



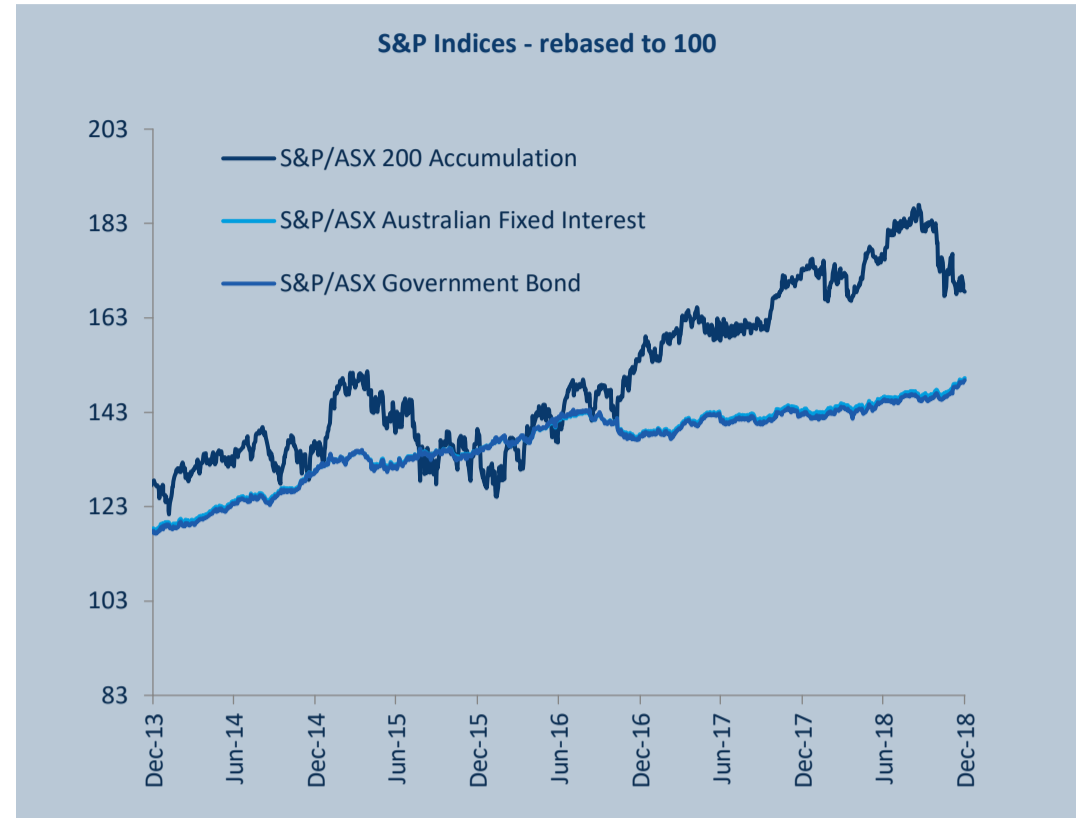
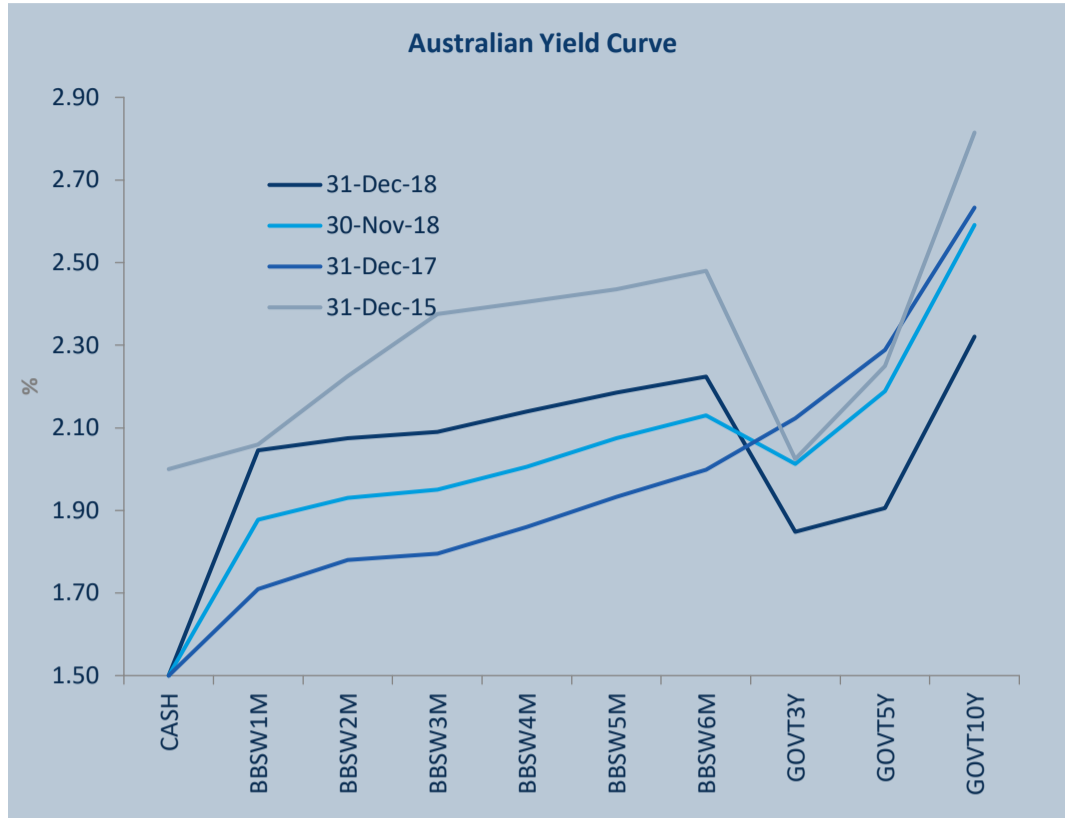
# Bonds: Monthly Update



