



# Bonds:

Month Update: December 2019



Month: Dec-19

Trading days: 20

Period ending: Tuesday, 31 December 2019

## Snapshot by Category

Australian Bond Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.7	1,063	53	224,847	\$22.21
Corporate Bonds - Floating Rate	7	0.6	310	16	54,254	\$5.52
Australian Government Bonds	32	0.3	456	23	132,123	\$15.16
<b>Total</b>	<b>44</b>	<b>1.57</b>	<b>1,829</b>	<b>91</b>	<b>411,224</b>	<b>\$42.89</b>

## Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Virgin Australia Holdings Lir	VAHHA	\$325	Corporate Bonds - Fixed Rate	27-Nov-2019	\$100.00	26-Nov-2024	8.00%	S/A	\$98.90
Australian Unity Limited	AYUHC	\$115	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2024	2.85%	Qtrly	\$101.60
Australian Unity Limited	AYUHD	\$207	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2026	3.00%	Qtrly	\$102.00
Australian Government Trea	GSBK31	\$16,200	Government Bonds - Fixed Rate	03-Jun-2019	\$100.00	21-Jun-2031	1.50%	S/A	\$103.80
Australian Government Trea	GSIC50	\$3,850	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Qtrly	\$121.58
Australian Government Trea	GSBI41	\$4,600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	S/A	\$121.00
A.C.N. 603 323 182 Limited	AXLHA	\$55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	5.82%	Qtrly	\$100.00
Australian Government Trea	GSBI30	\$26,000	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	S/A	\$110.72
Australian Government Trea	GSBU29	\$26,100	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	S/A	\$114.26
Australian Government Trea	GSBU22	\$16,500	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	S/A	\$105.42

