

Bonds

Monthly Update - March 2018

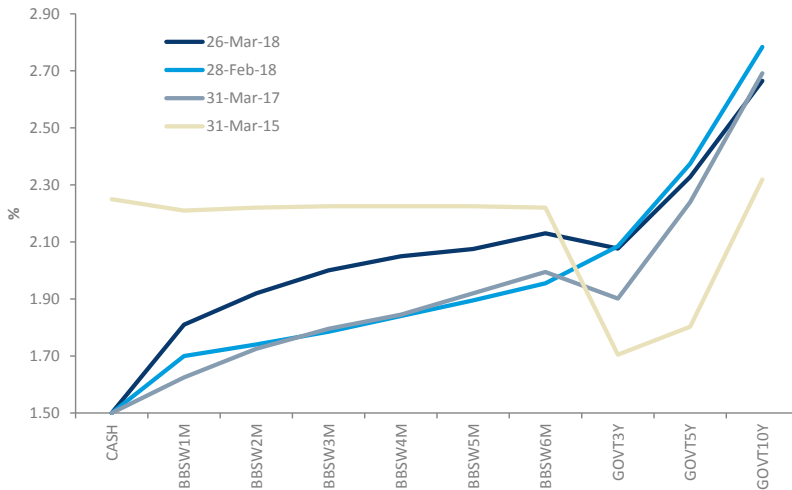


Month: Mar-18

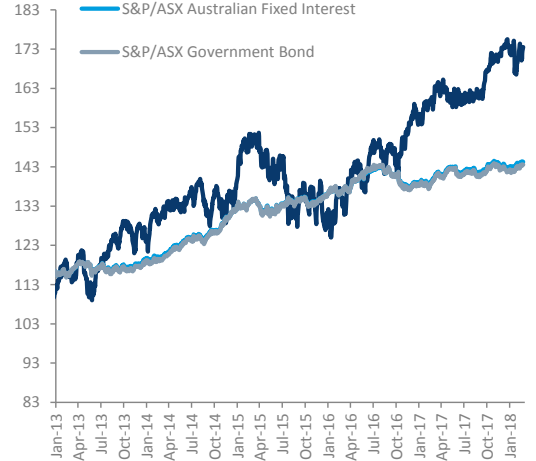
Trading days: 21

Period ending: Monday, March 26, 2018

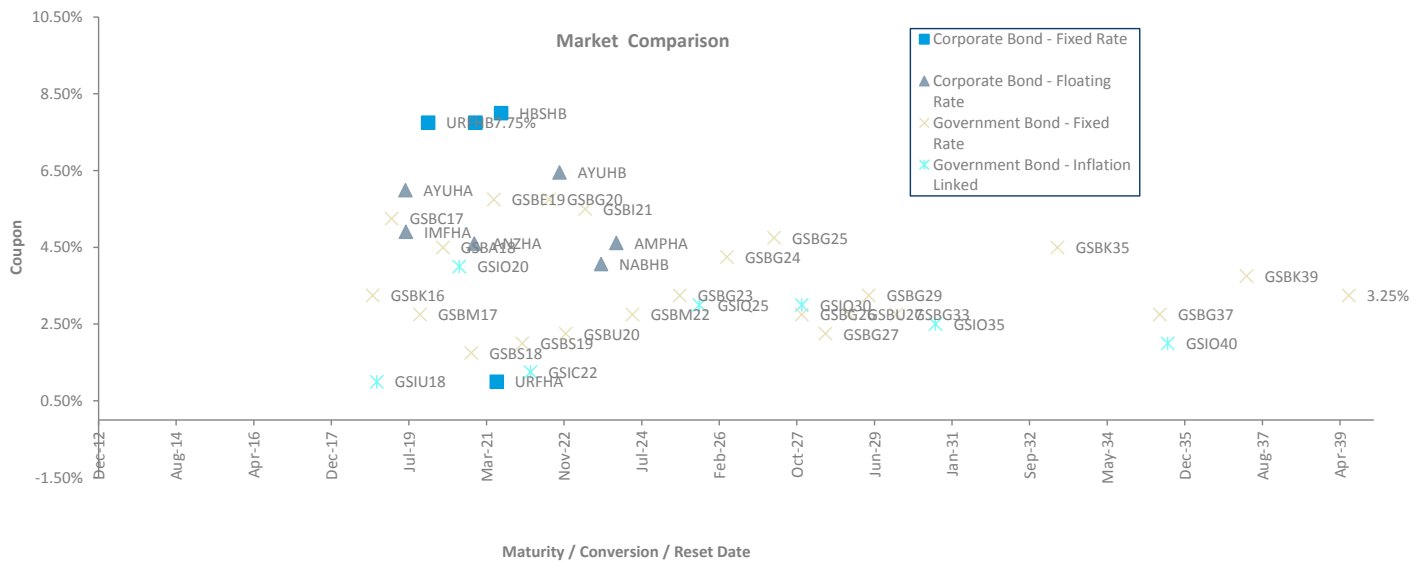
Australian Yield Curve



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	223	11	29,279	3.0
Corporate Bonds - Floating Rate	7	1.8	1,018	48	439,081	44.4
Australian Government Bonds	32	559.2	222	11	489,185	50.6
TOTAL	44	561.49	1,463	70	957,545	98.0

