



# Bonds:

Monthly Update: November 2019



Month: Nov-19

Trading days: 21

Period ending: Friday, 29 November 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	361	17	75,933	\$7.50
Corporate Bonds - Floating Rate	7	0.6	389	19	78,802	\$7.97
Australian Government Bonds	32	0.2	792	38	134,655	\$16.66
<b>Total</b>	<b>44</b>	<b>1.57</b>	<b>1,542</b>	<b>73</b>	<b>289,390</b>	<b>\$32.13</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 Lin	VAHHA	\$325	Corporate Bonds - Fixed Rate	27-Nov-2019	\$100.00	26-Nov-2024	8.00%	S/A	\$99.48
Australian Unity Limited	AYUHC	\$115	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2024	2.85%	Qtrly	\$101.70
Australian Unity Limited	AYUHD	\$207	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2026	3.00%	Qtrly	\$100.60
Australian Government Trea	GSBK31	\$15,000	Government Bonds - Fixed Rate	03-Jun-2019	\$100.00	21-Jun-2031	1.50%	S/A	\$104.49
Australian Government Trea	GSIC50	\$3,850	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Qtrly	\$121.97
Australian Government Trea	GSBI41	\$4,600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	S/A	\$123.10
A.C.N. 603 323 182 Limited	AXLHA	\$55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	5.85%	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	\$114.73
Australian Government Trea	GSBU29	\$26,100	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	S/A	\$117.16
Australian Government Trea	GSBU22	\$16,500	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	S/A	\$105.42