Month: Dec-18

Trading days: 18

Period ending: Monday, 31 December 2018



### Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	4	0.4	273	15	43,976	4.5
Corporate Bonds - Floating Rate	6	0.6	233	13	71,285	7.3
Australian Government Bonds	32	533.3	320	18	89,490	9.8
<b>TOTAL</b>	<b>42</b>	<b>534.36</b>	<b>826</b>	<b>46</b>	<b>204,751</b>	<b>21.6</b>

### Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Trea	GSIC50	3750	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Quarterly	\$96.72
Australian Government Trea	GSBI41	3600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	Semi-Annual	\$99.19
Axesstoday Limited	AXLHA	55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	4.90%	n/a	\$100.00
Australian Government Trea	GSBI30	11,000.0	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	Semi-Annual	\$99.10
Australian Government Trea	GSBU29	18,100.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$101.66
Australian Government Trea	GSBU22	16,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$101.71
Australian Government Trea	GSIU27	4,200.0	Government Bonds - Inflation Lin	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$101.57

\*BBSW = Bank Bill Swap Rate

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



# Bonds:

## Monthly Update



### Market Capitalisation Trends

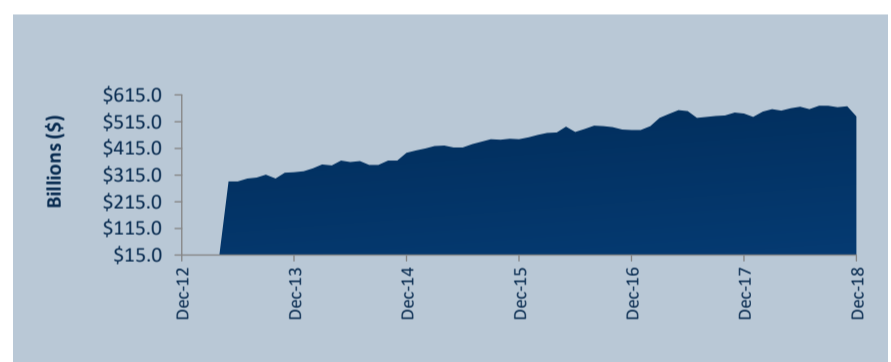
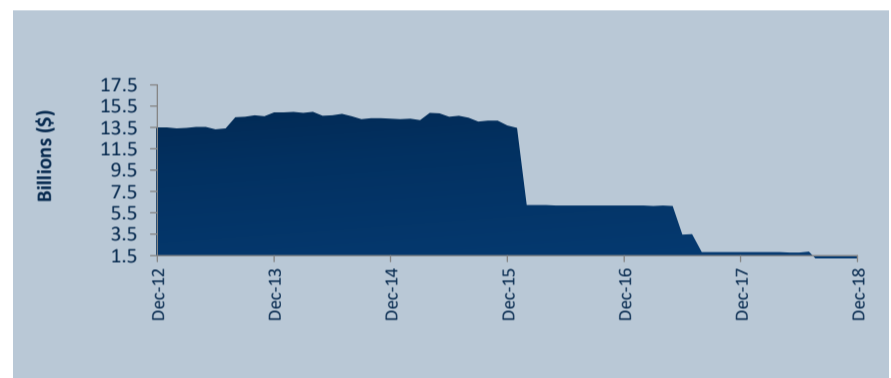
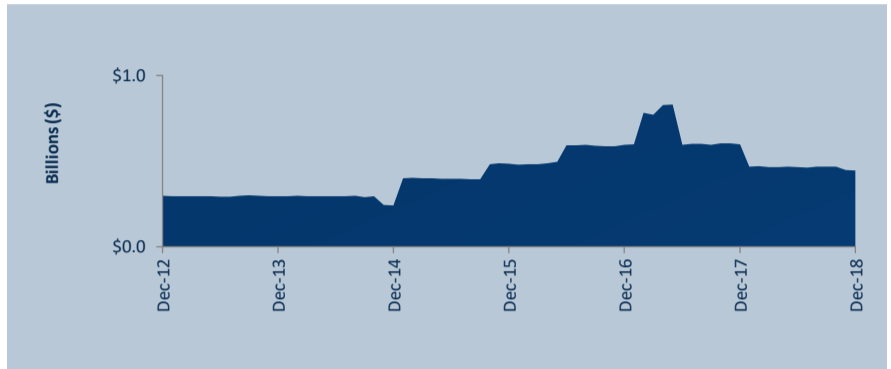
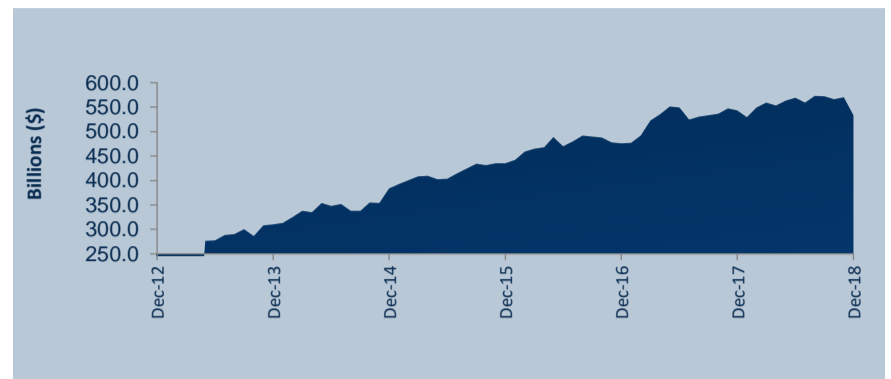
Government Bonds	Dec-16	Dec-17	% change	Last 12 months	
				Dec-18	% change
Market Cap (\$b)	476.2	543.4	14.1%	533.3	-1.9%
Number listed (actual)	30	32	6.7%	32	0.0%
Month trades	162	194	19.8%	320	64.9%
Month value (\$m)	7.8	7.2	-7.8%	9.8	36.2%

Corporate Bonds - Fixed Rate	Dec-16	Dec-17	% change	Last 12 months	
				Dec-18	% change
Market Cap (\$b)	0.6	0.6	0.4%	0.4	-25.8%
Number listed (actual)	5	5	0.0%	4	-20.0%
Month trades	198	210	6.1%	273	30.0%
Month value (\$m)	3.9	3.4	-13.4%	4.5	33.4%

