



# Keynote Address

**Robert G. Elstone**  
**Managing Director and CEO, ASX**

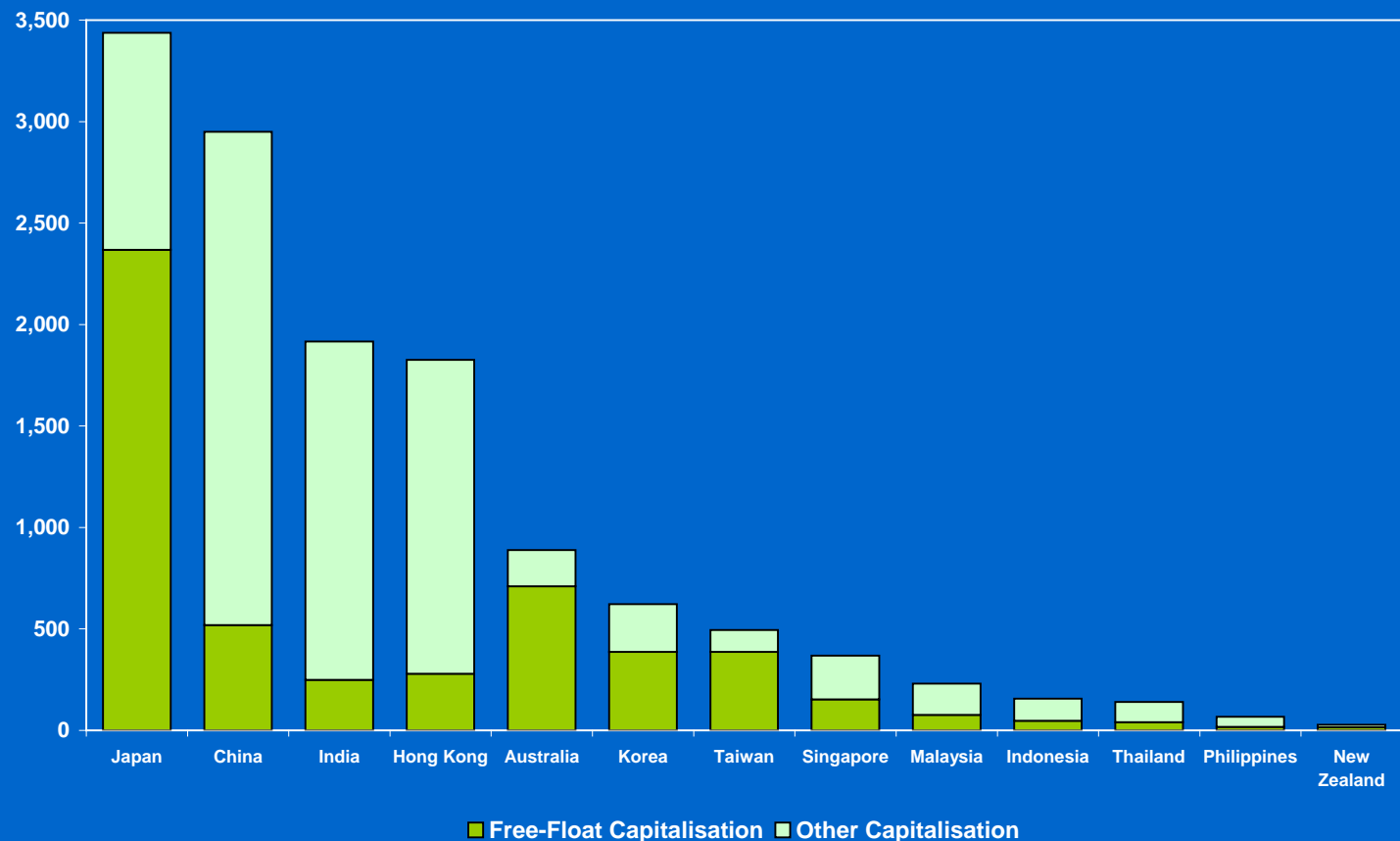
**Asia Securities Forum**  
**Tuesday, 13 October 2009**

# Regional equity market capitalisation



- Australia has the 5<sup>th</sup> largest equity market in the region, although 2<sup>nd</sup> (after Japan) in terms of free-float market capitalisation.

