



Bonds:

Monthly Update: September 2019



Month: Sep-19

Trading days: 21

Period ending: Monday, 30 September 2019

Snapshot by Category

Australian Bond Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	4	0.4	213	10	42,682	4.2
Corporate Bonds - Floating Rate	5	0.5	256	12	42,398	4.3
Australian Government Bonds	33	0.3	563	27	88,488	10.5
Total	42	1.11	1,032	49	173,568	19.0

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Trea	GSBK31	12200	Government Bonds - Fixed Rate	03-Jun-2019	\$100.00	21-Jun-2031	1.50%	Semi-Annual	\$107.22
Australian Government Trea	GSIK50	3750	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Quarterly	\$120.61
Australian Government Trea	GSBI41	4300	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	Semi-Annual	\$125.51
Axesstoday Limited	AXLHA	55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	4.90%	Quarterly	\$100.00
Australian Government Trea	GSBI30	23,600.0	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	Semi-Annual	\$114.04
Australian Government Trea	GSBU29	24,000.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$115.87
Australian Government Trea	GSBU22	16,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$105.20
Australian Government Trea	GSIU27	4,850.0	Government Bonds - Inflation Lin	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$111.43

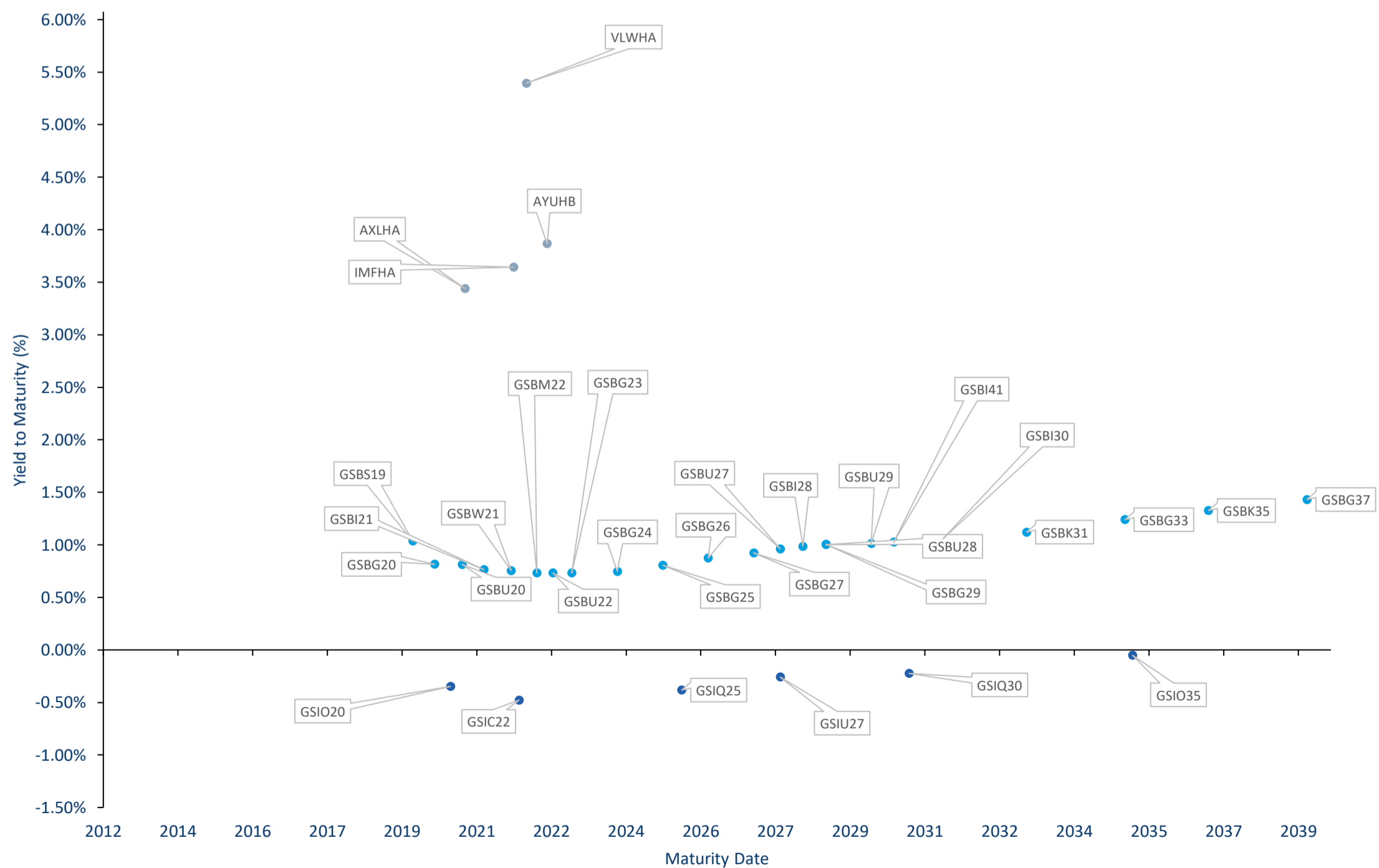
*BBSW = Bank Bill Swap Rate

*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
URFHC	Corporate Bonds - Fixed Rate	2,130,621	11.23%	21,217	12.22%
VLWHA	Corporate Bonds - Floating Rate	1,981,290	10.45%	19,561	11.27%
GSBK35	Government Bonds - Fixed Rate	1,431,075	7.54%	11,903	6.86%
GSBI21	Government Bonds - Fixed Rate	1,319,115	6.95%	11,979	6.90%
AYUHB	Corporate Bonds - Floating Rate	1,244,647	6.56%	12,201	7.03%
Total Top 5		8,106,747.84	42.74%	76,861	44.28%

Market Comparison





Bonds:

Monthly Update: September 2019



Market Capitalisation Trends

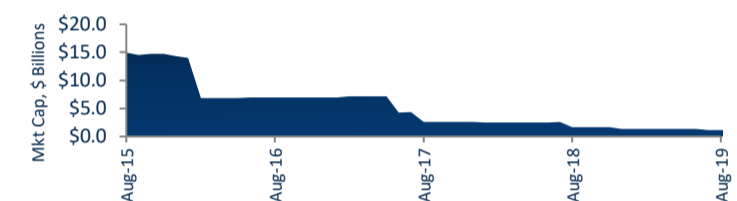
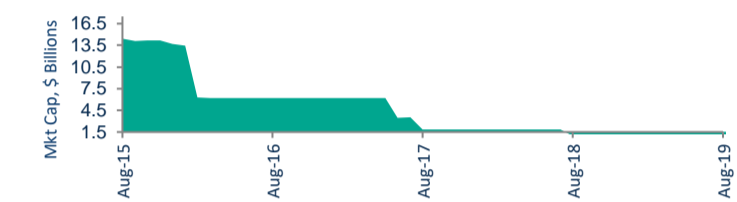
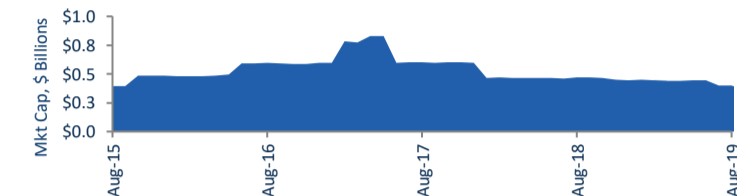
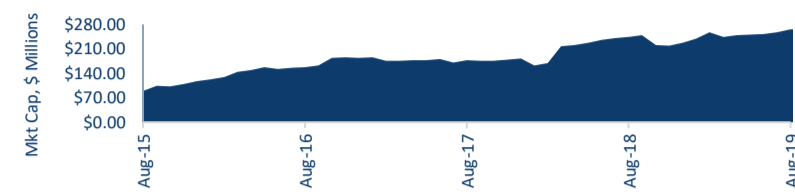
Government Bonds	Sep-17	Sep-18	% change	Last 12 months	
				Sep-19	% change
Market Cap (\$b)	0.2	0.2	41.5%	0.3	7.2%
Number listed (actual)	31	35	12.9%	33	-5.7%
Month trades	255	267	4.7%	563	110.9%
Month value (\$m)	8.3	9.9	19.4%	10.5	5.2%