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	\$101.73
Australian Government Treasury E	GSBU22	9,000.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$100.43
Australian Government Treasury Ii	GSIU27	3,450.0	Government Bonds - Inflation Linked	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$101.93
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$102.00
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$102.50
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$101.05

*BBSW = Bank Bill Swap Rate

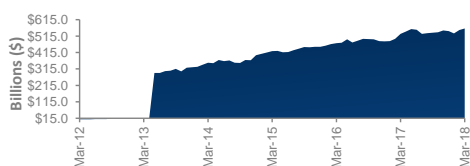
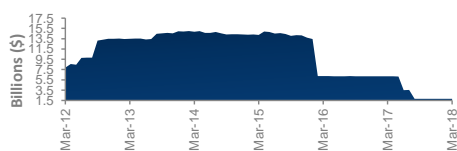
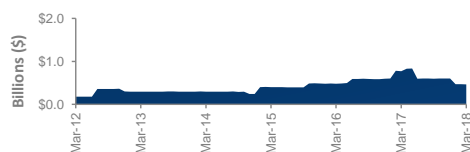
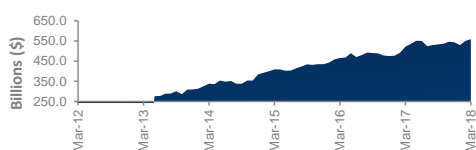
† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

Bonds

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Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Mar-16	Mar-17	% change	Last 12 months	
				Mar-18	% change
Market Cap (\$b)	465.3	522.2	12.2%	559.2	7.1%
Number listed (actual)	29	31	6.9%	32	3.2%
Month trades	205	219	6.8%	222	1.4%
Month value (\$m)	16.1	10.9	-32.4%	50.6	364.5%

Corporate Bonds - Fixed Rate	Mar-16	Mar-17	% change	Last 12 months	
				Mar-18	% change
Market Cap (\$b)	0.5	0.8	60.4%	0.5	-39.7%
Number listed (actual)	3	6	100.0%	5	-16.7%
Month trades	76	255	235.5%	223	-12.5%
Month value (\$m)	2.1	6.0	188.0%	3.0	-49.4%

Corporate Bonds - Floating Rate	Mar-16	Mar-17	% change	Last 12 months	
				Mar-18	% change
Market Cap (\$b)	6.2	6.2	-1.0%	1.8	-70.5%
Number listed (actual)	9	8	-11.1%	7	-12.5%
Month trades	3,008	2,932	-2.5%	1,018	-65.3%
Month value (\$m)	86.4	133.1	54.0%	44.4	-66.7%

Total Bonds	Mar-16	Mar-17	% change	Last 12 months	
				Mar-18	% change
Market Cap (\$b)	472.0	529.2	12.1%	561.5	6.1%
Number listed (actual)	41	45	9.8%	44	-2.2%
Month trades	3,289	3,406	3.6%	1,463	-57.0%
Month value (\$m)	104.6	150.0	43.4%	98.0	-34.6%

Annualised Liquidity

Corporate Bonds - Fixed Rate	8%
Corporate Bonds - Floating Rate	29%
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	31,339,473	31.96%	311,675	32.55%
GSBE19	Government Bonds - Fixed Rate	17,710,268	18.06%	170,821	17.84%
GSBS19	Government Bonds - Fixed Rate	13,499,386	13.77%	131,485	13.73%
GSBS18	Government Bonds - Fixed Rate	13,351,954	13.62%	130,374	13.62%
TTS18A	Corporate Bonds - Floating Rate	5,132,200	5.23%	49,761	5.20%
TOTAL Top 5		81,033,280.03	82.65%	794,116	82.93%

