

CIRCULAR



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To: **Associate Members**
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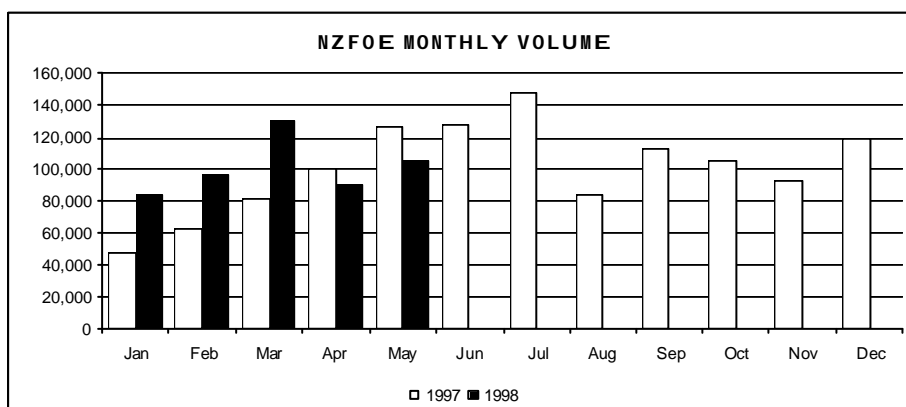
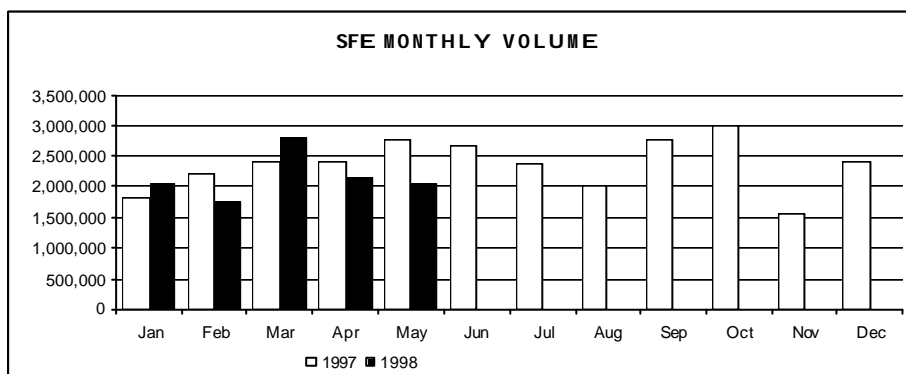
162/98

No:

Monthly Volume & Open Interest Report

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

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





MARKET DATA SERVICES - Volume and

SFE CONTRACTS		MONTHLY VOLUME							YEAR		
CODE		MAY 1998 (21 days)			MAY 1997 (22 days)			TOTAL %CHG	JAN TO MAY 1998 (108 days)		
		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL		FLOOR	SYCOM	TOTAL
FUTURES											
All Ordinaries SpA	AO	202,198	24,171	226,369	176,770	17,629	194,399	16.4%	1,084,135	123,280	1,207,41
90 Day Bank Bills	IR	525,846	61,722	587,568	604,289	58,378	662,667	-11.3%	2,378,514	267,737	2,646,25
3 Year Bonds	YB	526,294	106,958	633,252	892,922	110,143	1,003,065	-36.9%	3,152,611	524,154	3,676,76
10 Year Bonds	XB	331,691	72,050	403,741	450,484	80,854	531,338	-24.0%	1,853,119	391,710	2,244,82
NSW Electricity	NE	0	405	405	0	0	0	n/a	0	2,056	2,05
VE Electricity	VE	0	409	409	0	0	0	n/a	0	2,039	2,03
Firewood	FW	0	81	81	0	0	0	n/a	0	254	25
Grass Wood	GW	0	576	576	987	6	993	-42.0%	0	4,181	4,18
Brack Wood	EW	0	14	14	0	0	0	n/a	0	83	8
Wheat	WH	0	663	663	360	13	373	77.7%	0	3,846	3,84
Dairy Cattle Contracts		0	0	0	0	0	0	n/a	0	0	
SHARE FUTURES											
AZ Shares	AN	12	0	12	210	0	210	-94.3%	105	0	10
BHP Shares	BH	59	84	143	2,227	100	2,327	-93.9%	3,700	86	3,78
Costco Shares	FB	0	0	0	0	0	0	n/a	0	0	
MM Shares	M	5	0	5	0	0	0	n/a	80	0	8
NAB Shares	NB	50	0	50	9	0	9	455.6%	311	0	31
News Corp. Shares	NU	7	0	7	6	0	6	16.7%	66	0	6
Pacific Drilling Shares	PC	0	0	0	0	0	0	n/a	0	0	
Ridgeline Shares	CA	0	0	0	1	0	1	n/a	82	0	8
Telstra Short Receipt	TR	40	0	40	0	0	0	n/a	149	0	14
Telstra Shares	TE	0	0	0	0	0	0	n/a	0	0	
Westpac Shares	EC	2	0	2	168	0	168	-98.8%	369	0	36
WMC Shares	WM	105	0	105	206	0	206	-49.0%	612	0	61
TOTAL SHARE FUTURES		280	84	364	2,827	100	2,927	-87.6%	5,474	86	5,56
TOTAL FUTURES		1,586,309	267,133	1,853,442	2,128,639	267,123	2,395,762	-22.6%	8,473,853	1,319,426	9,793,27
OPTIONS**											
All Ordinaries SpA	AO	66,974	1,425	67,399	95,956	1,309	97,265	-30.7%	281,263	2,856	284,11
90 Day Bank Bills	IR	48,342	80	48,422	170,607	350	170,957	-71.7%	292,567	650	293,21
3 Year Bonds	YB	23,607	5,555	29,162	47,760	6,125	53,885	-45.9%	122,923	21,171	144,09
10 Year Bonds	XB	39,874	14,208	54,082	61,084	15,625	76,709	-29.5%	154,430	49,349	203,77
Grass Wood	GW	0	6	6	1	0	1	500.0%	0	31	3
Wheat	WH	0	326	326	10	0	10	3160.0%	0	906	90
TOTAL OPTIONS		177,797	21,600	199,397	375,418	23,409	398,827	-50.0%	851,183	74,963	926,14
TOTAL		1,764,106	288,733	2,052,839	2,504,057	290,532	2,794,589	-26.5%	9,325,036	1,394,389	10,719,42

