



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Monthly Shareholder Metrics

September 2025

These shareholder metrics represent the key operations of NZX's business.

Core Markets

NZX Listed Issuers	Sep 2025	Change YoY
Total equity securities	117	-4.1%
Total fund securities	56	7.7%
Total retail debt securities	140	-2.1%
Total wholesale debt securities	7	-12.5%
Total other securities	4	-
Total listed securities	324	-1.5%
Total NZX Main Board equity issuers	116	-4.1%
Total NZX Main Board fund issuers	56	7.7%
Total NZX Debt Market retail debt issuers	45	-4.3%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	4	-
Total unique issuers	197	-0.5%

Market Capitalisation	Sep 2025	Change YoY	% of GDP
Total market capitalisation	\$246,311 m	8.1%	56.5%
All equity	\$180,432 m	12.1%	41.4%
All funds	\$9,685 m	-7.1%	2.2%
All other	\$21 m	23.6%	0.0%
Total NZX Main Board	\$190,139 m	10.9%	43.6%
Retail debt	\$44,209 m	5.7%	10.1%
Green bonds	\$6,125 m	-10.3%	1.4%
Wholesale debt	\$5,838 m	-24.6%	1.3%
Total NZX Debt Market	\$56,172 m	-0.4%	12.9%

Cash Market	Sep 2025	Change YoY
Total value traded	\$3,823 m	-6.0%
Auction value traded	\$1,179 m	-11.9%
Continuous value traded	\$1,121 m	-7.9%
NZX Dark value traded	\$189 m	2.7%
% of value on-market	65.1%	-3.3%
Total trades	928,302	-1.6%
Daily average value traded	\$174 m	-10.3%
Daily average trades	42,196	-6.1%

Total Equity Transactions		
Total trades	922,484	-1.6%
Value traded	\$3,605 m	-5.7%
% of value on-market	66.3%	-2.7%
Average on-market trade size	\$2,611	-6.6%

Total Debt Transactions		
Total trades	5,818	-6.8%
Value traded	\$218 m	-10.2%

Cumulative Numbers - YTD		
Number of trades	7,980,057	25.5%
Total value traded	\$31,642 m	18.0%
% of value on-market	62.9%	0.5%

Capital Listed and Raised	Sep 2025	YTD	Change YoY
Total capital listed and raised	\$2,504 m	\$17,475 m	52.8%

New Capital Listed			
Total capital listed by all issuers	\$1,679 m	\$10,327 m	222.6%
Equity listings	\$66 m	\$7,146 m	2161.5%
Fund listings	-	-	n/a
Retail debt listings	\$1,613 m	\$3,181 m	10.3%
Wholesale debt listings	-	-	n/a

Secondary Capital Raised			
Total capital raised by all issuers	\$825 m	\$7,148 m	-13.2%
Total equity raised - NZ issuers	\$443 m	\$4,153 m	-2.6%
Total equity raised - dual or foreign issuer	\$101 m	\$586 m	886.7%
Total funds raised - NZ issuers	\$129 m	\$1,268 m	-3.6%
Total funds raised - dual or foreign issuer	\$7 m	\$252 m	142.3%
Total retail debt raised	\$145 m	\$889 m	-64.3%
Total wholesale debt raised	-	-	n/a

Total number of secondary capital raising events	365	2,547	63.2%
Equity issuers - capital raised < \$10m	25	155	-1.3%
Equity issuers - capital raised ≥ \$10m < \$100m	9	30	66.7%
Equity issuers - capital raised ≥ \$100m	1	7	-
Fund issuers - capital raised	327	2,336	72.5%
Retail debt issuers - capital raised	3	19	-24.0%
Wholesale debt issuers - capital raised	-	-	-

Clearing House / Depository	Sep 2025	Change YoY
Gross value of cleared trades over month	\$3,773 m	-5.8%
Assets under custody in depository at period end	\$6,096 m	-28.3%
Depository Uplifts	10,118	16.1%
Settlement Lines	20,815	9.5%
OTC Trades	11,354	33.0%

Derivatives	Sep 2025	Change YoY
Futures - total lots traded	67,936	13.3%
Options - total lots traded	22,016	946.9%
Total derivatives lots traded	89,952	44.9%
Total derivatives lots traded - YTD	568,535	12.8%
Open interest at period end	207,746	26.9%
Notional value traded (\$USD)	\$527 m	49.0%
Options to futures ratio	32.4%	824.1%
Negotiated Large Trade (NLT) %	50.8%	-18.9%

Energy and Environment Contracts	Sep 2025	Change YoY
Operating / Technology contracts	17	-
- contracts ≥ \$500k p.a.	4	-
- contracts \$20k - \$500k p.a.	13	-

NZX Indices Performance	Sep 2025	Change YoY	Wholesale Data	Sep 2025	Change YoY
S&P/NZX 50 Index (Gross)	13,292	7.0%	Terminal numbers - professional	6,057	-2.4%
S&P/NZX 50 Index (Capital)	4,829	3.8%	Terminal numbers - retail	1,369	-9.3%
S&P/NZX 50 Portfolio Index	8,392	9.0%	Licences - value ≥ \$20k p.a.	80	2.6%
S&P/NZX NZ Fixed Interest Composite Index	134	5.9%	Licences - value < \$20k p.a.	66	-2.9%
S&P/NZX A-Grade Bond Index	6,545	6.5%			

Direct Data Products	Sep 2025	Change YoY	Dairy Data Subscriptions	Sep 2025	Change YoY
Proprietary security subscription products	274	-4.9%	Dairy data subscriptions	403	-2.9%
- products ≥ \$3,000 p.a.	93	-2.1%	- products ≥ \$1,500 p.a.	130	-2.3%
- products < \$3,000 p.a.	181	-6.2%	- products < \$1,500 p.a.	273	-3.2%

Smart	Sep 2025	Change YoY
Total external funds under management	\$15,414 m	22.8%
Scheme FUM	Sep 2025	Change YoY
SuperLife Kiwisaver	\$2,856 m	16.8%
Workplace Savings Master Trusts	\$3,496 m	7.5%
Smart Exchange Traded Funds - External	\$4,498 m	43.2%
Smart Exchange Traded Funds - Total (external and internal)	\$6,971 m	-18.5%
Other Metrics	Sep 2025	Change YoY
Units on issue	1,804 m	-34.6%
Value of stock lent over month	\$158 m	-16.8%

Wealth Technologies	Sep 2025	Change YoY
Funds under administration	\$18,873 m	20.9%

Notes
1. All figures are measured at the end of the last trading day of each month unless otherwise stated. Change refers to the change since the same period last year unless otherwise stated.
2. Equity market capitalisation includes all securities quoted on the NZX Main Board (NZSX). With an overseas domiciled Issuer, the market capitalisation represents the amount that is held in New Zealand.
3. Market capitalisation for the NZX Debt Market is the total nominal (face) value of all listed securities, excluding New Zealand Government stock.
4. Funds include exchange traded funds, managed funds, listed investment companies and trusts.
5. "Other" securities include rights, warrants and options quoted on the NZX Main Board (NZSX).
6. Auction value traded refers to trades made during the opening and closing auctions. Continuous value traded refers to on market trades made on NZX Central and NZX Debt Markets during the Normal Trading session. On market value traded refers to all trading excluding off market trades.
7. Please note these operational statistics are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in subsequent audited financial statements. Differences may also arise between this data and the previously reported data due to rounding and classification restatements.
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