



Bonds:

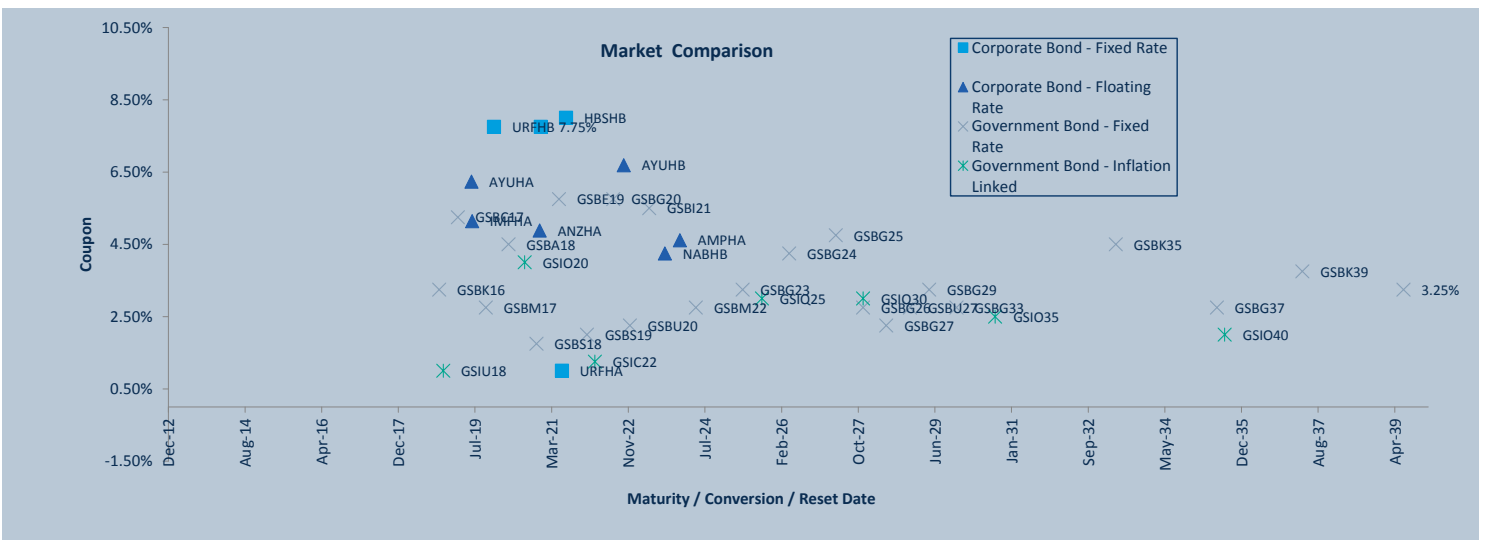
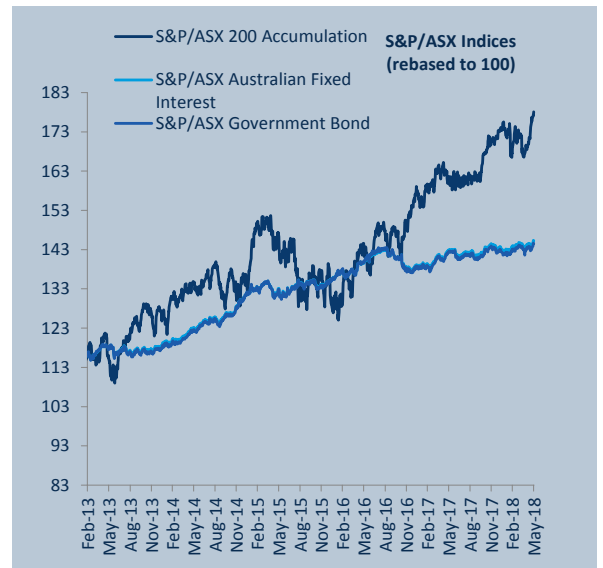
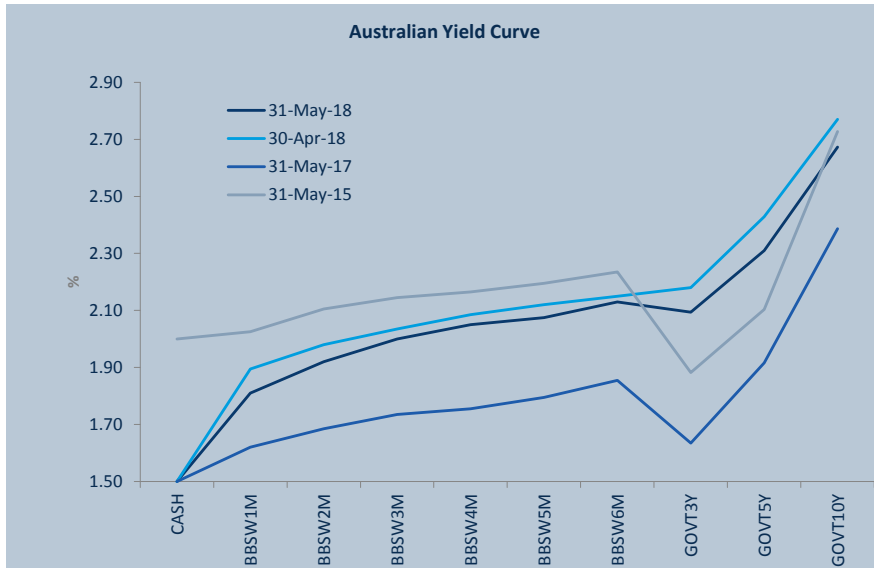
Monthly Update - May 2018