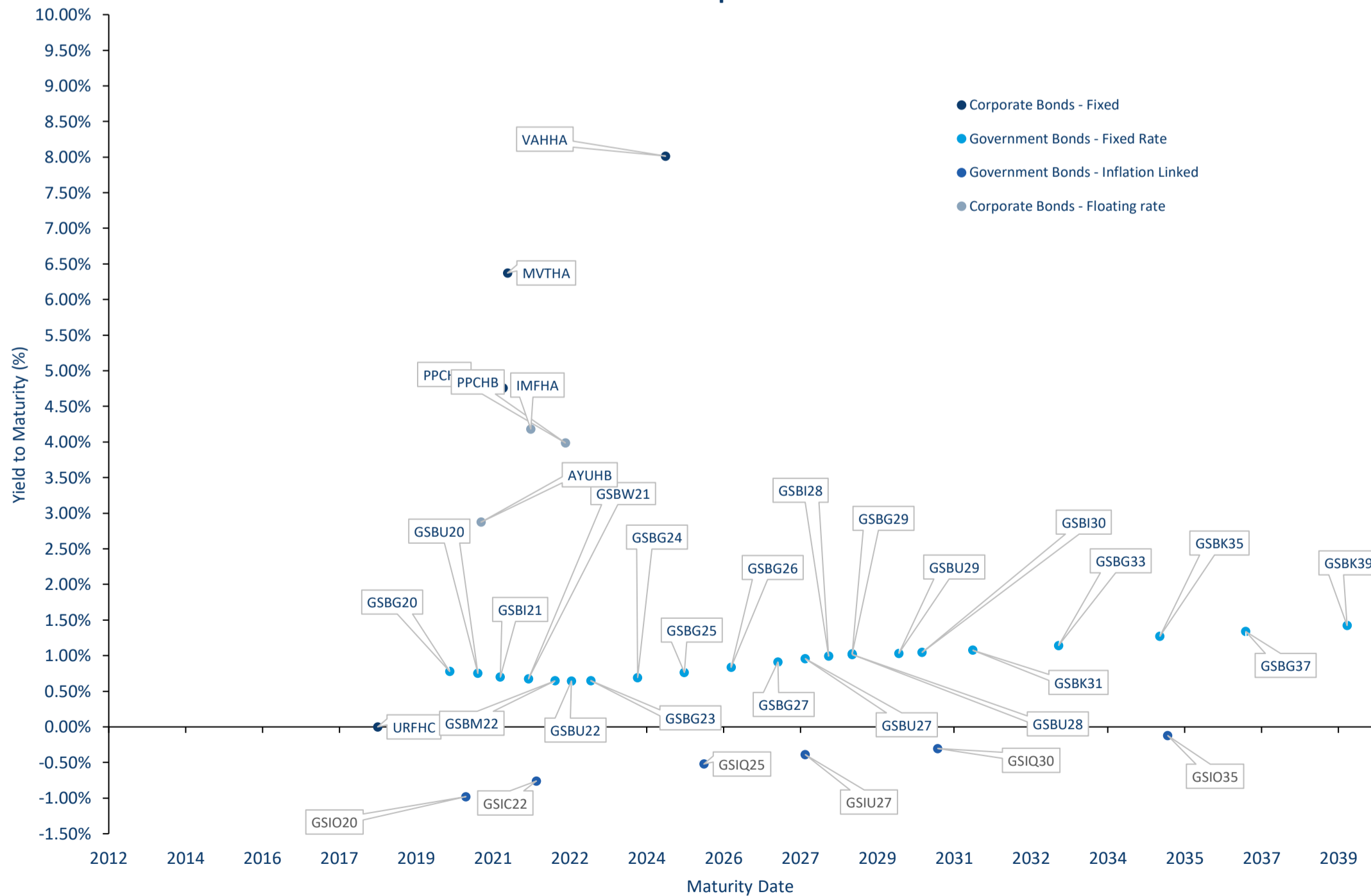
\*BBSW = Bank Bill Swap Rate

\*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	\$5,047,813	15.71%	50,537	17.46%
AYUHD	Corporate Bonds - Floating Rate	\$3,902,216	12.14%	38,841	13.42%
GSBE47	Government Bonds - Fixed Rate	\$3,410,301	10.61%	26,719	9.23%
GSBG27	Government Bonds - Fixed Rate	\$2,815,280	8.76%	22,235	7.68%
GSBG33	Government Bonds - Fixed Rate	\$2,422,539	7.54%	17,272	5.97%
<b>Total</b>		<b>\$17,598,149.57</b>	<b>54.77%</b>	<b>155,604</b>	<b>53.77%</b>

## Market Comparison





# Bonds:

## Monthly Update: November 2019



### Market Capitalisation Trends

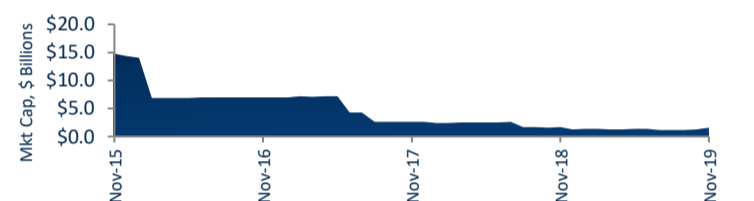
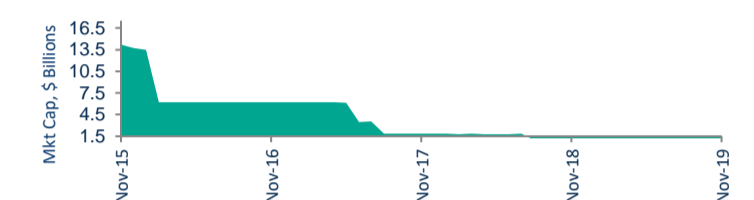
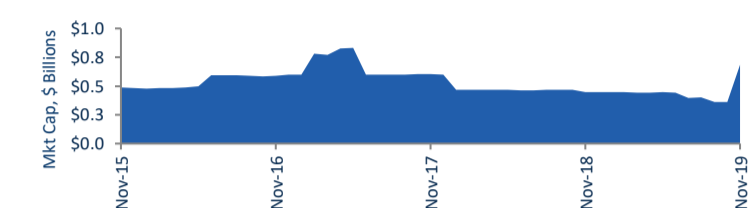
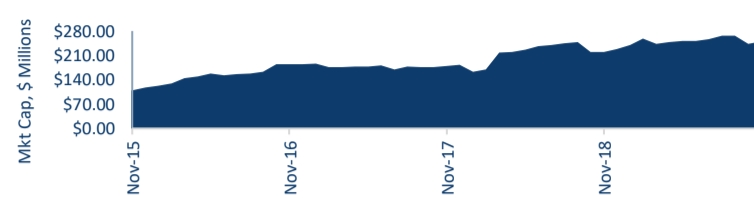
Government Bonds				Last 12 months	
	Nov-17	Nov-18	% change	Nov-19	% change
Market Cap (\$b)	\$0.18	\$0.22	22.5%	\$0.25	14.0%
Number listed (actual)	32	33	3.1%	\$32.00	-3.0%
Month trades	219	402	83.6%	\$792.00	97.0%
Month value (\$m)	\$8.82	\$16.28	84.6%	\$16.66	2.3%

