

# CIRCULAR



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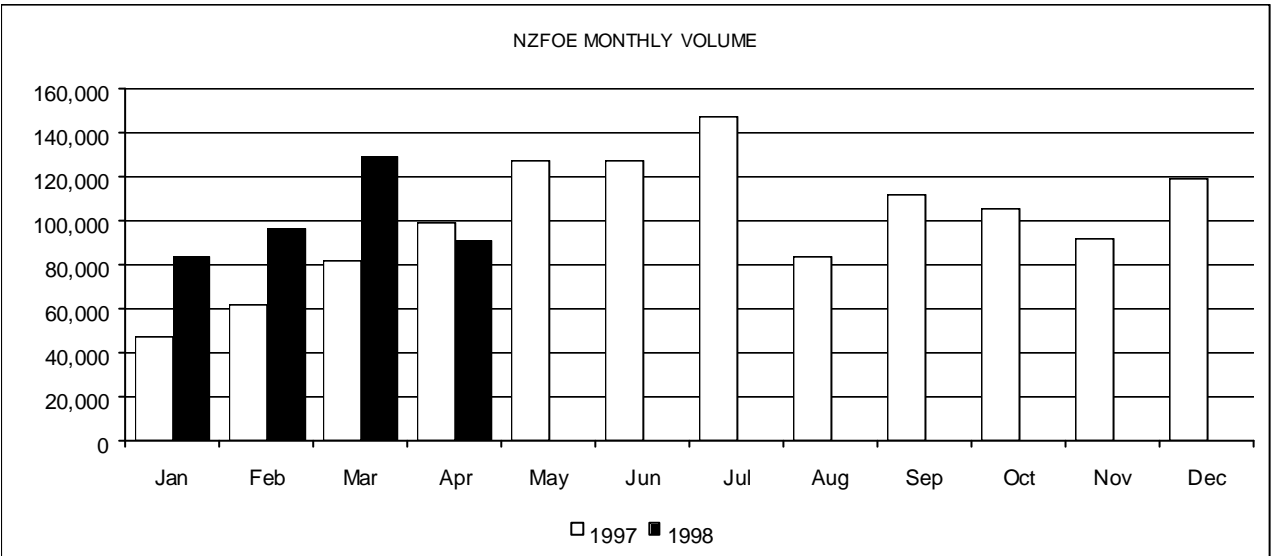
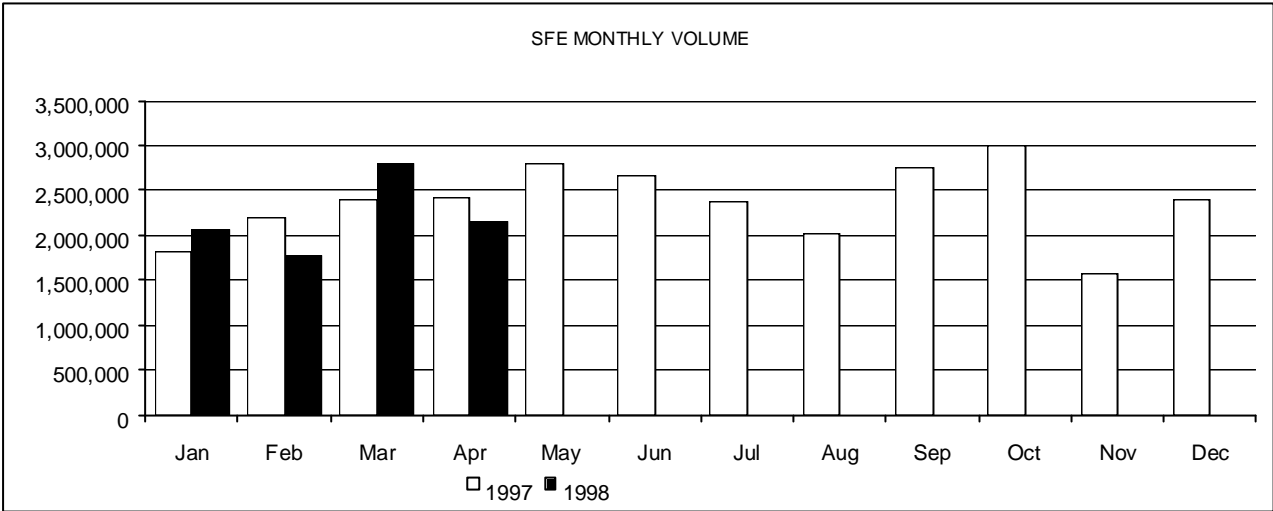
**To:** Associate Members  
Floor Members  
Local Members