Corporate Bonds - Floating Rate	Dec-16	Dec-17	% change	Last 12 months	
				Dec-18	% change
Market Cap (\$b)	6.2	1.8	-70.5%	0.6	-65.1%
Number listed (actual)	8	7	-12.5%	6	-14.3%
Month trades	2,777	802	-71.1%	233	-70.9%
Month value (\$m)	72.3	17.3	-76.0%	7.3	-58.0%

Total Bonds	Dec-16	Dec-17	% change	Last 12 months	
				Dec-18	% change
Market Cap (\$b)	483.0	545.8	13.0%	534.4	-2.1%
Number listed (actual)	43	44	2.3%	42	-4.5%
Month trades	3,137	1,206	-61.6%	826	-31.5%
Month value (\$m)	84.0	27.9	-66.8%	21.6	-22.6%

### Performance and Trading Activity Breakdown by Category



Most Actively Traded Securities by Value					
ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
IMFHA	Corporate Bonds - Floating Rate	3,701,008	17.13%	36,386	17.77%
TTSHA	Corporate Bonds - Floating Rate	1,625,168	7.52%	16,025	7.83%
GSBU20	Government Bonds - Fixed Rate	1,597,965	7.40%	15,978	7.80%
AYUHB	Corporate Bonds - Floating Rate	1,475,140	6.83%	14,236	6.95%
GSBM22	Government Bonds - Fixed Rate	1,307,260	6.05%	11,295	5.52%
<b>TOTAL Top 5</b>		<b>9,706,541.17</b>	<b>44.94%</b>	<b>93,920</b>	<b>45.87%</b>

Annualised Liquidity	
Corporate Bonds - Fixed Rate	12%
Corporate Bonds - Floating Rate	14%
Government Bonds	0%