Corporate Bonds - Fixed Rate				Last 12 months	
	Nov-17	Nov-18	% change	Nov-19	% change
Market Cap (\$b)	\$0.60	\$0.45	-25.6%	\$0.69	52.8%
Number listed (actual)	5	4	-20.0%	\$5.00	25.0%
Month trades	296	267	-9.8%	\$361.00	35.2%
Month value (\$m)	\$4.51	\$5.12	13.6%	\$7.50	46.6%

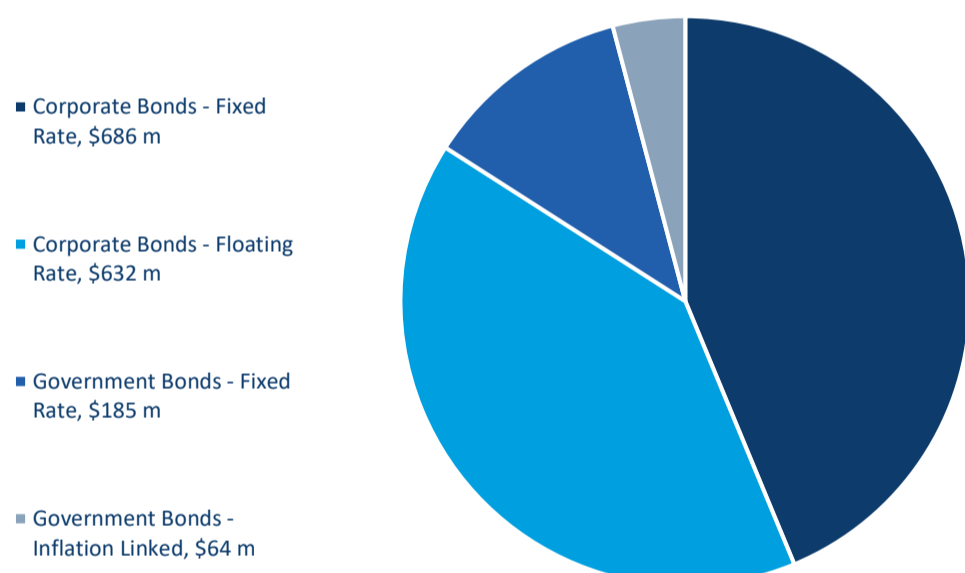
Corporate Bonds - Floating Rate				Last 12 months	
	Nov-17	Nov-18	% change	Nov-19	% change
Market Cap (\$b)	\$1.83	\$0.97	-47.2%	\$0.63	-34.6%
Number listed (actual)	7	7	0.0%	\$7.00	0.0%
Month trades	1,048	350	-66.6%	\$389.00	11.1%
Month value (\$m)	\$34.09	\$6.84	-79.9%	\$7.97	16.6%

Total Bonds				Last 12 months	
	Nov-17	Nov-18	% change	Nov-19	% change
Market Cap (\$b)	\$2.61	\$1.63	-37.4%	\$1.57	-4.1%
Number listed (actual)	44	44	0.0%	\$44.00	0.0%
Month trades	1,563	1,019	-34.8%	\$1,542.00	51.3%
Month value (\$m)	\$47.42	\$28.24	-40.4%	\$32.13	13.8%