Corporate Bonds - Fixed Rate	Sep-17	Sep-18	% change	Last 12 months	
				Sep-19	% change
Market Cap (\$b)	0.6	0.5	-21.5%	0.4	-23.1%
Number listed (actual)	5	5	0.0%	4	-20.0%
Month trades	267	203	-24.0%	213	4.9%
Month value (\$m)	3.7	2.5	-31.7%	4.2	68.0%

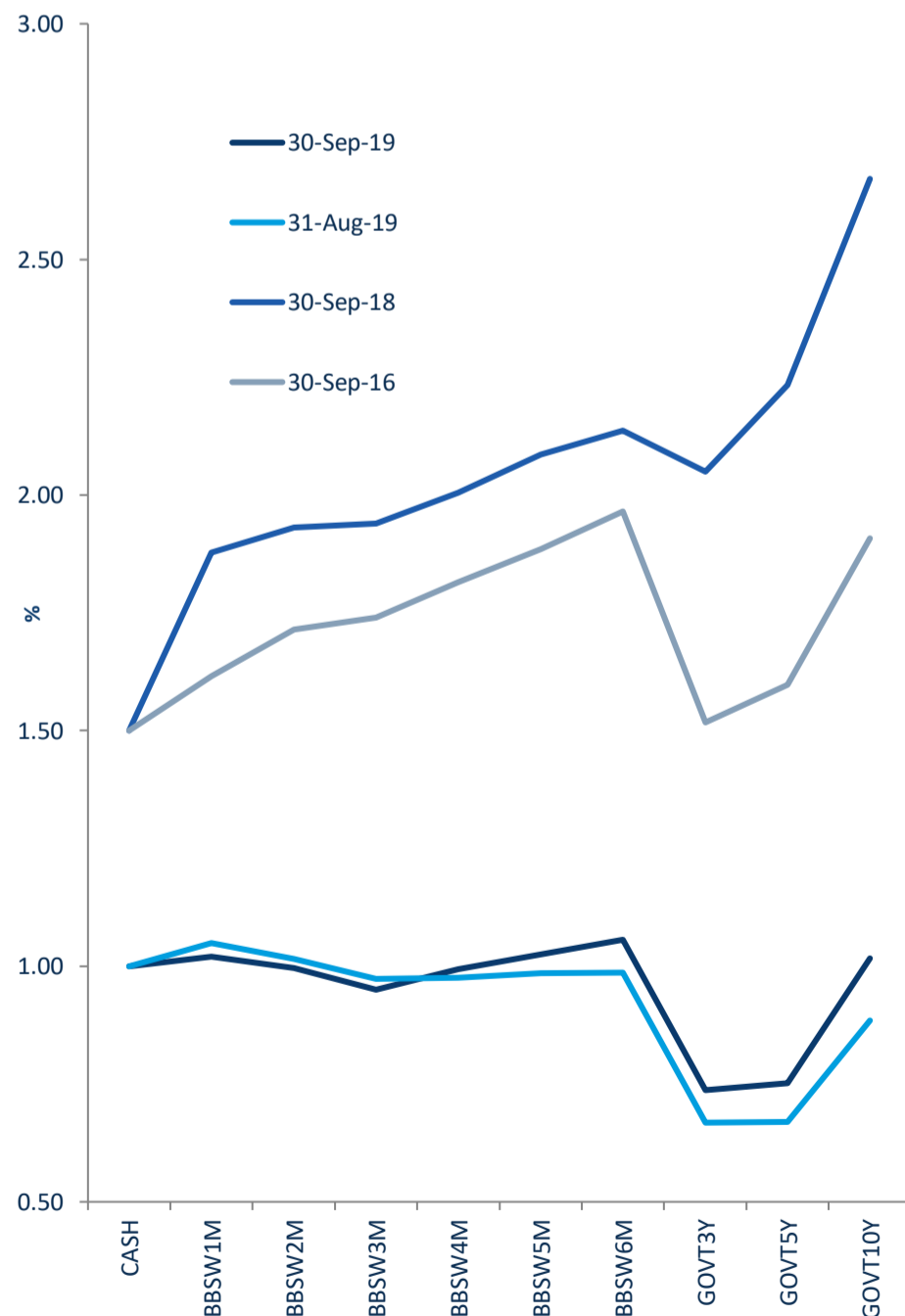
Corporate Bonds - Floating Rate	Sep-17	Sep-18	% change	Last 12 months	
				Sep-19	% change
Market Cap (\$b)	1.8	0.9	-48.6%	0.5	-48.2%
Number listed (actual)	7	7	0.0%	5	-28.6%
Month trades	1,027	473	-53.9%	256	-45.9%
Month value (\$m)	26.6	9.9	-62.8%	4.3	-56.3%