\*Annualised turnover by IRM Category



# Spotlight on Bonds:



ASX Profiles			Detail						Activity					Prices			Returns			
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Announced Ex Date	Announced Payment Date	Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	Last *	Year High	Year Low	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
<b>Government Bonds - Fixed Rate</b>																				
GSBE19	Australian Government Treasury Bonds	Treasury Bond 5.25% 15-03-19 Semi	21-May-13	15-Mar-19	5.25%	Semi-Annual	06-Mar-19	15-Mar-19	\$ 13,501.79	\$ 712,041.36	6,954	25	0.01%	102.21	106.17	101.61	-0.14%	-3.11%	-8.36%	-7.38%
GSBS19	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-10-19 Semi	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 15,131.81	\$ 1,238,493.48	12,220	4	0.01%	101.34	102.74	100.80	0.41%	-0.74%	-0.94%	n/a
GSBG20	Australian Government Treasury Bonds	Treasury Bond 4.50% 15-04-20 Semi	21-May-13	15-Apr-20	4.50%	Semi-Annual	04-Apr-19	15-Apr-19	\$ 24,332.53	\$ 408,527.45	3,921	15	0.00%	104.37	107.23	103.63	0.23%	-1.91%	-5.87%	-0.66%
GSBU20	Australian Government Treasury Bonds	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	10-May-19	21-May-19	\$ 25,026.68	\$ 1,597,964.88	15,978	25	0.01%	99.88	100.60	99.12	0.28%	0.64%	2.37%	n/a
GSBI21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	06-May-19	15-May-19	\$ 33,130.76	\$ 819,668.55	7,487	24	0.00%	109.71	114.00	108.83	0.48%	-2.91%	-6.63%	-2.17%
GSBW21	Australian Government Treasury Bonds	Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	Semi-Annual			\$ 17,487.00	\$ 301,650.00	3,000	2	0.00%	100.50	101.05	98.80	-0.02%	1.45%	n/a	n/a
GSBM22	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-07-22 Semi	21-May-13	15-Jul-22	5.75%	Semi-Annual	04-Jan-19	15-Jan-19	\$ 29,000.04	\$ 1,307,260.26	11,295	29	0.00%	116.00	117.60	113.56	0.88%	-1.37%	-5.46%	0.95%
GSBU22	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	Semi-Annual	10-May-19	21-May-19	\$ 16,773.90	\$ 11,261.25	111	2	0.00%	101.66	101.77	99.48	1.40%	n/a	n/a	n/a
GSBG23	Australian Government Treasury Bonds	Treasury Bond 5.50% 21-04-23 Semi	21-May-13	21-Apr-23	5.50%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 27,910.00	\$ 141,080.27	1,228	11	0.00%	115.81	118.00	113.80	1.05%	-0.51%	-3.92%	3.55%
GSBG24	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 25,715.17	\$ 19,692.20	190	2	0.00%	104.11	103.84	101.33	1.88%	2.27%	3.12%	17.94%
GSBG25	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 27,965.37	\$ 220,844.16	2,077	18	0.00%	107.15	107.33	103.95	1.65%	1.47%	3.05%	17.83%
GSBG26	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 36,095.22	\$ 43,532.36	383	5	0.00%	114.59	114.59	111.82	1.84%	0.52%	-0.34%	n/a
GSBG27	Australian Government Treasury Bonds	Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 35,621.66	\$ 571,121.07	4,768	17	0.00%	119.94	120.08	115.41	2.14%	1.17%	0.28%	15.78%