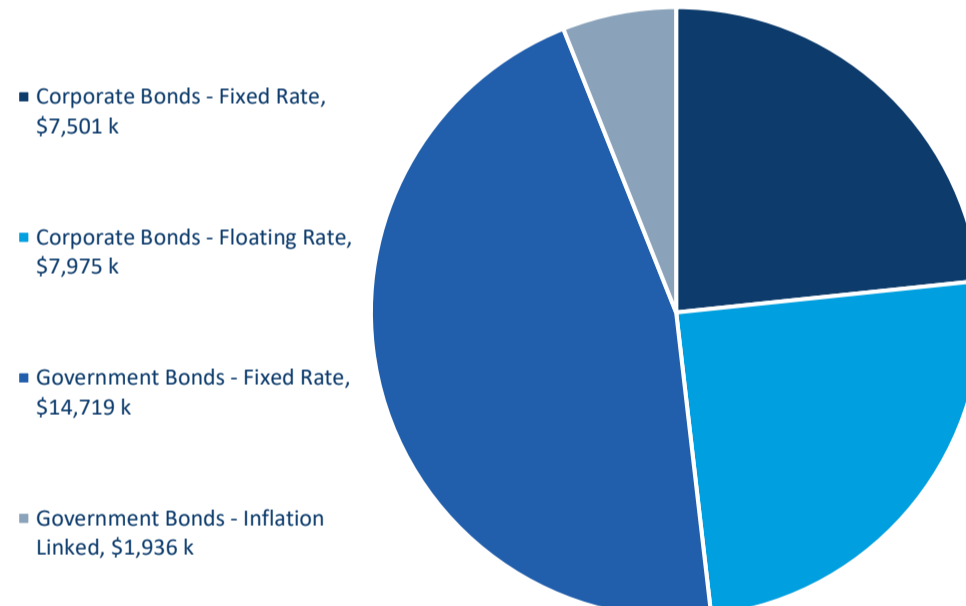
### Performance and Trading Activity Breakdown by Category