Total Bonds	Sep-17	Sep-18	% change	Last 12 months	
				Sep-19	% change
Market Cap (\$b)	2.6	1.7	-36.3%	1.1	-32.8%
Number listed (actual)	43	47	9.3%	42	-10.6%
Month trades	1,549	943	-39.1%	1,032	9.4%
Month value (\$m)	38.6	22.3	-42.1%	19.0	-15.0%

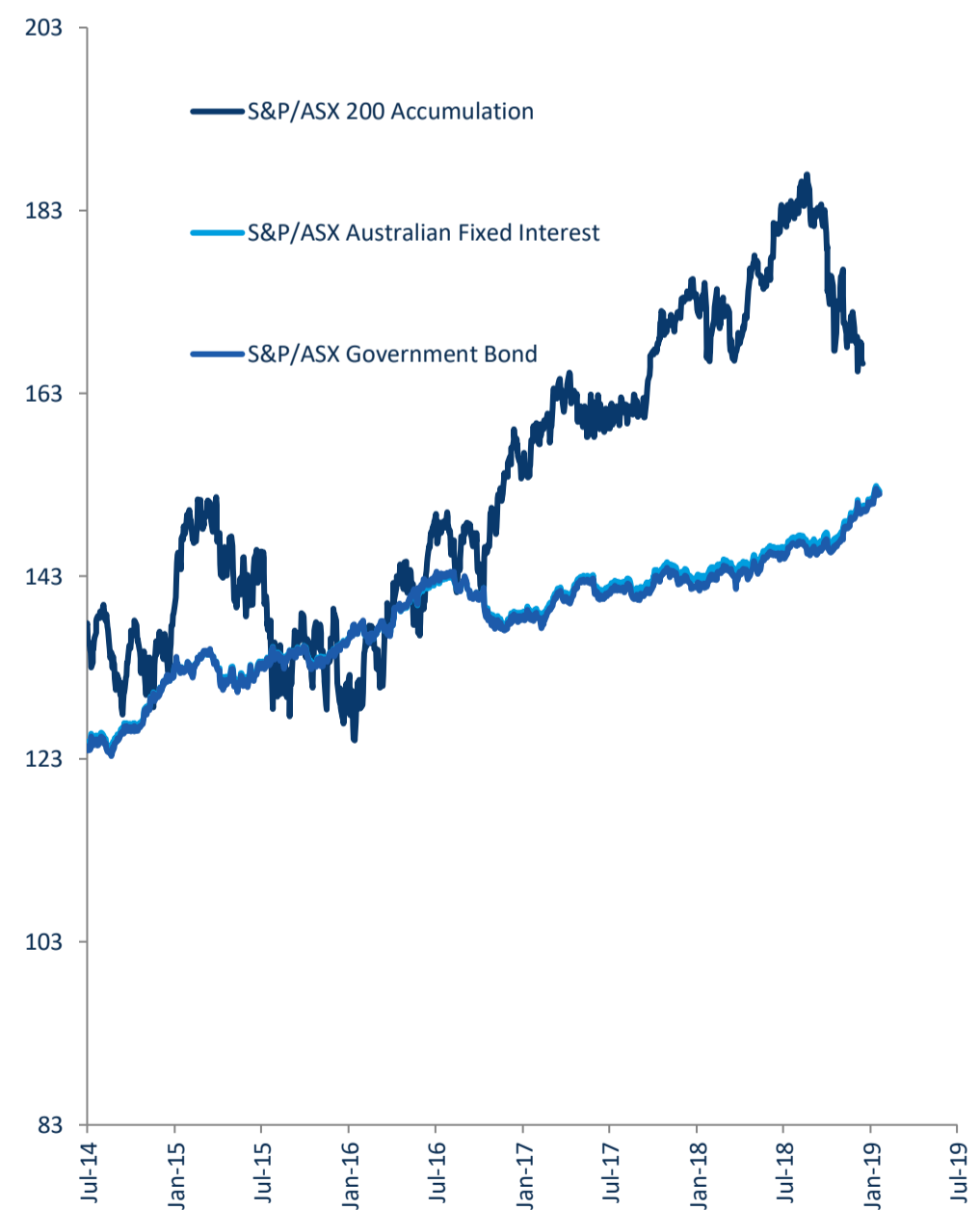
Performance and Trading Activity Breakdown by Category



