

# CIRCULAR



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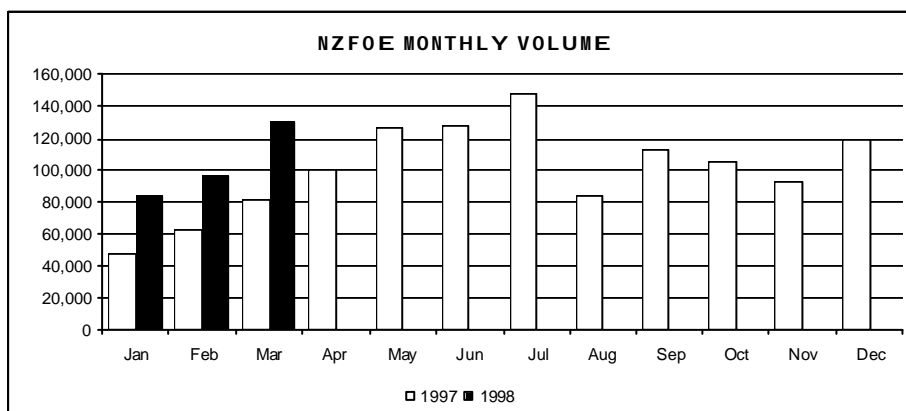
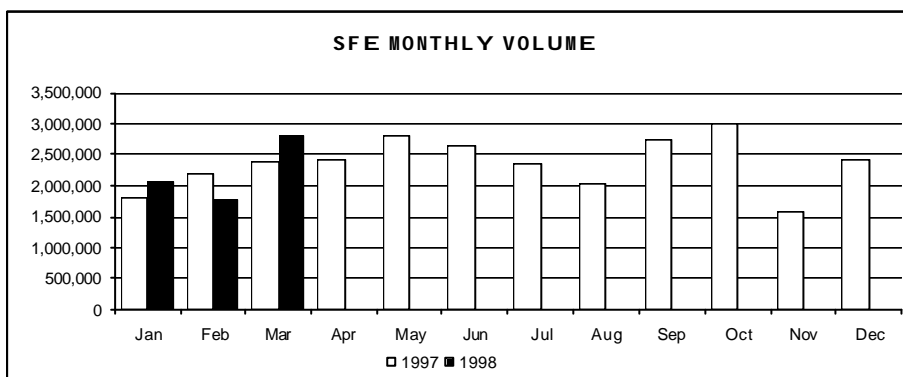
**86/98**

No:

## Monthly Volume & Open Interest Report

Please find attached the March 1998 volume and open interest for:

- Sydney Futures Exchange (SFE)
- New Zealand Futures and Options Exchange (NZFOE)





