



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

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

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 pc	41%		23%	
Average daily trades	2,187,422	1,630,433	1,771,681	1,453,644
Change on pc	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 pc	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 pc	21%		10%	
On-market average daily value (\$billion)	7.088	6.073	5.808	5.238
Change on pc	17%		11%	
Total average daily value (\$billion)	8.394	7.259	6.850	6.274
Change on pc	16%		9%	
Average value per trade (\$)	3,837	4,452	3,866	4,316
Change on pc	-14%		-10%	
All Ordinaries Index (average daily movement)	0.7%	0.5%		
Change on pc	18bps			
S&P/ASX 200 VIX (average daily value)	13.7	11.1		
Change on pc	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 pcg and average daily options volume was up 67% on the pcg. Total average daily futures and options on futures volumes were up 30% on the pcg.

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 pcg	36%		22%	
Average daily contracts	1,078,962	832,117	740,630	611,640
Change on pcg	30%		21%	
Options on futures volume				
Total contracts	15,259	8,707	188,928	118,287
Change on pcg	75%		60%	
Average daily contracts	727	435	979	619
Change on pcg	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 pcg	36%		22%	
Average daily contracts	1,079,689	832,552	741,609	612,259
Change on pcg	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 pcg.

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 pcg	-24%		24%	
Open notional cleared value (\$billion) ¹ (at end of month)	4,615.426	3,915.363		
Change on pcg	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 CHESS was 1% lower than the pcg. The number of dominant settlement messages in March 2025 was 14% higher than the pcg.
- The value of securities held in Austraclear was 3% higher than the pcg.

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

Participants

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

ASX Participants ¹	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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