



Sydney  
Level 27  
39 Martin Place  
Sydney NSW 2000  
P.O. Box H224 Australia Square  
NSW 1215  
131 279  
+61 2 9338 0000 (from overseas)  
asx.com.au

4 December 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 – NOVEMBER 2025**

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

Release of market announcement authorised by:

**Andrew Tobin**  
Chief Financial Officer

# Market Announcement

4 December 2025

## ASX Group Monthly Activity Report – November 2025

### Listings and Capital Raisings

- In November 2025, total new capital quoted was \$10.9 billion, compared to \$4.3 billion in the previous corresponding period (pcp). The total quoted market capitalisation of entities de-listed was \$1.6 billion compared to \$0.02 billion in the pcp.
- Total net new capital quoted was \$9.3 billion, compared to \$4.3 billion in the pcp. On a November YTD basis total net new capital quoted was \$19.3 billion, compared to negative \$15.3 billion in the pcp.

Listings and Capital Raisings	November 2025 Month	November 2024 Month	November 2025 Financial YTD	November 2024 Financial YTD
Quoted market capitalisation of new listings (\$million)	547	1,026	26,492	5,886
Change on pcp	-47%		large	
Secondary capital raised (\$million)	2,778	3,111	16,868	14,832
Other capital raised including scrip-for-scrip (\$million)	7,557	184	14,811	3,423
Total secondary capital raised (\$million)	10,335	3,295	31,679	18,255
Change on pcp	large		74%	
<b>Total new capital quoted (\$million)</b>	<b>10,882</b>	<b>4,321</b>	<b>58,171</b>	<b>24,141</b>
Change on pcp	large		141%	
Quoted market capitalisation of entities de-listed (\$million)	(1,579)	(20)	(38,895)	(39,438)
<b>Total net new capital quoted (\$million)</b>	<b>9,303</b>	<b>4,301</b>	<b>19,276</b>	<b>(15,297)</b>
Change on pcp	116%		large	
New listed entities <sup>1</sup>	4	8	44	30
Entities de-listed <sup>1</sup>	(8)	(5)	(82)	(64)
Total listed entities <sup>1</sup>	2,045	2,121		
Change on pcp	-4%			

<sup>1</sup>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 November 2025, the average daily number of trades was up 54% on the pcg. The average daily value traded on-market of \$7.263 billion was up 26% on the pcg.
- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.7% in November, compared to 0.5% in the pcg.
- Future volatility (as measured by the S&P/ASX 200 VIX) in November was an average of 12.4, up 10% on pcg.

Cash Markets	November 2025 Month	November 2024 Month	November 2025 Financial YTD	November 2024 Financial YTD
Total trading days (Cash market includes equity, ETP and interest rate market transactions)	20	21	109	110
Cash market volume				
Total trades	53,097,114	36,294,013	266,966,490	188,514,293
Change on pcg	46%		42%	
Average daily trades	2,654,856	1,728,286	2,449,234	1,713,766
Change on pcg	54%		43%	
Cash market value				
Open trading (\$billion)	81.205	66.747	435.237	349.205
Auctions trading (\$billion)	50.544	42.718	253.789	217.758
Centre Point (\$billion)	13.518	11.307	73.023	59.780
<b>On-market value</b>	<b>145.267</b>	<b>120.772</b>	<b>762.049</b>	<b>626.743</b>
Change on pcg	20%		22%	
Trade reporting* (\$billion)	33.247	20.893	162.047	115.754
<b>Total cash market value (\$billion)</b>	<b>178.514</b>	<b>141.665</b>	<b>924.096</b>	<b>742.497</b>
Change on pcg	26%		24%	
On-market average daily value (\$billion)	7.263	5.751	6.991	5.698
Change on pcg	26%		23%	
Total average daily value (\$billion)	8.926	6.746	8.478	6.750
Change on pcg	32%		26%	
Average value per trade (\$)	3,362	3,903	3,461	3,939
Change on pcg	-14%		-12%	
All Ordinaries Index (average daily movement)	0.7%	0.5%		
Change on pcg	18bps			
S&P/ASX 200 VIX (average daily value)	12.4	11.2		
Change on pcg	10%			
*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 November 2025, the average daily futures volume was up 24% on the pcp and average daily options volume was up 84% on the pcp. Total average daily futures and options on futures volumes were up 24% on the pcp.