## Asia-Pacific Region - Equity Markets\* (USD bn)



\* As at June 2009.

Source: S&P World By Numbers, World Federation of Exchanges

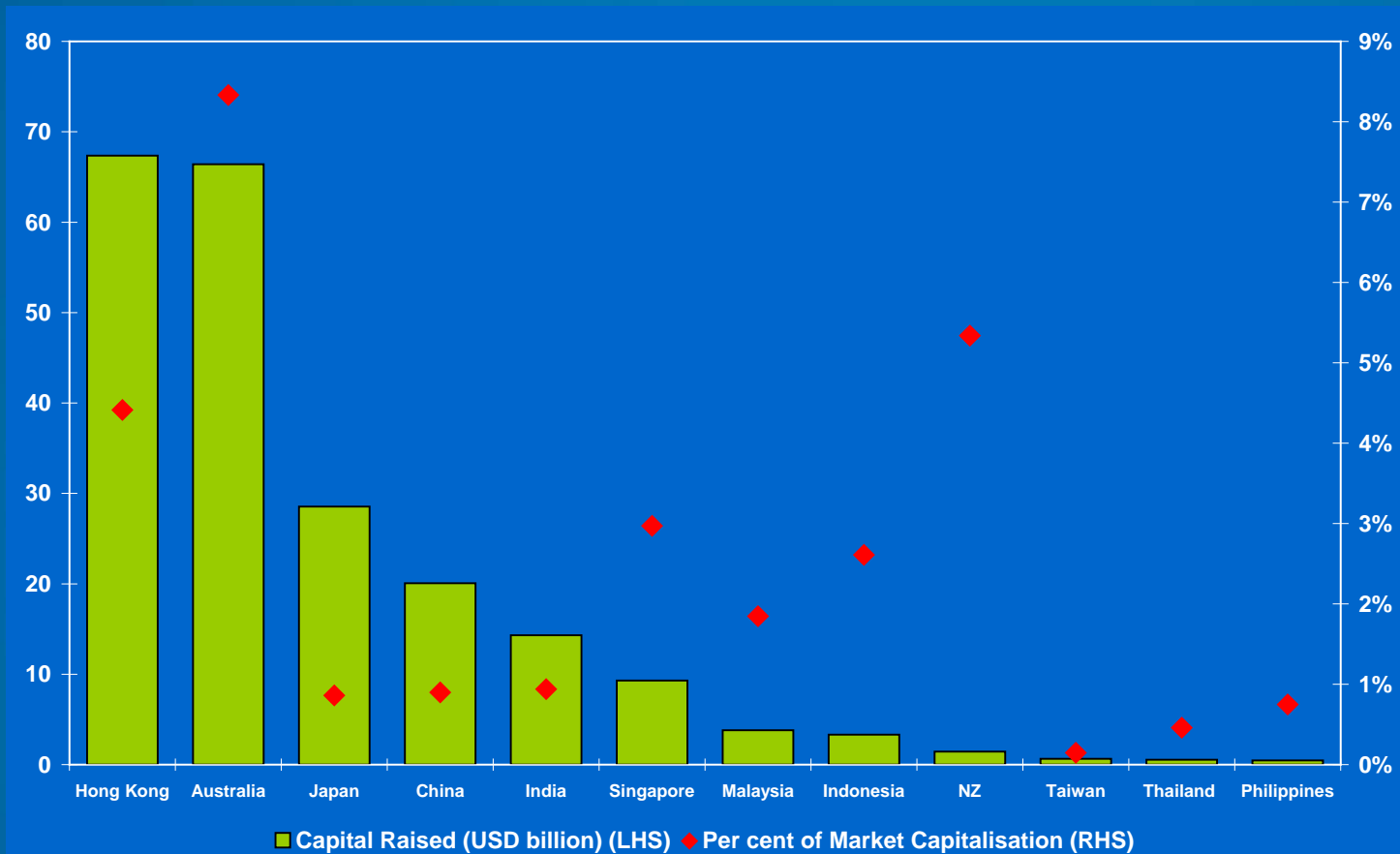
# Regional Equity Capital Raising



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- Australia raised the 2nd largest amount of equity capital in 2008-09, and was 1st in the region when measured as a proportion of market capitalisation.