GSBU27	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 29,080.80	\$ -	-	-	0.00%	103.86	101.73	99.84	2.33%	1.60%	n/a	n/a
GSBI28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	10-May-19	21-May-19	\$ 27,683.24	\$ 30,133.60	305	2	0.00%	99.58	98.80	94.70	2.82%	2.36%	n/a	n/a
GSBU28	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-28 Semi	02-Mar-17	21-Nov-28	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 26,616.58	\$ 41,133.52	398	17	0.00%	103.97	104.32	99.42	2.04%	2.97%	n/a	n/a
GSBG29	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	3.25%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 28,225.86	\$ 19,722.32	183	3	0.00%	108.98	108.31	103.95	2.00%	1.98%	5.06%	26.86%
GSBU29	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 18,842.10	\$ 34,564.40	340	1	0.00%	104.10	103.14	98.57	2.48%	n/a	n/a	n/a
GSBI30	Australian Government Treasury Bonds	Treasury Bond 2.50% 21-05-30 Semi	14-Jun-18	21-May-30	2.50%	Semi-Annual	10-May-19	21-May-19	\$ 11,178.97	\$ -	-	-	0.00%	101.63	100.00	97.89	2.55%	n/a	n/a	n/a
GSBG33	Australian Government Treasury Bonds	Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 17,425.04	\$ 84,194.73	680	13	0.00%	125.36	125.18	117.33	3.35%	4.06%	6.14%	28.36%
GSBK35	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	Semi-Annual			\$ 7,114.72	\$ 133,074.63	1,315	9	0.00%	102.37	102.63	93.84	4.43%	7.68%	11.57%	n/a
GSBG37	Australian Government Treasury Bonds	Treasury Bond 3.75% 21-04-37 Semi	21-Oct-14	21-Apr-37	3.75%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 13,514.00	\$ 134,947.58	1,178	15	0.00%	116.50	117.18	107.97	3.73%	6.40%	9.08%	n/a
GSBK39	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-06-39 Semi	20-Oct-15	21-Jun-39	3.25%	Semi-Annual			\$ 8,720.00	\$ 65,313.58	609	5	0.00%	109.00	108.74	98.70	5.52%	8.68%	11.06%	n/a
GSBI41	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 3,607.20	\$ 9,919.00	100	1	0.00%	100.20	99.19	94.07	6.52%	n/a	n/a	n/a
GSBE47	Australian Government Treasury Bonds	Treasury Bond 3.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	Semi-Annual	12-Mar-19	21-Mar-19	\$ 13,577.98	\$ 608,763.34	6,125	15	0.00%	104.45	104.53	91.70	5.61%	11.35%	n/a	n/a
<b>Government Bonds - Inflation Linked</b>																				
GSIQ20	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	11-Feb-19	20-Feb-19	\$ 5,530.11	\$ 408,962.90	2,247	10	0.01%	181.90	185.40	181.67	-0.06%	-1.47%	-4.58%	-1.45%
GSIC22	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 7,137.26	\$ 209,154.68	1,796	15	0.00%	116.24	116.96	115.02	0.05%	1.49%	2.07%	14.36%
GSIQ25	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly			\$ 10,165.97	\$ 462,768.79	3,271	18	0.00%	141.33	142.78	139.90	0.09%	0.34%	-0.87%	12.64%
GSIU27	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	3.00%	Quarterly	12-Feb-19	21-Feb-19	\$ 4,343.22	\$ -	-	-	0.00%	103.41	103.32	99.84	1.81%	3.49%	n/a	n/a
