

CFFEX Monthly Market Update August 2015

Market News

In response to heightened levels of speculation, CFFEX implemented a series of temporary measures in late August to stabilize the operation of index futures markets. These measures included a limit on the amount of contracts that could be opened intra-day from speculative and arbitrage accounts (100 contracts at month-end), an increase in margin to 30% beginning from the end of trading on August 31st, and an increase in trading fees on positions opened and closed intra-day to 0.0115% of the notional trade value at time of closing the position. The measures were implemented across the suite of index futures traded at CFFEX.

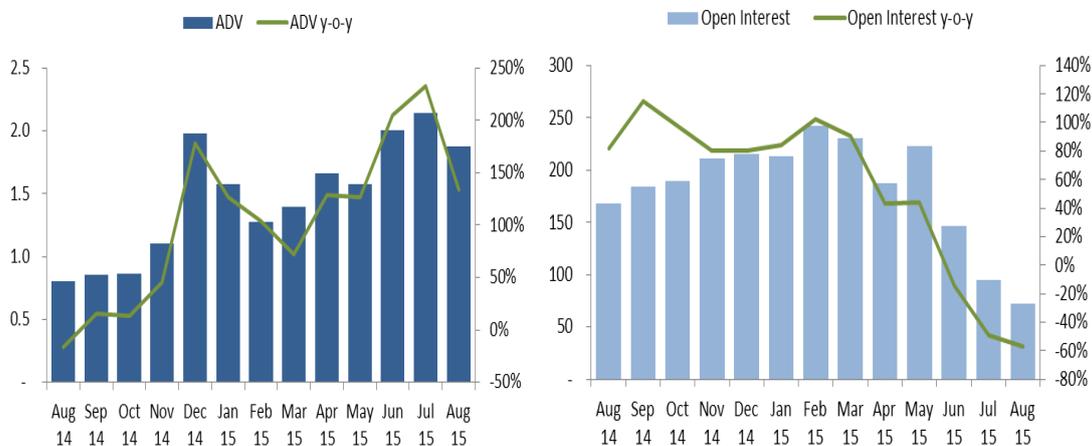
Index Futures

CSI300 Index Futures (trading code: IF)

Average daily volume (ADV) in benchmark CSI300 futures declined 13% m-o-m in August to 1.8 million contracts. Meanwhile, open interest also contracted on the month to 72 thousand contracts.

Figure 1. Average Daily Volume (millions)

Figure 2. Open Interest (thousands)

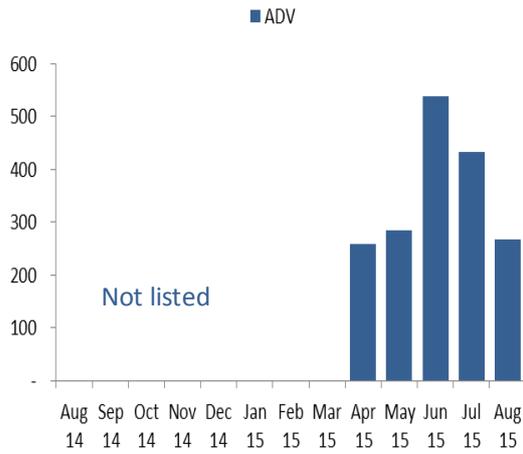


SSE50 Index Futures (trading code: IH)

SSE50 futures ADV fell markedly in August to 266 thousand contracts and open interest declined moderately to finish the month at 29 thousand contracts.

Figure 3. Average Daily Volume (thousands)

Figure 4. Open Interest (thousands)

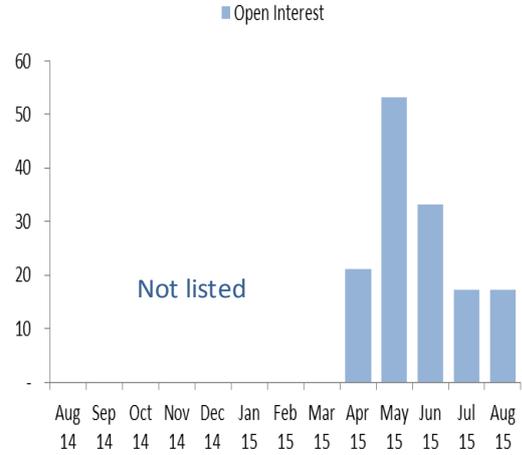
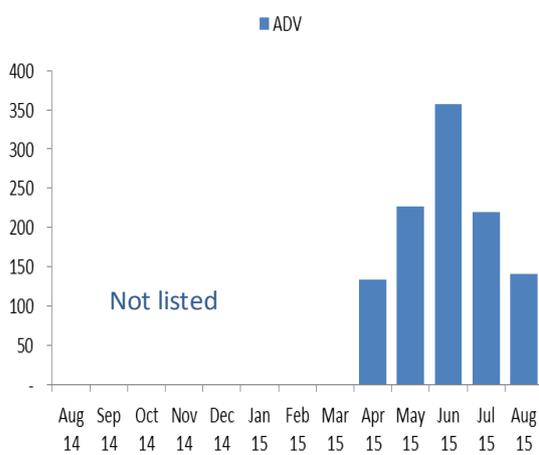


CSI500 Index Futures (trading code: IC)

ADV in CSI500 futures declined m-o-m to 141 thousand contracts, while open interest remained steady around July’s level at 17 thousand contracts.