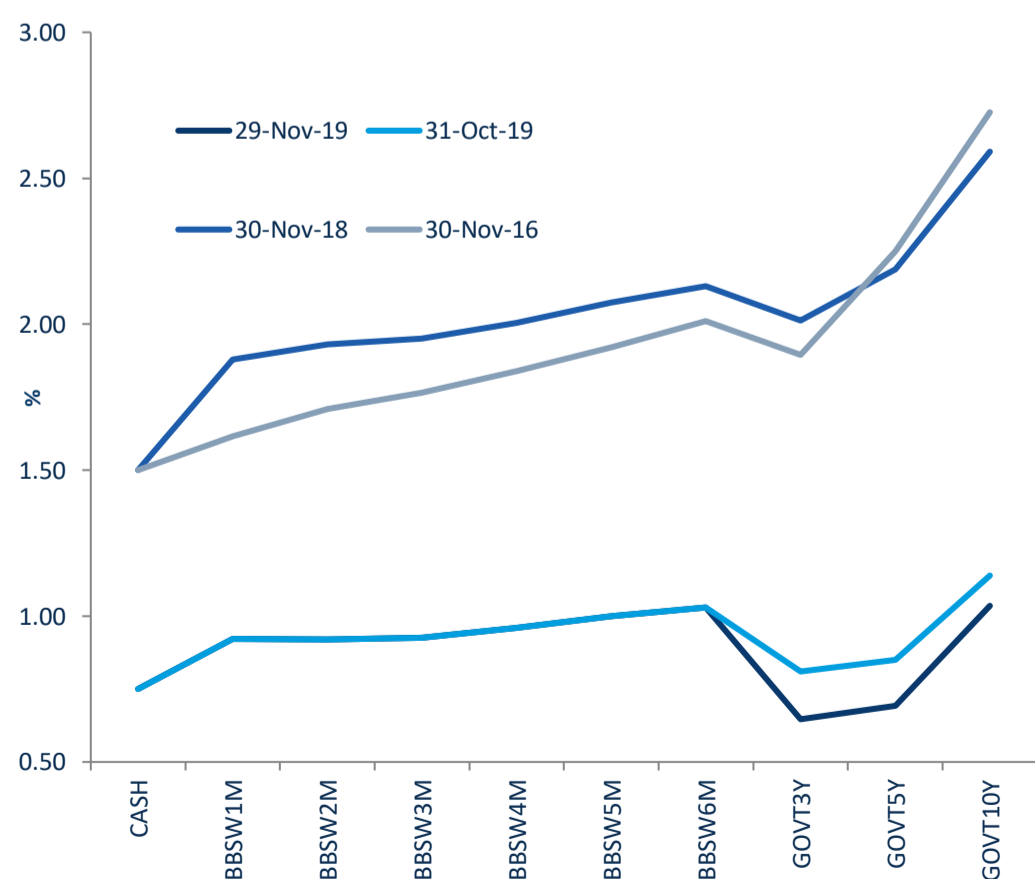
### Bonds Mkt Cap Breakdown by Type



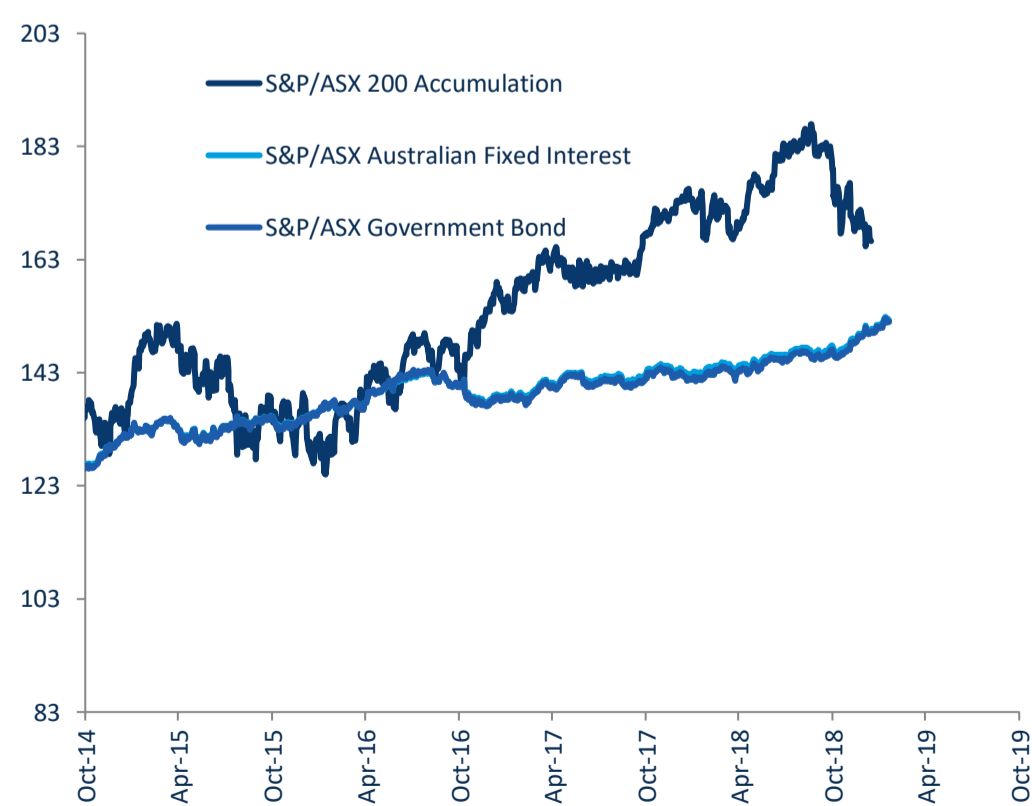
### Bonds Breakdown by Traded Value



### Australian Yield Curve



### S&P Indices - rebased to 100





# Spotlight on Bonds

Monthly update: November 2019



Australian Bonds Summary - November 2019

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	Spread	Monthly Liquidity %	Last	Year High	Year Low	Yield to maturity*	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
<b>Government Bonds - Fixed Rate</b>																						
GSBG20	Australian Government Treasury Bo	Treasury Bond 4.50% 15-04-20 Semi	21-May-13	15-Apr-20	4.50%	S/A	06-Apr-20	15-Apr-20	\$23.78	\$379,113.53	3,716	32	0.10%	1.59%	\$102.02	\$105.40	\$101.85	0.78%	0.05%	-2.03%	-6.24%	-7.11%
GSBU20	Australian Government Treasury Bo	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	S/A	12-May-20	21-May-20	\$23.17	\$362,204.73	3,562	19	0.26%	1.56%	\$101.27	\$102.12	\$99.60	0.75%	-0.74%	1.68%	2.26%	n/a
GSBI21	Australian Government Treasury Bo	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	S/A	06-May-20	15-May-20	\$19.87	\$2,048,762.41	19,068	42	0.11%	10.31%	\$107.59	\$112.05	\$107.19	0.70%	-2.38%	-1.47%	-7.11%	-7.50%
GSBW21	Australian Government Treasury Bo	Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	S/A	12-Dec-19	23-Dec-19	\$10.84	\$264,784.28	2,564	1	0.16%	2.44%	\$103.62	\$103.75	\$100.45	0.67%	0.18%	3.08%	n/a	n/a
GSBM22	Australian Government Treasury Bo	Treasury Bond 5.75% 15-07-22 Semi	21-May-13	15-Jul-22	5.75%	S/A	06-Jan-20	15-Jan-20	\$21.12	\$988,472.57	8,575	70	0.25%	4.68%	\$115.76	\$117.40	\$113.16	0.65%	0.48%	0.67%	-4.29%	-4.49%
GSBU22	Australian Government Treasury Bo	Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	S/A	12-May-20	21-May-20	\$2.32	\$52,710.00	500	1	0.28%	2.27%	\$104.86	\$106.12	\$101.32	0.64%	-0.80%	4.59%	n/a	n/a
GSBG23	Australian Government Treasury Bo	Treasury Bond 5.50% 21-04-23 Semi	21-May-13	21-Apr-23	5.50%	S/A	08-Apr-20	21-Apr-20	\$5.90	\$367,628.38	3,155	14	0.19%	6.23%	\$117.10	\$119.80	\$114.28	0.65%	0.62%	2.17%	-1.97%	-1.84%
GSBG24	Australian Government Treasury Bo	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	S/A	08-Apr-20	21-Apr-20	\$5.69	\$71,780.66	662	2	0.41%	1.26%	\$109.29	\$110.79	\$103.61	0.69%	0.26%	6.95%	7.30%	11.58%
GSBG25	Australian Government Treasury Bo	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	S/A	08-Apr-20	21-Apr-20	\$4.71	\$109,003.06	968	16	0.44%	2.31%	\$114.05	\$115.94	\$105.27	0.76%	0.66%	8.20%	8.05%	15.70%
