

# CIRCULAR



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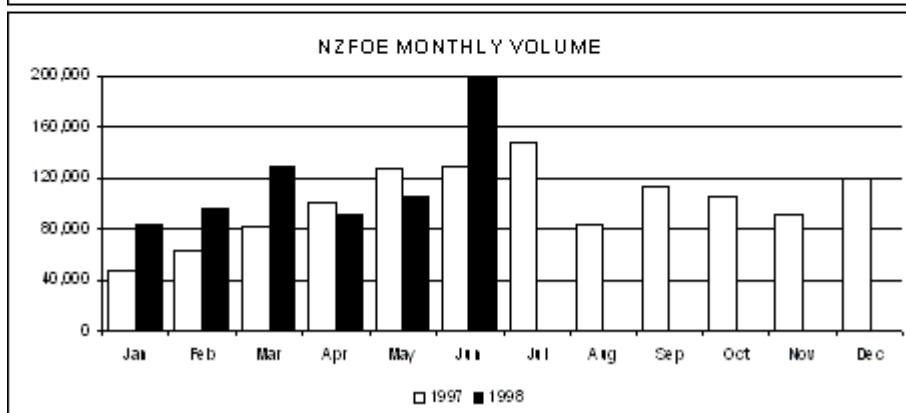
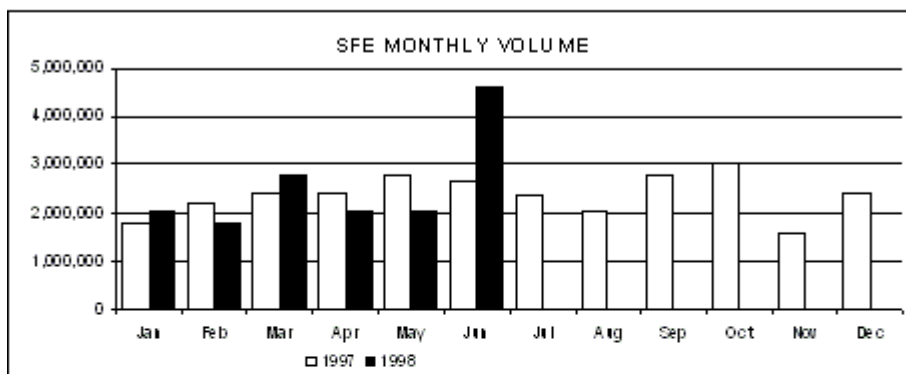
**To: Associate Members  
Floor Members  
Local Members**