Figure 5. Average Daily Volume (thousands)

Figure 6. Open Interest (thousands)



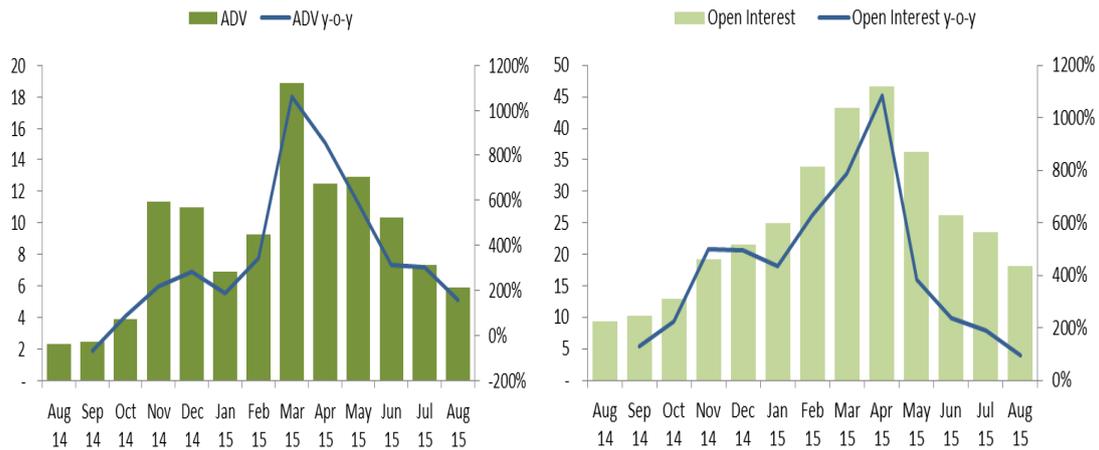
Treasury Futures

5-year Treasury Futures (trading code: TF)

Both ADV and open interest fell in 5-year treasury futures in August compared with July. ADV was 5923 contracts and open interest was 18 thousand lots at month-end. Growth on a yearly basis, however, was positive for both volume and open interest.

Figure 7. Average Daily Volume (thousands)

Figure 8. Open Interest (thousands)

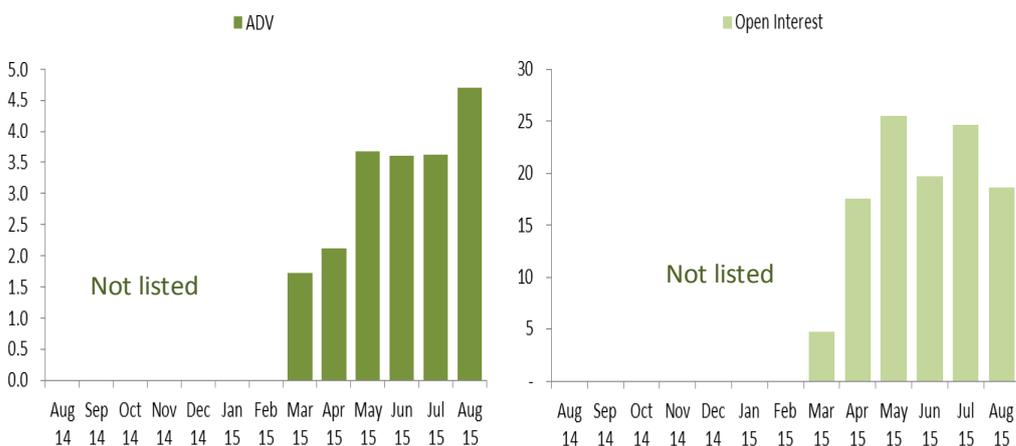


10-year Treasury Futures (trading code: T)

Bucking the trend across CFFEX products, 10-year treasury futures ADV increased in August to 4705 contracts, but open interest declined m-o-m to 18 thousand contracts.

Figure 9. Average Daily Volume (thousands)

Figure 10. Open Interest (thousands)



Monthly Product Breakdown

CSI300 volume accounted for over 80% of trade on CFFEX in August. The top three products by open interest in July were CSI300 (46%), SSE50 (19%) and both the 10 and 5-year treasury futures at 12% each.

Figure 11. Volume Breakdown

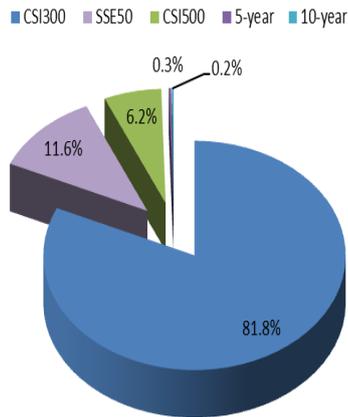
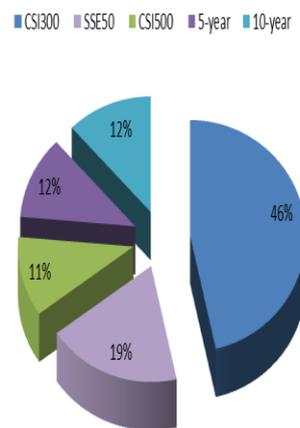


Figure 12. Open Interest Breakdown



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