

Bonds Monthly Update - April 2018

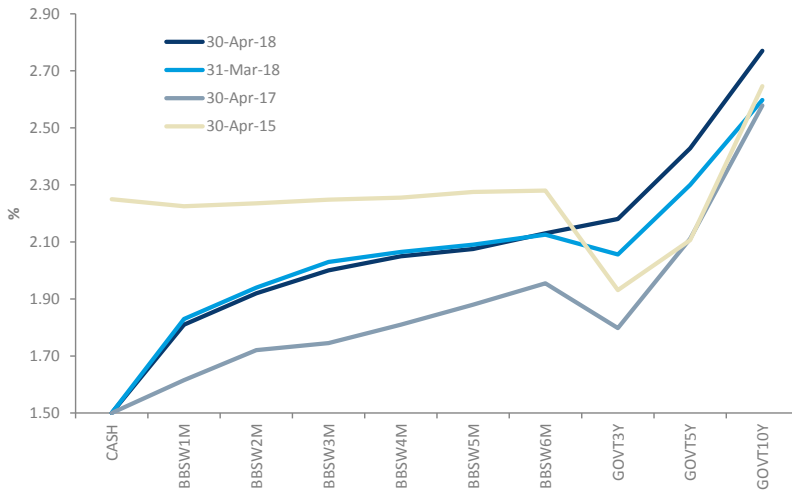


Month: Apr-18

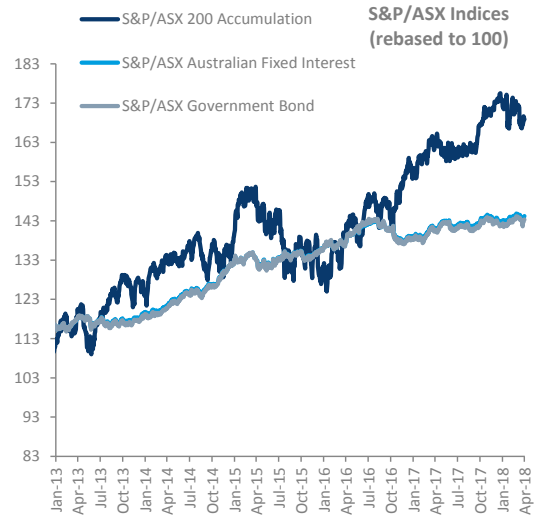
Trading days: 19

Period ending: Monday, April 30, 2018

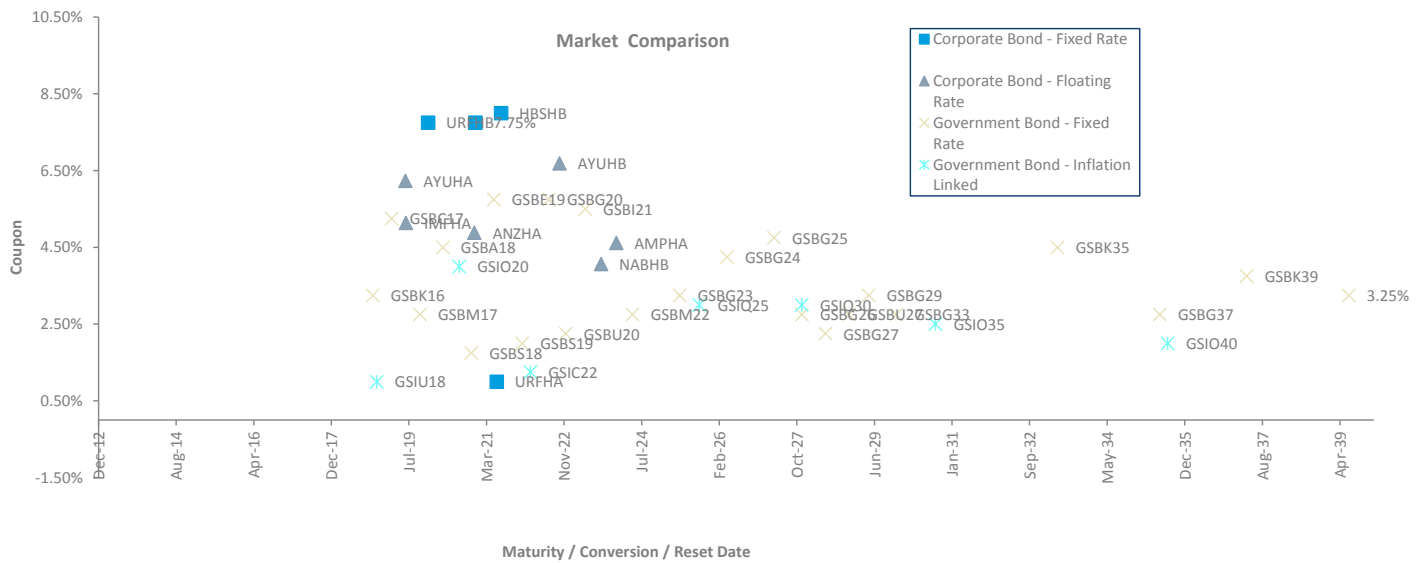
Australian Yield Curve



S&P/ASX Indices (rebased to 100)