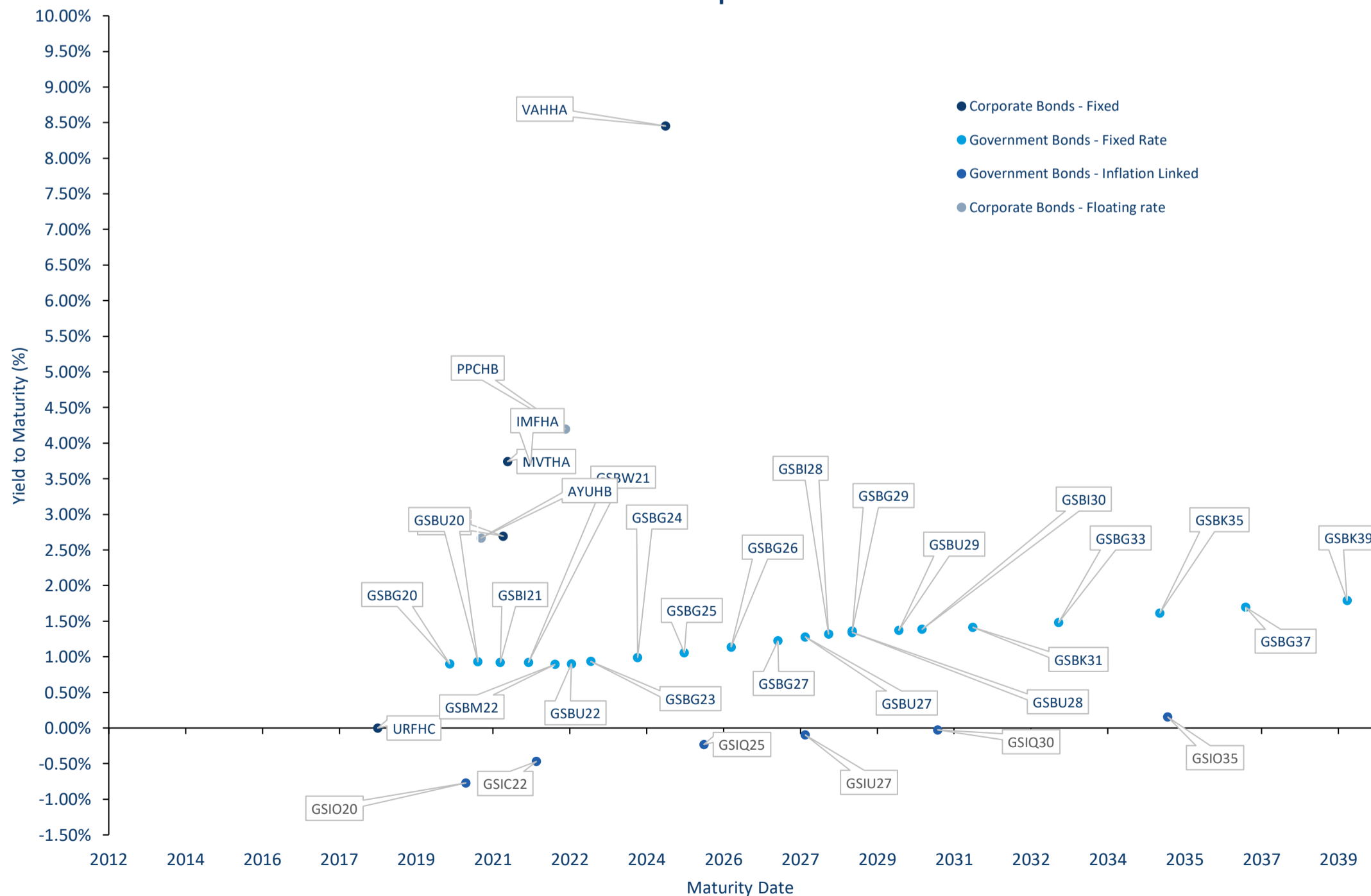
\*BBSW = Bank Bill Swap Rate

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

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	Value (%)	Volume	Volume (%)
VAHHA	Corporate Bonds - Fixed Rate	\$18,588,687	43.34%	188,625	45.87%
GSBG25	Government Bonds - Fixed Rate	\$2,756,366	6.43%	24,455	5.95%
MVTHA	Corporate Bonds - Fixed Rate	\$2,311,295	5.39%	21,944	5.34%
GSBE47	Government Bonds - Fixed Rate	\$2,236,869	5.22%	17,510	4.26%
GSBM22	Government Bonds - Fixed Rate	\$2,123,564	4.95%	18,407	4.48%
		<b>\$28,016,781.37</b>	<b>65.32%</b>	<b>270,941</b>	<b>65.89%</b>

## Market Comparison





# Bonds:

## Month Update: December 2019



### Market Capitalisation Trends

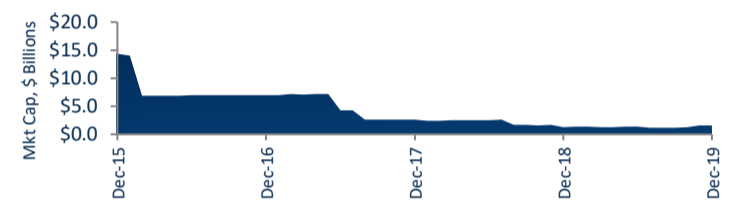
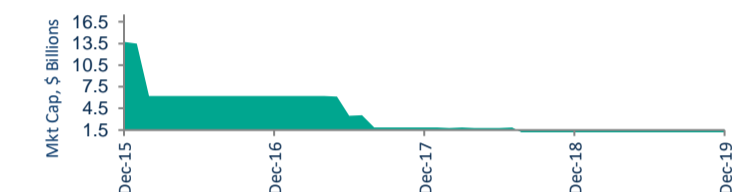
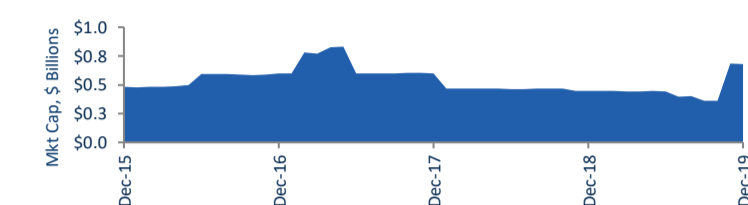
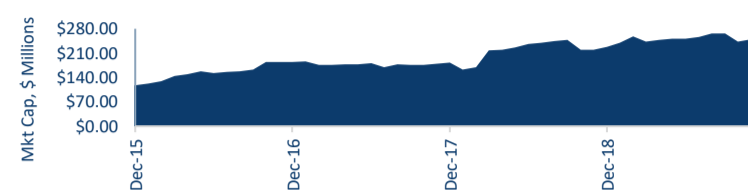
Government Bonds				Last 12 months	
	Dec-17	Dec-18	% change	Dec-19	% change
Market Cap (\$b)	\$0.18	\$0.23	24.5%	\$0.25	11.8%
Number listed (actual)	32	32	0.0%	\$32.00	0.0%
Month trades	194	320	64.9%	\$456.00	42.5%
Month value (\$m)	\$7.21	\$9.82	36.2%	\$15.16	54.4%