Australian Yield Curve



S&P Indices - rebased to 100





Spotlight on Bonds

Monthly update: September 2019



ASX

Australian Bonds Summary - September 2019

ASX Profiles

ASX Code	Issuer	Description
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Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Announced Ex Date	Announced Payment Date
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Activity

Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %
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Prices

Last	Year High	Year Low	Yield to maturity*
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Returns

1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
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Government Bonds - Fixed Rate

GSBS19	Australian Government Treasury Bo Treasury Bond 2.75% 21-10-19 Semi	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 28.74	\$ 2,537.58	25	1	0.00883%	101.50	102.40	100.53	1.04%	0.33%	-0.39%	-3.16%	n/a
GSBG20	Australian Government Treasury Bo Treasury Bond 4.50% 15-04-20 Semi	21-May-13	15-Apr-20	4.50%	Semi-Annual	04-Oct-19	15-Oct-19	\$ 23.21	\$ 781,948.59	7,514	35	3.36960%	104.03	106.14	102.81	0.81%	-0.02%	-1.90%	-7.24%	-5.14%
GSBU20	Australian Government Treasury Bo Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	12-Nov-19	21-Nov-19	\$ 19.15	\$ 861,806.23	8,467	25	4.50030%	101.98	102.07	99.38	0.81%	0.07%	1.85%	0.64%	n/a
GSBI21	Australian Government Treasury Bo Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	06-Nov-19	15-Nov-19	\$ 18.16	\$ 1,319,114.58	11,979	51	7.26348%	110.28	112.08	108.66	0.76%	0.05%	-1.29%	-8.15%	-5.22%
GSBW21	Australian Government Treasury Bo Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	Semi-Annual	12-Dec-19	23-Dec-19	\$ 10.85	\$ 482,504.60	4,670	2	4.44504%	103.38	103.49	100.45	0.76%	-0.11%	2.93%	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%	Semi-Annual	06-Jan-20	15-Jan-20	\$ 19.96	\$ 778,924.02	6,772	66	3.90230%	115.12	117.40	113.16	0.73%	-0.26%	0.52%	-6.46%	-2.00%
GSBU22	Australian Government Treasury Bo Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	Semi-Annual	12-Nov-19	21-Nov-19	\$ 2.21	\$ 288,338.40	2,726	3	13.05196%	105.60	105.91	100.26	0.73%	-0.18%	4.43%	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%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 6.01	\$ 268,801.34	2,258	20	4.47495%	119.23	119.71	113.80	0.73%	-0.03%	2.47%	-5.44%	0.91%
GSBG24	Australian Government Treasury Bo Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 4.66	\$ 2,639.39	24	2	0.05658%	110.27	110.79	102.19	0.75%	-0.09%	6.71%	2.98%	15.54%
GSBG25	Australian Government Treasury Bo Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 4.53	\$ 128,694.46	1,120	22	2.83819%	115.32	115.66	104.40	0.81%	-0.16%	8.71%	3.04%	17.49%
GSBG26	Australian Government Treasury Bo Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 1.54	\$ 29,824.35	242	5	1.93975%	123.81	124.05	111.82	0.87%	-0.04%	8.79%	1.01%	13.21%