Market Comparison



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.5	284	15	106,769	11.1
Corporate Bonds - Floating Rate	7	1.8	896	47	342,333	34.6
Australian Government Bonds	32	553.3	187	10	64,361	6.8
TOTAL	44	555.59	1,367	72	513,463	52.5

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Treasury E	GSBU29	9,600.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$101.68
Australian Government Treasury E	GSBU22	10,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$100.43
Australian Government Treasury Ii	GSIU27	3,600.0	Government Bonds - Inflation Linked	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$100.85
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$104.00
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$103.50
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$100.84

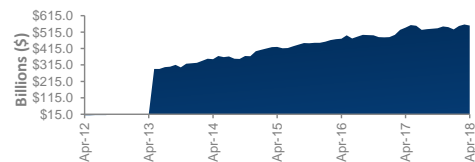
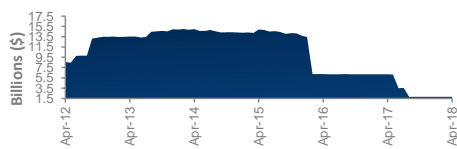
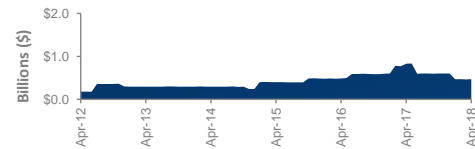
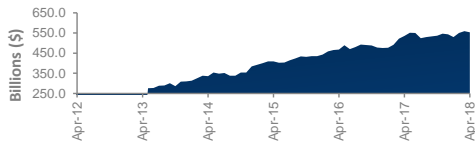
*BBSW = Bank Bill Swap Rate

† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

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Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Apr-16	Apr-17	% change	Last 12 months	
				Apr-18	% change
Market Cap (\$b)	468.1	535.4	14.4%	553.3	3.3%
Number listed (actual)	29	31	6.9%	32	3.2%
Month trades	143	161	12.6%	187	16.1%
Month value (\$m)	8.0	6.6	-17.4%	6.8	3.1%

Corporate Bonds - Fixed Rate	Apr-16	Apr-17	% change	Last 12 months	
				Apr-18	% change
Market Cap (\$b)	0.5	0.8	69.7%	0.5	-43.6%
Number listed (actual)	3	7	133.3%	5	-28.6%
Month trades	56	246	339.3%	284	15.4%
Month value (\$m)	1.6	5.7	264.2%	11.1	94.6%

Corporate Bonds - Floating Rate	Apr-16	Apr-17	% change	Last 12 months	
				Apr-18	% change
Market Cap (\$b)	6.2	6.2	-0.7%	1.8	-70.6%
Number listed (actual)	8	8	0.0%	7	-12.5%
Month trades	2,562	2,167	-15.4%	896	-58.7%
Month value (\$m)	71.0	66.0	-7.1%	34.6	-47.5%

Total Bonds	Apr-16	Apr-17	% change	Last 12 months	
				Apr-18	% change
Market Cap (\$b)	474.8	542.4	14.2%	555.6	2.4%
Number listed (actual)	40	46	15.0%	44	-4.3%
Month trades	2,761	2,574	-6.8%	1,367	-46.9%
Month value (\$m)	80.6	78.3	-2.8%	52.5	-32.9%

Annualised Liquidity

Corporate Bonds - Fixed Rate	29%
Corporate Bonds - Floating Rate	23%
Government Bonds	0%

*Annualised turnover by IRM Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCHB	Corporate Bonds - Floating Rate	17,910,444	34.08%	177,823	34.63%
TTSHA	Corporate Bonds - Floating Rate	7,334,157	13.96%	71,903	14.00%
PPCHA	Corporate Bonds - Fixed Rate	6,784,072	12.91%	64,013	12.47%
AMPHA	Corporate Bonds - Floating Rate	6,398,575	12.18%	63,534	12.37%
VLWHA	Corporate Bonds - Fixed Rate	1,676,401	3.19%	16,262	3.17%
TOTAL Top 5		40,103,648.65	76.32%	393,535	76.64%