MARKET DATA SERVICES - Volume and Open Interest Summary March 1998

SFE CONTRACTS		MONTHLY VOLUME							YEAR TO DATE VOLUME					
		MAR 1998 (22 days)			MAR 1997 (19 days)			TOTAL % CHG	JAN TO MAR 1998 (62 days)			JAN TO MAR 1997 (60 days)		
CODE		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL
<b>FUTURES</b>														
All Ordinaries S&P®	AO	351,365	39,246	<b>390,611</b>	310,037	17,987	<b>328,024</b>	19.1%	684,910	79,384	<b>764,294</b>	637,336	41,314	<b>678,650</b>
90 Day Bank Bills	IR	520,799	58,393	<b>579,192</b>	345,682	40,133	<b>385,815</b>	50.1%	1,343,478	161,626	<b>1,505,104</b>	1,131,000	140,184	<b>1,271,184</b>
1 Year Bonds	YB	836,514	135,621	<b>972,135</b>	794,925	125,467	<b>920,392</b>	5.6%	2,024,332	334,677	<b>2,359,009</b>	2,024,646	363,103	<b>2,387,749</b>
90 Year Bonds	XB	533,310	117,491	<b>650,801</b>	415,768	93,032	<b>508,800</b>	27.9%	1,182,536	255,960	<b>1,438,496</b>	1,037,675	242,103	<b>1,279,778</b>
ASW Electricity	NE	0	405	<b>405</b>	0	0	<b>0</b>	n/a	0	1,193	<b>1,193</b>	0	0	<b>0</b>
IC Electricity	VE	0	332	<b>332</b>	0	0	<b>0</b>	n/a	0	1,185	<b>1,185</b>	0	0	<b>0</b>
Wool	FW	0	37	<b>37</b>	0	0	<b>0</b>	n/a	0	104	<b>104</b>	0	0	<b>0</b>
Wool	GW	0	862	<b>862</b>	374	2	<b>376</b>	129.3%	0	3,008	<b>3,008</b>	1,626	6	<b>1,632</b>
Wool	BW	0	37	<b>37</b>	0	0	<b>0</b>	n/a	0	56	<b>56</b>	0	0	<b>0</b>
Heat	WH	0	696	<b>696</b>	206	25	<b>231</b>	201.3%	0	2,553	<b>2,553</b>	1,004	103	<b>1,107</b>
Delisted Contracts		0	0	<b>0</b>	0	0	<b>0</b>	n/a	0	0	<b>0</b>	0	0	<b>0</b>
<b>SHARE FUTURES</b>														
NZ Shares	AN	0	0	<b>0</b>	4	0	<b>4</b>	n/a	50	0	<b>50</b>	144	0	<b>144</b>
BHP Shares	BH	2,526	2	<b>2,528</b>	4,173	0	<b>4,173</b>	-39.4%	3,508	2	<b>3,510</b>	5,130	115	<b>5,245</b>
Westpac Shares	FB	0	0	<b>0</b>	0	0	<b>0</b>	n/a	0	0	<b>0</b>	20	0	<b>20</b>
IM Shares	IM	5	0	<b>5</b>	0	0	<b>0</b>	n/a	53	0	<b>53</b>	5	0	<b>5</b>
NAB Shares	NB	5	0	<b>5</b>	56	0	<b>56</b>	-91.1%	122	0	<b>122</b>	545	0	<b>545</b>
Nes Corp. Shares	NU	5	0	<b>5</b>	12	0	<b>12</b>	-58.3%	14	0	<b>14</b>	44	0	<b>44</b>
Pacific Develop Shares	PC	0	0	<b>0</b>	0	0	<b>0</b>	n/a	0	0	<b>0</b>	0	0	<b>0</b>
StoTinto Shares	CA	16	0	<b>16</b>	4	0	<b>4</b>	300.0%	82	0	<b>82</b>	24	0	<b>24</b>
Westpac Instalment Receipt	TR	50	0	<b>50</b>	0	0	<b>0</b>	n/a	109	0	<b>109</b>	0	0	<b>0</b>
Westpac Shares	TE	0	0	<b>0</b>	0	0	<b>0</b>	n/a	0	0	<b>0</b>	0	0	<b>0</b>
Westpac Shares	BC	0	0	<b>0</b>	0	0	<b>0</b>	n/a	117	0	<b>117</b>	830	0	<b>830</b>
NIC Shares	WM	26	0	<b>26</b>	307	0	<b>307</b>	-91.5%	316	0	<b>316</b>	368	0	<b>368</b>
TOTAL SHARE FUTURES		2,633	2	<b>2,635</b>	4,556	0	<b>4,556</b>	-42.2%	4,371	2	<b>4,373</b>	7,110	115	<b>7,225</b>
<b>TOTAL FUTURES</b>		<b>2,244,621</b>	<b>353,122</b>	<b>2,597,743</b>	<b>1,871,548</b>	<b>276,646</b>	<b>2,148,194</b>	<b>20.9%</b>	<b>5,239,627</b>	<b>839,748</b>	<b>6,079,375</b>	<b>4,840,397</b>	<b>786,928</b>	<b>5,627,325</b>
<b>OPTIONS**</b>														
All Ordinaries S&P®	AO	71,483	85	<b>71,568</b>	85,283	1,201	<b>86,484</b>	-17.2%	157,355	568	<b>157,923</b>	179,596	1,979	<b>181,575</b>
90 Day Bank Bills	IR	78,668	100	<b>78,768</b>	39,007	0	<b>39,007</b>	101.9%	204,113	270	<b>204,383</b>	232,855	580	<b>233,435</b>
1 Year Bonds	YB	16,083	6,140	<b>22,223</b>	37,916	7,960	<b>45,876</b>	-51.6%	62,267	12,766	<b>75,033</b>	128,209	15,729	<b>143,938</b>
90 Year Bonds	XB	24,390	13,266	<b>37,656</b>	56,082	16,236	<b>72,318</b>	-47.9%	82,134	29,426	<b>111,560</b>	164,063	55,178	<b>219,241</b>
Wool	GW	0	0	<b>0</b>	0	0	<b>0</b>	n/a	0	0	<b>0</b>	2	0	<b>2</b>
Heat	WH	0	57	<b>57</b>	0	0	<b>0</b>	n/a	0	417	<b>417</b>	2	0	<b>2</b>
<b>TOTAL OPTIONS</b>		<b>190,624</b>	<b>19,648</b>	<b>210,272</b>	<b>218,288</b>	<b>25,397</b>	<b>243,685</b>	<b>-13.7%</b>	<b>505,869</b>	<b>43,447</b>	<b>549,316</b>	<b>704,727</b>	<b>73,466</b>	<b>778,193</b>
<b>TOTAL</b>		<b>2,435,245</b>	<b>372,770</b>	<b>2,808,015</b>	<b>2,089,836</b>	<b>302,043</b>	<b>2,391,879</b>	<b>17.4%</b>	<b>5,745,496</b>	<b>883,195</b>	<b>6,628,691</b>	<b>5,545,124</b>	<b>860,394</b>	<b>6,405,518</b>

\*\*BREAKDOWN OPTIONS VOLUME

CONTRACT	MAR 1998			JAN TO MAR 1998		
	SERIAL	O NO	OTHER	SERIAL	O NO	OTHER
All Ord's S&P	1,791	0	69,777	5,532	0	152,391
-Yr Bonds	2,022	4,170	16,031	10,350	9,796	54,887
90-Yr Bonds	4,142	12,434	21,080	17,340	27,853	66,367