Corporate Bonds - Fixed Rate				Last 12 months	
	Dec-17	Dec-18	% change	Dec-19	% change
Market Cap (\$b)	\$0.60	\$0.44	-25.8%	\$0.68	53.3%
Number listed (actual)	5	4	-20.0%	\$5.00	25.0%
Month trades	210	273	30.0%	\$1,063.00	289.4%
Month value (\$m)	\$3.38	\$4.51	33.4%	\$22.21	392.9%

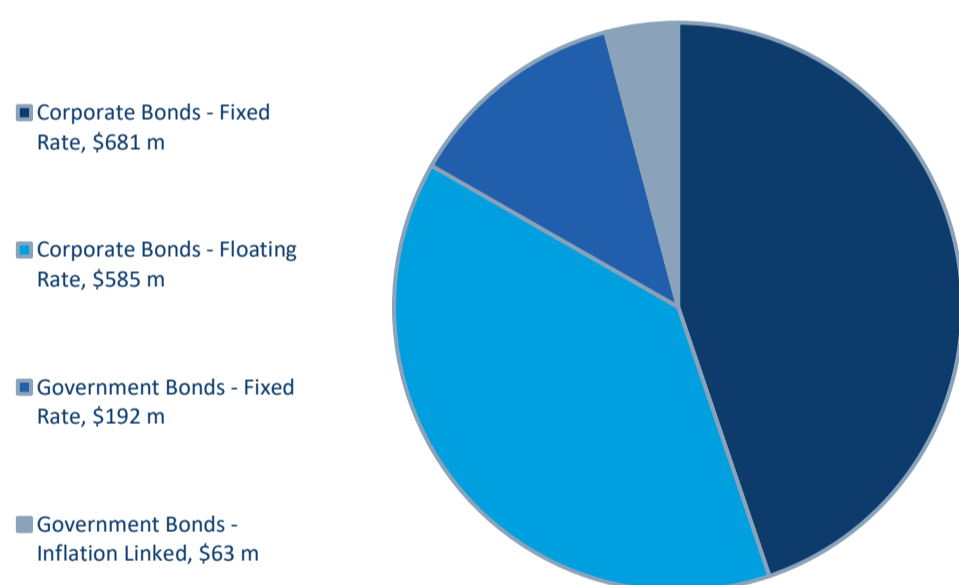
Corporate Bonds - Floating Rate				Last 12 months	
	Dec-17	Dec-18	% change	Dec-19	% change
Market Cap (\$b)	\$1.83	\$0.64	-65.1%	\$0.64	-0.3%
Number listed (actual)	7	6	-14.3%	\$7.00	16.7%
Month trades	802	233	-70.9%	\$310.00	33.0%
Month value (\$m)	\$17.33	\$7.28	-58.0%	\$5.52	-24.2%