Spotlight on Bonds

Monthly Update - March 2018



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 Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																				
GSBS18	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-10-18 Semi	09-Dec-13	21-Oct-18	3.25%	Semi-Annual	12-Apr-18	23-Apr-18	\$ 13,311.53	\$ 13,351,953.60	130,374	18	0.10%	102.42	103.09	101.40	0.32%	-1.40%	-3.60%	n/a
GSBE19	Australian Government Treasury Bonds	Treasury Bond 5.25% 15-03-19 Semi	21-May-13	15-Mar-19	5.25%	Semi-Annual	06-Sep-18	17-Sep-18	\$ 16,997.67	\$ 17,710,267.56	170,821	38	0.10%	103.65	107.94	103.24	-2.34%	-3.19%	-8.78%	n/a
GSBS19	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-10-19 Semi	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	12-Apr-18	23-Apr-18	\$ 21,272.30	\$ 13,499,385.64	131,485	15	0.06%	102.73	103.11	101.71	0.12%	-0.30%	-1.88%	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	05-Apr-18	16-Apr-18	\$ 29,538.67	\$ 495,303.27	4,626	24	0.00%	107.20	110.02	106.06	0.07%	-2.33%	-6.30%	n/a
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-18	21-May-18	\$ 26,835.64	\$ 893,638.85	8,941	7	0.00%	100.13	100.44	99.12	0.31%	1.16%	n/a	n/a
GSB21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	04-May-18	15-May-18	\$ 34,181.79	\$ 656,255.98	5,800	13	0.00%	113.19	117.43	112.11	0.08%	-2.86%	-8.27%	n/a
GSBW21	Australian Government Treasury Bonds	Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	Semi-Annual	12-Jun-18	21-Jun-18	\$ 17,384.34	\$ 70,053.00	700	2	0.00%	99.91	101.51	98.80	0.17%	0.72%	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	05-Jul-18	16-Jul-18	\$ 28,951.04	\$ 1,344,499.53	11,615	15	0.00%	115.81	120.93	114.20	0.43%	-2.35%	-6.09%	n/a
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-18	21-May-18	\$ 9,061.11	\$ 259,283.36	2,580	3	0.00%	100.68	100.78	99.92	0.62%	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	12-Apr-18	23-Apr-18	\$ 26,258.13	\$ 268,655.09	2,290	17	0.00%	117.75	121.15	116.14	0.56%	-1.45%	-7.07%	n/a
GSBG24	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual	12-Apr-18	23-Apr-18	\$ 25,458.29	\$ 24,238.12	236	2	0.00%	103.07	104.23	101.00	1.17%	0.22%	-1.20%	n/a
GSBG25	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual	12-Apr-18	23-Apr-18	\$ 27,857.31	\$ 15,987.32	150	2	0.00%	106.73	107.49	104.38	1.17%	0.62%	-2.40%	n/a
GSBG26	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	Semi-Annual	12-Apr-18	23-Apr-18	\$ 35,991.27	\$ 193,797.86	1,712	5	0.00%	114.26	116.55	112.01	1.74%	-0.61%	-4.77%	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	12-Apr-18	23-Apr-18	\$ 35,612.75	\$ 60,871.17	509	2	0.00%	119.91	121.39	116.79	1.43%	0.60%	-2.35%	n/a
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-18	21-May-18	\$ 28,284.48	\$ 50,865.00	500	1	0.00%	102.48	102.55	99.89	1.34%	3.58%	n/a	n/a
GSB28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	10-May-18	21-May-18	\$ 24,763.64	\$ 219,927.25	2,271	4	0.00%	97.86	98.38	95.16	2.86%	5.17%	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-18	21-May-18	\$ 23,564.79	\$ 75,165.37	739	3	0.00%	102.90	103.01	99.42	2.18%	3.81%	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	12-Apr-18	23-Apr-18	\$ 22,278.91	\$ 16,492.28	155	3	0.00%	107.63	108.80	104.14	3.29%	3.48%	-2.01%	n/a
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-18	21-May-18	\$ 9,794.88	\$ 203,460.00	2,000	1	0.00%	102.03	101.73	98.57	3.51%	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	12-Apr-18	23-Apr-18	\$ 17,106.73	\$ 26,998.12	122	3	0.00%	123.07	123.07	117.51	2.61%	3.86%	-2.93%	n/a
GSBK35	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	Semi-Annual	12-Jun-18	21-Jun-18	\$ 6,840.19	\$ 14,948.58	274	5	0.00%	98.42	98.91	93.84	3.31%	5.89%	-1.49%	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	12-Apr-18	23-Apr-18	\$ 12,666.75	\$ 108,858.42	977	3	0.00%	113.10	113.43	106.86	3.13%	6.94%	-2.24%	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	12-Jun-18	21-Jun-18	\$ 4,171.60	\$ 83,244.62	814	6	0.00%	104.29	104.57	97.89	3.77%	5.51%	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	10-Sep-18	21-Sep-18	\$ 10,852.80	\$ 525,123.00	5,525	13	0.00%	96.90	96.46	88.83	2.95%	9.45%	n/a	n/a