## Asia-Pacific Region - Equity Capital Raising (2008-09)



Source: World Federation of Exchanges

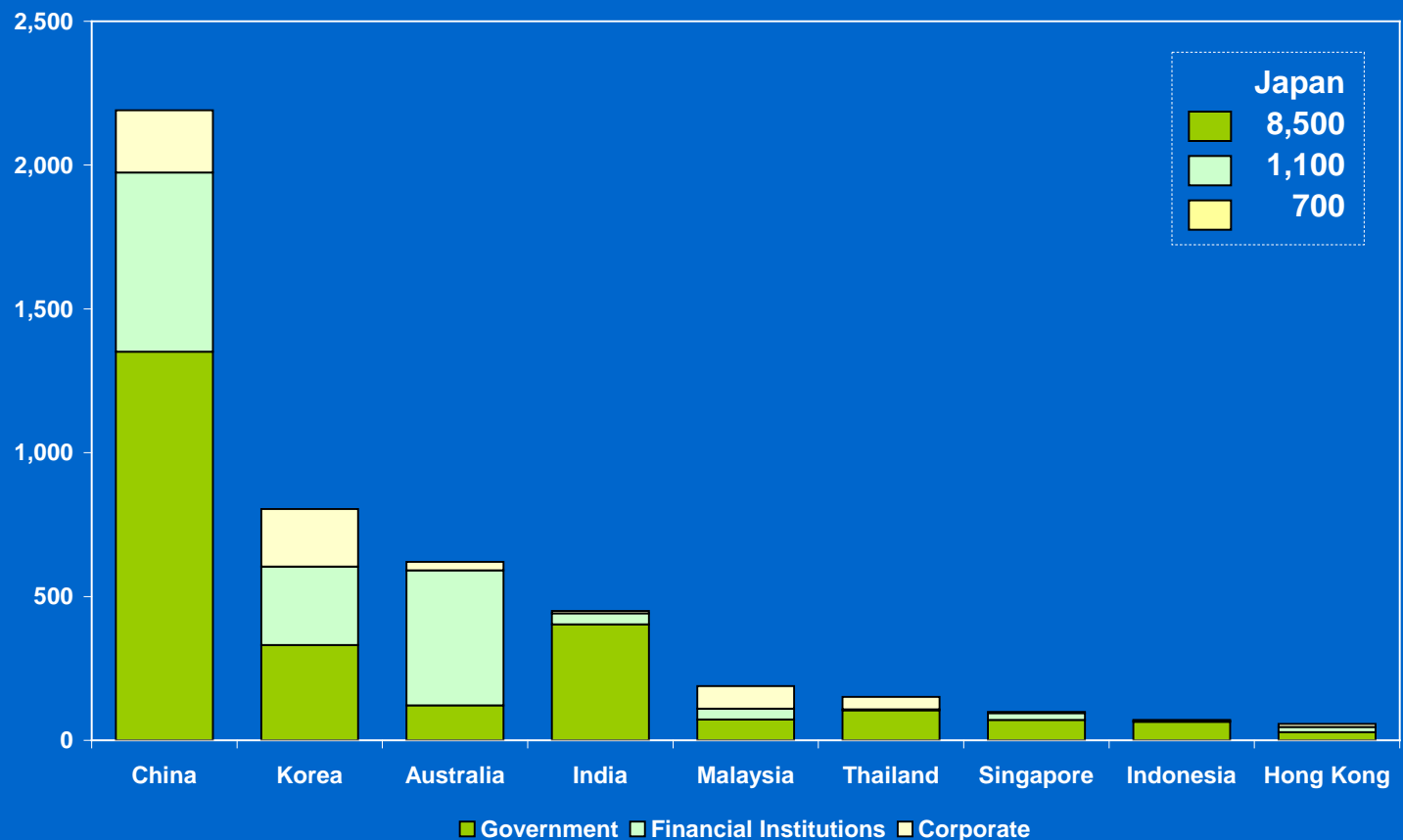
# Regional debt markets



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- Domestic bonds outstanding issued by Australian entities place us 4<sup>th</sup> in the region.