**No: 199/98**

## Monthly Volume & Open Interest Report

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

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





MARKET DATA SERVICES - Volume

SECURITIES		MONTHLY VOLUME							YEAR TO DATE VOLUME					
CODE		JUN198(21days)			JUN197(20days)			TOTAL	%CHG	JUN198(21days)			JUN197(20days)	
		FLOOR	SCOM	TOTAL	FLOOR	SCOM	TOTAL			FLOOR	SCOM	TOTAL	FLOOR	SCOM
<b>FUTURES</b>														
A/Corn/1500	AO	394,473	51,889	446,362	314,574	18,633	333,207	34.0%	1,479,833	175,139	1,654,972	1,341,041	94,444	
90Day Bank/Bills	IR	1,008,634	183,365	1,192,000	443,221	44,650	487,871	143.8%	3,355,048	451,102	3,806,150	2,635,825	2,379,400	
3Year Bonds	YB	1,613,082	280,800	1,893,882	915,213	138,481	1,053,694	77.8%	4,755,863	784,954	5,540,817	4,801,986	717,222	
10Year Bonds	XB	631,397	144,250	775,647	444,604	78,294	522,898	48.3%	2,484,916	535,820	3,020,736	2,331,558	475,455	
MB/Electricity	NE	0	318	318	0	0	0	n/a	0	234	234	0	0	
MC/Electricity	VE	0	108	108	0	0	0	n/a	0	2147	2147	0	0	
Fine/Std	FW	0	281	281	0	0	0	n/a	0	515	515	0	0	
Geop/Std	GW	0	880	880	1,453	17	1,470	-40.1%	0	5031	5031	4,955	31	
Broad/Std	BW	0	56	56	0	0	0	n/a	0	139	139	0	0	
Wheat	WM	0	875	875	361	94	455	96.8%	0	4721	4721	1,919	234	
Options Contracts		0	0	0	0	0	0	n/a	0	0	0	0	0	
<b>SHARES</b>														
ANZ Shares	AN	10	0	10	103	0	113	-90.3%	115	0	115	461	0	
BHP Shares	BH	885	0	885	3,212	0	4,097	-72.1%	4,556	86	4,642	10,522	215	
Foal's Shares	FB	0	0	0	0	0	0	n/a	0	0	0	40	0	
MVI Shares	IM	2	0	2	2	0	2	0.0%	82	0	82	8	0	
MEB Shares	NB	5	0	5	2	0	2	150.0%	36	0	36	74	0	
Nine Cap Shares	NU	20	0	20	28	0	28	-28.6%	86	0	86	99	0	
Pacific Dunlop Shares	PC	0	0	0	0	0	0	n/a	0	0	0	0	0	
FT Tinto Shares	CA	0	0	0	1	0	1	n/a	82	0	82	26	0	
Telstra Internet Provider	IR	50	0	50	0	0	50	n/a	199	0	199	0	0	
Telstra Shares	IE	0	0	0	0	0	0	n/a	0	0	0	0	0	
Vestpac Shares	EC	5	0	5	155	0	160	-96.8%	34	0	34	1,162	0	
WMC Shares	WI	77	0	77	749	0	826	-89.7%	88	0	88	1,355	0	
<b>TOTAL SHARES</b>		1,064	0	1,064	4,253	0	4,253	-75.0%	6,558	86	6,644	14,488	215	
<b>TOTAL FUTURES</b>		3646500	642772	4289272	2123889	280369	2404038	78.4%	1212133	192198	1404331	1099773	155582	
<b>OPTIONS</b>														
A/Corn/1500	AO	84,070	1,748	85,818	99,880	3,190	103,070	-16.7%	35,338	484	35,822	43,210	647	
90Day Bank/Bills	IR	1,27,351	17,402	1,44,753	79,538	244	79,782	81.5%	419,918	19,052	438,970	591,789	288	
3Year Bonds	YB	26,239	11,119	37,358	25,038	7,056	32,094	16.4%	143,152	32,220	175,372	242,988	33,757	
10Year Bonds	XB	39,757	6,941	46,698	32,429	8,330	40,759	12.1%	193,187	55,220	248,407	301,855	94,631	
Geop/Std	GW	0	4	4	0	0	0	n/a	0	35	35	3	0	
Wheat	WM	0	181	181	59	34	93	94.6%	0	1,087	1,087	74	31	
<b>TOTAL OPTIONS</b>		276,417	37,356	313,773	236,884	18,554	255,438	22.7%	1,127,680	112,358	1,240,038	1,689,910	137,327	
<b>TOTAL</b>		3922917	680167	4603084	2360553	298923	2659776	73.1%	1324793	204556	1529349	1258683	171339	

\*\*BREAKDOWN OPTIONS VOLUME

CONTRACT	JUN 1998			JAN TO JUN 1998			Futures volumes include Options Exercised MSXB=4,500 YB=184,894 NE= DIR=547; B= CE YB=16,543; X Late Day Adjustments
	SERIAL	QTY	OTHER	SERIAL	QTY	OTHER	
All Opts SFI	1,328	0	84,480	11,845	0	368,082	
3-Yr Bonds	2807	9,119	25,432	21,747	25,220	133,465	
10-Yr Bonds	535	6,516	38,647	29,811	53,553	166,113	