Month: **May-18**

Trading days: **23**

Period ending: **Thursday, May 31, 2018**



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.5	359	16	52,634	5.4
Corporate Bonds - Floating Rate	7	1.8	1,169	51	361,927	36.6
Australian Government Bonds	32	563.5	315	14	94,667	10.2
TOTAL	44	565.78	1,843	80	509,228	52.2

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Tre:	GSBU29	10,700.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$100.30
Australian Government Tre:	GSBU22	10,900.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$100.02
Australian Government Tre:	GSIU27	3,750.0	Government Bonds - Inflation Lir	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$100.14
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$103.00
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$103.85
US Masters Residential Proj	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$101.20

*BBSW = Bank Bill Swap Rate

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

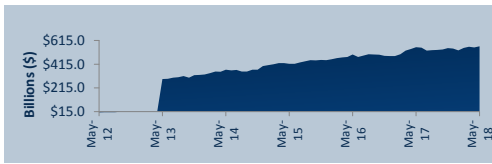
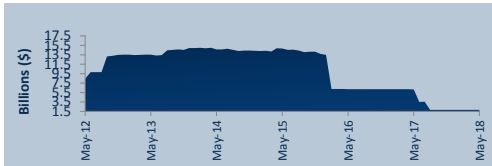
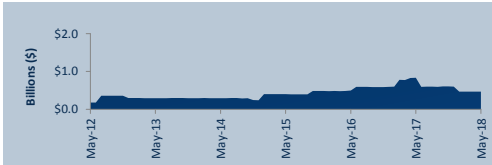
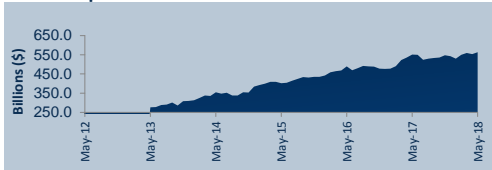


Bonds:

Monthly Update - May2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

	May-16	May-17	% change	Last 12 months	
				May-18	% change
Government Bonds					
Market Cap (\$b)	489.2	550.9	12.6%	563.5	2.3%
Number listed (actual)	30	31	3.3%	32	3.2%
Month trades	306	187	-38.9%	315	68.4%
Month value (\$m)	13.6	4.4	-67.5%	10.2	132.3%

	May-16	May-17	% change	Last 12 months	
				May-18	% change
Corporate Bonds - Fixed Rate					
Market Cap (\$b)	0.5	0.8	67.3%	0.5	-43.8%
Number listed (actual)	3	6	100.0%	5	-16.7%
Month trades	109	376	245.0%	359	-4.5%
Month value (\$m)	3.0	6.3	109.7%	5.4	-13.9%

	May-16	May-17	% change	Last 12 months	
				May-18	% change
Corporate Bonds - Floating Rate					
Market Cap (\$b)	6.2	6.2	-0.6%	1.8	-70.6%
Number listed (actual)	8	9	12.5%	7	-22.2%
Month trades	3,163	2,876	-9.1%	1,169	-59.4%
Month value (\$m)	103.6	100.0	-3.5%	36.6	-63.4%

	May-16	May-17	% change	Last 12 months	
				May-18	% change
Total Bonds					
Market Cap (\$b)	495.9	557.9	12.5%	565.8	1.4%
Number listed (actual)	41	46	12.2%	44	-4.3%
Month trades	3,578	3,439	-3.9%	1,843	-46.4%
Month value (\$m)	120.1	110.7	-7.9%	52.2	-52.9%

