



# Bonds:

Month Update: April 2020



Month: Apr-20

Trading days: 20

Period ending: Thursday, 30 April 2020

## 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	448	22	110,981	\$5.55
Corporate Bonds - Floating Rate	5	0.5	183	9	55,956	\$5.03
Australian Government Bonds	33	0.4	750	38	537,630	\$59.63
<b>Total</b>	<b>42</b>	<b>1.27</b>	<b>1,381</b>	<b>69</b>	<b>704,567</b>	<b>\$70.21</b>

## Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Australian Government Tre	GSBU24	\$13,000	Government Bonds - Fixed Rate	21-Apr-2020	\$100.00	21-Nov-2024	0.25%	S/A	\$99.67
Australian Government Tre	GSBI32	\$11,200	Government Bonds - Fixed Rate	28-Jan-2020	\$100.00	21-May-2032	1.25%	S/A	\$103.83
Virgin Australia Holdings Lir	VAHHA	\$325	Corporate Bonds - Fixed Rate	27-Nov-2019	\$100.00	26-Nov-2024	8.00%	S/A	\$39.00
Australian Unity Limited	AYUHC	\$115	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2024	2.18%	Qtrly	\$90.00
Australian Unity Limited	AYUHD	\$207	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2026	2.33%	Qtrly	\$93.00
Australian Government Tre	GSBK31	\$19,000	Government Bonds - Fixed Rate	03-Jun-2019	\$100.00	21-Jun-2031	1.50%	S/A	\$106.77
Australian Government Tre	GSIQ25	\$3,850	Government Bonds - Inflation Lir	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Qtrly	\$110.67
Australian Government Tre	GSBI41	\$6,600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	S/A	\$122.41
Australian Government Tre	GSBI30	\$29,400	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	S/A	\$116.95