Total Bonds				Last 12 months	
	Dec-17	Dec-18	% change	Dec-19	% change
Market Cap (\$b)	\$2.61	\$1.31	-49.8%	\$1.57	20.0%
Number listed (actual)	44	42	-4.5%	\$44.00	4.8%
Month trades	1,206	826	-31.5%	\$1,829.00	121.4%
Month value (\$m)	\$27.91	\$21.60	-22.6%	\$42.89	98.6%

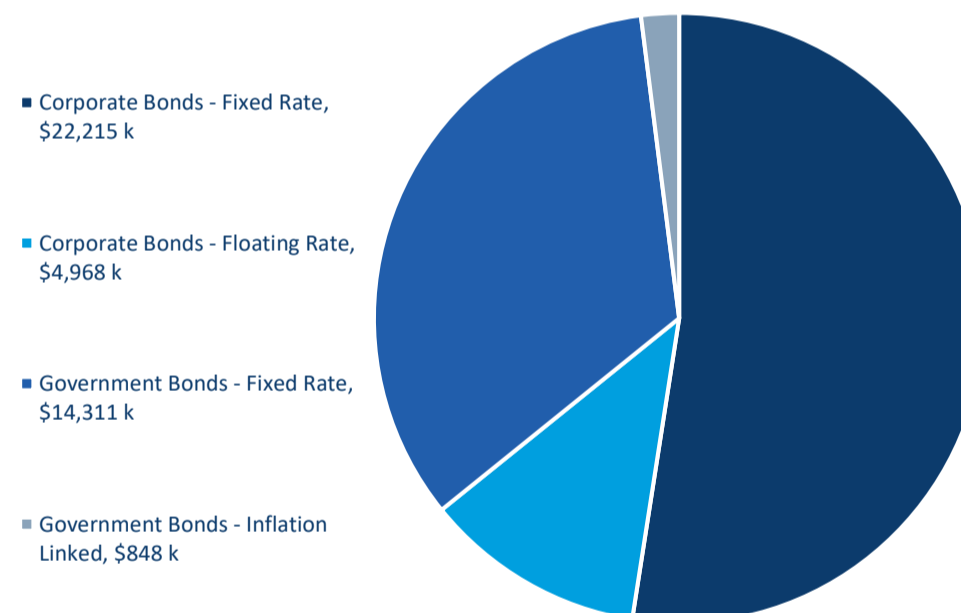
### Performance and Trading Activity Breakdown by Category