GSBG27	Australian Government Treasury Bo Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 12.40	\$ 537,893.55	4,138	34	4.33734%	130.24	131.29	115.84	0.92%	-0.43%	10.29%	0.72%	17.15%
GSBU27	Australian Government Treasury Bo Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	Semi-Annual	12-Nov-19	21-Nov-19	\$ 2.87	\$ 39,503.96	343	3	1.37788%	115.46	116.22	101.50	0.96%	-0.65%	13.85%	6.04%	n/a
GSBI28	Australian Government Treasury Bo Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	12-Nov-19	21-Nov-19	\$ 4.17	\$ 85,727.20	770	4	2.05722%	111.80	111.63	96.01	0.99%	0.36%	14.02%	10.31%	n/a
GSBU28	Australian Government Treasury Bo Treasury Bond 2.75% 21-11-28 Semi	02-Mar-17	21-Nov-28	2.75%	Semi-Annual	12-Nov-19	21-Nov-19	\$ 2.79	\$ 84,637.75	725	16	3.02880%	117.41	118.21	100.78	1.00%	-0.43%	15.58%	n/a	n/a
GSBG29	Australian Government Treasury Bo Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	3.25%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 6.44	\$ 214,482.91	1,761	36	3.33224%	123.00	123.79	104.79	1.01%	-0.54%	13.56%	8.74%	29.00%
GSBU29	Australian Government Treasury Bo Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	Semi-Annual	12-Nov-19	21-Nov-19	\$ 1.16	\$ 190,165.96	1,631	3	16.41201%	118.35	118.99	101.58	1.01%	-0.46%	14.75%	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%	Semi-Annual	12-Nov-19	21-Nov-19	\$ 0.23	\$ 321,595.62	2,820	2	141.00000%	116.56	117.78	99.10	1.03%	-0.47%	19.07%	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%	Semi-Annual	12-Dec-19	23-Dec-19	\$ 0.21	\$ -	-	-	0.00000%	106.13	107.22	100.38	1.06%	-1.01%	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%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 10.21	\$ 817,084.53	5,695	33	8.00098%	145.89	147.18	118.50	1.12%	-0.64%	20.41%	11.08%	34.02%
GSBK35	Australian Government Treasury Bo Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	Semi-Annual	12-Dec-19	23-Dec-19	\$ 5.57	\$ 1,431,075.33	11,903	72	25.67343%	123.36	123.87	97.01	1.24%	-0.21%	26.02%	18.83%	n/a
GSBG37	Australian Government Treasury Bo Treasury Bond 3.75% 21-04-37 Semi	21-Oct-14	21-Apr-37	3.75%	Semi-Annual	10-Oct-19	21-Oct-19	\$ 4.28	\$ 172,324.94	1,232	21	4.02954%	141.14	143.65	109.72	1.33%	-0.46%	26.03%	21.50%	n/a
GSBK39	Australian Government Treasury Bo Treasury Bond 3.25% 21-06-39 Semi	20-Oct-15	21-Jun-39	3.25%	Semi-Annual	12-Dec-19	23-Dec-19	\$ 1.75	\$ 1,166.21	9	1	0.06667%	133.61	134.10	103.15	1.43%	-0.15%	28.57%	19.74%	n/a
GSBI41	Australian Government Treasury Bo Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	Semi-Annual	12-Nov-19	21-Nov-19	\$ 2.51	\$ 18,513.43	149	3	0.73753%	125.42	127.17	94.07	1.51%	-1.38%	32.02%	n/a	n/a
GSBE47	Australian Government Treasury Bo Treasury Bond 3.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	Semi-Annual	12-Mar-20	23-Mar-20	\$ 8.79	\$ 983,243.93	7,510	34	11.18716%	132.77	136.87	95.80	1.62%	-2.79%	36.52%	n/a	n/a