**SFE MARKET DATA SERVICES**  
Volume and Open Interest Summary  
June 1998

NZFQE CONTRACTS	CODE	MONTHLY VOLUME			YEAR TO DATE VOLUME			En
		JUN 1998 (21 days)	JUN 1997 (20 days)	% Chg	JAN TO JUN 1998 (123 days)	JAN TO JUN 1997 (122 days)	% Chg	
<b>FUTURES**</b>								
NZSE-10 Capital SPI	TI	369	432	-15%	821	1,587	-48%	
90-Day Bank Bills	BB	182,035	109,889	66%	626,579	454,008	38%	
3-Yr Stock*	TY	3,181	4,861	-35%	10,522	22,211	-53%	
10-Yr Stock*	TN	1,308	1,920	-32%	3,615	7,732	-53%	
Trade Weighted Index	TW	0	0	n/a	120	n/a	n/a	
NZ Electricity NI	EN	93	1,399	-93%	1,608	2,686	-40%	
Delisted Contracts		0	0	n/a	0	0	n/a	
<b>Total Futures</b>		<b>186,986</b>	<b>118,301</b>	<b>58.1%</b>	<b>643,265</b>	<b>488,224</b>	<b>31.8%</b>	
<b>FINANCIAL OPTIONS</b>								
NZSE-10 Capital SPI	TI	4	0	n/a	32	4	700%	
90-Day Bank Bills	BB	400	300	33%	400	311	29%	
3-Yr Stock	TY	0	0	n/a	0	0	n/a	
10-Yr Stock	TN	0	0	n/a	20	0	n/a	
Delisted Contracts		0	0	n/a	0	0	n/a	
<b>Total Financial Options</b>		<b>404</b>	<b>300</b>	<b>34.7%</b>	<b>452</b>	<b>315</b>	<b>43.5%</b>	
<b>SHARE OPTIONS</b>								
Air New Zealand "B"	AB	0	n/a	n/a	0	n/a	n/a	
Brierley Investments Ltd	BY	2,350	580	305%	7,258	3,090	135%	
Carter Holt Harvey Ltd	CH	600	1,310	-54%	3,805	3,386	12%	
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	
Fisher & Paykel Industries Ltd	PY	0	10	n/a	0	45	n/a	
Fletcher Challenge Paper	PF	1,675	1,075	56%	8,195	9,750	-16%	
Fletcher Challenge Energy	EF	700	1,440	-51%	1,707	8,004	-79%	
Fletcher Challenge Building	CF	420	35	1100%	1,530	3,580	-57%	
Fletcher Challenge Ltd - Forestry	FF	2,000	842	138%	8,200	4,083	101%	
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	
Independent Newspapers Ltd	IN	100	75	33%	700	375	87%	
Lion Nathan Ltd	LN	0	150	n/a	11,730	8,824	33%	
Telecom New Zealand Ltd	TL	2,620	3,776	-31%	17,340	17,035	2%	
Delisted Contracts		0	0	n/a	0	0	n/a	
<b>Total Share Options</b>		<b>10,465</b>	<b>9,293</b>	<b>12.6%</b>	<b>60,465</b>	<b>58,172</b>	<b>3.9%</b>	
<b>TOTAL</b>		<b>197,855</b>	<b>127,894</b>	<b>54.7%</b>	<b>704,182</b>	<b>546,711</b>	<b>28.8%</b>	

\*Includes Large Order Bond Futures trading - commenced on 25th Nov 1995

Contract	LARGE ORDER BOND FUTURES VOLUME			Chg	OTHER INFORMATION	
	JUN 1998	JUN 1997			#Futures volumes include: Options Exercised(OE) Mandatory Settle	(MS): TF= 50; BB= 8,922; TY= 853;
3-Yr Stock	900	700		29%	(OE): BY= 2,250; FF= 1,000; IN= 100; PF= 1,170; EF	
10-Yr Stock	450	900		-50%		

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03/07/98

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