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ASX GROUP MONTHLY ACTIVITY REPORT – DECEMBER 2025

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

Release of market announcement authorised by:

Andrew Tobin
Chief Financial Officer

Market Announcement

7 January 2026

ASX Group Monthly Activity Report – December 2025

Listings and Capital Raisings

- In December 2025, total new capital quoted was \$9.6 billion, compared to \$7.2 billion in the previous corresponding period (pcp). The total quoted market capitalisation of entities de-listed was \$1.5 billion compared to \$1.1 billion in the pcp.
- Total net new capital quoted was \$8.0 billion, compared to \$6.1 billion in the pcp. On a December YTD basis total net new capital quoted was positive \$27.3 billion, compared to negative \$9.2 billion in the pcp.

Listings and Capital Raisings	December 2025 Month	December 2024 Month	December 2025 Financial YTD	December 2024 Financial YTD
Quoted market capitalisation of new listings (\$million)	3,607	2,991	30,099	8,877
Change on pcp	21%		large	
Secondary capital raised (\$million)	5,522	2,286	22,390	17,119
Other capital raised including scrip-for-scrip (\$million)	431	1,901	15,242	5,324
Total secondary capital raised (\$million)	5,953	4,187	37,632	22,443
Change on pcp	42%		68%	
Total new capital quoted (\$million)	9,560	7,178	67,731	31,320
Change on pcp	33%		116%	
Quoted market capitalisation of entities de-listed (\$million)	(1,534)	(1,056)	(40,429)	(40,494)
Total net new capital quoted (\$million)	8,026	6,122	27,302	(9,174)
Change on pcp	31%		large	
New listed entities ¹	18	9	62	39
Entities de-listed ¹	(11)	(14)	(93)	(78)
Total listed entities ¹	2,052	2,116		
Change on pcp	-3%			

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.

- In calendar year 2025, 92 new entities listed, compared to 67 in calendar year 2024. Total net new capital quoted in calendar year 2025 totalled \$72.0 billion, compared to negative \$3.3 billion in calendar year 2024.

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

- In December 2025, the average daily number of trades was up 50% on the pcpc. The average daily value traded on-market of \$6.501 billion was up 23% on the pcpc.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.4% in December, compared to 0.6% in the pcpc.
- Future volatility (as measured by the S&P/ASX 200 VIX) in December was an average of 10.1, down 5% on pcpc.

Cash Markets	December 2025 Month	December 2024 Month	December 2025 Financial YTD	December 2024 Financial YTD
Total trading days (Cash market includes equity, ETP and interest rate market transactions)	21	20	130	130
Cash market volume				
Total trades	49,905,581	31,687,388	316,872,071	220,201,681
Change on pcpc	57%		44%	
Average daily trades	2,376,456	1,584,369	2,437,477	1,693,859
Change on pcpc	50%		44%	
Cash market value				
Open trading (\$billion)	71.996	56.882	507.233	406.087
Auctions trading (\$billion)	52.688	39.391	306.477	257.149
Centre Point (\$billion)	11.842	9.548	84.865	69.328
On-market value	136.526	105.821	898.575	732.564
Change on pcpc	29%		23%	
Trade reporting* (\$billion)	25.862	17.523	187.909	133.277
Total cash market value (\$billion)	162.388	123.344	1,086.484	865.841
Change on pcpc	32%		25%	
On-market average daily value (\$billion)	6.501	5.291	6.912	5.635
Change on pcpc	23%		23%	
Total average daily value (\$billion)	7.733	6.167	8.358	6.660
Change on pcpc	25%		25%	
Average value per trade (\$)	3,254	3,893	3,429	3,932
Change on pcpc	-16%		-13%	
All Ordinaries Index (average daily movement)	0.4%	0.6%		
Change on pcpc	-19bps			
S&P/ASX 200 VIX (average daily value)	10.1	10.6		
Change on pcpc	-5%			

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

- In calendar year 2025, the average daily number of trades was 2,260,977 which was 38% higher than in calendar year 2024, and the average daily value traded on-market was \$6.750 billion, which was 22% higher.

Trading – Futures

- In December 2025, average daily futures volume was up 22% on the pcg and average daily options volume was up significantly on the pcg. Total average daily futures and options on futures volumes was up 22% on the pcg.