GSIQ30	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly			\$ 6,412.01	\$ 101,066.80	707	13	0.00%	142.72	144.47	139.40	0.49%	1.61%	2.16%	25.27%
GSIQ35	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	12-Feb-19	21-Feb-19	\$ 5,181.41	\$ 73,533.44	564	3	0.00%	131.18	131.33	125.45	1.54%	1.53%	9.31%	32.02%
GSIQ40	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 4,039.55	\$ 6,767.22	60	1	0.00%	113.79	113.49	107.46	4.02%	3.19%	8.57%	n/a
GSIC50	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly	26-Sep-18	21-Feb-50	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 3,840.08	\$ -	-	-	0.00%	102.40	97.64	96.22	5.88%	n/a	n/a	n/a
<b>Corporate Bonds - Fixed Rate</b>																				
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	Semi-Annual			\$ 22.60	\$ 916,157.06	8,880	56	4.05%	101.30	105.93	100.00	-3.02%	0.30%	n/a	n/a
PPCHA	Peet Limited	Simple Bond 7.50% Semi 07-06-21	08-Jun-16	07-Jun-21	1.00%	Semi-Annual			\$ 103.75	\$ 1,088,360.26	10,503	71	1.05%	103.75	107.25	102.00	-2.12%	1.22%	n/a	n/a
URFHB	US Masters Residential Property Fund	Bond 7.75% 24-12-2020 Qly Red T 12-18	27-Oct-15	24-Dec-20	7.75%	Quarterly			\$ 90.90	\$ 581,722.70	5,794	24	0.64%	100.40	102.48	97.00	0.40%	-1.07%	-3.36%	n/a
URFHC	US Masters Residential Property Fund	Bond 7.75% 24-12-21 Qly Red T-12-19	23-Feb-17	24-Dec-21	7.75%	Quarterly			\$ 174.83	\$ 1,055,960.36	10,504	53	0.60%	99.90	102.25	98.00	-1.09%	-2.30%	n/a	n/a
<b>Corporate Bonds - Floating Rate</b>																				
AXLHA	Assesstoday Limited	Simple Bond 3-Bbsw+4.90% 20-07-23	23-Jul-18	20-Jul-23	6.82%	n/a			\$ 55.00	\$ -	-	-	0.00%	100.00	101.25	99.90	0.00%	n/a	n/a	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.74%	Quarterly	03-Jan-19	14-Jan-19	\$ 260.75	\$ 1,475,139.99	14,236	98	0.57%	104.30	105.70	102.40	0.28%	0.00%	3.27%	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 22-12-22 Sec Step T-01-22	30-Apr-14	30-Jun-19	6.14%	Quarterly			\$ 77.48	\$ 3,701,008.42	36,386	50	4.78%	101.95	103.00	100.00	-0.29%	-0.54%	1.14%	n/a
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.57%	n/a			\$ 51.38	\$ 474,293.62	4,638	25	0.92%	102.75	105.00	101.00	-0.24%	-0.24%	n/a	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	5.02%	Quarterly			\$ 192.76	\$ 1,625,167.62	16,025	60	0.84%	100.40	104.58	100.40	-0.81%	-0.84%	-2.52%	-3.46%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.68%	Quarterly	10-Jan-19	21-Jan-19	\$ 52.50	\$ 864,631.95	8,295	69	1.65%	105.00	106.00	102.00	0.96%	1.74%	n/a	n/a

\* Australian Government Treasury / Index Bonds are recorded at the valuation price

All values are as at Dec-18.

Past Performance is not a reliable indicator of future performance.



**Martin Dinh**  
Senior Product Manager  
+61 2 9227 0318  
martin.dinh@asx.com.au

Information provided does not constitute financial product advice. You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.  
© Copyright 2018 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2018