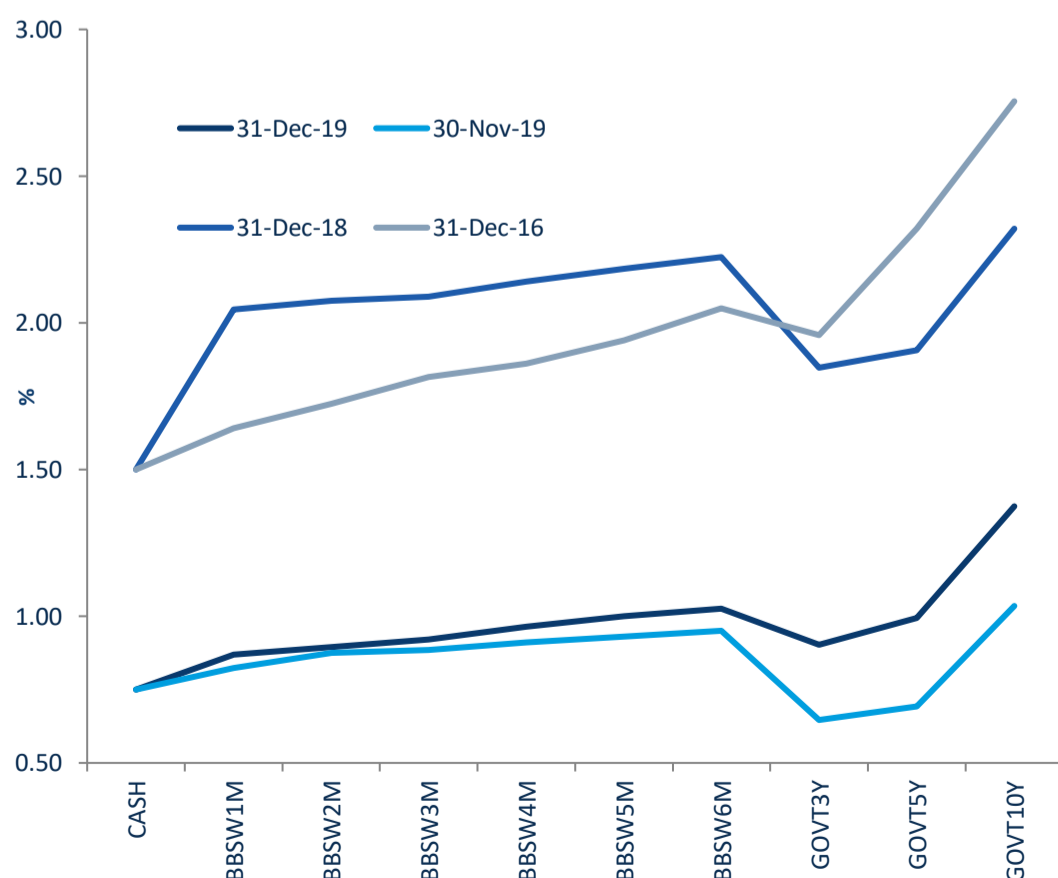
### Bonds Mkt Cap Breakdown by Type



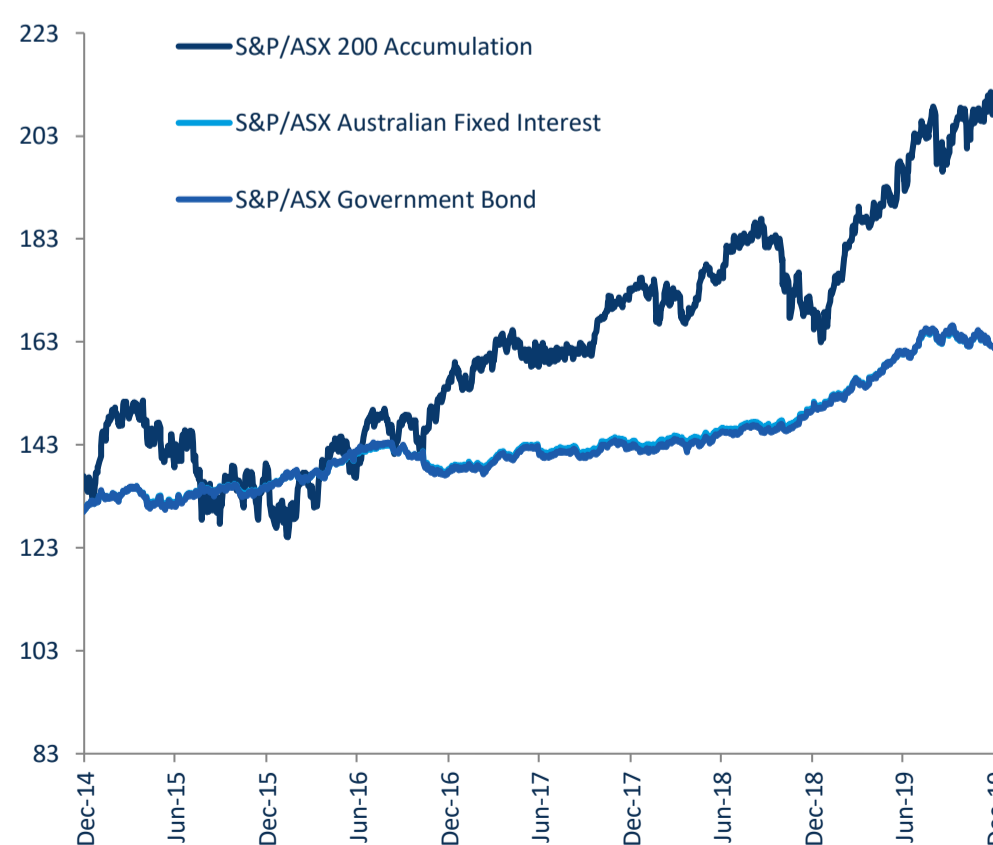
### Bonds Breakdown by Traded Value



### Australian Yield Curve



### S&P Indices - rebased to 100





# Spotlight on Bonds

Month update: December 2019



## Australian Bonds Summary - December 2019

### ASX Profiles

ASX Code	Issuer	Description
<b>Government Bonds - Fixed Rate</b>		
GSBG20	Australian Government Treasury	Treasury Bond 4.50% 15-04-20 Semi
GSBU20	Australian Government Treasury	Treasury Bond 1.75% 21-11-20 Semi
GSBI21	Australian Government Treasury	Treasury Bond 5.75% 15-05-21 Semi
GSBW21	Australian Government Treasury	Treasury Bond 2.00% 21-12-21 Semi
GSBM22	Australian Government Treasury	Treasury Bond 5.75% 15-07-22 Semi
GSBU22	Australian Government Treasury	Treasury Bond 2.25% 21-11-22 Semi
GSBG23	Australian Government Treasury	Treasury Bond 5.50% 21-04-23 Semi
GSBG24	Australian Government Treasury	Treasury Bond 2.75% 21-04-24 Semi
GSBG25	Australian Government Treasury	Treasury Bond 3.25% 21-04-25 Semi
GSBG26	Australian Government Treasury	Treasury Bond 4.25% 21-04-26 Semi
GSBG27	Australian Government Treasury	Treasury Bond 4.75% 21-04-27 Semi
GSBU27	Australian Government Treasury	Treasury Bond 2.75% 21-11-27 Semi
GSBI28	Australian Government Treasury	Treasury Bond 2.25% 21-05-28 Semi
GSBU28	Australian Government Treasury	Treasury Bond 2.75% 21-11-28 Semi
GSBG29	Australian Government Treasury	Treasury Bond 3.25% 21-04-29 Semi
GSBU29	Australian Government Treasury	Treasury Bond 2.75% 21-11-29 Semi
GSBI30	Australian Government Treasury	Treasury Bond 2.50% 21-05-30 Semi
GSBK31	Australian Government Treasury	Treasury Bond 1.50% 21-06-31 Semi
GSBG33	Australian Government Treasury	Treasury Bond 4.50% 21-04-33 Semi