Futures	December 2025 Month	December 2024 Month	December 2025 Financial YTD	December 2024 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	21	20	130	130
Futures volume				
Total contracts	22,172,137	17,278,130	102,092,510	92,441,461
Change on pcg	28%		10%	
Average daily contracts	1,055,816	863,907	785,327	711,088
Change on pcg	22%		10%	
Options on futures volume				
Total contracts	33,899	12,514	208,357	114,842
Change on pcg	large		81%	
Average daily contracts	1,614	626	1,603	883
Change on pcg	large		82%	
Total futures and options on futures volume				
Total contracts	22,206,036	17,290,644	102,300,867	92,556,303
Change on pcg	28%		11%	
Average daily contracts	1,057,430	864,532	786,930	711,972
Change on pcg	22%		11%	

- In calendar year 2025, average daily futures and options on futures volume was 801,210, which was 15% higher than in calendar year 2024.

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-311225.pdf>

Clearing – OTC Markets

- In December 2025, the notional value of OTC interest rate derivative contracts centrally cleared was \$586.102 billion, compared to \$513.772 billion in the pcg.

OTC Markets	December 2025 Month	December 2024 Month	December 2025 Financial YTD	December 2024 Financial YTD
Total notional cleared value (\$billion) ¹	586.102	513.772	4,299.233	3,394.039
Change on pcg	14%		27%	
Open notional cleared value (\$billion) ¹ (at end of month)	4,124.228	4,161.147		
Change on pcg	-1%			

¹Cleared notional value is double sided

- In calendar year 2025, the notional values of OTC interest rate derivative contracts centrally cleared was \$8,713.109 billion compared to \$6,588.161 billion in calendar year 2024.

Trading – Equity Options

- In December 2025, single stock options average daily contracts traded were down 7% and index options average daily contracts traded were up 11% on the pcp.

Equity Options	December 2025 Month	December 2024 Month	December 2025 Financial YTD	December 2024 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	21	20	130	130
Single stock equity options volume				
Total contracts	4,572,795	4,699,545	29,114,471	31,240,763
Change on pcp	-3%		-7%	
Average daily contracts	217,752	234,977	223,957	240,314
Change on pcp	-7%		-7%	
Index options volume				
Total contracts	578,740	496,332	3,680,622	3,350,304
Change on pcp	17%		10%	
Average daily contracts	27,559	24,817	28,312	25,772
Change on pcp	11%		10%	

- In calendar year 2025, the average daily number of single stock options was 238,716, which was 1% lower and the average daily number of index options was 29,480, which was 11% higher than in calendar year 2024.

Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet totalled \$11.2 billion at 31 December 2025, compared to \$11.6 billion at 31 December 2024. Participant margin balances subject to risk management haircuts were \$7.8 billion at 31 December 2025, compared to \$8.3 billion at 31 December 2024.
- Average participant margin balances held on balance sheet were \$11.4 billion for the month of December 2025, compared to \$11.5 billion for the month of December 2024. Average participant margin balances subject to risk management haircuts were \$7.6 billion for the month of December 2025, compared to \$8.0 billion for the month of December 2024.

ASX Clearing Corporation Collateral Balances - At End of Month	December 2025 Month	December 2024 Month	December 2025 Financial YTD	December 2024 Financial YTD
Total Margins held: ¹				
- ASX Clear (\$billion)	0.8	1.2		
- ASX Clear (Futures) (\$billion)	9.7	10.0		
Debt Collateral – ASX Clear (Futures) (\$billion)	0.7	0.4		
Total margins held ¹	11.2	11.6		
Change on pcp	-3%			
Total billable cash market value cleared (\$billion)	148.272	116.236	986.639	805.902
Change on pcp	28%		22%	

¹Excludes cash commitments

- In calendar year 2025, total billable cash market values cleared was \$1,864.702 billion, which was 21% higher than in calendar year 2024.

Settlement

- The value of securities held in CHESS was 12% higher than the pcp. The number of dominant settlement messages in December 2025 was 23% higher than the pcp.
- The value of securities held in Austraclear was 8% higher than the pcp.

ASX Settlement	December 2025 Month	December 2024 Month	December 2025 Financial YTD	December 2024 Financial YTD
Value of CHESS holdings – period end (\$billion)	3,474.1	3,101.7		
Change on pcp	12%			
Dominant settlement messages (million)	2,049	1,666	12,734	11,163
Change on pcp	23%		14%	
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	3,415.0	3,148.2		
Change on pcp	8%			

Participants

- During the month of December, there were no admissions and 2 resignations.

	December 2025 Month	December 2024 Month
ASX Participants¹		
New admissions	0	0
Resignations and removals	2	1
Market/Clearing/Settlement Participants at month end	91	94
ASX 24 Participants		
New admissions	0	0
Resignations and removals	0	0
Trading/Clearing Participants at month end	42	43

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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