**No:** 129/98

**Monthly Volume & Open Interest Report**

Please find attached the April 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 April 1998

SFE CONTRACTS		MONTHLY VOLUME							YEAR TO DATE V			
CODE	APR 1998 (20 days)			APR 1997 (21 days)			TOTAL % CHG	JAN TO APR 1998 (82 days)			JAN TO FLOOR	
	FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL		FLOOR	SYCOM	TOTAL		
<b>FUTURES</b>												
All Ordinarie SPI	A0	292,537	19,725	312,262	212,361	16,872	229,233	36.2%	977,447	99,109	1,076,556	849,697
90 Day Bank Bills	IR	509,190	44,389	553,579	458,315	44,531	502,846	10.1%	1,852,668	206,015	2,058,683	1,589,315
3 Year Bonds	YB	608,140	82,519	690,659	768,165	105,502	873,667	-20.9%	2,626,317	417,196	3,043,513	2,792,811
10 Year Bonds	XB	346,622	63,700	410,322	418,805	74,208	493,013	-16.8%	1,521,428	319,660	1,841,088	1,456,480
NSW Electricity	NE	0	458	458	0	0	0	n/a	0	1,651	1,651	0
MCElectricity	VE	0	445	445	0	0	0	n/a	0	1,630	1,630	0
Firewood	FW	0	69	69	0	0	0	n/a	0	173	173	0
Greasywood	GW	0	597	597	920	7	927	-35.6%	0	3,605	3,605	2,546
Broadwood	BW	0	13	13	0	0	0	n/a	0	69	69	0
Wheat	WH	0	630	630	194	24	218	189.0%	0	3,183	3,183	1,198
Delisted Contracts		0	0	0	0	0	0	n/a	0	0	0	0
<b>SHARE FUTURES</b>												
ANZ Shares	AN	43	0	43	4	0	4	975.0%	93	0	93	148
BHP Shares	BH	133	0	133	13	0	13	923.1%	3,641	2	3,643	5,143
Foster's Shares	FB	0	0	0	20	0	20	n/a	0	0	0	40
MM Shares	M	22	0	22	1	0	1	2100.0%	75	0	75	6
NAB Shares	NB	139	0	139	208	0	208	-33.2%	261	0	261	753
Near's Corp. Shares	NU	45	0	45	21	0	21	114.3%	59	0	59	65
Pacific Dunlop Shares	PC	0	0	0	0	0	0	n/a	0	0	0	0
Riotinto Shares	CA	0	0	0	0	0	0	n/a	82	0	82	24
Telstra Instalment Receipt	TR	0	0	0	0	0	0	n/a	109	0	109	0
Telstra Shares	TE	0	0	0	0	0	0	n/a	0	0	0	0
Westair Shares	BC	250	0	250	8	0	8	3025.0%	367	0	367	838
WMC Shares	WM	191	0	191	33	0	33	478.8%	507	0	507	401
<b>TOTAL SHARE FUTURES</b>		823	0	823	308	0	308	167.2%	5,194	2	5,196	7,418
<b>TOTAL FUTURES</b>		1,757,312	212,545	1,969,857	1,859,068	241,144	2,100,212	-6.2%	6,983,054	1,052,293	8,035,347	6,699,465
<b>OPTIONS**</b>												
All Ordinarie SPI	A0	57,934	863	58,797	88,848	0	88,848	-33.8%	215,289	1,431	216,720	268,444
90 Day Bank Bills	IR	40,112	300	40,412	116,799	1,715	118,514	-65.9%	244,225	570	244,795	349,654
3 Year Bonds	YB	37,049	2,850	39,899	41,981	4,877	46,858	-14.9%	99,316	15,616	114,932	170,190
10 Year Bonds	XB	32,422	5,715	38,137	44,260	15,506	59,766	-36.2%	114,556	35,141	149,697	208,323
Greasywood	GW	0	25	25	0	0	0	n/a	0	25	25	2
Wheat	WH	0	163	163	3	0	3	5333.3%	0	580	580	5
<b>TOTAL OPTIONS</b>		167,517	9,916	177,433	291,891	22,098	313,989	-43.5%	673,386	53,363	726,749	996,618
<b>TOTAL</b>		1,924,829	222,461	2,147,290	2,150,959	263,242	2,414,201	-11.1%	7,656,440	1,105,656	8,762,096	7,696,083

