



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Quarterly Operating Revenue

Q1 2020

Q1 Operating Revenue	Q1 2020 NZ \$000	Q1 2019 NZ \$000	Change YoY
Annual listing fees	2,731	2,576	6.0%
Primary listing fees	71	256	-72.3%
Secondary issuance fees	348	449	-22.5%
Other issuer services	152	86	76.7%
Consulting & development revenue	160	163	-1.8%
Contractual revenue	2,251	2,171	3.7%
Total Issuer Relationships revenue	5,713	5,701	0.2%
Participant services	1,134	905	25.3%
Securities trading*	1,425	879	62.1%
Securities clearing*	2,091	1,307	60.0%
Dairy derivatives	434	394	10.2%
Total Secondary Markets revenue	5,084	3,485	45.9%
* Securities trading and clearing revenue for Q1 2020 significantly increased due to higher trading and clearing values - plus the impact of the fee rate changes effective from 1 July 2019.			
Royalties from terminals*	1,813	1,613	12.4%
Subscriptions and licenses*	1,299	1,026	26.6%
Indices	273	246	11.0%
Dairy data subscriptions	166	168	-1.2%
Other revenue**	-	53	-100.0%
Total Data & Insights revenue**	3,551	3,106	14.3%
*Royalties and licenses revenue includes audit and back dated billing of \$483,000 (2019: \$17,000)			
** Other revenue relates to FundSource which was sold effective 21 June 2019.			
Funds Management revenue	3,644	2,917	24.9%
Wealth Technologies revenue	421	418	0.7%
Corporate revenue*	116	80	45.0%
* Corporate revenue includes NZX website advertising and sublease revenues.			
Total Operating Revenue	18,529	15,707	18.0%

Please note revenue numbers are based on NZX's internal records, which are unaudited.

The comparative information has been reclassified to ensure consistency with the 2019 year end presentation.



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NZX Limited - Quarterly Shareholder Metrics

Q1 2020

These shareholder metrics represent the key operations of NZX's business.

Core Markets

NZX Listed Issuers	31.03.20	Change YoY
Total equity securities	131	-3.0%
Total fund securities	45	21.6%
Total retail debt securities	137	2.2%
Total wholesale debt securities	5	400.0%
Total other securities	5	-16.7%
Total listed securities	323	3.2%
Total NZX Main Board equity issuers	129	6.6%
Total NZX Main Board fund issuers	45	21.6%
Total NZX Debt Market retail debt issuers	51	0.0%
Total NZX Debt Market wholesale debt issuers	2	100.0%
Total other issuers	4	-20.0%
Total unique issuers	200	2.0%

Market Capitalisation	31.03.20	Change YoY	% of GDP
Total market capitalisation	\$172,171 m	-2.3%	57.2%
All equity	\$131,695 m	-7.3%	43.8%
All funds	\$4,360 m	8.2%	1.4%
All other	\$6 m	-5.9%	0.0%
Total NZX Main Board	\$136,061 m	-6.9%	45.2%
Retail debt	\$32,753 m	8.1%	10.9%
Green bonds	\$900 m	3.2%	0.3%
Wholesale debt	\$2,457 m	1345.6%	0.8%
Total NZX Debt Market	\$36,110 m	15.2%	12.0%

Cash Market	Q1 2020	Change YoY
Total value traded	\$13,453 m	44.5%
Daily average value traded	\$217 m	42.2%
On-market value traded	\$7,856 m	75.7%
% of value on-market	58.4%	21.6%
Total trades	2,219,171	194.9%
Daily average trades	35,793	190.1%

Total Equity Transactions	Q1 2020	Change YoY
Total trades	2,209,611	196.6%
Value traded	\$13,029 m	44.3%
% of value on-market	59.4%	22.4%
Average on-market trade size	\$3,523	-43.9%

Total Debt Transactions	Q1 2020	Change YoY
Total trades	9,560	25.8%
Value traded	\$424 m	44.9%

Capital Raising	Q1 2020	Change YoY
Total capital raisings	\$1,597 m	-49.9%

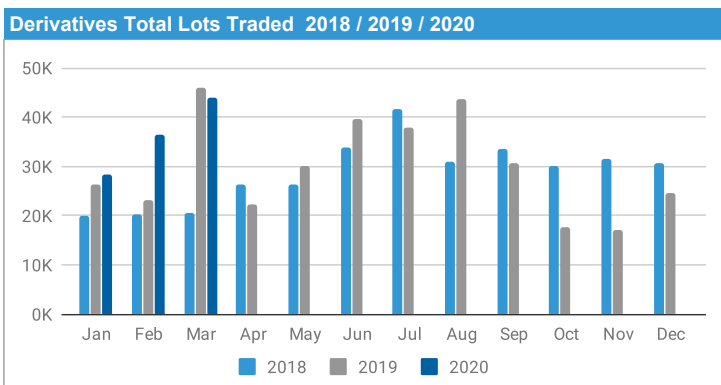
New Capital Listed	Q1 2020	Change YoY
Total capital listed by all issuers	\$500 m	-77.5%
Equity listings	-	-
Fund listings	-	-
Retail debt listings	\$500 m	-75.7%
Wholesale debt listings	-	-100.0%

