



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## NZX Limited - Monthly Shareholder Metrics

November 2025

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

### Core Markets

NZX Listed Issuers	Nov 2025	Change YoY
Total equity securities	116	-4.1%
Total fund securities	56	-
Total retail debt securities	138	-4.8%
Total wholesale debt securities	7	-12.5%
Total other securities	7	133.3%
Total listed securities	324	-2.7%
Total NZX Main Board equity issuers	115	-4.2%
Total NZX Main Board fund issuers	56	-
Total NZX Debt Market retail debt issuers	45	-4.3%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	6	100.0%
Total unique issuers	196	-3.0%

Market Capitalisation	Nov 2025	Change YoY	% of GDP
Total market capitalisation	\$246,504 m	4.5%	56.5%
All equity	\$182,225 m	8.7%	41.8%
All funds	\$8,909 m	-10.5%	2.0%
All other	\$9 m	-44.7%	0.0%
Total NZX Main Board	\$191,143 m	7.6%	43.8%
Retail debt	\$43,499 m	-0.2%	10.0%
Green bonds	\$6,025 m	-13.6%	1.4%
Wholesale debt	\$5,837 m	-24.6%	1.3%
Total NZX Debt Market	\$55,361 m	-5.1%	12.7%

Cash Market	Nov 2025	Change YoY
Total value traded	\$3,303 m	-35.0%
Auction value traded	\$909 m	-59.0%
Continuous value traded	\$1,016 m	-17.4%
NZX Dark value traded	\$157 m	-17.0%
% of value on-market	63.0%	-11.9%
Total trades	814,990	-22.4%
Daily average value traded	\$165 m	-31.8%
Daily average trades	40,750	-18.5%

Total Equity Transactions		
Total trades	809,300	-22.5%
Value traded	\$3,108 m	-36.5%
% of value on-market	64.4%	-11.1%
Average on-market trade size	\$2,495	-26.9%

Total Debt Transactions		
Total trades	5,690	-11.0%
Value traded	\$195 m	2.5%

Cumulative Numbers - YTD		
Number of trades	9,675,898	15.5%
Total value traded	\$38,238 m	7.5%
% of value on-market	62.9%	-1.2%

Capital Listed and Raised	Nov 2025	YTD	Change YoY
Total capital listed and raised*	\$591 m	\$19,436 m	28.8%

#### New Capital Listed

Total capital listed by all issuers*	-	\$10,580 m	89.9%
Equity listings*	-	\$7,199 m	2178.3%
Fund listings	-	-	-100.0%
Retail debt listings	-	\$3,381 m	-35.5%
Wholesale debt listings	-	-	n/a

\* Includes FCG's transfer to the NZX Main Board in January 2025

#### Secondary Capital Raised

Total capital raised by all issuers	\$591 m	\$8,856 m	-7.0%
Total equity raised - NZ issuers	\$261 m	\$5,017 m	1.2%
Total equity raised - dual or foreign issuer	\$55 m	\$645 m	933.8%
Total funds raised - NZ issuers	\$122 m	\$1,541 m	-8.9%
Total funds raised - dual or foreign issuer	\$3 m	\$475 m	343.9%
Total retail debt raised	\$150 m	\$1,178 m	-56.4%
Total wholesale debt raised	-	-	n/a

Total number of secondary capital raising events	304	3,197	59.7%
Equity issuers - capital raised < \$10m	22	198	-1.5%
Equity issuers - capital raised ≥ \$10m < \$100m	3	35	66.7%
Equity issuers - capital raised ≥ \$100m	1	10	-
Fund issuers - capital raised	276	2,931	68.2%
Retail debt issuers - capital raised	2	23	-14.8%
Wholesale debt issuers - capital raised	-	-	n/a

Clearing House / Depository	Nov 2025	Change YoY
Gross value of cleared trades over month	\$3,305 m	-35.5%
Assets under custody in depository at period end	\$5,452 m	-28.5%
Depository Uplifts	9,308	2.9%
Settlement Lines	19,506	-0.3%
OTC Trades	9,481	1.1%

Derivatives	Nov 2025	Change YoY
Futures - total lots traded	69,379	7.0%
Options - total lots traded	7,701	97.0%
Total derivatives lots traded	77,080	12.1%
Total derivatives lots traded - YTD	711,591	13.7%
Open interest at period end	189,932	28.4%
Notional value traded (\$USD)	\$390 m	-22.2%
Options to futures ratio	11.1%	84.1%
Negotiated Large Trade (NLT) %	42.4%	-23.4%

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

NZX Indices Performance	Nov 2025	Change YoY	Wholesale Data	Nov 2025	Change YoY
S&P/NZX 50 Index (Gross)	13,489	3.2%	Terminal numbers - professional	6,119	0.6%
S&P/NZX 50 Index (Capital)	4,892	0.2%	Terminal numbers - retail	1,490	10.6%
S&P/NZX 50 Portfolio Index	8,544	6.1%	Licences - value ≥ \$20k p.a.	79	1.3%
S&P/NZX NZ Fixed Interest Composite Index	134	5.8%	Licences - value < \$20k p.a.	65	-4.4%
S&P/NZX A-Grade Bond Index	6,541	6.3%			

Direct Data Products	Nov 2025	Change YoY	Dairy Data Subscriptions	Nov 2025	Change YoY
Proprietary security subscription products	273	-5.2%	Dairy data subscriptions	405	-1.5%
- products ≥ \$3,000 p.a.	92	-3.2%	- products ≥ \$1,500 p.a.	131	-
- products < \$3,000 p.a.	181	-6.2%	- products < \$1,500 p.a.	274	-2.1%

Smart	Nov 2025	Change YoY
Total external funds under management	\$15,530 m	16.5%
Scheme FUM	Nov 2025	Change YoY
SuperLife Kiwisaver	\$2,905 m	13.5%
Workplace Savings Master Trusts	\$3,205 m	-4.2%
Smart Exchange Traded Funds - External	\$4,740 m	34.9%
Smart Exchange Traded Funds - Total (external and internal)	\$6,725 m	-15.3%

Other Metrics	Nov 2025	Change YoY
Units on issue	1,691 m	-33.0%
Value of stock lent over month	\$95 m	-23.4%

Wealth Technologies	Nov 2025	Change YoY
Funds under administration	\$19,551 m	22.1%

Notes
<p>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.</p> <p>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.</p> <p>3. Market capitalisation for the NZX Debt Market is the total nominal (face) value of all listed securities, excluding New Zealand Government stock.</p> <p>4. Funds include exchange traded funds, managed funds, listed investment companies and trusts.</p> <p>5. "Other" securities include rights, warrants and options quoted on the NZX Main Board (NZSX).</p> <p>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.</p> <p>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.</p> <p>To enquire about information listed on this sheet, or to find out more about NZX products or services, please email: <a href="mailto:insights@nzx.com">insights@nzx.com</a></p>