\*\*BREAKDOWN OPTIONS VOLUME

CONTRACT	APR 1998			JAN TO APR 1998		
	SERIAL	ONO	OTHER	SERIAL	ONO	OTHER
All Ordinarie SPI	2,619	0	56,178	8,151	0	208,569
3-Yr Bonds	7,190	2,450	30,259	17,540	12,246	85,146
10-Yr Bonds	8,349	5,515	24,273	25,689	33,368	90,640

Futures volumes include: Options

MS: A0=102, EC

D GW =

EE: A0=14,

Late Day 2 a



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

NZFOE CONTRACTS		MONTHLY VOLUME			YEAR TO DATE VOLUME			OPEN End Apr 1998
		APR 1998 (20 days)	APR 1997 (21 days)	% Chg	JAN TO APR 1998 (81 days)	JAN TO APR 1997 (80 days)	% Chg	
<b>FUTURES**</b>								
NZSE-10 Capital SPI	TI	56	197	-72%	429	1,028	-58%	51
90-Day Bank Bills	BB	82,289	86,587	-5%	351,370	233,365	51%	58,066
3-Yr Stock*	TY	1,412	3,984	-65%	6,492	14,862	-56%	807
10-Yr Stock*	TN	598	1,425	-58%	2,088	3,889	-46%	488
Trade Weighted Index	TW	0	0	n/a	120	0	n/a	100
NZ Electricity NI	EN	329	248	33%	1,377	802	72%	261
Delisted Contracts		0	0	n/a	0	0	n/a	0
<b>Total Futures</b>		<b>84,684</b>	<b>92,441</b>	<b>-8.4%</b>	<b>361,876</b>	<b>253,946</b>	<b>42.5%</b>	<b>59,773</b>
<b>FINANCIAL OPTIONS</b>								
NZSE-10 Capital SPI	TI	28	2	1300%	28	4	600%	28
90-Day Bank Bills	BB	0	0	n/a	0	11	n/a	0
3-Yr Stock	TY	0	0	n/a	0	0	n/a	0
10-Yr Stock	TN	20	0	n/a	20	0	n/a	20
Delisted Contracts		0	0	n/a	0	0	n/a	0
<b>Total Financial Options</b>		<b>48</b>	<b>2</b>	<b>2300.0%</b>	<b>48</b>	<b>15</b>	<b>220.0%</b>	<b>48</b>
<b>SHARE OPTIONS</b>								
Brierley Investments Ltd	BY	0	250	n/a	4,900	2,210	122%	3,750
Carter Holt Harvey Ltd	CH	600	250	140%	1,705	1,426	20%	600
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	0
Fisher & Paykel Industries Ltd	PY	0	0	n/a	0	0	n/a	0
Fletcher Challenge Paper	PF	650	1,250	-48%	5,500	7,153	-23%	4,470
Fletcher Challenge Energy	EF	10	1,140	-99%	1,007	5,619	-82%	912
Fletcher Challenge Building	CF	820	0	n/a	1,100	3,422	-68%	870
Fletcher Challenge Ltd - Forestry	FF	800	0	n/a	4,100	2,541	61%	2,300
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	0
Independant Newspapers Ltd	IN	0	75	n/a	600	150	300%	250
Lion Nathan Ltd	LN	2,320	1,500	55%	9,230	7,060	31%	2,310
Telecom New Zealand Ltd	TL	805	2,732	-71%	10,810	7,752	39%	6,255
Delisted Contracts		0	0	n/a	0	0	n/a	0
<b>Total Share Options</b>		<b>6,005</b>	<b>7,197</b>	<b>-16.6%</b>	<b>38,952</b>	<b>37,333</b>	<b>4.3%</b>	<b>21,717</b>
<b>TOTAL</b>		<b>90,737</b>	<b>99,640</b>	<b>-8.9%</b>	<b>400,876</b>	<b>291,294</b>	<b>37.6%</b>	<b>81,538</b>

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

**LARGE ORDER BOND FUTURES VOLUME				OTHER INFORMATION	
Contract	APR 1998	APR 1997	Chg	# Futures volumes include: Options Exercised(OE), Mandatory Settlements (MS): EN = 290	
3-Yr Stock	650	1,080	-40%		
10-Yr Stock	150	410	-63%		

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04/05/98

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