



4 April 2025

Australian Securities and Investments Commission
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ASX GROUP MONTHLY ACTIVITY REPORT – MARCH 2025

Attached is a copy of the ASX Group Monthly Activity Report for March 2025.

Release of market announcement authorised by:

Andrew Tobin

Chief Financial Officer

Market Announcement

4 April 2025

ASX Group Monthly Activity Report – March 2025

Listings and Capital Raisings

- In March 2025, total new capital quoted was \$2.5 billion, compared to \$5.2 billion in the previous corresponding period (pcp). The total quoted market capitalisation of entities de-listed was \$3.0 billion compared to \$0.5 billion in the pcp.
- Total net new capital quoted was negative \$0.5 billion, compared to positive \$4.7 billion in the pcp. On a March YTD basis total net new capital quoted was \$23.8 billion, compared to \$22.0 billion in the pcp.

| Listings and Capital Raisings | March 2025 Month | March 2024 Month | March 2025 Financial YTD | March 2024 Financial YTD |
|--|------------------------|------------------------|-----------------------------------|-----------------------------------|
| Quoted market capitalisation of new listings (\$million) | 631 | 6 | 9,981 | 33,555 |
| Change on pcp | large | | -70% | |
| Secondary capital raised (\$million) | 1,571 | 4,437 | 24,653 | 26,465 |
| Other capital raised including scrip-for-scrip (\$million) | 285 | 788 | 35,389 | 4,637 |
| Total secondary capital raised (\$million) | 1,856 | 5,225 | 60,042 | 31,102 |
| Change on pcp | -64% | | 93% | |
| Total new capital quoted (\$million) | 2,487 | 5,231 | 70,023 | 64,657 |
| Change on pcp | -52% | | 8% | |
| Quoted market capitalisation of entities de-listed (\$million) | (3,025) | (514) | (46,252) | (42,694) |
| Total net new capital quoted (\$million) | (538) | 4,717 | 23,771 | 21,963 |
| Change on pcp | large | | 8% | |
| New listed entities ¹ | 4 | 3 | 50 | 41 |
| Entities de-listed ¹ | (13) | (7) | (113) | (117) |
| Total listed entities ¹ | 2,092 | 2,179 | | |
| Change on pcp | -4% | | | |

¹Includes all entities admitted to the ASX official list. This includes equity listings, wholesale and retail debt listings, listed investment companies and trusts, and stapled entities. It does not include exchange-traded funds or mFunds.

Trading – Cash Markets (including equities, interest rate and ETP trades)

- In March 2025, the average daily number of trades was up 34% on the pcp. The average daily value traded on-market of \$7.088 billion was up 17% on the pcp.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.7% in March, compared to 0.5% in the pcp.
- Future volatility (as measured by the S&P/ASX 200 VIX) in March was an average of 13.7, up 23% on pcp.

| Cash Markets | March 2025 Month | March 2024 Month | March 2025 Financial YTD | March 2024 Financial YTD |
|--|------------------------|------------------------|-----------------------------------|-----------------------------------|
| Total trading days (Cash market includes equity, ETP and interest rate market transactions) | 21 | 20 | 192 | 190 |
| Cash market volume | | | | |
| Total trades | 45,935,861 | 32,608,662 | 340,162,795 | 276,192,431 |
| Change on pcp | 41% | | 23% | |
| Average daily trades | 2,187,422 | 1,630,433 | 1,771,681 | 1,453,644 |
| Change on pcp | 34% | | 22% | |
| Cash market value | | | | |
| Open trading (\$billion) | 78.880 | 63.406 | 618.068 | 562.946 |
| Auctions trading (\$billion) | 56.863 | 46.302 | 392.338 | 332.403 |
| Centre Point (\$billion) | 13.095 | 11.755 | 104.773 | 99.896 |
| On-market value | 148.838 | 121.463 | 1,115.179 | 995.245 |
| Change on pcp | 23% | | 12% | |
| Trade reporting* (\$billion) | 27.426 | 23.723 | 199.955 | 196.897 |
| Total cash market value (\$billion) | 176.264 | 145.186 | 1,315.134 | 1,192.142 |
| Change on pcp | 21% | | 10% | |
| On-market average daily value (\$billion) | 7.088 | 6.073 | 5.808 | 5.238 |
| Change on pcp | 17% | | 11% | |
| Total average daily value (\$billion) | 8.394 | 7.259 | 6.850 | 6.274 |
| Change on pcp | 16% | | 9% | |
| Average value per trade (\$) | 3,837 | 4,452 | 3,866 | 4,316 |
| Change on pcp | -14% | | -10% | |
| All Ordinaries Index (average daily movement) | 0.7% | 0.5% | | |
| Change on pcp | 18bps | | | |
| S&P/ASX 200 VIX (average daily value) | 13.7 | 11.1 | | |
| Change on pcp | 23% | | | |

*Trade reporting means the value of trades executed outside the order book of ASX that is subsequently reported to ASX for publication

Trading – Futures

- In March 2025, average daily futures volume was up 30% on the pcp and average daily options volume was up 67% on the pcp. Total average daily futures and options on futures volumes were up 30% on the pcp.