## Asia-Pacific Region – Domestic Debt Markets (USD bn)



\* By residence of issuer. As at March 2009.

Source: Bank for International Settlements

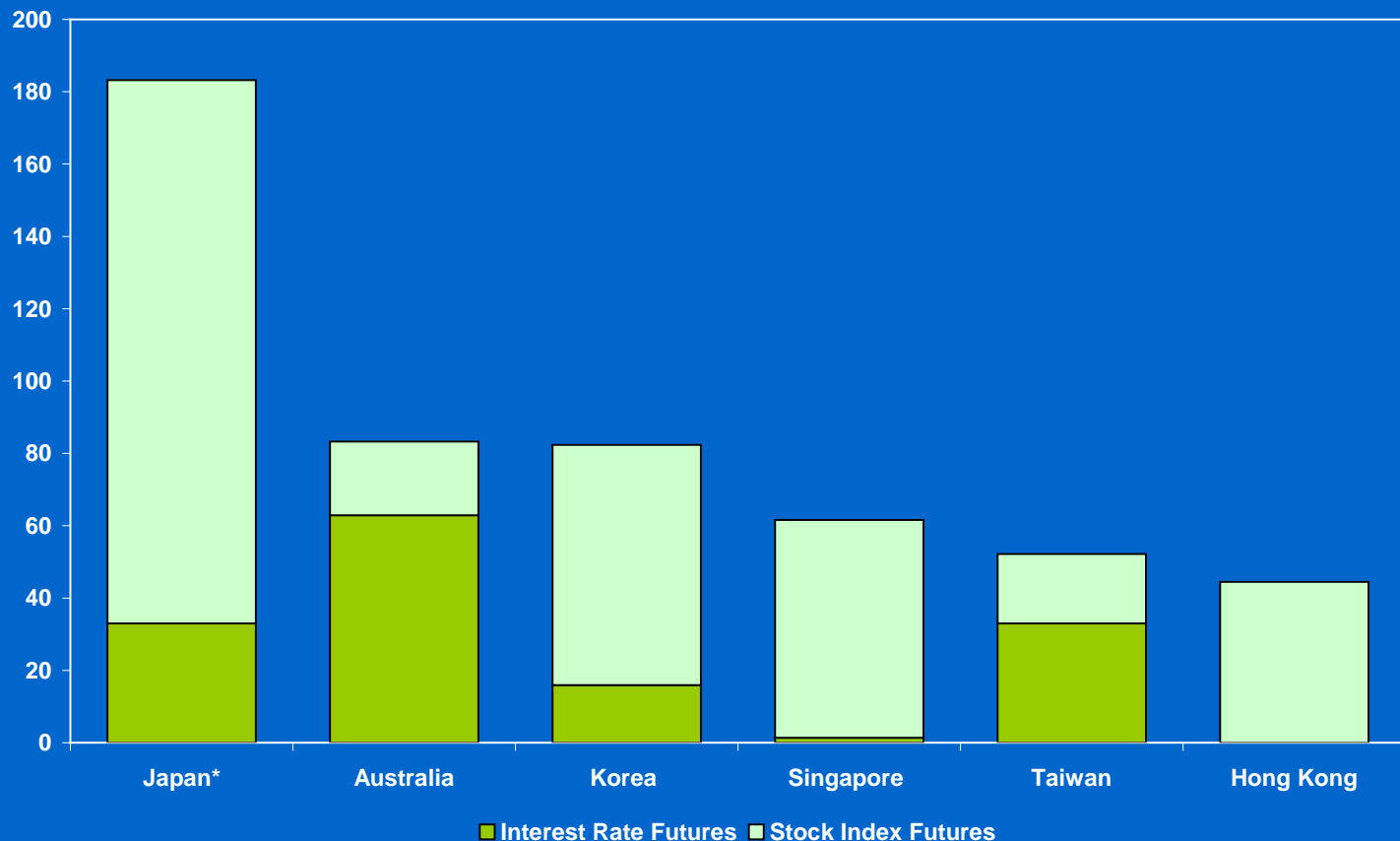
# Regional financial futures markets



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- Australia has the 2nd largest financial futures market. We are more heavily weighted towards interest rate products than our regional counterparts.

