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5 February 2014

Australian Securities and Investments Commission
Mr Oliver Harvey
Senior Executive Leader, Financial Market Infrastructure
Level 5, 100 Market Street
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ASX Market Announcements Office
ASX Limited
20 Bridge Street
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ASX Group Monthly Activity Report – January 2014

Attached is a copy of the ASX Group Monthly Activity Report for January 2014.

Amanda J Harkness
Group General Counsel & Company Secretary



MARKET ANNOUNCEMENT

5 February 2014

ASX Group Monthly Activity Report – January 2014

The value of ASX-listed stocks, as measured by the All Ordinaries Index, fell 2.8% in January 2014. Declines were also observed in other major markets, including Japan down 8.5%, Hong Kong down 5.5%, Singapore down 4.4%, the US down 3.6%, the UK down 3.5%, and Germany down 2.6%.

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

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.5% in January, down on the previous month (0.6%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) fell in January to an average of 12.9 (compared to 13.8 in December) but closed higher at 15.6 at the end of January.

AUSTRALIAN SECURITIES EXCHANGE

Listings and capital raisings

- In January 2014, total capital raised, including scrip-for-scrip, totalled \$0.8 billion, down 51% on the previous corresponding period (pcp).

Listings and Capital Raisings	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
New listed entities admitted	3	11	72	52
Change on pcp	-73%		38%	
Total listed entities (at end of month)	2,189	2,183		
Change on pcp	-			
Initial capital raised (\$million)	23	411	17,840	4,099
Secondary capital raised (\$million)	491	564	16,864	20,894
Other capital raised including scrip-for-scrip (\$million)	297	672	2,811	2,860
Total secondary capital raised (\$million)	788	1,236	19,675	23,754
Change on pcp	-36%		-17%	
Total capital raised including other (\$million)	811	1,647	37,515	27,853
Change on pcp	-51%		35%	

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

- In January 2014, the average daily number of trades was 3% higher than the pcg. The average daily value traded on-market of \$2.8 billion was 2% lower than the pcg.

Cash Markets	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	21	21	151	150
Cash market volume				
Total trades	14,149,873	13,746,486	107,756,712	90,029,468
Change on pcg	3%		20%	
Average daily trades	673,803	654,595	713,621	600,196
Change on pcg	3%		19%	
Cash market value				
Open trading (\$billion)	44.911	47.064	358.122	343.154
Auctions trading (\$billion)	10.338	10.724	86.095	80.026
Centre Point (\$billion)	4.452	3.248	32.558	18.296
Trade reporting* (\$billion)	9.954	14.347	104.789	119.953
Total value (\$billion)	69.655	75.383	581.564	561.429
Change on pcg	-8%		4%	
Average daily value on-market (\$billion)	2.843	2.906	3.157	2.943
Change on pcg	-2%		7%	
Average daily value (\$billion)	3.317	3.590	3.851	3.743
Change on pcg	-8%		3%	
Average value per trade (\$)	4,923	5,484	5,397	6,236
Change on pcg	-10%		-13%	
Non-billable value (above cap) (\$billion)	0.353	1.003	10.291	11.086
Total billable value (\$billion)	69.302	74.380	571.273	550.343
*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 2014, the average daily number of derivatives traded on ASX decreased 21% on the pcp with both single stock and index options lower.
- In January 2014, average daily futures and options on futures volume on ASX 24 increased 25% on the pcp, with both futures and options volumes higher.

Derivatives Markets	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
Derivatives total trading days (Derivatives includes exchange-traded options, commodities, and index options and futures)	21	21	151	150
Equity options volume				
Total contracts	8,810,264	10,783,843	67,980,567	85,093,409
Change on pcp	-18%		-20%	
Average daily contracts	419,536	513,516	450,202	567,289
Index futures and options volume				
Total contracts	533,654	1,004,621	4,420,443	7,172,412
Change on pcp	-47%		-38%	
Average daily contracts	25,412	47,839	29,274	47,816
Total derivatives volume				
Total contracts	9,343,918	11,788,464	72,401,010	92,265,821
Change on pcp	-21%		-22%	
Average daily contracts	444,948	561,355	479,477	615,105
Change on pcp	-21%		-22%	
Futures and options total trading days (Futures and options includes interest rate, ASX SPI 200 and energy contracts)	22	22	152	151
Futures volume				
Total contracts	8,644,368	6,916,646	65,608,753	56,611,638
Change on pcp	25%		16%	
Average daily contracts	392,926	314,393	431,637	374,912
Options on futures volume				
Total contracts	309,430	265,314	2,235,930	2,019,886
Change on pcp	17%		11%	
Average daily contracts	14,065	12,060	14,710	13,377
Total futures and options on futures volume				
Total contracts	8,953,798	7,181,960	67,844,683	58,631,524
Change on pcp	25%		16%	
Average daily contracts	406,991	326,453	446,347	388,288
Change on pcp	25%		15%	
Contracts for difference market				
Total trades	2,964	4,870	25,098	36,785
Total contracts traded	2,844,669	9,407,049	28,699,963	61,060,176
Notional value traded (\$million)	55.0	102.4	536.7	805.8
Total open interest value (at end of month) (\$million)	39.0	68.7		

ASX CLEARING CORPORATION

Clearing

- Participant margin balances held on balance sheet averaged \$3.8 billion in January 2014 (\$3.4 billion pcg), with a month-end balance of \$3.6 billion in January 2014 compared to \$3.5 billion in January 2013.

ASX Clearing Corporation	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.5	0.3		
- ASX Clear (Futures) (\$billion)	3.0	3.2		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.1	0.0		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	4.3	4.2		
Total billable cash market value cleared (\$billion)	64.978	67.332	513.236	483.973

ASX SETTLEMENT CORPORATION

- The value of securities held in CHESS was 7% higher than the pcg and the number of dominant settlement messages was 9% lower than the pcg.
- The value of securities held in Austraclear was 6% higher than the pcg.

ASX Settlement	Jan 2014 Month	Jan 2013 Month	Jan 2014 Financial YTD	Jan 2013 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,442.9	1,348.8		
Dominant settlement messages (million)	1.1	1.2	8.9	8.7
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,462.0	1,375.4		

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 2014 has also been released today.

ASX Limited will release its half-year result for the six months to 31 December 2013 on Thursday, 13 February 2014.

For further information:

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