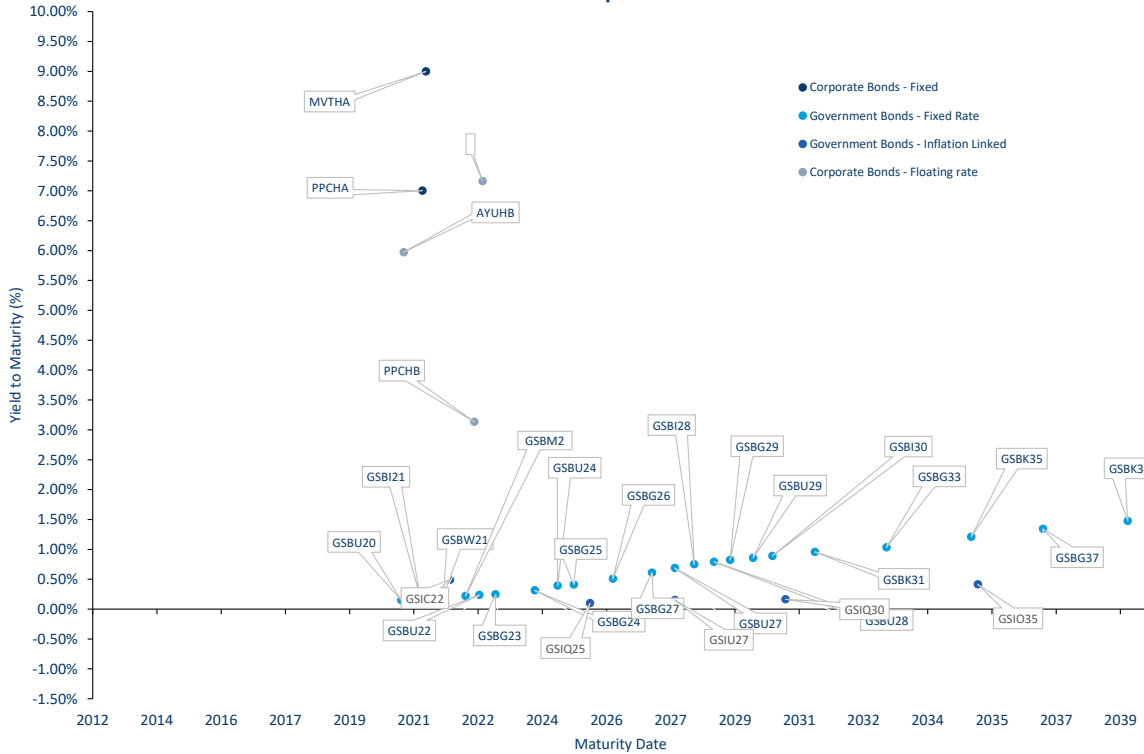
\*BBSW = Bank Bill Swap Rate

\* 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 (%)
GSBU20	Government Bonds - Fixed Rate	\$16,483,224	23.48%	161,911	22.98%
GSBI21	Government Bonds - Fixed Rate	\$14,554,158	20.73%	134,137	19.04%
GSBW21	Government Bonds - Fixed Rate	\$5,587,301	7.96%	53,828	7.64%
GSBG29	Government Bonds - Fixed Rate	\$3,376,456	4.81%	27,751	3.94%
VAHHA	Corporate Bonds - Fixed Rate	\$3,322,393	4.73%	86,091	12.22%
		<b>\$43,323,532.87</b>	<b>61.70%</b>	<b>463,718</b>	<b>65.82%</b>

## Market Comparison





# Bonds:

Month Update: April 2020



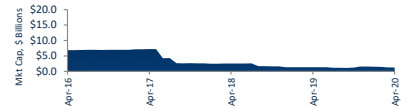
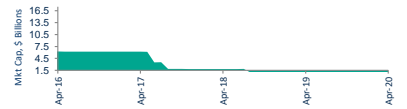
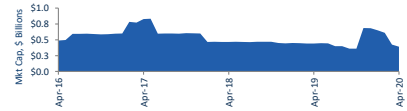
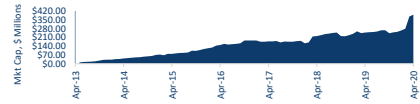
## Market Capitalisation Trends

Government Bonds	Apr-18		Apr-19		Last 12 months	
	Apr-18	Apr-19	% change	Apr-20	% change	Apr-20
Market Cap (\$b)	\$0.22	\$0.25	12.8%	\$0.39	57.1%	\$0.39
Number listed (actual)	32	31	-3.1%	\$33.00	6.5%	\$33.00
Month trades	187	346	85.0%	\$750.00	116.8%	\$750.00
Month value (\$m)	\$6.78	\$10.47	54.3%	\$59.63	469.6%	\$59.63

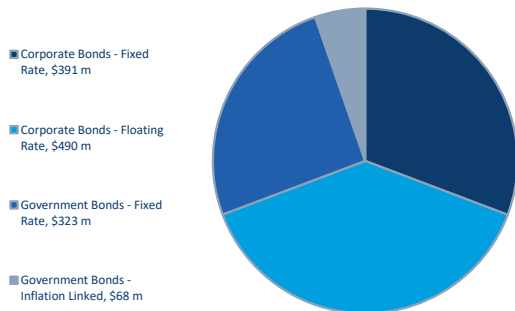
Corporate Bonds - Fixed Rate	Apr-18		Apr-19		Last 12 months	
	Apr-18	Apr-19	% change	Apr-20	% change	Apr-20
Market Cap (\$b)	\$0.47	\$0.44	-5.6%	\$0.39	-11.2%	\$0.39
Number listed (actual)	5	4	-20.0%	\$4.00	0.0%	\$4.00
Month trades	284	274	-3.5%	\$448.00	63.5%	\$448.00
Month value (\$m)	\$11.13	\$7.05	-36.6%	\$5.55	-21.2%	\$5.55

Corporate Bonds - Floating Rate	Apr-18		Apr-19		Last 12 months	
	Apr-18	Apr-19	% change	Apr-20	% change	Apr-20
Market Cap (\$b)	\$1.82	\$0.63	-65.4%	\$0.49	-22.3%	\$0.49
Number listed (actual)	7	6	-14.3%	\$5.00	-16.7%	\$5.00
Month trades	896	247	-72.4%	\$183.00	-25.9%	\$183.00
Month value (\$m)	\$34.64	\$5.68	-83.6%	\$5.03	-11.5%	\$5.03