## Asia-Pacific – Financial Futures Markets 2008 (contracts, millions)



Source: World Federation of Exchanges

\* Date for Japan reflects the total traded across the three domestic futures exchanges.

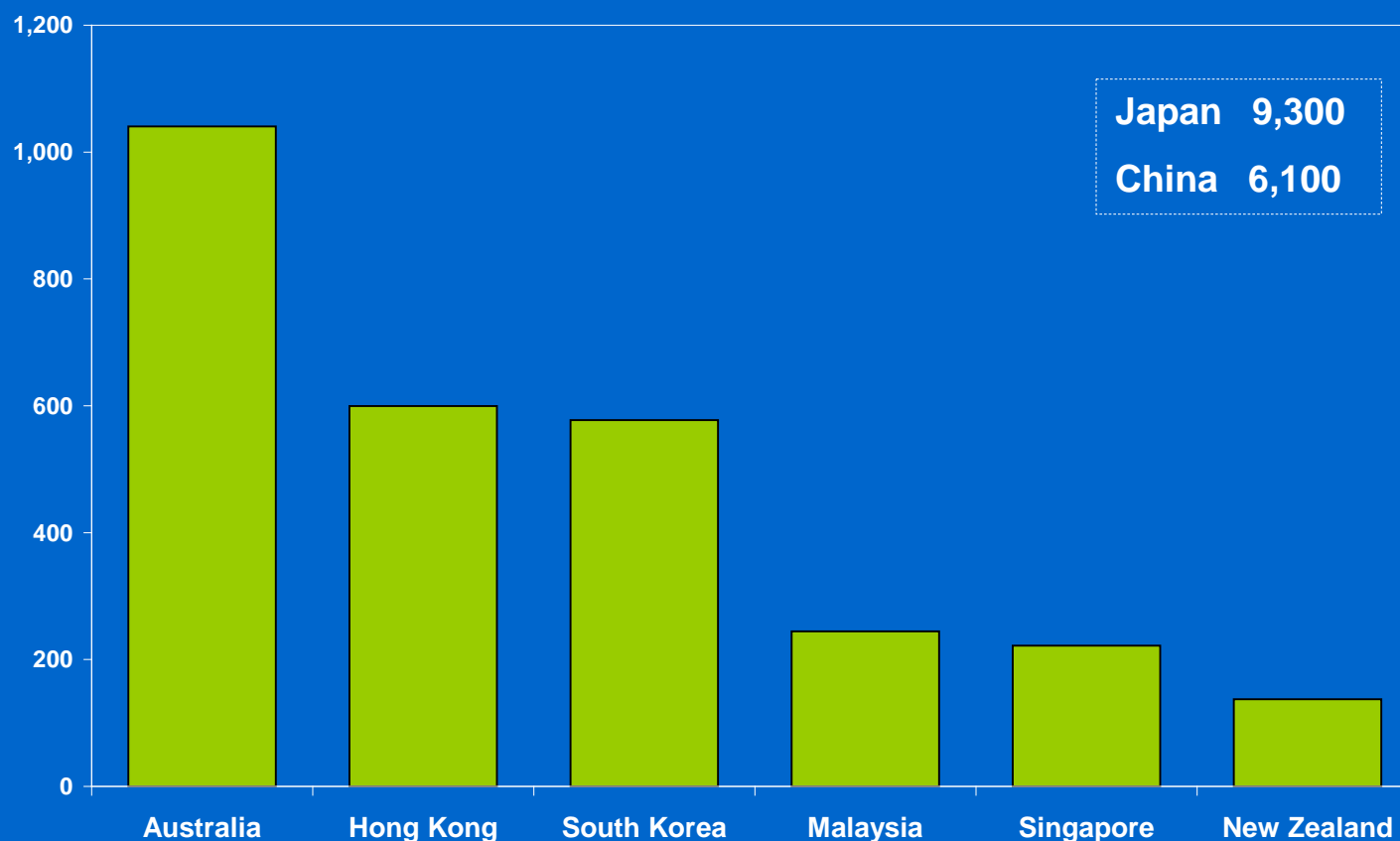
# Asia-Pacific Bank Deposits



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- Australia has the 3rd largest pool of bank deposits, after Japan and China.