Annualised Liquidity

Corporate Bonds - Fixed Rate	14%
Corporate Bonds - Floating	24%
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	18,534,130	35.52%	184,372	36.21%
AMPHA	Corporate Bonds - Floating Rate	10,513,739	20.15%	104,586	20.54%
AYUHB	Corporate Bonds - Floating Rate	3,454,408	6.62%	33,333	6.55%
GSBE19	Government Bonds - Fixed Rate	2,135,199	4.09%	20,556	4.04%
TTSHA	Corporate Bonds - Floating Rate	1,943,429	3.72%	19,007	3.73%
TOTAL Top 5		36,580,905.06	70.10%	361,854	71.06%



Spotlight on Bonds:

Monthly Update - May 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 Price Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																				
GSB518	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-10-18 Semi	09-Dec-13	21-Oct-18	3.25%	Semi-Annual	11-Oct-18	22-Oct-18	\$ 13,138.67	\$ 458,772.59	4,542	15	0.00%	101.09	103.09	100.67	0.42%	-1.61%	-3.43%	n/a
GSB618	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	\$ 16,868.73	\$ 2,135,198.93	20,556	40	0.01%	104.06	107.94	103.24	0.31%	-3.44%	-7.11%	n/a
GSB519	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-10-19 Semi	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	11-Oct-18	22-Oct-18	\$ 19,797.58	\$ 62,095.68	612	4	0.00%	101.50	103.11	101.33	0.17%	-1.43%	-1.71%	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-Oct-18	15-Oct-18	\$ 28,438.58	\$ 469,511.79	4,467	26	0.00%	105.15	110.00	104.58	0.19%	-3.25%	-5.02%	-3.89%
GSBU20	Australian Government Treasury Bonds	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	06-Nov-18	15-Nov-18	\$ 26,688.78	\$ 669,045.69	6,729	15	0.00%	99.59	100.44	99.12	-0.41%	-0.17%	n/a	n/a
GSB121	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	06-Nov-18	15-Nov-18	\$ 33,511.38	\$ 608,663.23	5,501	28	0.00%	110.97	116.00	110.17	-1.98%	-3.68%	-6.41%	-5.67%
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	\$ 17,459.16	\$ 310,371.10	3,105	6	0.00%	100.34	101.51	98.80	0.35%	-0.17%	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	\$ 29,055.29	\$ 411,765.53	3,562	20	0.00%	116.22	120.83	114.20	0.53%	-3.89%	-5.34%	-4.25%
GSBU22	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	Semi-Annual	06-Nov-18	15-Nov-18	\$ 10,904.25	\$ 208,688.00	2,080	3	0.00%	100.04	100.78	99.48	-0.38%	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-Oct-18	22-Oct-18	\$ 25,727.39	\$ 364,810.98	3,183	18	0.00%	115.37	119.90	114.12	0.63%	-2.34%	-5.28%	-2.31%
GSBG24	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual	11-Oct-18	22-Oct-18	\$ 25,315.03	\$ 112,115.79	1,103	3	0.00%	102.49	104.23	101.00	-0.10%	-1.50%	1.29%	n/a
GSBG25	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-25 Semi	30-Mar-13	21-Apr-25	3.25%	Semi-Annual	11-Oct-18	22-Oct-18	\$ 27,483.30	\$ 65,377.77	626	7	0.00%	105.30	107.49	103.95	0.92%	-0.41%	0.34%	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	11-Oct-18	22-Oct-18	\$ 35,531.06	\$ -	-	-	0.00%	112.80	115.76	112.01	-1.28%	-0.96%	-0.18%	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-Oct-18	22-Oct-18	\$ 34,956.39	\$ 193,094.71	1,664	9	0.00%	117.70	121.38	115.41	1.98%	-3.04%	0.51%	5.20%
GSBU27	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	Semi-Annual	06-Nov-18	15-Nov-18	\$ 28,333.20	\$ 39,951.00	400	2	0.00%	101.19	102.55	99.84	-0.53%	-1.00%	n/a	n/a
GSB128	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	06-Nov-18	15-Nov-18	\$ 24,490.40	\$ 45,647.06	480	4	0.00%	96.80	98.38	94.70	0.16%	-1.13%	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	06-Nov-18	15-Nov-18	\$ 23,850.39	\$ 55,701.03	552	6	0.00%	101.49	103.01	99.42	0.47%	-1.27%	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-Oct-18	22-Oct-18	\$ 24,149.99	\$ -	-	-	0.00%	106.39	108.00	103.95	1.32%	-1.29%	2.57%	12.71%