GSBG26	Australian Government Treasury Bo	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	S/A	08-Apr-20	21-Apr-20	\$1.77	\$243,729.74	2,016	21	0.41%	13.75%	\$122.02	\$124.05	\$113.25	0.84%	0.53%	8.44%	7.94%	12.58%
GSBG27	Australian Government Treasury Bo	Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	S/A	08-Apr-20	21-Apr-20	\$12.23	\$2,815,280.34	22,235	149	0.35%	23.02%	\$128.41	\$131.63	\$118.10	0.91%	1.10%	9.35%	7.77%	13.29%
GSBU27	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	S/A	12-May-20	21-May-20	\$2.87	\$0.00	-	-	0.37%	0.00%	\$113.99	\$116.22	\$104.02	0.96%	-0.76%	12.31%	4.69%	n/a
GSBI28	Australian Government Treasury Bo	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	S/A	12-May-20	21-May-20	\$4.17	\$0.00	-	-	0.40%	0.00%	\$110.44	\$111.63	\$98.72	0.99%	-1.07%	14.03%	15.55%	n/a
GSBU28	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-28 Semi	02-Mar-17	21-Nov-28	2.75%	S/A	12-May-20	21-May-20	\$2.99	\$115,396.06	1,008	16	0.69%	3.86%	\$115.78	\$118.29	\$102.40	1.02%	-0.40%	13.63%	n/a	n/a
GSBG29	Australian Government Treasury Bo	Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	2.75%	S/A	08-Apr-20	21-Apr-20	\$6.46	\$371,989.62	3,152	23	0.66%	5.76%	\$121.14	\$124.01	\$106.73	1.03%	0.81%	13.38%	16.96%	22.17%
GSBU29	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	S/A	12-May-20	21-May-20	\$1.17	\$106,542.94	917	16	0.63%	9.09%	\$116.75	\$118.99	\$101.66	1.03%	-0.94%	14.93%	n/a	n/a
GSBI30	Australian Government Treasury Bo	Treasury Bond 2.50% 21-05-30 Semi	14-Jun-18	21-May-30	2.50%	S/A	12-May-20	21-May-20	\$0.23	\$0.00	-	-	0.69%	0.00%	\$114.75	\$117.78	\$102.97	1.05%	0.02%	15.80%	n/a	n/a
GSBK31	Australian Government Treasury Bo	Treasury Bond 1.50% 21-06-31 Semi	03-Jun-19	21-Jun-31	1.50%	S/A	12-Dec-19	23-Dec-19	\$0.21	\$1,358.41	13	1	0.76%	0.65%	\$105.58	\$107.22	\$100.38	1.08%	-1.54%	n/a	n/a	n/a
GSBG33	Australian Government Treasury Bo	Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	S/A	08-Apr-20	21-Apr-20	\$10.01	\$2,422,539.28	17,272	134	0.50%	24.21%	\$142.94	\$147.43	\$122.38	1.14%	1.74%	17.84%	21.19%	29.14%
GSBK35	Australian Government Treasury Bo	Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	S/A	12-Dec-19	23-Dec-19	\$5.51	\$40,444.83	336	5	0.75%	0.73%	\$122.52	\$123.87	\$97.90	1.27%	0.00%	24.98%	31.23%	n/a
GSBG37	Australian Government Treasury Bo	Treasury Bond 3.75% 21-04-37 Semi	21-Oct-14	21-Apr-37	3.75%	S/A	08-Apr-20	21-Apr-20	\$4.48	\$466,127.64	3,494	27	0.58%	10.40%	\$138.75	\$143.65	\$113.56	1.34%	2.21%	23.55%	29.80%	42.09%