Secondary Capital Raisings	Q1 2020	Change YoY
Total capital raised by all issuers	\$1,097 m	13.8%

Total equity raised - NZ issuers	\$80 m	-82.3%
Total equity raised - dual or foreign issuer	-	-100.0%
Total funds raised - NZ issuers	\$335 m	151.6%
Total funds raised - dual or foreign issuer	\$256 m	61.4%
Total retail debt raised	\$426 m	113.9%
Total wholesale debt raised	-	-

Total number of secondary capital raising events	667	131.6%
Equity issuers - capital raised < \$10m	64	4.9%
Equity issuers - capital raised ≥ \$10m < \$100m	2	-33.3%
Equity issuers - capital raised ≥ \$100m	-	-100.0%
Fund issuers - capital raised	592	171.6%
Retail debt issuers - capital raised	9	125.0%
Wholesale debt issuers - capital raised	-	-

Derivatives	Q1 2020	Change YoY
Futures - total lots traded	83,939	2.9%
Options - total lots traded	24,898	79.3%
Total derivatives lots traded	108,837	14.0%
Open interest at period end	67,390	16.0%
Notional value traded (\$USD)	\$406 m	15.0%
Options to futures ratio	29.7%	74.3%
Block trade %	0.0%	-100.0%



NZX Indices Performance	31.03.20	Change YoY
S&P/NZX 50 Index (Gross)	9,797	-0.5%
S&P/NZX 50 Index (Capital)	4,161	-3.6%
S&P/NZX 50 Portfolio Index	5,660	-7.3%
S&P/NZX Primary Sector Index	14,548	-12.4%
S&P/NZX NZ Fixed Interest Composite Index	125	4.8%
S&P/NZX A-Grade Bond Index	5,738	4.2%

Clearing House / Depository	Q1 2020	Change YoY
Gross value of cleared trades over period	\$13,450 m	43.8%
Collateral held at period end	\$82 m	276.5%
Depository transactions over period	18,793	314.9%
Assets under custody in depository at period end	\$3,017 m	279.8%
Value of stock lent over period *	\$526 m	-54.7%

* Due to changes in custodian, NZX Clearing currently has no Participants offering lending through its centralised clearing book. Smartshares is completing its own bilateral lending programme.

Direct Data Products	31.03.20	Change YoY
Proprietary security subscription products*	312	-0.3%
- products ≥ \$3,000 p.a.*	109	0.0%
- products < \$3,000 p.a.*	203	-0.5%

* Proprietary security subscription products have been restated (including comparatives) to exclude subscriptions relating to the FundSource business which was sold during June 2019 and to consolidate multi-user licences to reflect the parent subscription only.

Dairy Data Subscriptions	31.03.20	Change YoY
Dairy data subscriptions*	495	-8.7%
- products ≥ \$1,500 p.a. *	116	-12.8%
- products < \$1,500 p.a. *	379	-7.3%

* Dairy Data Subscriptions have been restated (including comparatives) to consolidate multi-user licences to reflect the parent subscription only.

Wholesale Data	31.03.20	Change YoY
Terminal numbers - professional	6,079	-2.9%
Terminal numbers - retail	1,492	15.7%
Licences - value ≥ \$20k p.a.	43	16.2%
Licences - value < \$20k p.a.	80	15.9%

Energy Contracts	31.03.20	Change YoY
Operating / Technology contracts	17	6.3%
- contracts ≥ \$500k p.a.	4	0.0%
- contracts < \$500k p.a.	13	8.3%

Fund Management

	31.03.20	Change YoY
Total external funds under management	\$3,407 m	6.7%

SuperLife	31.03.20	Change YoY
Funds under management - KiwiSaver	\$881 m	1.5%
Funds under management - other	\$1,367 m	-1.1%
Total	\$2,248 m	-0.1%

Smartshares	Q1 2020	Change YoY
Funds under management at period end - external	\$1,159 m	22.9%
Funds under management at period end - SuperLife funds	\$1,882 m	4.1%
Total	\$3,041 m	10.6%

Units on issue at period end	1,279 m	22.4%
Value of stock lent over period*	\$241 m	-

* Due to changes in custodian, Smartshares is no longer offering securities through the NZX Clearing centralised clearing book and is now lending exclusively through its own stock lending programme.

Wealth Technologies

	31.03.20	Change YoY
Funds under administration	\$2,186 m	7.0%

Notes

- All figures are measured at the end of the last trading day of each period unless otherwise stated. Change refers to the change since the same period last year unless otherwise stated.
- Equity market capitalisation includes all securities quoted on the NZX Main Board (NZSX). With an overseas domiciled issuer, the market capitalisation represents the amount that is held in New Zealand.
- Market capitalisation for the NZX Debt Market is the total nominal (face) value of all listed securities, excluding New Zealand Government stock.
- Funds include exchange traded funds, managed funds, listed investment companies and trusts.
- "Other" securities include options, warrants and options quoted on the NZX Main Board (NZSX).
- Please note these operational statistics are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in subsequent audited financial statements. Differences may also arise between this data and the previously reported data due to rounding and classification restatements.

To enquire about information listed on this sheet, or to find out more about NZX products or services, please email: data@nzx.com