Government Bonds - Inflation Linked

GSIO20	Australian Government Treasury Inc Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	11-Nov-19	20-Nov-19	\$ 7.89	\$ 188,150.48	1,043	8	2.38461%	180.77	183.86	180.25	-0.35%	0.27%	-1.21%	-4.30%	-4.30%
GSIC22	Australian Government Treasury Inc Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Quarterly	12-Nov-19	21-Nov-19	\$ 7.26	\$ 86,751.70	726	18	1.19463%	119.97	120.15	116.03	-0.48%	0.33%	3.04%	4.04%	10.26%
GSIQ25	Australian Government Treasury Inc Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly	11-Dec-19	20-Dec-19	\$ 26.13	\$ 193,908.85	1,311	21	0.74220%	149.43	149.97	140.59	-0.38%	-0.11%	6.30%	1.35%	11.74%
GSIU27	Australian Government Treasury Inc Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	3.00%	Quarterly	12-Nov-19	21-Nov-19	\$ 2.79	\$ -	-	-	0.00000%	112.68	113.07	101.57	-0.26%	1.12%	10.29%	n/a	n/a
GSIO35	Australian Government Treasury Inc Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly	11-Dec-19	20-Dec-19	\$ 5.38	\$ 93,145.70	590	16	1.73172%	158.62	158.73	140.72	-0.22%	0.33%	12.75%	6.20%	24.41%
GSIO35	Australian Government Treasury Inc Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	12-Nov-19	21-Nov-19	\$ 5.57	\$ 46,347.48	315	3	0.83181%	150.16	150.39	127.15	-0.05%	0.86%	17.82%	14.28%	36.00%
GSIO40	Australian Government Treasury Inc Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	12-Nov-19	21-Nov-19	\$ 8.52	\$ -	-	-	0.00000%	134.99	133.01	109.39	0.09%	1.50%	23.57%	11.97%	n/a
GSIC50	Australian Government Treasury Inc Treas Indexed Bond Cpi+1.00% 21-02-50 Qly	26-Sep-18	21-Feb-50	1.25%	Quarterly	12-Nov-19	21-Nov-19	\$ 0.60	\$ 2,423.28	20	3	0.40183%	128.08	128.14	96.53	0.22%	2.46%	33.11%	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			\$ 23.18	\$ 215,101.45	2,060	25	0.92801%	103.90	107.30	101.00	6.79%	0.00%	0.87%	1.37%	n/a
PPCHA	Peet Limited Simple Bond 7.50% Semi 07-06-21	08-Jun-16	07-Jun-21	1.00%	Semi-Annual			\$ 107.20	\$ 812,332.21	7,590	68	0.75777%	107.20	109.00	102.00	4.74%	-1.20%	0.66%	3.52%	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%	Quarterly			\$ 54.32	\$ 1,034,619.20	11,815	38	1.90454%	60.00	101.50	59.25	1.72%	-40.89%	-40.01%	-41.75%	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%	Quarterly			\$ 175.00	\$ 2,130,621.07	21,217	82	1.21750%	100.00	101.99	97.00		-0.56%	-0.53%	n/a	n/a

Corporate Bonds - Floating Rate

AXLHA	Aksesstoday Limited Simple Bond 3-Bbsw+4.90% 20-07-23	23-Jul-18	20-Jul-23	6.67%	Quarterly			\$ 55.00	\$ -	-	-	0.00000%	100.00	-	-	13.52%	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	3.93%	Quarterly	03-Oct-19	14-Oct-19	\$ 252.53	\$ 1,244,647.36	12,201	84	0.49288%	101.01	104.50	100.10	3.44%	-1.65%	-3.25%	-2.58%	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	5.41%	Quarterly			\$ 77.67	\$ 730,360.12	7,101	61	0.94031%	102.20	103.92	100.10	3.64%	-0.70%	0.59%	2.87%	-0.97%
PPCHB	Peet Limited Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	5.78%	Quarterly			\$ 52.00	\$ 365,908.59	3,535	19	0.70367%	104.00	106.90	100.00	3.87%	-1.75%	-0.95%	n/a	n/a
VLWHA	Villa World Limited Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	5.86%	Quarterly	10-Oct-19	21-Oct-19	\$ 51.00	\$ 1,981,289.51	19,561	92	3.88488%	102.00	105.90	100.00	5.40%	1.05%	-3.32%	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 Sep-19.

Past Performance is not a reliable indicator of future performance.

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