GSBK39	Australian Government Treasury Bo	Treasury Bond 3.25% 21-06-39 Semi	20-Oct-15	21-Jun-39	3.25%	S/A	12-Dec-19	23-Dec-19	\$1.79	\$74,385.74	571	9	0.60%	4.15%	\$132.78	\$134.10	\$104.77	1.42%	2.35%	28.54%	34.44%	n/a
GSBI41	Australian Government Treasury Bo	Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	S/A	12-May-20	21-May-20	\$2.46	\$6,919.70	57	3	0.71%	0.28%	\$123.11	\$127.17	\$95.00	1.51%	-0.92%	30.87%	n/a	n/a
GSBF47	Australian Government Treasury Bo	Treasury Bond 3.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	S/A	12-Mar-20	23-Mar-20	\$11.63	\$3,410,300.80	26,719	141	0.55%	29.31%	\$131.91	\$136.87	\$98.82	1.61%	3.20%	33.37%	48.11%	n/a
<b>Government Bonds - Inflation Linked</b>																						
GSIO20	Australian Government Treasury Inc	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Qtrly	11-Feb-20	20-Feb-20	\$7.84	\$94,806.25	526	5	0.17%	1.21%	\$179.75	\$183.00	\$179.38	-0.98%	-0.52%	-1.24%	-3.71%	-5.17%
GSIC22	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Qtrly	12-Feb-20	21-Feb-20	\$7.28	\$143,745.06	1,199	12	0.24%	1.97%	\$120.30	\$120.30	\$116.15	-0.76%	0.17%	3.55%	6.38%	10.43%
GSIQ25	Australian Government Treasury Inc	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Qtrly	11-Dec-19	20-Dec-19	\$26.30	\$90,793.09	611	20	0.33%	0.35%	\$150.41	\$150.54	\$140.80	-0.52%	0.98%	6.52%	6.67%	8.73%
GSIU27	Australian Government Treasury Inc	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	0.75%	Qtrly	12-Feb-20	21-Feb-20	\$2.79	\$0.00	-	-	0.64%	0.00%	\$113.48	\$113.07	\$104.80	-0.39%	1.84%	11.73%	n/a	n/a
GSIQ30	Australian Government Treasury Inc	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Qtrly	11-Dec-19	20-Dec-19	\$5.36	\$48,287.61	309	10	0.79%	0.90%	\$158.43	\$159.51	\$142.42	-0.30%	1.15%	11.55%	14.80%	20.85%
GSIO35	Australian Government Treasury Inc	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Qtrly	12-Feb-20	21-Feb-20	\$5.39	\$206,472.26	1,420	1	0.54%	3.83%	\$149.53	\$150.39	\$129.62	-0.12%	-0.57%	15.74%	21.77%	30.08%
GSIO40	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Qtrly	12-Feb-20	21-Feb-20	\$8.69	\$1,352,059.77	10,030	2	0.60%	15.55%	\$135.66	\$135.66	\$112.79	0.01%	2.00%	24.01%	28.60%	n/a
GSIC50	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly	26-Sep-18	21-Feb-50	1.00%	Qtrly	12-Feb-20	21-Feb-20	\$0.73	\$0.00	-	-	0.63%	0.00%	\$129.42	\$128.14	\$102.99	0.09%	6.10%	33.81%	n/a	n/a
<b>Corporate Bonds - Fixed Rate</b>																						
