



MARKET ANNOUNCEMENT

4 February 2015

ASX Group Monthly Activity Report – January 2015

The value of ASX-listed stocks, as measured by the All Ordinaries Index, rose 3.0% in January 2015. This performance was stronger than all other major markets except Germany which was up 9.1% and Hong Kong up 3.8%. The UK was up 2.8%, Japan up 1.3% and Singapore up 0.8%. The US was down 3.1%.

Volatility measures for the Australian equity market remained below long-term averages during January:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% in January, down on the previous month (0.9%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in January to an average of 15.2 (compared to 15.0 in December).

Listings and capital raisings

- In January 2015, total capital raised was \$4.5 billion, up 453% on the previous corresponding period (pcp).

Listings and Capital Raisings	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
New listed entities admitted	7	3	78	72
Change on pcp	133%		8%	
Total listed entities (at end of month)	2,208	2,189		
Change on pcp	1%			
Initial capital raised (\$million)	2,377	23	21,333	17,840
Secondary capital raised (\$million)	1,882	491	19,628	16,864
Other capital raised including scrip-for-scrip (\$million)	227	297	2,087	2,811
Total secondary capital raised (\$million)	2,109	788	21,715	19,675
Change on pcp	168%		10%	
Total capital raised including other (\$million)	4,486	811	43,048	37,515
Change on pcp	453%		15%	

Trading – Cash markets (including equities, interest rates and warrants trades)

- In January 2015, the average daily number of trades was 5% higher than the pcp. The average daily value traded on-market of \$3.5 billion was 22% higher than the pcp.

Cash Markets	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	20	21	150	151
Cash market volume				
Total trades	14,174,303	14,149,873	107,158,445	107,756,712
Change on pcp	0%		-1%	
Average daily trades	708,715	673,803	714,390	713,621
Change on pcp	5%		0%	
Cash market value				
Open trading (\$billion)	50.709	44.911	376.889	358.122
Auctions trading (\$billion)	13.579	10.338	105.048	86.095
Centre Point (\$billion)	4.983	4.452	41.640	32.558
Trade reporting* (\$billion)	8.534	9.954	80.792	104.789
Total value (\$billion)	77.805	69.655	604.369	581.564
Change on pcp	12%		4%	
Average daily value on-market (\$billion)	3.464	2.843	3.491	3.157
Change on pcp	22%		11%	
Average daily value (\$billion)	3.890	3.317	4.029	3.851
Change on pcp	17%		5%	
Average value per trade (\$)	5,489	4,923	5,640	5,397
Change on pcp	12%		5%	
Non-billable value (above cap) (\$billion)	0.880	0.353	7.737	10.291
Total billable value (\$billion)	76.925	69.302	596.632	571.273
*Trade reporting means the value of trades executed outside the order books of ASX or Chi-X that is subsequently reported to ASX for publication.				

Trading – Financial derivatives markets

- In January 2015, the average daily number of derivatives traded on ASX decreased 7% on the pcp. Single stock options average daily contracts traded were down 10% on the pcp and index options average daily contracts traded were up 35% on the pcp.
- In January 2015, average daily futures and options on futures volume on ASX 24 increased 6% on the pcp. Average daily futures volumes were up 8% on the pcp and options volumes were down 48% on the pcp.

Derivatives Markets	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
Derivatives total trading days (Derivatives includes exchange-traded options, commodities, and index options and futures)	21	21	151	151
Equity options volume				
Total contracts	7,943,419	8,810,264	66,458,439	67,980,567
Change on pcp	-10%		-2%	
Average daily contracts	378,258	419,536	440,122	450,202
Index futures and options volume				
Total contracts	721,577	533,654	6,406,127	4,420,443
Change on pcp	35%		45%	
Average daily contracts	34,361	25,412	42,425	29,274
Total derivatives volume				
Total contracts	8,664,996	9,343,918	72,864,566	72,401,010
Change on pcp	-7%		1%	
Average daily contracts	412,619	444,948	482,547	479,477
Change on pcp	-7%		1%	
Futures and options total trading days (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	21	22	151	152
Futures volume				
Total contracts	8,867,567	8,644,368	67,734,500	65,608,753
Change on pcp	3%		3%	
Average daily contracts	422,265	392,926	448,573	431,637
Options on futures volume				
Total contracts	154,322	309,430	1,632,845	2,235,930
Change on pcp	-50%		-27%	
Average daily contracts	7,349	14,065	10,814	14,710
Total futures and options on futures volume				
Total contracts	9,021,889	8,953,798	69,367,345	67,844,683
Change on pcp	1%		2%	
Average daily contracts	429,614	406,991	459,386	446,347
Change on pcp	6%		3%	

Clearing – OTC markets

- In January 2015, the notional value of OTC interest rate derivative contracts centrally cleared was \$71.2 billion, compared to \$2.0 billion in the pcp.
- The total notional value of OTC interest rate derivatives cleared by ASX since inception of the service is \$297 billion.

OTC Markets	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
Total notional cleared value* (\$billion)	71.194	2.031	172.865	6.308
Open notional cleared value* (\$billion) (at end of month)	190.536			
*Cleared notional value is double sided				

Clearing – Exchange-traded markets

- Participant margin balances held on balance sheet averaged \$3.7 billion in January 2015 (\$3.8 billion pcp), with a month-end balance of \$4.0 billion in January 2015 compared to \$3.6 billion in January 2014.

ASX Clearing Corporation	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.6	0.5		
- ASX Clear (Futures) (\$billion)	3.3	3.0		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.1	0.1		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	4.0	4.3		
Total billable cash market value cleared (\$billion)	73.750	64.978	564.328	513.236

Settlement

- The value of securities held in CHESS at 31 January 2015, was 7.7% higher than the pcp. The number of dominant settlement messages in January 2015 was 4.2% lower than the pcp.
- The value of securities held in Austraclear at 31 January 2015, was 16% higher than the pcp.

ASX Settlement	Jan 2015 Month	Jan 2014 Month	Jan 2015 Financial YTD	Jan 2014 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,553.8	1,442.9		
Dominant settlement messages (million)	1.1	1.1	9.1	8.9
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,698.8	1,462.0		

The weekly Australian Cash Market Report is available here: http://www.asx.com.au/trading_services/australian-cash-market-report.htm

A separate **ASX Compliance** activity report for January 2015 has also been released today.

For further information:

Media

Matthew Gibbs
General Manager, Media and Communications
Tel: +61 2 9227 0218
Mobile: 0411 121219
matthew.gibbs@asx.com.au
www.asx.com.au/about/media-releases.htm

Investor Relations

Stephen Hammon
General Manager, Finance
Tel: +61 2 9227 0260
Mobile: 0488 212755
stephen.hammon@asx.com.au
www.asx.com.au/about/investor-relations.htm