**BREAKDOWN OPTIONS VOLUME

CONTRACT	MAY 1998			JAN TO MAY 1998		
	SERIAL	ONO	OTHER	SERIAL	ONO	OTHER
All Ords SPI	2,366	0	65,033	10,517	0	273,602
3-Yr Bonds	1,400	4,855	22,907	18,940	17,101	108,053
10-Yr Bonds	3,587	13,669	36,826	29,276	47,037	127,466

Futures volumes include 0
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NEW ZEALAND FUTURES AND OPTIONS EXCHANGE
SFE MARKET DATA SERVICES
Volume and Open Interest Summary
May-98

NZFOE CONTRACTS	CODE	MONTHLY VOLUME			YEAR TO DATE VOLUME			OPEN INTEREST	
		MAY 1998 (21 days)	MAY 1997 (22 days)	% Chg	JAN TO MAY 1998 (102 days)	JAN TO MAY 1997 (102 days)	% Chg	End May 1998	End May 1997
FUTURES**									
NZSE-10 Capital SPI	TI	23	127	-82%	452	1,155	-61%	57	291
90-Day Bank Bills	BB	93,174	110,954	-16%	444,544	344,319	29%	91,344	78,015
3-Yr Stock*	TY	849	2,598	-67%	7,341	17,350	-58%	1,246	3,590
10-Yr Stock*	TN	219	1,813	-88%	2,307	5,812	-60%	454	927
Trade Weighted Index	TW	0	0	n/a	120	0	n/a	100	n/a
NZ Electricity NI	EN	138	485	-72%	1,515	1,287	18%	286	388
Delisted Contracts		0	0	n/a	0	0	n/a	0	0
Total Futures		94,403	115,977	-18.6%	456,279	369,923	23.3%	93,487	83,211
FINANCIAL OPTIONS									
NZSE-10 Capital SPI	TI	0	0	n/a	28	4	600%	28	3
90-Day Bank Bills	BB	0	0	n/a	0	11	n/a	0	0
3-Yr Stock	TY	0	0	n/a	0	0	n/a	0	0
10-Yr Stock	TN	0	0	n/a	20	0	n/a	20	0
Delisted Contracts		0	0	n/a	0	0	n/a	0	0
Total Financial Options		0	0	n/a	48	15	220.0%	48	3
SHARE OPTIONS									
Air New Zealand "B"	AB	0	n/a	n/a	0	n/a	n/a	0	n/a
Brierley Investments Ltd	BY	8	300	-97%	4,908	2,510	96%	8	152
Carter Holt Harvey Ltd	CH	1,500	650	131%	3,205	2,076	54%	2,100	1,667
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	0	0
Fisher & Paykel Industries Ltd	PY	0	35	n/a	0	35	n/a	0	35
Fletcher Challenge Paper	PF	1,020	1,522	-33%	6,520	8,675	-25%	670	1,730
Fletcher Challenge Energy	EF	0	945	n/a	1,007	6,564	-85%	0	1,774
Fletcher Challenge Building	CF	10	123	-92%	1,110	3,545	-69%	810	775
Fletcher Challenge Ltd - Forestry	FF	2,100	700	200%	6,200	3,241	91%	800	403
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	0	0
Independent Newspapers Ltd	IN	0	150	n/a	600	300	100%	250	150
Lion Nathan Ltd	LN	2,500	1,614	55%	11,730	8,674	35%	610	3,264
Telecom New Zealand Ltd	TL	3,910	5,506	-29%	14,720	13,259	11%	8,165	7,085
Delisted Contracts		0	0	n/a	0	0	n/a	0	0
Total Share Options		11,048	11,545	-4.3%	50,000	48,879	2.3%	13,413	17,035
TOTAL		105451	127522	-17.3%	506327	418817	20.9%	106948	100249
*Includes Large Order Bond Futures trading - commenced on 25th Nov 1996									
**LARGE ORDER BOND FUTURES VOLUME				OTHER INFORMATION					
Contract		MAY 1998	MAY 1997	Chg	#Futures volumes include: Options Exercised(OE), Mandatory Settlements(MS) & Deli				
3-Yr Stock		150	900	-83%	(MS): EN = 55				

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02/06/98

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