## Asia-Pacific Bank Deposits 2008 (USD bn)



\* Source: IMF International Financial Statistics.

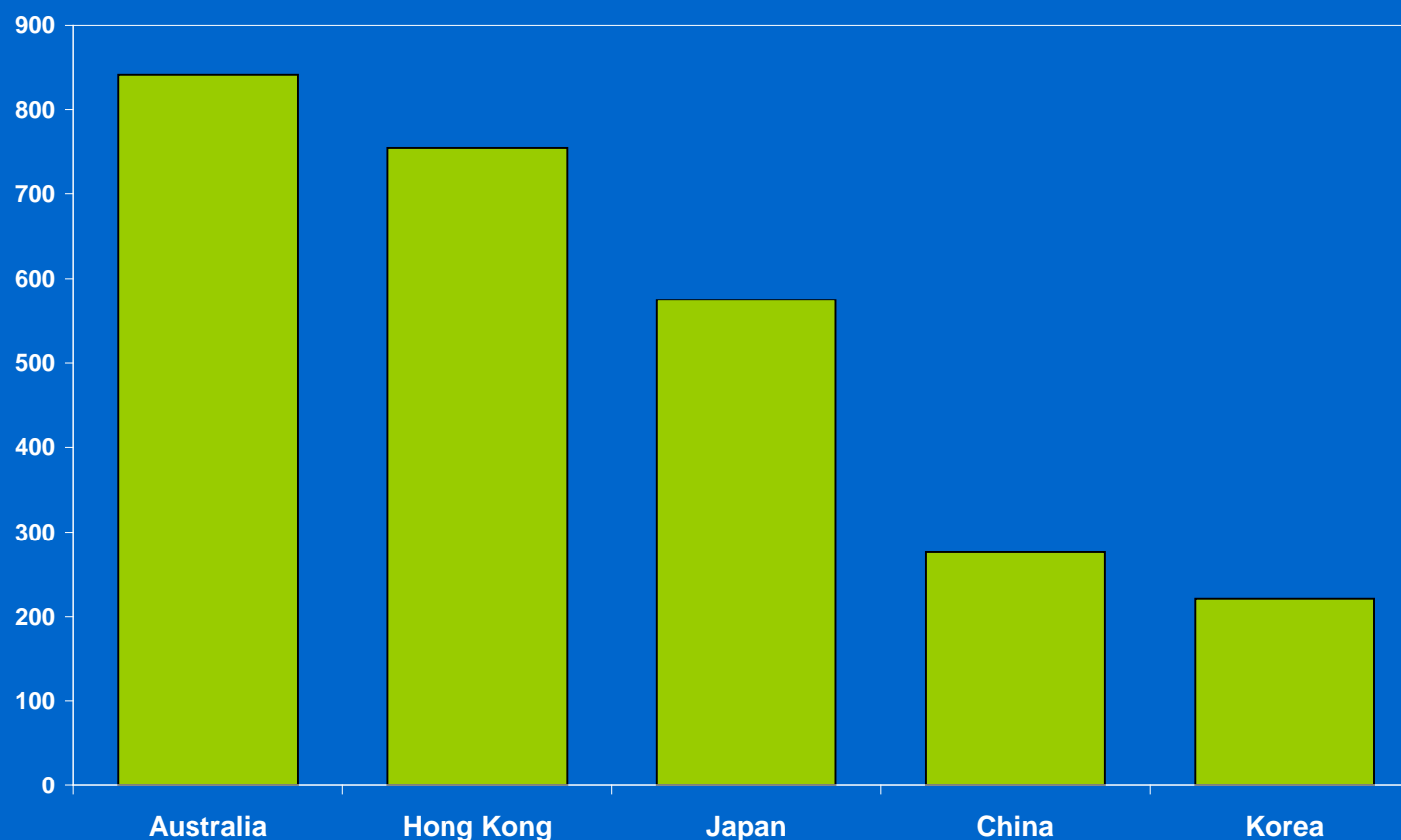
# Asia-Pacific Funds Management



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- Growth in regional funds management has been strong in recent years. Australia has the largest pool of managed funds in the region.