| Futures | March 2025 Month | March 2024 Month | March 2025 Financial YTD | March 2024 Financial YTD |
|---|---------------------------------|---------------------------------|---|---|
| Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts) | 21 | 20 | 193 | 191 |
| Futures volume | | | | |
| Total contracts | 22,658,204 | 16,642,330 | 142,941,538 | 116,823,154 |
| Change on pcp | 36% | | 22% | |
| Average daily contracts | 1,078,962 | 832,117 | 740,630 | 611,640 |
| Change on pcp | 30% | | 21% | |
| Options on futures volume | | | | |
| Total contracts | 15,259 | 8,707 | 188,928 | 118,287 |
| Change on pcp | 75% | | 60% | |
| Average daily contracts | 727 | 435 | 979 | 619 |
| Change on pcp | 67% | | 58% | |
| Total futures and options on futures volume | | | | |
| Total contracts | 22,673,463 | 16,651,037 | 143,130,466 | 116,941,441 |
| Change on pcp | 36% | | 22% | |
| Average daily contracts | 1,079,689 | 832,552 | 741,609 | 612,259 |
| Change on pcp | 30% | | 21% | |

Volume of futures trading by individual contract is available at the following link:

<https://www.asx.com.au/content/dam/asx/documents/unlinked-docs/monthly-futures-markets-report-250331.pdf>

Clearing – OTC Markets

- In March 2025, the notional value of OTC interest rate derivative contracts centrally cleared was \$622.552 billion, compared to \$817.822 billion in the pcp.

| OTC Markets | March 2025 Month | March 2024 Month | March 2025 Financial YTD | March 2024 Financial YTD |
|---|---------------------------------|---------------------------------|---|---|
| Total notional cleared value (\$billion) ¹ | 622.552 | 817.822 | 5,219.952 | 4,199.416 |
| Change on pcp | -24% | | 24% | |
| Open notional cleared value (\$billion) ¹ (at end of month) | 4,615.426 | 3,915.363 | | |
| Change on pcp | 18% | | | |

¹Cleared notional value is double sided

Trading – Equity Options

- In March 2025, single stock options average daily contracts traded were down 6% and index options average daily contracts traded were up 18% on the pcp.

| Equity Options | March 2025 Month | March 2024 Month | March 2025 Financial YTD | March 2024 Financial YTD |
|--|------------------------|------------------------|-----------------------------------|-----------------------------------|
| Exchange-traded options total trading days (includes single stock equity options and index options) | 21 | 20 | 192 | 190 |
| Single stock equity options volume | | | | |
| Total contracts | 5,298,122 | 5,371,637 | 46,630,639 | 46,347,447 |
| Change on pcp | -1% | | 1% | |
| Average daily contracts | 252,292 | 268,582 | 242,868 | 243,934 |
| Change on pcp | -6% | | 0% | |
| Index options volume | | | | |
| Total contracts | 730,845 | 591,131 | 5,247,421 | 5,548,488 |
| Change on pcp | 24% | | -5% | |
| Average daily contracts | 34,802 | 29,557 | 27,330 | 29,203 |
| Change on pcp | 18% | | -6% | |

Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet totalled \$12.9 billion at 31 March 2025, compared to \$11.4 billion at 31 March 2024. Participant margin balances subject to risk management haircuts were \$9.4 billion at 31 March 2025, compared to \$7.7 billion at 31 March 2024.

| ASX Clearing Corporation Collateral Balances - At End of Month | March 2025 Month | March 2024 Month | March 2025 Financial YTD | March 2024 Financial YTD |
|---|------------------------|------------------------|-----------------------------------|-----------------------------------|
| Total Margins held: ¹ | | | | |
| - ASX Clear (\$billion) | 1.1 | 1.0 | | |
| - ASX Clear (Futures) (\$billion) | 11.1 | 10.0 | | |
| Debt Collateral – ASX Clear (Futures) (\$billion) | 0.7 | 0.4 | | |
| Total margins held ¹ | 12.9 | 11.4 | | |
| Change on pcp | 13% | | | |
| Total billable cash market value cleared (\$billion) | 160.250 | 131.865 | 1,220.661 | 1,089.061 |
| Change on pcp | 22% | | 12% | |

¹Excludes cash commitments

Settlement

- The value of securities held in CHES was 1% lower than the pcp. The number of dominant settlement messages in March 2025 was 14% higher than the pcp.
- The value of securities held in Austraclear was 3% higher than the pcp.

| ASX Settlement | March 2025 Month | March 2024 Month | March 2025 Financial YTD | March 2024 Financial YTD |
|--|---------------------------------|---------------------------------|---|---|
| Value of CHES holdings – period end (\$billion) | 2,962.3 | 2,983.4 | | |
| Change on pcp | -1% | | | |
| Dominant settlement messages (million) | 2.035 | 1.785 | 16.583 | 15.053 |
| Change on pcp | 14% | | 10% | |
| Austraclear Settlement and Depository | | | | |
| Austraclear securities holdings – period end (\$billion) | 3,223.9 | 3,133.9 | | |
| Change on pcp | 3% | | | |

Participants

- During the month of March, there were no admissions and no resignations.

| ASX Participants¹ | March 2025 Month | March 2024 Month |
|--|---------------------------------|---------------------------------|
| New admissions | 0 | 0 |
| Resignations and removals | 0 | 0 |
| Market/Clearing/Settlement Participants at month end | 94 | 97 |
| ASX 24 Participants | | |
| New admissions | 0 | 0 |
| Resignations and removals | 0 | 0 |
| Trading/Clearing Participants at month end | 43 | 44 |

¹Figures exclude Special Settlement Participants set up to effect a specific corporate action as their participation is only temporary.

ASX Rule Changes, Waivers and Exemptions

- Details of rule and guidance note changes can be accessed online at:
<http://www.asx.com.au/regulation/rules/recent-rule-amendments.htm>
- Details of waivers and exemptions granted by ASX can be accessed online at:
<http://www.asx.com.au/regulation/rules-guidance-notes-and-waivers.htm>
- The weekly Australian Cash Market Report is available here:
<http://www.asx.com.au/services/trading-services/australian-cash-market-report.htm>

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