



6 March 2025

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

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

Release of market announcement authorised by:

Andrew Tobin

Chief Financial Officer

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Market Announcement

6 March 2025

ASX Group Monthly Activity Report – February 2025

Listings and Capital Raisings

- In February 2025, total new capital quoted was \$33.9 billion, compared to \$2.5 billion in the previous corresponding period (pcp). The total quoted market capitalisation of entities de-listed was \$1.8 billion compared to \$1.8 billion in the pcp.
- Total net new capital quoted was \$32.1 billion, compared to \$0.7 billion in the pcp. On a February YTD basis total net new capital quoted was \$24.3 billion, compared to \$17.2 billion in the pcp.

Listings and Capital Raisings	February 2025 Month	February 2024 Month	February 2025 Financial YTD	February 2024 Financial YTD
Quoted market capitalisation of new listings (\$million)	0	358	9,350	33,549
Change on pcp	-100%		-72%	
Secondary capital raised (\$million)	5,263	1,719	23,082	22,028
Other capital raised including scrip-for-scrip (\$million)	28,605	420	35,104	3,849
Total secondary capital raised (\$million)	33,868	2,139	58,186	25,877
Change on pcp	large		large	
Total new capital quoted (\$million)	33,868	2,497	67,536	59,426
Change on pcp	large		14%	
Quoted market capitalisation of entities de-listed (\$million)	(1,752)	(1,795)	(43,227)	(42,180)
Total net new capital quoted (\$million)	32,116	702	24,309	17,246
Change on pcp	large		41%	
New listed entities ¹	5	6	46	38
Entities de-listed ¹	(17)	(10)	(100)	(110)
Total listed entities ¹	2,101	2,183		
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.

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

- In February 2025, the average daily number of trades was up 29% on the pcp. The average daily value traded on-market of \$6.889 billion was up 20% on the pcp.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.5% in February, compared to 0.5% in the pcp.
- Future volatility (as measured by the S&P/ASX 200 VIX) in February was an average of 11.4, flat to pcp.

Cash Markets	February 2025 Month	February 2024 Month	February 2025 Financial YTD	February 2024 Financial YTD
Total trading days (Cash market includes equity, ETP and interest rate market transactions)	20	21	171	170
Cash market volume				
Total trades	41,639,063	33,946,168	294,226,934	243,583,769
Change on pcp	23%		21%	
Average daily trades	2,081,953	1,616,484	1,720,625	1,432,846
Change on pcp	29%		20%	
Cash market value				
Open trading (\$billion)	77.752	69.539	539.188	499.540
Auctions trading (\$billion)	46.529	38.424	335.475	286.101
Centre Point (\$billion)	13.498	12.556	91.678	88.141
On-market value	137.779	120.519	966.341	873.782
Change on pcp	14%		11%	
Trade reporting* (\$billion)	25.053	24.179	172.529	173.174
Total cash market value (\$billion)	162.832	144.698	1,138.870	1,046.956
Change on pcp	13%		9%	
On-market average daily value (\$billion)	6.889	5.739	5.651	5.140
Change on pcp	20%		10%	
Total average daily value (\$billion)	8.142	6.890	6.660	6.159
Change on pcp	18%		8%	
Average value per trade (\$)	3,911	4,263	3,871	4,298
Change on pcp	-8%		-10%	
All Ordinaries Index (average daily movement)	0.5%	0.5%		
Change on pcp	5bps			
S&P/ASX 200 VIX (average daily value)	11.4	11.4		
Change on pcp	0%			

*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 February 2025, average daily futures volume was up 34% on the pcp and average daily options volume was up 102% on the pcp. Total average daily futures and options on futures volumes were up 34% on the pcp.

Futures	February 2025 Month	February 2024 Month	February 2025 Financial YTD	February 2024 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	20	21	172	171
Futures volume				
Total contracts	15,145,006	11,888,567	120,283,334	100,180,824
Change on pcp	27%		20%	
Average daily contracts	757,250	566,122	699,322	585,853
Change on pcp	34%		19%	
Options on futures volume				
Total contracts	21,688	11,281	173,669	109,580
Change on pcp	92%		58%	
Average daily contracts	1,084	537	1,010	641
Change on pcp	102%		58%	
Total futures and options on futures volume				
Total contracts	15,166,694	11,899,848	120,457,003	100,290,404
Change on pcp	27%		20%	
Average daily contracts	758,335	566,659	700,331	586,494
Change on pcp	34%		19%	

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-250228.pdf>

Clearing – OTC Markets

- In February 2025, the notional value of OTC interest rate derivative contracts centrally cleared was \$617.405 billion, compared to \$435.270 billion in the pcp.

OTC Markets	February 2025 Month	February 2024 Month	February 2025 Financial YTD	February 2024 Financial YTD
Total notional cleared value (\$billion) ¹	617.405	435.270	4,597.400	3,381.594
Change on pcp	42%		36%	
Open notional cleared value (\$billion) ¹ (at end of month)	4,628.208	3,593.652		
Change on pcp	29%			

¹Cleared notional value is double sided

Trading – Equity Options

- In February 2025, single stock options average daily contracts traded were up 11% and index options average daily contracts traded were up 17% on the pcp.

Equity Options	February 2025 Month	February 2024 Month	February 2025 Financial YTD	February 2024 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	20	21	171	170
Single stock equity options volume				
Total contracts	5,505,989	5,196,506	41,332,517	40,975,810
Change on pcp	6%		1%	
Average daily contracts	275,299	247,453	241,711	241,034
Change on pcp	11%		0%	
Index options volume				
Total contracts	599,010	535,543	4,516,576	4,957,357
Change on pcp	12%		-9%	
Average daily contracts	29,951	25,502	26,413	29,161
Change on pcp	17%		-9%	

Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet totalled \$15.3 billion at 28 February 2025, compared to \$11.6 billion at 28 February 2024. Participant margin balances subject to risk management haircuts were \$10.2 billion at 28 February 2025, compared to \$7.8 billion at 28 February 2024.

ASX Clearing Corporation Collateral Balances - At End of Month	February 2025 Month	February 2024 Month	February 2025 Financial YTD	February 2024 Financial YTD
Total Margins held: ¹				
- ASX Clear (\$billion)	2.9	1.0		
- ASX Clear (Futures) (\$billion)	11.6	10.2		
Debt Collateral – ASX Clear (Futures) (\$billion)	0.8	0.4		
Total margins held ¹	15.3	11.6		
Change on pcp	32%			
Total billable cash market value cleared (\$billion)	149.323	132.525	1,060.411	957.197
Change on pcp	13%		11%	

¹Excludes cash commitments

Settlement

- The value of securities held in CHES was 7% higher than the pcp. The number of dominant settlement messages in February 2025 was 2% higher than the pcp.
- The value of securities held in Austraclear was 3% higher than the pcp.

ASX Settlement	February 2025 Month	February 2024 Month	February 2025 Financial YTD	February 2024 Financial YTD
Value of CHES holdings – period end (\$billion)	3,110.1	2,908.2		
Change on pcp	7%			
Dominant settlement messages (million)	1.802	1.761	14.548	13.268
Change on pcp	2%		10%	
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	3,198.8	3,101.4		
Change on pcp	3%			

Participants

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

ASX Participants¹	February 2025 Month	February 2024 Month
New admissions	0	0
Resignations and removals	0	1
Market/Clearing/Settlement Participants at month end	94	97
ASX 24 Participants		
New admissions	0	0
Resignations and removals	0	1
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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