Asia-Pacific Managed Funds 2008 (USD bn)



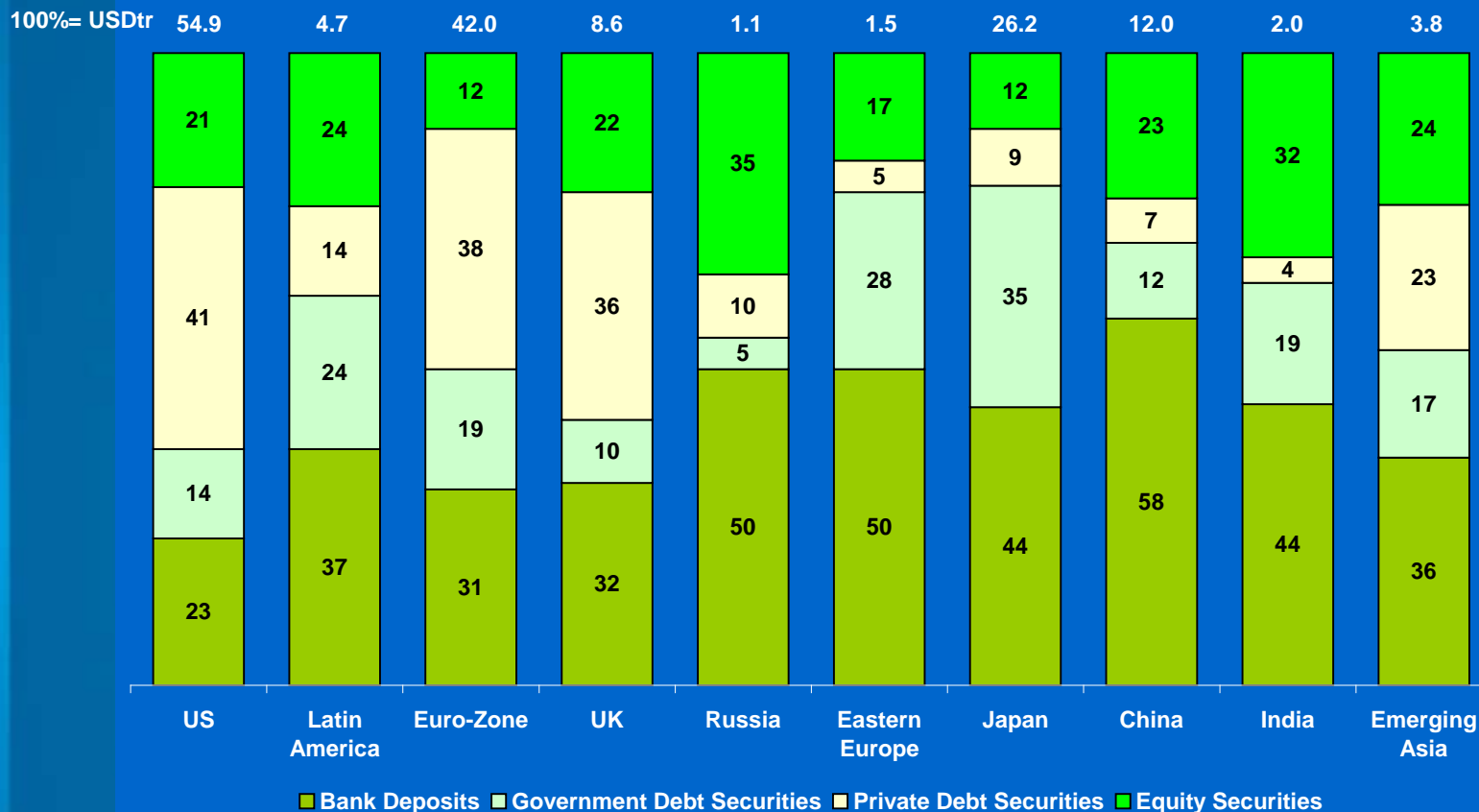
\* Source: Investment Company Institute, Hong Kong Securities and Futures Commission. Data for Singapore not available.

# Debt Markets Underdeveloped in Asia



- Private debt securities make up a significantly smaller proportion of local capital markets in Asia and emerging markets than in the US and Europe.