MVTHA	Mercantile Investment Company Ltc	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	n/a			\$23.58	\$391,318.90	3,704	18	1.01%	1.66%	\$105.70	\$107.30	\$101.00	6.37%	0.57%	1.20%	3.37%	n/a
PPCHA	Peet Limited	Simple Bond 7.50% Semi 07-06-21	08-Jun-16	07-Jun-21	7.50%	n/a	05-Dec-19	16-Dec-19	\$107.00	\$686,736.47	6,394	67	0.44%	0.64%	\$107.00	\$109.00	\$102.00	4.76%	-0.56%	0.94%	2.98%	n/a
VAHHA	Virgin Australia Holdings Limited	Bond 8.00% 26-11-24 Semi Cum Red T-11-22	27-Nov-19	26-Nov-24	8.00%	n/a			\$323.31	\$5,047,812.69	50,537	206	n/a	1.56%	\$99.48	\$101.00	\$99.30	8.01%	n/a	n/a	n/a	n/a
URFHB	US Masters Residential Property Fur	Bond 7.75% 24-12-2020 Qly Red T-12-18	27-Oct-15	24-Dec-20	7.75%	n/a			\$54.79	\$250,583.65	4,155	20	1.53%	0.46%	\$60.51	\$101.50	\$59.25	n/a	0.85%	-39.49%	-40.21%	n/a
URFHC	US Masters Residential Property Fur	Bond 7.75% 24-12-21 Qly Red T-12-19	23-Feb-17	24-Dec-21	7.75%	n/a			\$176.93	\$1,124,262.50	11,143	50	0.38%	0.64%	\$101.10	\$101.99	\$97.00	n/a	1.00%	0.10%	n/a	n/a
<b>Corporate Bonds - Floating Rate</b>																						
AXLHA	A.C.N. 603 323 182 Limited	Simple Bond 3-Bbsw+4.90% 20-07-23	23-Jul-18	20-Jul-23	5.85%	n/a			\$55.00	\$0.00	-	-	n/a	0.00%	\$100.00	\$0.00	\$0.00	13.72%	0.00%	0.00%	n/a	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	3.66%	n/a	03-Jan-20	14-Jan-20	\$72.12	\$1,519,227.44	15,045	59	0.77%	2.11%	\$101.11	\$104.50	\$100.05	2.87%	0.91%	-2.79%	-2.49%	n/a
AYUHC	Australian Unity Limited	Simple Bond 3-Bbsw+2.00% 15-12-24	18-Oct-19	15-Dec-24	2.85%	n/a	03-Jan-20	14-Jan-20	\$116.97	\$446,436.97	4,391	37	0.09%	0.38%	\$101.70	\$103.50	\$100.60	2.58%	0.89%	n/a	n/a	n/a
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26	18-Oct-19	15-Dec-26	3.00%	n/a	03-Jan-20	14-Jan-20	\$208.24	\$3,902,216.46	38,841	140	0.16%	1.87%	\$100.60	\$100.95	\$100.00	3.07%	-0.15%	n/a	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 22-12-22 Sec Step T-01-22	30-Apr-14	22-Dec-22	5.14%	n/a	30-Dec-19	08-Jan-20	\$77.67	\$1,166,370.72	11,380	71	0.71%	1.50%	\$102.20	\$103.92	\$100.10	4.18%	-0.92%	-0.05%	1.19%	-2.39%
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	5.49%	n/a	24-Dec-19	06-Jan-20	\$51.85	\$390,724.65	3,737	35	1.17%	0.75%	\$103.70	\$106.90	\$100.00	3.99%	-1.61%	0.68%	n/a	n/a

\* Australian Government Treasury / Index Bonds are recorded at the valuation price  
 # Yield to Maturity have been obtained via Bloomberg as at the first Business Day of the month

All values are as at Nov-19.



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