GSBK35	Australian Government Treasury	Treasury Bond 2.75% 21-06-35 Semi
GSBG37	Australian Government Treasury	Treasury Bond 3.75% 21-04-37 Semi
GSBK39	Australian Government Treasury	Treasury Bond 3.25% 21-06-39 Semi
GSBU41	Australian Government Treasury	Treasury Bond 2.75% 21-05-41 Semi
GSBE47	Australian Government Treasury	Treasury Bond 3.00% 21-03-47 Semi
<b>Government Bonds - Inflation Linked</b>		
GSIO20	Australian Government Treasury Inc	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly
GSIC22	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly
GSIO25	Australian Government Treasury Inc	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly
GSIU27	Australian Government Treasury Inc	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly
GSIQ30	Australian Government Treasury Inc	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly
GSIO35	Australian Government Treasury Inc	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly
GSIO40	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly
GSIC50	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly
<b>Corporate Bonds - Fixed Rate</b>		
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub
PPCHA	Peet Limited	Simple Bond 7.50% Semi 07-06-21
VAHHA	Virgin Australia Holdings Limited	Bond 8.00% 26-11-24 Semi Cum Red T-11-22
URFHB	US Masters Residential Property Fur	Bond 7.75% 24-12-2020 Qly Red T 12-18
URFHC	US Masters Residential Property Fur	Bond 7.75% 24-12-21 Qly Red T-12-19
<b>Corporate Bonds - Floating Rate</b>		
AXLHA	A.C.N. 603 323 182 Limited	Simple Bond 3-Bbsw+4.90% 20-07-23
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20
AYUHC	Australian Unity Limited	Simple Bond 3-Bbsw+2.00% 15-12-24
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 22-12-22 Sec Step T-01-22
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22

