delisted Contracts		0	0	0	0	0	0	n/a	0	0
SHARE FUTURES										
ANZ Shares	AN	9	0	9	140	0	140	-93.6%	9	0
BHP Shares	BH	115	0	115	381	0	381	-69.8%	115	0
Foster's Shares	FB	0	0	0	0	0	0	n/a	0	0
IM Holdings Shares	IM	43	0	43	2	0	2	2050.0%	43	0
NAB Shares	NB	117	0	117	456	0	456	-74.3%	117	0
News Corp. Shares	NU	4	0	4	11	0	11	-63.6%	4	0
Pacific Dunlop Shares	PC	0	0	0	0	0	0	n/a	0	0
RIO Shares	CA	66	0	66	9	0	9	633.3%	66	0
Telstra Install. Receipt	TR	29	0	29	0	0	0	n/a	29	0
Telstra Shares	TE	0	0	0	0	0	0	n/a	0	0
Westpac Bank Shares	BC	117	0	117	830	0	830	-85.9%	117	0
Western Mining Shares	WM	244	0	244	36	0	36	577.8%	244	0
TOTAL SHARE FUTURES		744	0	744	1,865	0	1,865	-60.1%	744	0
TOTAL FUTURES		1,641,244	259,204	1,900,448	1,343,239	243,875	1,587,114	19.7%	1,641,244	259,204
OPTIONS**										
All Ordinaries SPI	AO	35,338	437	35,775	34,355	377	34,732	3.0%	35,338	437
90-Day Bank Bills	IR	67,140	170	67,310	97,185	500	97,685	-31.1%	67,140	170
3-Yr Bonds	YB	19,593	1,250	20,843	32,030	4,201	36,231	-42.5%	19,593	1,250
10-Yr Bonds	XB	21,656	7,556	29,212	42,923	16,019	58,942	-50.4%	21,656	7,556
Greasy Wool	GW	0	0	0	0	0	0	n/a	0	0
Wheat	WH	0	266	266	2	0	2	13200.0%	0	266
TOTAL OPTIONS		143,727	9,679	153,406	206,495	21,097	227,592	-32.6%	143,727	9,679
TOTAL		1,784,971	268,883	2,053,854	1,549,734	264,972	1,814,706	13.2%	1,784,971	268,883

**BREAKDOWN OPTIONS VOLUME

CONTRACT	JAN 1998			JAN TO JAN 1998		
	SERIAL	ON O	OTHER	SERIAL	ON O	OTHER
All Ord's SPI	3,338	0	32,437	3,338	0	32,437
3-Yr Bonds	5,481	1,250	14,112	5,481	1,250	14,112
10-Yr Bonds	5,744	7,025	16,443	5,744	7,025	16,443



NEW ZEALAND FUTURES AND OPTIONS EXCHANGE
SFE MARKET DATA SERVICES
Volume and Open Interest Summary
January 1998

NZFOE CONTRACTS	MONTHLY VOLUME			YEAR TO DATE VOLUME			OPEN INTEREST			
	CODE	JAN 1998 (20 days)	JAN 1997 (21 days)	% Chg	JAN TO JAN 1998 (20 days)	JAN TO JAN 1997 (21 days)	% Chg	End Jan 1998	End Jan 1997	% Chg
FUTURES**										
NZSE-10 Capital SPI	TI	64	257	-75%	64	257	-75%	66	204	-68%
90-Day Bank Bills	BB	67,410	35,538	90%	67,410	35,538	90%	60,264	57,049	6%
3-Yr Stock*	TY	1,184	1,625	-27%	1,184	1,625	-27%	1,799	1,497	20%
10-Yr Stock*	TN	281	629	-55%	281	629	-55%	301	598	-50%
Trade Weighted Index	TW	10	n/a	n/a	10	n/a	n/a	10	n/a	n/a
NZ Electricity NI	EN	363	6	5950%	363	6	5950%	955	6	15817%
Delisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
Total Futures		69,312	38,055	82.1%	69,312	38,055	82.1%	63,395	59,354	6.8%
FINANCIAL OPTIONS										
NZSE-10 Capital SPI	TI	0	1	n/a	0	1	n/a	0	3	n/a
90-Day Bank Bills	BB	0	5	n/a	0	5	n/a	200	105	90%
3-Yr Stock	TY	0	0	n/a	0	0	n/a	0	0	n/a
10-Yr Stock	TN	0	0	n/a	0	0	n/a	0	0	n/a
Delisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
Total Financial Options		0	6	n/a	0	6	n/a	200	108	85.2%
SHARE OPTIONS										
Brierley Investments Ltd	BY	600	50	1100%	600	50	1100%	5,790	4,354	33%
Carter Holt Harvey Ltd	CH	605	464	30%	605	464	30%	355	1,877	-81%
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	0	0	n/a
Fisher & Paykel Industrie	PY	0	0	n/a	0	0	n/a	0	0	n/a
Fletcher Challenge Paper	PC	0	4,269	n/a	0	4,269	n/a	0	3,003	n/a
Fletcher Challenge Paper	FP	4,000	n/a	n/a	4,000	n/a	n/a	4,050	n/a	n/a
Fletcher Challenge Ener	FE	0	420	n/a	0	420	n/a	0	1,350	n/a
Fletcher Challenge Ener	EF	200	n/a	n/a	200	n/a	n/a	610	n/a	n/a
Fletcher Challenge Build	FC	0	35	n/a	0	35	n/a	0	1,545	n/a
Fletcher Challenge Build	CF	200	n/a	n/a	200	n/a	n/a	220	n/a	n/a
Fletcher Challenge Ltd -	FF	520	484	7%	520	484	7%	1,277	1,873	-32%
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	0	0	n/a
Independant Newspaper: IN		150	75	100%	150	75	100%	350	75	367%
Lion Nathan Ltd	LN	6,710	2,635	155%	6,710	2,635	155%	4,910	2,075	137%
Telecom New Zealand Lt	TL	1,500	1,084	38%	1,500	1,084	38%	1,815	1,478	23%
Delisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
Total Share Options		14,485	9,516	52.2%	14,485	9,516	52.2%	19,377	17,630	9.9%
TOTAL		83,797	47,577	76.1%	83,797	47,577	76.1%	82,972	77,092	7.6%

*Includes Large Order Bond Futures trading - commenced on 25th Nov 1996

****LARGE ORDER BOND FUTURES VOLUME**

OTHER INFORMATION

Contract	JAN 1998	JAN 1997	#Futures volumes include: Options Exercised(OE), Mandatory Settlements(MS)
3-Yr Stock	450	450	(MS): EN= 359
10-Yr Stock	100	222	(OE): LN= 625

Late Day 2 adjustments may alter monthly volumes

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11/02/98

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