GSBU29	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	Semi-Annual	06-Nov-18	15-Nov-18	\$ 10,793.09	\$ 1,006.25	10	2	0.00%	100.87	101.73	98.57	-0.80%	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-Oct-18	22-Oct-18	\$ 16,820.39	\$ 91,305.69	769	9	0.00%	121.01	123.07	117.33	2.81%	-1.07%	5.42%	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	\$ 6,858.26	\$ 91,070.66	936	7	0.00%	98.68	98.91	93.84	2.30%	1.73%	8.23%	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-Oct-18	22-Oct-18	\$ 12,498.53	\$ 601,150.39	5,399	10	0.00%	111.59	113.43	106.92	3.21%	0.60%	5.43%	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	\$ 8,375.84	\$ 115,244.54	1,120	6	0.00%	104.70	104.57	97.89	1.17%	1.70%	5.00%	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	\$ 11,892.07	\$ 248,525.83	2,581	21	0.00%	97.48	97.86	89.00	5.08%	3.48%	n/a	n/a
Government Bonds - Inflation Linked																				
GSUI18	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+1.00% 21-11-18 Qly	01-May-14	21-Nov-18	1.00%	Quarterly	09-Aug-18	21-Aug-18	\$ 5,529.63	\$ 488,840.00	4,500	3	0.01%	108.66	108.81	107.67	-0.14%	0.83%	1.75%	n/a
GSIO20	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	09-Aug-18	20-Aug-18	\$ 9,397.93	\$ 124,781.35	680	14	0.00%	183.94	187.77	182.94	-0.14%	-1.82%	-5.61%	-4.15%
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	09-Aug-18	21-Aug-18	\$ 6,776.86	\$ 379,854.15	3,281	7	0.01%	116.04	116.04	114.05	0.69%	0.11%	2.65%	n/a
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	08-Jun-18	20-Jun-18	\$ 10,209.13	\$ 321,307.24	2,811	14	0.00%	141.93	142.69	138.97	1.17%	-1.58%	-4.93%	2.27%
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	09-Aug-18	21-Aug-18	\$ 3,813.75	\$ 592,956.00	5,900	2	0.02%	101.70	101.93	97.85	0.84%	n/a	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	08-Jun-18	20-Jun-18	\$ 6,392.69	\$ 57,234.21	408	7	0.00%	142.29	143.18	136.93	1.34%	0.86%	-4.79%	8.12%
GSIO35	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	09-Aug-18	21-Aug-18	\$ 4,869.05	\$ 528,530.36	4,197	4	0.01%	128.13	129.20	121.60	1.39%	2.06%	5.57%	n/a
GSIO40	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	09-Aug-18	21-Aug-18	\$ 3,575.03	\$ 370,390.32	3,443	3	0.01%	110.00	110.28	103.99	0.73%	1.96%	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			\$ 22.98	\$ 311,858.03	3,025	22	1.36%	103.00	104.50	98.30	-0.19%	3.00%	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	07-Jun-18	18-Jun-18	\$ 105.95	\$ 1,092,270.40	10,274	83	1.03%	105.95	107.25	100.01	-0.14%	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			\$ 18.96	\$ 624,453.17	6,310	37	3.29%	99.90	102.97	98.00	1.72%	-2.06%	-1.68%	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			\$ 90.09	\$ 606,414.38	6,046	27	0.67%	99.50	102.48	98.00	-0.60%	-1.84%	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			\$ 177.10	\$ 1,376,395.51	13,605	57	0.78%	101.20	102.75	100.20	0.36%	-0.78%	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	\$ 327.60	\$ 10,513,739.07	104,586	364	3.21%	100.80	104.10	99.50	0.36%	-1.18%	-2.89%	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.88%	Quarterly	05-Jul-18	16-Jul-18	\$ 259.50	\$ 3,454,408.28	33,333	165	1.33%	103.80	108.00	102.75	-0.19%	-0.76%	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	6.24%	Quarterly	28-Jun-18	09-Jul-18	\$ 51.15	\$ 926,353.31	9,100	80	1.81%	103.30	104.50	100.00	0.20%	0.99%	-1.92%	n/a
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.69%	n/a	26-Jun-18	05-Jul-18	\$ 51.50	\$ 1,191,385.51	11,529	48	2.31%	102.00	104.50	100.60	-0.96%	0.94%	n/a	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	5.14%	Quarterly	26-Jun-18	05-Jul-18	\$ 196.79	\$ 1,943,428.97	19,007	48	0.99%	102.50	105.50	100.55	-0.44%	-1.44%	-2.20%	-2.94%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.82%	Quarterly	12-Jul-18	23-Jul-18	\$ 51.93	\$ 1,383,942.47	13,374	133	2.67%	103.85	105.20	100.05	0.34%	3.85%	n/a	n/a
WBCHB	Westpac Banking Corporation	Sub Tr Bond 3-Bbsw+2.30% 22-08-23 Sub Red Tr T-18	23-Aug-13	22-Aug-23	4.25%	Quarterly	13-Aug-18	22-Aug-18	\$ 928.52	\$ 18,534,129.81	184,372	464	2.00%	100.35	102.85	99.92	-0.45%	-1.05%	-0.99%	n/a

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

All values are as at May-18.



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