<sup>1</sup> Australian Government Treasury / Index Bonds are recorded at the valuation price  
<sup>2</sup> Yield to Maturity have been obtained via Bloomberg as at the first Business Day of the month

All values are as at Dec-19.



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### Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Announced Ex Date	Announced Payment Date
21-May-13	15-Apr-20	4.50%	S/A	06-Apr-20	15-Apr-20
14-Apr-15	21-Nov-20	1.75%	S/A	12-May-20	21-May-20
21-May-13	15-May-21	5.75%	S/A	06-May-20	15-May-20
30-Jan-17	21-Dec-21	2.00%	S/A	11-Jun-20	22-Jun-20
21-May-13	15-Jul-22	5.75%	S/A	06-Jan-20	15-Jan-20
16-Oct-17	21-Nov-22	2.25%	S/A	12-May-20	21-May-20
21-May-13	21-Apr-23	5.50%	S/A	08-Apr-20	21-Apr-20
21-May-13	21-Apr-24	2.75%	S/A	08-Apr-20	21-Apr-20
30-May-13	21-Apr-25	3.25%	S/A	08-Apr-20	21-Apr-20
18-Mar-14	21-Apr-26	4.25%	S/A	08-Apr-20	21-Apr-20
21-May-13	21-Apr-27	4.75%	S/A	08-Apr-20	21-Apr-20
28-Jan-16	21-Nov-27	2.75%	S/A	12-May-20	21-May-20
19-May-16	21-May-28	2.25%	S/A	12-May-20	21-May-20
02-Mar-17	21-Nov-28	2.75%	S/A	12-May-20	21-May-20
21-May-13	21-Apr-29	2.75%	S/A	08-Apr-20	21-Apr-20
29-Jan-18	21-Nov-29	2.75%	S/A	12-May-20	21-May-20
14-Jun-18	21-May-30	2.50%	S/A	12-May-20	21-May-20
03-Jun-19	21-Jun-31	1.50%	S/A	11-Jun-20	22-Jun-20
22-Nov-13	21-Apr-33	4.50%	S/A	08-Apr-20	21-Apr-20
30-Mar-15	21-Jun-35	2.75%	S/A	11-Jun-20	22-Jun-20
21-Oct-14	21-Apr-37	3.75%	S/A	08-Apr-20	21-Apr-20
20-Oct-15	21-Jun-39	3.25%	S/A	11-Jun-20	22-Jun-20
30-Jul-18	21-May-41	2.75%	S/A	12-May-20	21-May-20
19-Oct-16	21-Mar-47	3.00%	S/A	12-Mar-20	23-Mar-20