Government Bonds - Inflation Linked																				
GSUI18	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+1.00% 21-11-18 Qly	01-May-14	21-Nov-18	1.00%	Quarterly	10-May-18	21-May-18	\$ 5,521.49	\$ 219,163.20	2,020	3	0.00%	108.50	108.66	107.03	0.13%	1.37%	1.89%	n/a
GSIO20	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	10-May-18	21-May-18	\$ 9,413.62	\$ 40,723.86	221	2	0.00%	184.24	188.59	183.36	0.06%	-1.04%	-6.32%	n/a
GSIC22	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Quarterly	10-May-18	21-May-18	\$ 6,745.91	\$ 86,067.20	745	3	0.00%	115.51	115.91	111.19	0.10%	1.60%	-0.53%	n/a
GSIQ25	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly	08-Jun-18	20-Jun-18	\$ 10,195.17	\$ 32,247.92	229	4	0.00%	141.74	144.21	138.97	0.46%	1.03%	-5.06%	n/a
GSIU27	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	3.00%	Quarterly	10-May-18	21-May-18	\$ 3,520.73	\$ 9,887.21	97	1	0.00%	102.05	101.93	97.85	1.70%	n/a	n/a	n/a
GSIQ30	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly	08-Jun-18	20-Jun-18	\$ 6,217.91	\$ 32,509.76	232	2	0.00%	143.18	143.18	135.12	1.71%	3.45%	-4.20%	n/a
GSIO35	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	10-May-18	21-May-18	\$ 4,920.47	\$ 30,329.28	240	1	0.00%	129.49	129.20	121.60	2.25%	4.91%	-5.13%	n/a
GSIO40	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	10-May-18	21-May-18	\$ 3,625.25	\$ 19,966.50	185	1	0.00%	111.55	110.28	103.99	3.29%	6.23%	n/a	n/a
Corporate Bonds - Fixed Rate																				
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	Semi-Annual			\$ 22.96	\$ 400,427.89	3,899	19	1.74%	102.90	104.50	98.30	0.39%	2.90%	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			\$ 104.25	\$ 690,435.75	6,616	68	0.66%	104.25	107.00	100.01	-0.71%	-0.24%	n/a	n/a
URFHA	US Masters Residential Property Fund	Bond 7.75% 24-12-2019 Qly Red T-12-17	05-Jan-15	24-Dec-19	7.75%	Quarterly			\$ 18.98	\$ 300,671.30	2,989	14	1.58%	100.00	102.97	100.00	-1.67%	0.00%	-3.89%	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			\$ 90.99	\$ 250,720.73	2,470	18	0.28%	100.50	102.48	100.00	-1.08%	0.50%	n/a	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			\$ 176.84	\$ 191,256.43	1,885	15	0.11%	101.05	102.75	100.20	-0.64%	1.00%	n/a	n/a
Corporate Bonds - Floating Rate																				
AMPHA	AMP Limited	Sub Bond 3-Bbsw+2.65% 18-12-23 Cum Red T-12-18	19-Dec-13	18-Dec-23	4.62%	Quarterly	07-Jun-18	18-Jun-18	\$ 330.17	\$ 4,702,392.23	46,475	241	1.42%	101.59	104.10	100.50	-0.35%	-0.40%	-1.37%	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.60%	Quarterly	05-Apr-18	16-Apr-18	\$ 262.00	\$ 1,274,550.05	12,197	106	0.49%	104.80	108.00	102.75	0.67%	0.24%	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	5.99%	Quarterly			\$ 50.95	\$ 682,955.16	6,657	53	1.34%	101.90	104.50	99.90	0.10%	1.39%	-2.02%	n/a
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.46%	n/a			\$ 51.00	\$ 1,265,146.28	12,316	31	2.48%	102.00	104.50	100.60	-0.97%	-0.04%	n/a	n/a
TTSJA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	4.91%	Quarterly			\$ 197.75	\$ 5,132,200.35	49,761	67	2.60%	103.00	106.50	100.55	0.00%	-1.90%	-1.90%	-0.63%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.55%	Quarterly	12-Apr-18	23-Apr-18	\$ 51.25	\$ 1,177,636.32	11,420	89	2.30%	102.50	105.20	99.50	-2.38%	n/a	n/a	n/a
WBCHB	Westpac Banking Corporation	Sub Tr Bnd 3-Bbsw+2.30% 22-08-23 Sub Red Tr T-8-18	23-Aug-13	22-Aug-23	4.07%	Quarterly	11-May-18	22-May-18	\$ 930.84	\$ 31,339,472.88	311,675	520	3.37%	100.60	102.95	100.40	0.10%	-1.37%	-1.28%	n/a

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

All values are as at Mar-18.

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