

CIRCULAR



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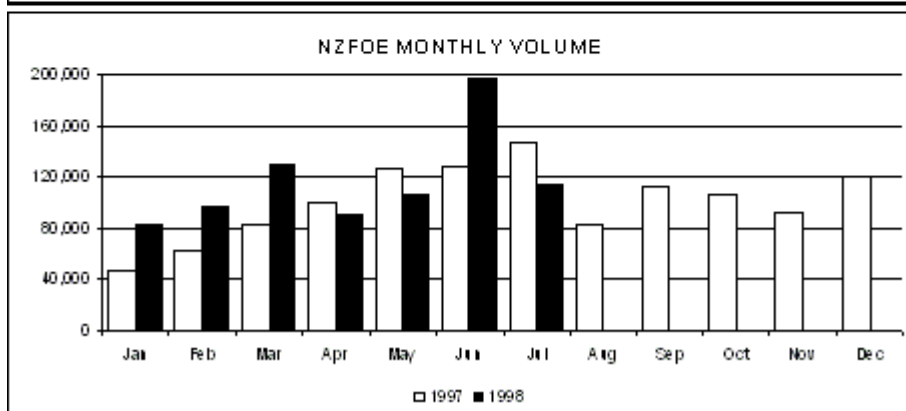
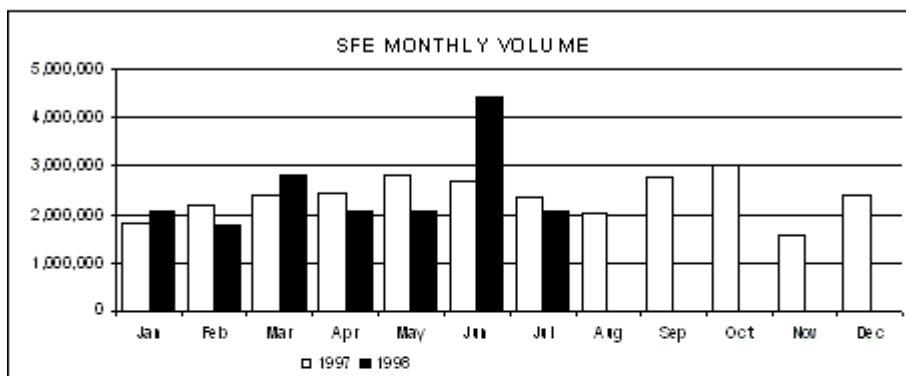
**To: Associate Members
Floor Members
Local Members**

No: 227/98

Monthly Volume and Open Interest Report

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

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





SFE CONTRACTS		MONTHLY VOLUME							JAN TO JUL 19	
CODE		JUL 1998 (23 days)			JUL 1997 (23 days)			TOTAL % CHG	FLOOR	SYC
		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL			
FUTURES										
All Ordinaries SPIâ	A O	278,180	25,448	303,628	241,097	16,596	257,693	17.8%	1,756,788	200,
90 Day Bank Bills	IR	484,788	80,787	565,575	482,842	40,416	523,258	8.1%	3,869,641	531,
3 Year Bonds	YB	572,115	106,322	678,437	811,257	102,559	913,816	-25.8%	5,210,644	891,
10 Year Bonds	XB	239,583	54,228	293,811	381,883	69,201	451,084	-34.9%	2,687,878	590,
NSW Electricity	NE	0	441	441	0	0	0	n/a	0	2,
VC Electricity	VE	0	224	224	0	0	0	n/a	0	2,
Fine Wool	FW	0	204	204	0	0	0	n/a	0	
Greasy Wool	GW	0	568	568	562	3	565	0.5%	0	5,
Broad Wool	BW	0	31	31	0	0	0	n/a	0	
Wheat	WH	0	709	709	532	132	664	6.8%	0	5,
Delisted Contracts		0	0	0	0	0	0	n/a	0	
SHARE FUTURES										
ANZ Shares	AN	0	0	0	55	0	55	n/a	115	
BHP Shares	BH	9	0	9	1,214	0	1,214	-99.3%	4,604	
Foster's Shares	FB	0	0	0	0	0	0	n/a	0	
MM Shares	IM	30	0	30	10	0	10	200.0%	112	
NAB Shares	NB	126	0	126	59	0	59	113.6%	442	
News Corp. Shares	NU	34	0	34	28	0	28	21.4%	120	
Pacific Dunlop Shares	PC	25	0	25	0	0	0	n/a	25	
Rio Tinto Shares	CA	0	0	0	0	0	0	n/a	82	
Telstra Instalment Receipt	TR	71	0	71	0	0	0	n/a	270	
Telstra Shares	TE	0	0	0	0	0	0	n/a	0	
Westpac Shares	BC	205	0	205	54	0	54	279.6%	579	
WMC Shares	WM	0	0	0	52	0	52	n/a	689	
TOTAL SHARE FUTURES		500	0	500	1,472	0	1,472	-66.0%	7,038	
TOTAL FUTURES		1,575,166	268,962	1,844,128	1,919,645	228,907	2,148,552	-14.2%	13,531,989	2,231,
OPTIONS**										
All Ordinaries SPIâ	A O	67,296	1,850	69,146	98,881	585	99,466	-30.5%	432,629	6,
90 Day Bank Bills	IR	85,070	1,699	86,769	47,659	150	47,809	81.5%	504,988	19,
3 Year Bonds	YB	6,416	12,025	18,441	31,381	3,205	34,586	-46.7%	155,578	44,
10 Year Bonds	XB	21,336	7,295	28,631	33,975	9,587	43,562	-34.3%	214,523	63,
Greasy Wool	GW	0	0	0	4	0	4	n/a	0	
Wheat	WH	0	177	177	124	87	211	-16.1%	0	1,
TOTAL OPTIONS		180,118	23,046	203,164	212,024	13,614	225,638	-10.0%	1,307,718	135,
TOTAL		1,755,284	292,008	2,047,292	2,131,669	242,521	2,374,190	-13.8%	14,839,707	2,366,
CONTRACT		JUL 1998			JAN TO JUL 1998					
		SERIAL	ONO	OTHER	SERIAL	ONO	OTHER			
All Ords SPI		4,768	0	64,378	16,613	0	422,470			
3-Yr Bonds		5,112	11,525	1,804	26,859	37,745	135,289			
10-Yr Bonds		2,896	5,595	20,140	32,707	59,148	186,253			