### Activity

Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Spread	Monthly Liquidity %
\$24.79	\$2,026,874.68	19,867	37	0.30%	8.18%
\$24.16	\$1,006,560.47	9,944	24	0.21%	4.17%
\$20.89	\$1,773,582.99	16,511	37	0.12%	8.49%
\$10.73	\$164,655.77	1,597	4	0.15%	1.53%
\$22.04	\$2,123,564.33	18,407	70	0.28%	9.64%
\$2.32	\$0.00	-	-	0.29%	0.00%
\$5.84	\$427,891.22	3,679	22	0.65%	7.33%
\$5.70	\$54,031.64	497	2	0.37%	0.95%
\$7.45	\$2,756,365.76	24,455	19	0.42%	37.00%
\$1.99	\$241,736.97	1,994	16	0.41%	12.17%
\$11.93	\$689,835.74	5,423	30	0.37%	5.78%
\$2.77	\$80,183.10	706	5	0.37%	2.89%
\$4.17	\$0.00	-	-	0.40%	0.00%
\$2.92	\$41,189.65	362	12	0.70%	1.41%
\$6.32	\$68,492.96	576	12	0.67%	1.08%
\$1.14	\$125,684.06	1,088	10	0.62%	11.00%
\$0.22	\$43,811.36	390	6	0.70%	19.78%
\$0.21	\$1,557.05	15	1	0.77%	0.75%
\$9.66	\$193,187.89	1,381	23	0.52%	2.00%
\$5.42	\$17,709.09	147	1	0.75%	0.33%
\$4.28	\$227,772.76	1,667	17	0.59%	5.33%
\$1.69	\$1,157.98	9	2	0.62%	0.07%
\$2.42	\$8,203.92	68	2	0.72%	0.34%
\$12.71	\$2,236,868.99	17,510	53	0.72%	17.61%

### Prices

Last <sup>1</sup>	Year High	Year Low	Yield to maturity <sup>2</sup>
\$102.00	\$105.40	\$101.85	0.90%
\$101.16	\$102.12	\$100.00	0.93%
\$107.30	\$112.05	\$107.19	0.92%
\$102.22	\$103.75	\$101.20	0.92%
\$115.01	\$117.40	\$113.16	0.89%
\$104.28	\$106.12	\$102.01	0.90%
\$115.82	\$119.80	\$110.50	0.94%
\$108.12	\$110.79	\$105.95	0.99%
\$112.34	\$115.94	\$107.31	1.06%
\$119.98	\$124.05	\$114.92	1.14%
\$125.25	\$131.63	\$119.67	1.22%
\$110.99	\$116.22	\$104.02	1.28%
\$107.75	\$111.63	\$99.81	1.32%
\$112.55	\$118.29	\$103.95	1.34%
\$117.59	\$124.01	\$109.42	1.36%
\$113.31	\$118.99	\$109.14	1.37%
\$110.72	\$117.78	\$102.97	1.39%
\$101.43	\$107.22	\$100.38	1.42%
\$138.00	\$147.43	\$125.18	1.48%
\$115.80	\$123.87	\$102.43	1.62%
\$132.42	\$143.65	\$116.70	1.70%
\$124.26	\$134.10	\$108.91	1.79%
\$115.96	\$127.17	\$95.00	1.87%
\$121.93	\$136.87	\$104.00	1.99%

### Returns

1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
-0.02%	-2.27%	-6.06%	-8.19%
-0.11%	1.31%	2.70%	n/a
-0.29%	-2.20%	-8.68%	-10.03%
-1.02%	1.76%	n/a	n/a
-0.64%	-0.74%	-4.58%	-6.73%
-1.08%	2.53%	n/a	n/a
-1.09%	0.19%	-2.32%	-4.58%
-0.29%	4.28%	6.56%	7.94%
-1.50%	5.01%	6.43%	8.77%
-1.86%	4.71%	5.97%	10.70%
-2.46%	4.43%	6.19%	5.41%
-3.37%	9.35%	1.94%	n/a
-3.48%	9.06%	12.74%	n/a
-2.79%	8.56%	n/a	n/a
-2.93%	8.57%	14.13%	15.74%
-3.29%	11.46%	n/a	n/a
-3.49%	11.73%	n/a	n/a
-2.93%	n/a	n/a	n/a
-3.46%	10.52%	19.37%	16.96%
-5.48%	12.83%	29.36%	n/a
-4.56%	13.64%	29.43%	26.35%
-6.42%	14.28%	33.30%	n/a
-5.80%	16.91%	n/a	n/a
-7.56%	16.65%	43.01%	n/a

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