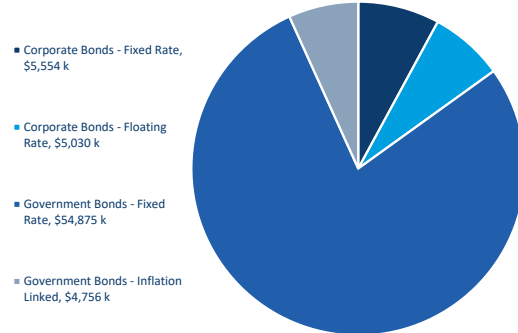
Total	Apr-18		Apr-19		Last 12 months	
	Apr-18	Apr-19	% change	Apr-20	% change	Apr-20
Market Cap (\$b)	\$2.51	\$1.32	-47.4%	\$1.27	-3.6%	\$1.27
Number listed (actual)	44	41	-6.8%	\$42.00	2.4%	\$42.00
Month trades	1,367	867	-36.6%	\$1,381.00	59.3%	\$1,381.00
Month value (\$m)	\$52.55	\$23.20	-55.9%	\$70.21	202.7%	\$70.21



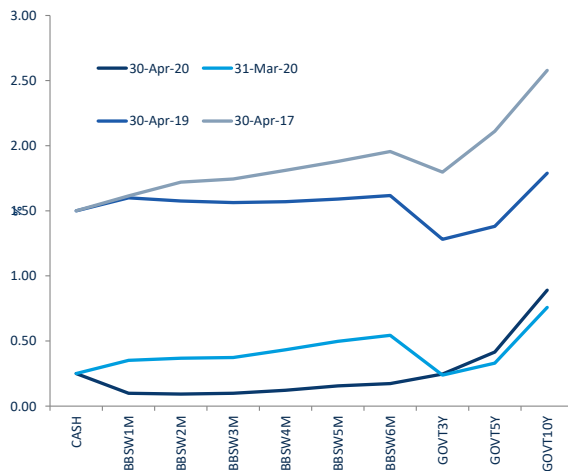
## Bonds Mkt Cap Breakdown by Type



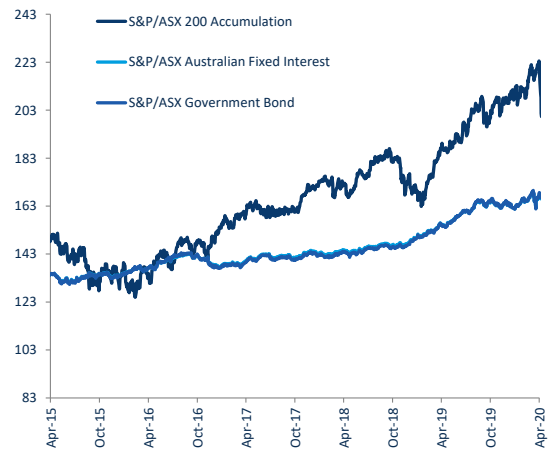
## Bonds Breakdown by Traded Value



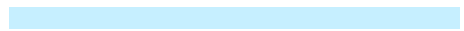
## Australian Yield Curve



## S&P Indices - rebased to 100









# Spotlight on Bonds

Month update: April 2020



Australian Bonds Summary - April 2020

## ASX Profiles

ASX Code	Issuer	Description
<b>Government Bonds - Fixed Rate</b>		
GSBU20	Australian Government Treasury Bor	Treasury Bond 1.75% 21-11-20 Semi
GSBI21	Australian Government Treasury Bor	Treasury Bond 5.75% 15-05-21 Semi
GSBW21	Australian Government Treasury Bor	Treasury Bond 2.00% 21-12-21 Semi
GSBW22	Australian Government Treasury Bor	Treasury Bond 5.75% 15-07-22 Semi
GSBU22	Australian Government Treasury Bor	Treasury Bond 2.25% 21-11-22 Semi
GSBK23	Australian Government Treasury Bor	Treasury Bond 5.50% 21-04-23 Semi
GSBG24	Australian Government Treasury Bor	Treasury Bond 2.75% 21-04-24 Semi
GSBU24	Australian Government Treasury Bor	Treasury Bond 0.25% 21-11-24 Semi
GSBG25	Australian Government Treasury Bor	Treasury Bond 3.25% 21-04-25 Semi
GSBG26	Australian Government Treasury Bor	Treasury Bond 4.25% 21-04-26 Semi
GSBG27	Australian Government Treasury Bor	Treasury Bond 4.75% 21-04-27 Semi
GSBU27	Australian Government Treasury Bor	Treasury Bond 2.75% 21-11-27 Semi
GSBU28	Australian Government Treasury Bor	Treasury Bond 2.25% 21-05-28 Semi
GSBU28	Australian Government Treasury Bor	Treasury Bond 2.75% 21-11-28 Semi
GSBG29	Australian Government Treasury Bor	Treasury Bond 3.25% 21-04-29 Semi
GSBU29	Australian Government Treasury Bor	Treasury Bond 2.75% 21-11-29 Semi
GSBK31	Australian Government Treasury Bor	Treasury Bond 1.50% 21-06-31 Semi
GSBK32	Australian Government Treasury Bor	Treasury Bond 1.25% 21-05-32 Semi
GSBK33	Australian Government Treasury Bor	Treasury Bond 4.50% 21-04-33 Semi
GSBK35	Australian Government Treasury Bor	Treasury Bond 2.75% 21-06-35 Semi
GSBG37	Australian Government Treasury Bor	Treasury Bond 3.75% 21-04-37 Semi
GSBK39	Australian Government Treasury Bor	Treasury Bond 3.25% 21-06-39 Semi
GSBI41	Australian Government Treasury Bor	Treasury Bond 2.75% 21-05-41 Semi
GSBE47	Australian Government Treasury Bor	Treasury Bond 3.00% 21-03-47 Semi
<b>Government Bonds - Inflation Linked</b>		
GSIO20	Australian Government Treasury Ind	Treas Indexed Bond Cpi+1.00% 20-08-20 Qly
GSIC22	Australian Government Treasury Ind	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly
GSIO25	Australian Government Treasury Ind	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly
GSIU27	Australian Government Treasury Ind	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly
GSIQ30	Australian Government Treasury Ind	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly
GSIO35	Australian Government Treasury Ind	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly
GSIO40	Australian Government Treasury Ind	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly
GSIC50	Australian Government Treasury Ind	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
URFHC	US Masters Residential Property Fun	Bond 7.75% 24-12-21 Qly Red T-12-19
<b>Corporate Bonds - Floating Rate</b>		
AVUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20
AVUHC	Australian Unity Limited	Simple Bond 3-Bbsw+2.00% 15-12-24
AVUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26
OBLLA	Omni Bridgeway Limited	Bond 3-Bbsw+4.20% 22-12-22 Sec Step T-01-22
PPCHA	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22

## Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon <sup>1</sup>	Payment Frequency	Announced Ex Date	Announced Payment Date
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-Jul-20	15-Jul-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	12-Oct-20	21-Oct-20
21-May-13	21-Apr-24	2.75%	S/A	12-Oct-20	21-Oct-20
21-Apr-20	21-Nov-24	0.25%	S/A	12-May-20	21-May-20
30-May-13	21-Apr-25	3.25%	S/A	12-Oct-20	21-Oct-20
18-Mar-14	21-Apr-26	4.25%	S/A	12-Oct-20	21-Oct-20
21-May-13	21-Apr-27	4.75%	S/A	12-Oct-20	21-Oct-20
09-Apr-00	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	12-Oct-20	21-Oct-20
29-Jan-18	21-Nov-29	2.75%	S/A	12-May-20	21-May-20
03-Jun-19	21-Jun-31	1.50%	S/A	11-Jun-20	22-Jun-20
28-Jan-20	21-May-32	1.25%	S/A	12-May-20	21-May-20
23-Nov-13	21-Sep-33	4.50%	S/A	12-Oct-20	21-Oct-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	12-Oct-20	21-Oct-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	10-Sep-20	21-May-20
21-May-13	20-Aug-20	4.00%	Qtrly	11-May-20	20-May-20
21-May-13	21-Feb-22	1.25%	Qtrly	12-May-20	21-May-20
21-May-13	20-Sep-25	3.00%	Qtrly	11-Jun-20	22-Jun-20
01-Sep-17	21-Nov-27	0.75%	Qtrly	12-May-20	21-May-20
21-May-13	20-Sep-30	2.50%	Qtrly	11-Jun-20	22-Jun-20
01-Oct-13	21-Aug-35	2.00%	Qtrly	12-May-20	21-May-20
18-Aug-15	21-Aug-40	1.25%	Qtrly	12-May-20	21-May-20
26-Sep-18	21-Feb-50	1.00%	Qtrly	12-May-20	21-May-20
30-Jun-16	10-Jul-21	8.00%	S/A		
08-Jun-16	07-Jun-21	7.50%	S/A		
27-Nov-19	26-Nov-24	8.00%	S/A		
23-Feb-17	24-Dec-21	7.75%	Qtrly		
16-Dec-15	15-Dec-20	2.98%	Qtrly	03-Jul-20	14-Jul-20
18-Oct-19	15-Dec-24	2.18%	Qtrly	03-Jul-20	14-Jul-20
18-Oct-19	15-Dec-26	2.33%	Qtrly	03-Jul-20	14-Jul-20
30-Apr-14	22-Dec-22	4.53%	Qtrly	29-Jun-20	08-Jul-20
10-Jul-17	05-Oct-22	4.89%	Qtrly	25-Jun-20	06-Jul-20