Financial Assets by Region (USD tr, %)



Source: McKinsey Global Institute, "Global capital markets: Entering a new era" (September 2009)

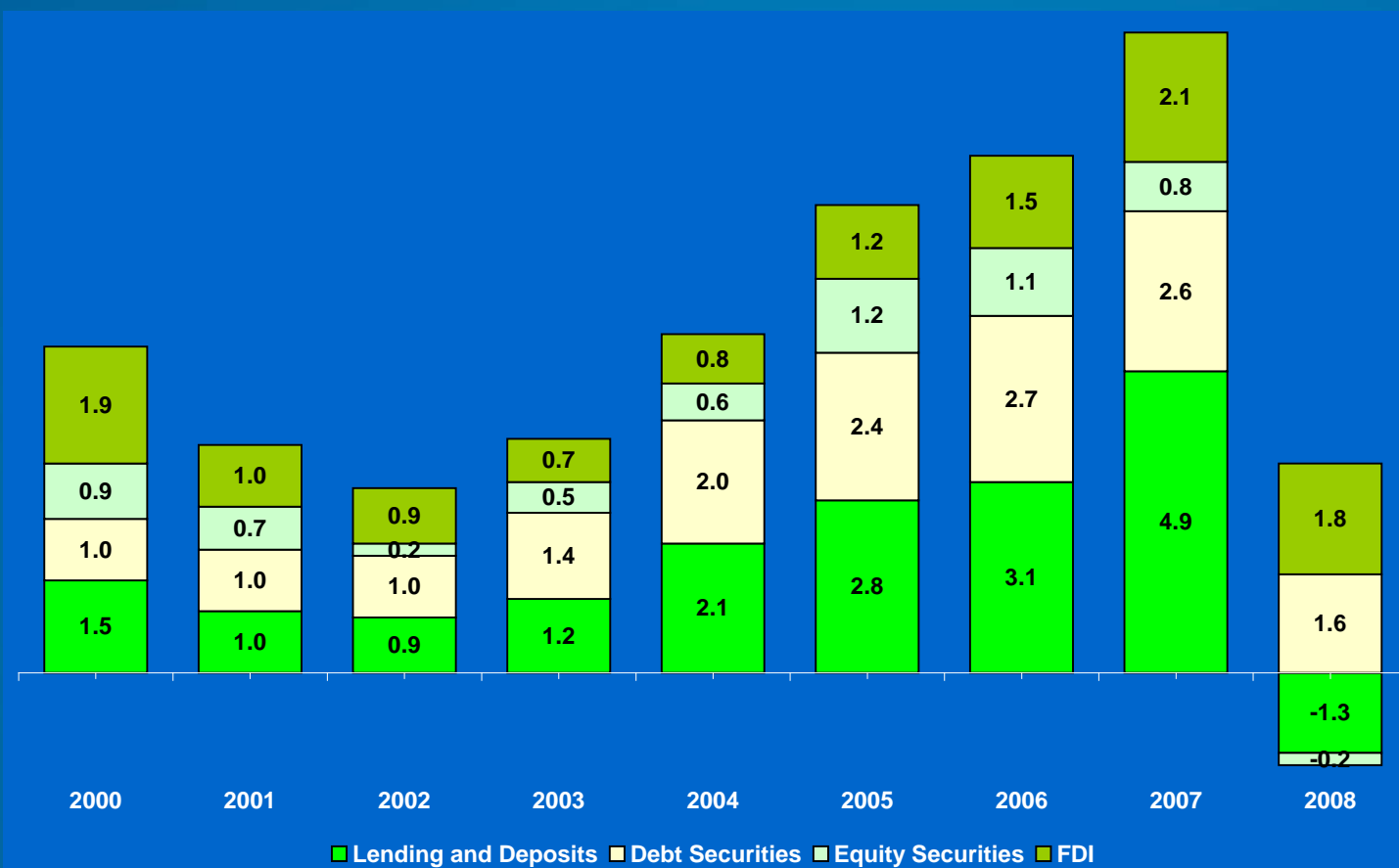


# Global Capital Flows Slumped in 2008



- The impact of the GFC on cross-border capital flows was significant, led by a sharp fall in bank lending.

## Global Cross-Border Capital Flows (USD tr)





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