

CFFEX Monthly Market Update January 2015

Market News

On January 7th, CFFEX published tentative futures contract specifications, and related trading and delivery rules for a new 10-year treasury futures product. The specifications and rules are currently open to public comment. The public comment period is a usual step in the new product launch process. The contract specifications, trading and delivery rules (Chinese version) can be viewed here: http://www.cffex.com.cn/gyjys/jysdt/201501/t20150107_18652.html.

CSI300 Index Futures

CSI300 index futures volume declined 20% m-o-m in January, but was nevertheless higher than most monthly volumes seen last year. Average daily volume (ADV) amounted to 1.57 million contracts in January, up 126% from a year ago. Open interest in January was down slightly from December to 213,087 contracts, but remained above the 200 thousand level for the third consecutive month.

Figure 1. Average Daily Volume (millions)

Figure 2. Open Interest (millions)

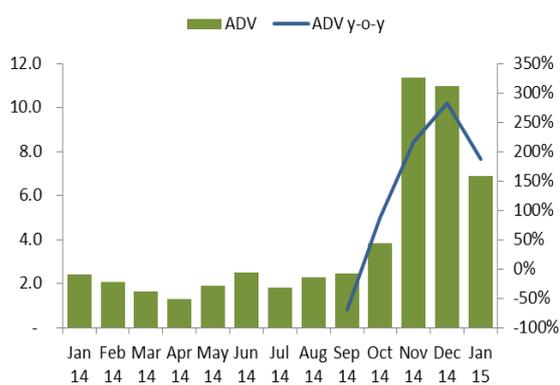


5-Year Treasury Futures

In January, 5-year treasury futures volume slid 37% m-o-m with ADV at 6.8 thousand contracts. However, year-over-year growth remained robust at 150%. Despite the m-o-m contraction in volume, open interest climbed to a new all-time-high of 24,995 contracts, continuing a strong uptrend which began in the fourth quarter of 2014.

Figure 3. Average Daily Volume (thousands)

Figure 4. Open Interest (thousands)



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