## Activity

Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Spread	Monthly Liquidity %
\$60.74	\$16,483,223.94	161,911	66	0.23%	27.14%
\$62.36	\$14,554,158.24	134,137	112	0.15%	23.34%
\$26.47	\$5,587,300.78	53,828	13	0.18%	21.13%
\$27.20	\$2,200,929.94	19,298	81	0.19%	8.09%
\$35.51	\$925,217.72	8,702	6	0.28%	26.37%
\$16.28	\$2,856,124.22	24,575	59	0.27%	17.54%
\$9.07	\$408,198.47	3,695	12	0.31%	4.50%
\$0.00	\$1,993.36	20	1	0.30%	n/a
\$11.36	\$1,672,313.50	14,515	29	0.24%	14.72%
\$3.61	\$211,064.18	1,712	16	0.41%	5.85%
\$16.08	\$789,011.50	6,140	38	0.32%	4.91%
\$2.91	\$1,014,963.42	8,693	4	0.35%	34.91%
\$4.24	\$42,981.98	378	2	0.38%	1.01%
\$3.51	\$204,177.05	1,728	20	0.68%	5.82%
\$10.05	\$3,376,456.43	27,751	34	0.65%	33.60%
\$3.56	\$37,983.68	317	10	0.60%	1.07%
\$0.32	\$0.00	-	-	0.75%	n/a
\$1.04	\$9,344.70	90	1	0.56%	0.90%
\$18.52	\$1,362,465.11	8,832	31	0.53%	6.82%
\$5.47	\$376,922.58	3,067	12	0.73%	6.89%
\$12.45	\$1,362,651.56	9,984	26	0.58%	10.94%
\$2.16	\$36,473.16	281	6	0.60%	1.69%
\$6.12	\$467,180.96	3,823	21	0.70%	7.63%
\$15.83	\$974,771.52	7,535	42	0.59%	6.16%
\$8.32	\$1,211,635.49	6,258	11	0.14%	13.48%
\$8.34	\$1,026,035.32	8,722	24	0.18%	12.31%
\$27.88	\$762,053.44	5,289	33	0.33%	2.73%
\$2.75	\$88,268.00	800	2	0.63%	3.21%
\$6.67	\$172,575.14	1,140	24	0.86%	2.59%
\$4.83	\$0.00	-	-	0.57%	0.00%
\$6.00	\$0.00	-	-	0.66%	0.00%
\$2.88	\$1,585,342.29	14,249	12	0.71%	55.10%
\$22.67	\$128,986.76	1,278	12	2.26%	0.57%
\$100.00	\$1,139,775.10	11,518	83	4.21%	1.14%
\$126.75	\$3,322,393.48	86,091	296	3.51%	2.62%
\$141.77	\$962,640.96	12,094	57	2.84%	0.68%
\$72.40	\$741,993.21	7,550	39	1.18%	1.02%
\$103.52	\$3,036,034.97	34,483	61	4.30%	2.93%
\$193.51	\$491,016.14	5,748	19	6.10%	0.26%
\$73.34	\$566,380.80	6,036	48	3.07%	0.77%
\$48.25	\$194,216.77	2,139	16	5.54%	0.40%

