Level 27
39 Martin Place,
Sydney NSW 2000

P.O. Box H227 Australia Square
NSW 1215

131 279
+61 2 9338 0000 (from overseas)

asx.com.au

7 October 2025

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

ASX GROUP MONTHLY ACTIVITY REPORT – SEPTEMBER 2025

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

Release of market announcement authorised by:
Andrew Tobin
Chief Financial Officer

ASX Limited ABN 98 008 624 691

Market Announcement

7 October 2025

ASX Group Monthly Activity Report – September 2025

Listings and Capital Raisings

- In September 2025, total new capital quoted was $25.6 billion, compared to $6.0 billion in the previous corresponding period (pcp). The total quoted market capitalisation of entities de-listed was $22.5 billion compared to $0.5 billion in the pcp.
- Total net new capital quoted was $3.1 billion, compared to $5.5 billion in the pcp. On a September YTD basis total net new capital quoted was $5.9 billion, compared to negative $16.0 billion in the pcp.

Listings and Capital Raisings	September 2025 Month	September 2024 Month	September 2025 Financial YTD	September 2024 Financial YTD
Quoted market capitalisation of new listings ($million)	20,354	357	22,241	4,547
Change on pcp	large		large	
Secondary capital raised ($million)	4,213	5,052	9,913	9,166
Other capital raised including scrip-for-scrip ($million)	1,035	548	5,724	2,993
Total secondary capital raised ($million)	5,248	5,600	15,637	12,159
Change on pcp	-6%		29%	
Total new capital quoted ($million)	**25,602**	**5,957**	**37,878**	**16,706**
Change on pcp	large		127%	
Quoted market capitalisation of entities de-listed ($million)	(22,533)	(485)	(32,012)	(32,738)
Total net new capital quoted ($million)	**3,069**	**5,472**	**5,866**	**(16,032)**
Change on pcp	-44%		large	
New listed entities[1]	6	4	26	15
Entities de-listed[1]	(13)	(6)	(60)	(46)
Total listed entities[1]	2,049	2,124		
Change on pcp	-4%			

[1]Includes 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 September 2025, the average daily number of trades was up 32% on the pcp. The average daily value traded on-market of $7.419 billion was up 14% on the pcp.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.5% in September, compared to 0.5% in the pcp.
- Future volatility (as measured by the S&P/ASX 200 VIX) in September was an average of 11.0, down 9% on pcp.

Cash Markets	September 2025 Month	September 2024 Month	September 2025 Financial YTD	September 2024 Financial YTD
Total trading days	22	21	66	66
(Cash market includes equity, ETP and interest rate market transactions)				
Cash market volume				
Total trades	54,531,566	39,459,095	156,331,071	114,000,460
Change on pcp	38%		37%	
Average daily trades	2,478,708	1,879,005	2,368,653	1,727,280
Change on pcp	32%		37%	
Cash market value				
Open trading ($billion)	87.101	71.769	253.971	211.972
Auctions trading ($billion)	60.524	51.409	152.595	132.682
Centre Point ($billion)	15.586	13.274	43.930	36.348
On-market value	**163.211**	**136.452**	**450.496**	**381.002**
Change on pcp	20%		18%	
Trade reporting* ($billion)	35.159	25.959	95.940	74.105
Total cash market value ($billion)	**198.370**	**162.411**	**546.436**	**455.107**
Change on pcp	22%		20%	
On-market average daily value ($billion)	7.419	6.498	6.826	5.773
Change on pcp	14%		18%	
Total average daily value ($billion)	9.017	7.734	8.279	6.896
Change on pcp	17%		20%	
Average value per trade ($)	3,638	4,116	3,495	3,992
Change on pcp	-12%		-12%	
All Ordinaries Index (average daily movement)	0.5%	0.5%		
Change on pcp	3bps			
S&P/ASX 200 VIX (average daily value)	11.0	12.1		
Change on pcp	-9%			

*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 September 2025, the average daily futures volume was up 15% on the pcp and average daily options volume was up significantly on the pcp. Total average daily futures and options on futures volumes were up 15% on the pcp.