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

NZFQE CONTRACTS		MONTHLY VOLUME			YEAR TO DATE VOLUME			End Ju 1998
CODE		JUL 1998 (23 days)	JUL 1997 (23 days)	% Chg	JAN TO JUL 1998 (148 days)	JAN TO JUL 1997 (145 days)	% Chg	
FUTURES**								
NZSE-10 Capital SPI	TI	99	158	-37%	885	1,745	-49%	85
90-Day Bank Bills	BB	108,126	131,873	-18%	734,705	585,881	25%	
3-Yr Stock*	TY	1,100	2,641	-58%	11,622	24,852	-53%	
10-Yr Stock*	TN	423	2,147	-80%	4,038	9,879	-59%	
Trade Weighted Index	TW	100	n/a	n/a	220	n/a	n/a	
NZ Electricity NI	EN	305	515	-41%	1,913	3,201	-40%	
Delisted Contracts		0	0	n/a	0	0	n/a	
Total Futures		110,153	137,334	-19.8%	753,383	625,558	20.4%	
FINANCIAL OPTIONS								
NZSE-10 Capital SPI	TI	1	1	0%	33	5	560%	
90-Day Bank Bills	BB	10	100	-90%	410	411	0%	
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	
Total Financial Options		11	101	-89.1%	463	416	11.3%	
SHARE OPTIONS								
Air New Zealand "B"	AB	0	n/a	n/a	0	n/a	n/a	9
Brierley Investments Ltd	BY	1,000	150	567%	8,258	3,240	155%	
Carter Holt Harvey Ltd	CH	1,350	602	124%	5,155	3,988	29%	
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	
Fisher & Paykel Industries Ltd	PY	0	0	n/a	0	45	n/a	
Fletcher Challenge Paper	PF	20	711	-97%	8,215	10,461	-21%	
Fletcher Challenge Energy	EF	10	820	-99%	1,717	8,824	-81%	
Fletcher Challenge Building	CF	0	320	n/a	1,530	3,900	-61%	
Fletcher Challenge Ltd - Forestry	FF	0	210	n/a	8,200	4,293	91%	
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	
Independant Newspapers Ltd	IN	0	0	n/a	700	375	87%	
Lion Nathan Ltd	LN	0	3,714	n/a	11,730	12,538	-6%	
Telecom New Zealand Ltd	TL	1,160	3,639	-68%	18,500	20,674	-11%	
Delisted Contracts		0	0	n/a	0	0	n/a	
Total Share Options		3,540	10,166	-65.2%	64,005	68,338	-6.3%	
TOTAL		113,704	147,601	-23.0%	817,851	694,312	17.8%	

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

****LARGE ORDER BOND FUTURES VOLUME**

OTHER INFORMATION

Contract	JUL 1998	JUL 1997	Chg	#Futures volumes Include: Options Exercise (OE) Mandatory Settlement
3-Yr Stock	600	2,038	-71%	(MS): EN = 60
10-Yr Stock	200	1,150	-83%	(OE): CH = 300 ; TL = 10

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04/08/98

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