## Prices

Last	Year High	Year Low	Yield to maturity (mid) <sup>1</sup>
\$101.60	\$102.12	\$100.84	0.15%
\$108.51	\$112.05	\$107.19	0.22%
\$103.80	\$103.81	\$102.22	0.22%
\$114.09	\$118.00	\$112.20	0.22%
\$106.30	\$106.39	\$103.68	0.24%
\$115.99	\$119.80	\$110.50	0.25%
\$109.89	\$111.37	\$106.97	0.31%
\$0.00	\$99.67	\$99.67	0.39%
\$114.37	\$116.26	\$110.40	0.41%
\$122.40	\$124.82	\$118.36	0.51%
\$128.44	\$132.06	\$123.73	0.61%
\$116.27	\$117.35	\$109.58	0.69%
\$112.59	\$113.71	\$106.02	0.75%
\$117.81	\$120.30	\$109.61	0.79%
\$121.46	\$125.92	\$113.77	0.82%
\$118.81	\$121.63	\$112.49	0.86%
\$106.21	\$107.22	\$100.38	0.96%
\$103.26	\$103.88	\$99.14	1.01%
\$142.47	\$150.75	\$132.23	1.03%
\$122.40	\$129.23	\$110.94	1.21%
\$136.40	\$148.62	\$124.89	1.34%
\$130.90	\$141.58	\$119.38	1.48%
\$122.41	\$133.63	\$95.00	1.57%
\$129.05	\$146.76	\$112.54	1.65%

## Returns

1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
-0.30%	0.25%	1.21%	n/a
-1.22%	-2.70%	-7.30%	-11.50%
0.08%	1.74%	3.27%	n/a
0.38%	-1.56%	-4.66%	-9.49%
0.06%	2.46%	n/a	n/a
-2.53%	-0.43%	-4.26%	-5.61%
-0.98%	3.42%	7.27%	8.29%
n/a	n/a	n/a	n/a
-1.43%	4.99%	8.12%	8.24%
-1.77%	4.86%	7.70%	2.01%
-2.13%	4.09%	6.55%	1.44%
-0.77%	7.25%	13.76%	n/a
-0.11%	6.80%	20.97%	n/a
-0.54%	8.79%	18.84%	n/a
-1.83%	7.86%	15.51%	14.77%
0.06%	8.86%	n/a	n/a
0.05%	n/a	n/a	n/a
-0.51%	n/a	n/a	n/a
-2.72%	9.01%	19.13%	16.71%
6.43%	11.54%	28.31%	25.60%
-0.83%	10.60%	27.14%	23.89%
2.02%	11.21%	31.36%	n/a
2.38%	12.30%	n/a	n/a
0.61%	15.28%	42.71%	n/a
0.21%	-1.34%	-4.68%	-8.74%
0.23%	0.59%	2.37%	2.44%
0.84%	-0.39%	1.90%	-2.80%
2.29%	2.42%	n/a	n/a
-0.12%	3.02%	7.24%	1.69%
7.61%	1.06%	12.02%	7.36%
10.64%	4.28%	13.61%	n/a
5.73%	0.83%	n/a	n/a
10.43%	-3.03%	1.60%	n/a
5.25%	-4.31%	-5.03%	n/a
-21.21%	n/a	n/a	n/a
6.59%	-17.34%	-19.79%	n/a
3.57%	-0.49%	-2.32%	n/a
5.26%	n/a	n/a	n/a
9.41%	n/a	n/a	n/a
7.10%	-4.69%	-4.51%	-7.92%
13.52%	-4.80%	n/a	n/a

<sup>1</sup> Yield to Maturity (data is only available if the security was traded on the last business day of the month) & coupon rates have been sourced from Bloomberg as at 30 April 2020

<sup>2</sup> Monthly liquidity is equal to the total value traded for the security for the month divided by its market capitalisation

All values are as at Apr-20.



# Spotlight on Bonds

Month update: April 2020



Australian Bonds Summary - April 2020

### ASX Profiles

ASX Code	Issuer	Description

### Detail

ASX Listed	Maturity / Conv / Reset	Coupon <sup>1</sup>	Payment Frequency	Announced Ex Date	Announced Payment Date

### Activity

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

### Prices

Last	Year High	Year Low	Yield to maturity (mid) <sup>1</sup>

### Returns

1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return