Futures	September 2025 Month	September 2024 Month	September 2025 Financial YTD	September 2024 Financial YTD
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	22	21	66	66
Futures volume				
Total contracts	21,939,804	18,176,137	47,995,748	47,938,907
Change on pcp	21%		0%	
Average daily contracts	997,264	865,530	727,208	726,347
Change on pcp	15%		0%	
Options on futures volume				
Total contracts	46,426	13,609	92,702	56,608
Change on pcp	large		64%	
Average daily contracts	2,110	648	1,405	858
Change on pcp	large		64%	
Total futures and options on futures volume				
Total contracts	21,986,230	18,189,746	48,088,450	47,995,515
Change on pcp	21%		0%	
Average daily contracts	999,374	866,178	728,613	727,205
Change on pcp	15%		0%	

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-300925.pdf

Clearing – OTC Markets

- In September 2025, the notional value of OTC interest rate derivative contracts centrally cleared was $874.407 billion, compared to $842.436 billion in the pcp.

OTC Markets	September 2025 Month	September 2024 Month	September 2025 Financial YTD	September 2024 Financial YTD
Total notional cleared value ($billion)[1]	874.407	842.436	2,073.769	2,004.890
Change on pcp	4%		3%	
Open notional cleared value ($billion)[1] (at end of month)	4,939.522	4,639.074		
Change on pcp	6%			

[1]Cleared notional value is double sided

Trading – Equity Options

- In September 2025, single stock options average daily contracts traded were down 10% and index options average daily contracts traded were up 9% on the pcp.

Equity Options	September 2025 Month	September 2024 Month	September 2025 Financial YTD	September 2024 Financial YTD
Exchange-traded options total trading days	22	21	66	66
(includes single stock equity options and index options)				
Single stock equity options volume				
Total contracts	5,128,287	5,433,465	14,860,180	16,682,673
Change on pcp	-6%		-11%	
Average daily contracts	233,104	258,736	225,154	252,768
Change on pcp	-10%		-11%	
Index options volume				
Total contracts	602,549	528,963	1,822,076	1,800,896
Change on pcp	14%		1%	
Average daily contracts	27,389	25,189	27,607	27,286
Change on pcp	9%		1%	

Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet totalled $12.7 billion at 30 September 2025, compared to $12.2 billion at 30 September 2024. Participant margin balances subject to risk management haircuts were $9.1 billion at 30 September 2025, compared to $7.6 billion at 30 September 2024.
- Average participant margin balances held on balance sheet were $12.6 billion for the month of September 2025, compared to $12.4 billion for the month of September 2024. Average participant margin balances subject to risk management haircuts were $8.8 billion for the month of September 2025, compared to $7.8 billion for the month of September 2024.

ASX Clearing Corporation Collateral Balances - At End of Month	September 2025 Month	September 2024 Month	September 2025 Financial YTD	September 2024 Financial YTD
Total Margins held:[1]				
- ASX Clear ($billion)	1.2	1.1		
- ASX Clear (Futures) ($billion)	10.8	10.6		
Debt Collateral – ASX Clear (Futures) ($billion)	0.7	0.5		
Total margins held [1]	**12.7**	**12.2**		
Change on pcp	4%			
Total billable cash market value cleared ($billion)	178.285	148.639	495.034	419.809
Change on pcp	20%		18%	

[1]Excludes cash commitments

Settlement

- The value of securities held in CHESS was 11% higher than the pcp. The number of dominant settlement messages in September 2025 was 14% higher than the pcp.
- The value of securities held in Austraclear was 7% higher than the pcp.

ASX Settlement	September 2025 Month	September 2024 Month	September 2025 Financial YTD	September 2024 Financial YTD
Value of CHESS holdings – period end ($billion)	3,420.7	3,079.1		
Change on pcp	11%			
Dominant settlement messages (million)	2.181	1.920	6.309	5.758
Change on pcp	14%		10%	
Austraclear Settlement and Depository				
Austraclear securities holdings – period end ($billion)	3,347.6	3,139.1		
Change on pcp	7%			

Participants

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

	September 2025 Month	September 2024 Month
ASX Participants[1]		
New admissions	0	0
Resignations and removals	0	0
Market/Clearing/Settlement Participants at month end	93	96
ASX 24 Participants		
New admissions	0	0
Resignations and removals	0	1
Trading/Clearing Participants at month end	42	43

[1]Figures 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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Further enquiries

Corporate Affairs
Mark Roberts
Head of Communications
T +61 466 328 581
M +61 466 328 581
E mark.roberts@asx.com.au
https://www.asx.com.au/about/media-centre

Analysts/Investors
Simon Starr
GM, Investor Relations & Sustainability
T +61 2 9227 0623
M +61 416 836 550
E simon.starr@asx.com.au
http://www.asx.com.au/about/investor-relations.htm