



5 June 2025

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

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

Release of market announcement authorised by:

Andrew Tobin

Chief Financial Officer

Market Announcement

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ASX Group Monthly Activity Report – May 2025

Listings and Capital Raisings

- In May 2025, total new capital quoted was \$6.8 billion, compared to \$4.6 billion in the previous corresponding period (pcp). The total quoted market capitalisation of entities de-listed was \$7.7 billion compared to \$7.2 billion in the pcp.
- Total net new capital quoted was negative \$0.9 billion, compared to negative \$2.6 billion in the pcp. On a May YTD basis total net new capital quoted was \$24.7 billion, compared to \$22.5 billion in the pcp.

Listings and Capital Raisings	May 2025 Month	May 2024 Month	May 2025 Financial YTD	May 2024 Financial YTD
Quoted market capitalisation of new listings (\$million)	0	30	10,206	33,943
Change on pcp	-100%		-70%	
Secondary capital raised (\$million)	1,766	3,515	28,115	33,244
Other capital raised including scrip-for-scrip (\$million)	5,040	1,049	40,647	6,433
Total secondary capital raised (\$million)	6,806	4,564	68,762	39,677
Change on pcp	49%		73%	
Total new capital quoted (\$million)	6,806	4,594	78,968	73,620
Change on pcp	48%		7%	
Quoted market capitalisation of entities de-listed (\$million)	(7,714)	(7,177)	(54,253)	(51,141)
Total net new capital quoted (\$million)	(908)	(2,583)	24,715	22,479
Change on pcp	-65%		10%	
New listed entities ¹	5	3	58	49
Entities de-listed ¹	(10)	(16)	(135)	(145)
Total listed entities ¹	2,078	2,159		
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 May 2025, the average daily number of trades was up 24% on the pc. The average daily value traded on-market of \$6.508 billion was up 20% on the pc.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.4% in May, compared to 0.6% in the pc.
- Future volatility (as measured by the S&P/ASX 200 VIX) in May was an average of 11.9, up 4% on pc.

Cash Markets	May 2025 Month	May 2024 Month	May 2025 Financial YTD	May 2024 Financial YTD
Total trading days (Cash market includes equity, ETP and interest rate market transactions)	22	23	233	233
Cash market volume				
Total trades	45,489,262	38,374,286	431,615,317	346,164,719
Change on pc	19 %		25%	
Average daily trades	2,067,694	1,668,447	1,852,426	1,485,685
Change on pc	24 %		25%	
Cash market value				
Open trading (\$billion)	77.358	66.367	777.003	688.525
Auctions trading (\$billion)	51.844	45.836	490.598	411.635
Centre Point (\$billion)	13.964	12.350	132.731	124.253
On-market value	143.166	124.553	1,400.332	1,224.413
Change on pc	15 %		14%	
Trade reporting* (\$billion)	31.357	27.338	255.211	246.257
Total cash market value (\$billion)	174.523	151.891	1,655.543	1,470.670
Change on pc	15 %		13%	
On-market average daily value (\$billion)	6.508	5.415	6.010	5.255
Change on pc	20 %		14%	
Total average daily value (\$billion)	7.933	6.604	7.105	6.312
Change on pc	20 %		13%	
Average value per trade (\$)	3,837	3,958	3,836	4,248
Change on pc	-3 %		-10%	
All Ordinaries Index (average daily movement)	0.4 %	0.6%		
Change on pc	-27bps			
S&P/ASX 200 VIX (average daily value)	11.9	11.4		
Change on pc	4 %			

*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 May 2025, average daily futures volume was up 8% on the pcpc and average daily options volume was up 26% on the pcpc. Total average daily futures and options on futures volumes were up 8% on the pcpc.

Futures	May 2025 Month	May 2024 Month	May 2025 Financial YTD	May 2024 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	22	23	235	235
Futures volume				
Total contracts	15,160,054	14,656,958	176,141,996	145,167,594
Change on pcpc	3%		21%	
Average daily contracts	689,093	637,259	749,540	617,734
Change on pcpc	8%		21%	
Options on futures volume				
Total contracts	21,869	18,122	219,232	158,202
Change on pcpc	21%		39%	
Average daily contracts	994	788	933	673
Change on pcpc	26%		39%	
Total futures and options on futures volume				
Total contracts	15,181,923	14,675,080	176,361,228	145,325,796
Change on pcpc	3%		21%	
Average daily contracts	690,087	638,047	750,473	618,408
Change on pcpc	8%		21%	

Volume of futures trading by individual contract is available at the following link:

<http://www.asx.com.au/content/dam/asx/documents/unlinked-docs/monthly-futures-markets-report-250530.pdf>

Clearing – OTC Markets

- In May 2025, the notional value of OTC interest rate derivative contracts centrally cleared was \$865.424 billion, compared to \$498.825 billion in the pcpc.

OTC Markets	May 2025 Month	May 2024 Month	May 2025 Financial YTD	May 2024 Financial YTD
Total notional cleared value (\$billion) ¹	865.424	498.825	6,805.729	5,283.921
Change on pcpc	73%		29%	
Open notional cleared value (\$billion) ¹ (at end of month)	4,617.360	4,383.288		
Change on pcpc	5%			

¹Cleared notional value is double sided

Trading – Equity Options

- In May 2025, single stock options average daily contracts traded were up 2% and index options average daily contracts traded were down 1% on the pcp.

Equity Options	May 2025 Month	May 2024 Month	May 2025 Financial YTD	May 2024 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	22	23	233	233
Single stock equity options volume				
Total contracts	5,293,404	5,452,062	57,339,337	56,416,689
Change on pcp	-3%		2%	
Average daily contracts	240,609	237,046	246,092	242,132
Change on pcp	2%		2%	
Index options volume				
Total contracts	585,788	621,569	6,615,819	6,737,290
Change on pcp	-6%		-2%	
Average daily contracts	26,627	27,025	28,394	28,915
Change on pcp	-1%		-2%	

Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet totalled \$13.5 billion at 31 May 2025, compared to \$12.3 billion at 31 May 2024. Participant margin balances subject to risk management haircuts were \$9.2 billion at 31 May 2025, compared to \$8.4 billion at 31 May 2024.

ASX Clearing Corporation Collateral Balances - At End of Month	May 2025 Month	May 2024 Month	May 2025 Financial YTD	May 2024 Financial YTD
Total Margins held: ¹				
- ASX Clear (\$billion)	1.7	1.6		
- ASX Clear (Futures) (\$billion)	11.1	10.1		
Debt Collateral – ASX Clear (Futures) (\$billion)	0.7	0.6		
Total margins held ¹	13.5	12.3		
Change on pcp	10%			
Total billable cash market value cleared (\$billion)	155.426	135.530	1,530.868	1,340.368
Change on pcp	15%		14%	

¹Excludes cash commitments

Settlement

- The value of securities held in CHESS was 10% higher than the pcg. The number of dominant settlement messages in May 2025 was 2% higher than the pcg.
- The value of securities held in Austraclear was 4% higher than the pcg.

ASX Settlement	May 2025 Month	May 2024 Month	May 2025 Financial YTD	May 2024 Financial YTD
Value of CHESS holdings – period end (\$billion)	3,193.0	2,901.8		
Change on pcg	10%			
Dominant settlement messages (million)	1.965	1.926	20.463	18.702
Change on pcg	2%		9%	
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	3,223.5	3,098.2		
Change on pcg	4%			

Participants

- During the month of May, there were no admissions and 1 resignation.

	May 2025 Month	May 2024 Month
ASX Participants¹		
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	1	2
Trading/Clearing Participants at month end	42	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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