<b>Futures</b>	<b>November 2025 Month</b>	<b>November 2024 Month</b>	<b>November 2025 Financial YTD</b>	<b>November 2024 Financial YTD</b>
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	20	21	109	110
<b>Futures volume</b>				
Total contracts	15,620,838	13,228,559	79,920,373	75,163,331
Change on pcp	18%		6%	
Average daily contracts	781,042	629,931	733,214	683,303
Change on pcp	24%		7%	
<b>Options on futures volume</b>				
Total contracts	38,842	22,227	174,458	102,328
Change on pcp	75%		70%	
Average daily contracts	1,942	1,058	1,601	930
Change on pcp	84%		72%	
<b>Total futures and options on futures volume</b>				
Total contracts	15,659,680	13,250,786	80,094,831	75,265,659
Change on pcp	18%		6%	
Average daily contracts	782,984	630,990	734,815	684,233
Change on pcp	24%		7%	

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-281125.pdf>

## Clearing – OTC Markets

- In November 2025, the notional value of OTC interest rate derivative contracts centrally cleared was \$747.559 billion, compared to \$459.637 billion in the pcp.

<b>OTC Markets</b>	<b>November 2025 Month</b>	<b>November 2024 Month</b>	<b>November 2025 Financial YTD</b>	<b>November 2024 Financial YTD</b>
Total notional cleared value (\$billion) <sup>1</sup>	747.559	459.637	3,713.131	2,880.266
Change on pcp	63%		29%	
Open notional cleared value (\$billion) <sup>1</sup> (at end of month)	5,092.675	4,587.944		
Change on pcp	11%			

<sup>1</sup>Cleared notional value is double sided

## Trading – Equity Options

- In November 2025, single stock options average daily contracts traded were down 6% and index options average daily contracts traded were up 30% on the pcp.

Equity Options	November 2025 Month	November 2024 Month	November 2025 Financial YTD	November 2024 Financial YTD
Exchange-traded options total trading days (includes single stock equity options and index options)	20	21	109	110
Single stock equity options volume				
Total contracts	4,391,405	4,885,196	24,541,676	26,541,218
Change on pcp	-10%		-8%	
Average daily contracts	219,570	232,628	225,153	241,284
Change on pcp	-6%		-7%	
Index options volume				
Total contracts	672,543	542,353	3,101,882	2,853,972
Change on pcp	24%		9%	
Average daily contracts	33,627	25,826	28,458	25,945
Change on pcp	30%		10%	

## Clearing – Exchange-Traded Markets

- Participant margin balances held on balance sheet totalled \$12.6 billion at 30 November 2025, compared to \$11.4 billion at 30 November 2024. Participant margin balances subject to risk management haircuts were \$8.7 billion at 30 November 2025, compared to \$7.9 billion at 30 November 2024.
- Average participant margin balances held on balance sheet were \$12.0 billion for the month of November 2025, compared to \$11.1 billion for the month of November 2024. Average participant margin balances subject to risk management haircuts were \$8.2 billion for the month of November 2025, compared to \$7.3 billion for the month of November 2024.

ASX Clearing Corporation Collateral Balances - At End of Month	November 2025 Month	November 2024 Month	November 2025 Financial YTD	November 2024 Financial YTD
Total Margins held: <sup>1</sup>				
- ASX Clear (\$billion)	1.2	1.2		
- ASX Clear (Futures) (\$billion)	10.7	9.7		
Debt Collateral – ASX Clear (Futures) (\$billion)	0.7	0.5		
<b>Total margins held <sup>1</sup></b>	<b>12.6</b>	<b>11.4</b>		
Change on pcp	11%			
Total billable cash market value cleared (\$billion)	158.651	132.259	838.367	689.665
Change on pcp	20%		22%	

<sup>1</sup>Excludes cash commitments

## Settlement

- The value of securities held in CHESS was 7% higher than the pcg. The number of dominant settlement messages in November 2025 was 13% higher than the pcg.
- The value of securities held in Austraclear was 8% higher than the pcg.

<b>ASX Settlement</b>	<b>November 2025 Month</b>	<b>November 2024 Month</b>	<b>November 2025 Financial YTD</b>	<b>November 2024 Financial YTD</b>
Value of CHESS holdings – period end (\$billion)	3,416.3	3,178.8		
Change on pcg	7%			
Dominant settlement messages (million)	2.034	1.797	10.685	9.497
Change on pcg	13%		13%	
<b>Austraclear Settlement and Depository</b>				
Austraclear securities holdings – period end (\$billion)	3,403.1	3,152.8		
Change on pcg	8%			

## Participants

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

	<b>November 2025 Month</b>	<b>November 2024 Month</b>
<b>ASX Participants<sup>1</sup></b>		
New admissions	0	0
Resignations and removals	0	0
Market/Clearing/Settlement Participants at month end	93	95
<b>ASX 24 Participants</b>		
New admissions	0	0
Resignations and removals	0	0
Trading/Clearing Participants at month end	42	43

<sup>1</sup>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>

---

### Further enquiries

#### Corporate Affairs

Tracy Lee

GM, Corporate Affairs

T +61 9227 0272

M +61 414 887 129

E [tracy.lee@asx.com.au](mailto:tracy.lee@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](mailto:simon.starr@asx.com.au)

<http://www.asx.com.au/about/investor-relations.htm>