OTHER INFORMATION

Futures volumes include: Options Exercised (OE), Mandatory Settlement (MS): NE = 174; VE = 129; XB = 17,381; YB = 23,57
D: WH = 276; IR = 1,211; BHP = 1,769; RIO = 16;
OE: IR = 22,831; XB = 5,578; YB = 7,558
Late Day 2 adjustments may alter monthly volume



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

NZFOF CONTRACTS		MONTHLY VOLUME			YEAR TO DATE VOLUME			OPEN INTEREST		
CODE		MAR 1998 (22 days)	MAR 1997 (19 days)	% Chg	JAN TO MAR 1998 (61 days)	JAN TO MAR 1997 (59 days)	% Chg	End Mar 1998	End Mar 1997	% Chg
<b>FUTURES**</b>										
IZSE-10 Capital SPI	TI	199	419	-53%	373	831	-55%	50	218	-77%
0-Day Bank Bills	BB	117,120	63,332	85%	269,081	146,778	83%	36,599	30,595	20%
-Yr Stock*	TY	2,372	6,980	-66%	5,080	10,768	-53%	466	2,294	-80%
0-Yr Stock*	TN	888	1,478	-40%	1,490	2,574	-42%	271	734	-63%
Trade Weighted Index	TW	110	0	n/a	120	0	n/a	100	255	-61%
IZ Electricity NI	EN	339	425	-20%	1,048	554	89%	527	0	n/a
Relisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
<b>Total Futures</b>		<b>121,028</b>	<b>72,634</b>	<b>66.6%</b>	<b>277,192</b>	<b>161,505</b>	<b>71.6%</b>	<b>38,013</b>	<b>34,096</b>	<b>11.5%</b>
<b>FINANCIAL OPTIONS</b>										
IZSE-10 Capital SPI	TI	0	1	n/a	0	2	n/a	0	1	n/a
0-Day Bank Bills	BB	0	0	n/a	0	11	n/a	0	0	n/a
-Yr Stock	TY	0	0	n/a	0	0	n/a	0	0	n/a
0-Yr Stock	TN	0	0	n/a	0	0	n/a	0	0	n/a
Relisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
<b>Total Financial Options</b>		<b>0</b>	<b>1</b>	<b>n/a</b>	<b>0</b>	<b>13</b>	<b>n/a</b>	<b>0</b>	<b>1</b>	<b>n/a</b>
<b>SHARE OPTIONS</b>										
Primerley Investments Ltd	BY	3,200	700	357%	4,900	1,960	150%	3,750	1,014	270%
Barter Holt Harvey Ltd	CH	0	702	n/a	1,105	1,176	-6%	0	1,102	n/a
Merenz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	0	0	n/a
Wisher & Paykel Industries Ltd	PY	0	0	n/a	0	0	n/a	0	0	n/a
Letcher Challenge Paper	PF	40	1,569	-97%	4,850	5,903	-18%	4,820	2,184	121%
Letcher Challenge Energy	EF	597	895	-33%	997	4,479	-78%	902	2,189	-59%
Letcher Challenge Building	CF	40	1,112	-96%	280	3,422	-92%	50	1,352	-96%
Letcher Challenge Ltd - Forestry	FF	300	966	-69%	3,300	2,541	30%	2,500	950	163%
Woodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	0	0	n/a
Independent Newspapers Ltd	IN	400	0	n/a	600	75	700%	250	0	n/a
Union Nathan Ltd	LN	0	1,795	n/a	6,910	5,560	24%	4,710	3,150	50%
Telecom New Zealand Ltd	TL	4,015	1,455	176%	10,005	5,021	99%	5,795	1,380	320%
Relisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
<b>Total Share Options</b>		<b>8,592</b>	<b>9,194</b>	<b>-6.5%</b>	<b>32,947</b>	<b>30,137</b>	<b>9.3%</b>	<b>22,777</b>	<b>13,321</b>	<b>71.0%</b>
<b>TOTAL</b>		<b>129,620</b>	<b>81,829</b>	<b>58.4%</b>	<b>310,139</b>	<b>191,655</b>	<b>61.8%</b>	<b>60,790</b>	<b>47,418</b>	<b>28.2%</b>

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

**\*\*LARGE ORDER BOND FUTURES VOLUME**

Contract	MAR 1998	MAR 1997	Chg
-Yr Stock	250	1,850	-86%
0-Yr Stock	150	460	-67%

**OTHER INFORMATION**

#Futures volumes include: Options Exercised(OE), Mandatory Settlements(MS) & Deliveries(D)

(MS): TI = 42; BB = 5,479; TY = 1,114; TN = 104; TW = 10; EN = 246  
(OE): BY = 50; FF = 300; EF = 95; CF = 20; PF = 20; TL = 65

**Kelly McCullum**  
**Statistics Analyst**

**02/04/98**

**SYDNEY FUTURES EXCHANGE LIMITED**  
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