

Bonds Monthly Update - April 2018

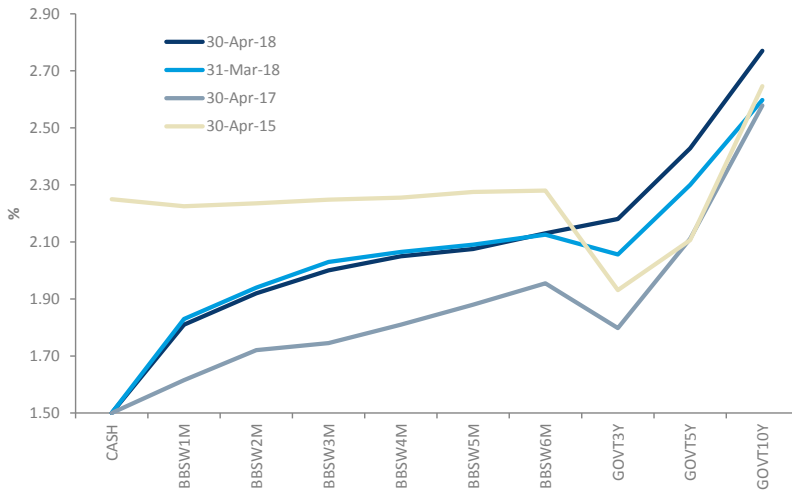


Month: Apr-18

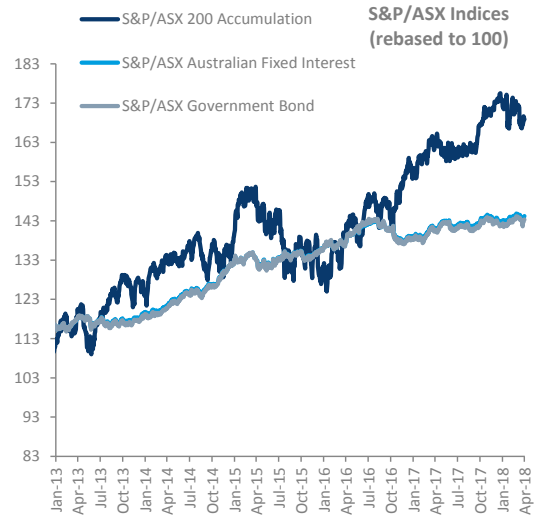
Trading days: 19

Period ending: Monday, April 30, 2018

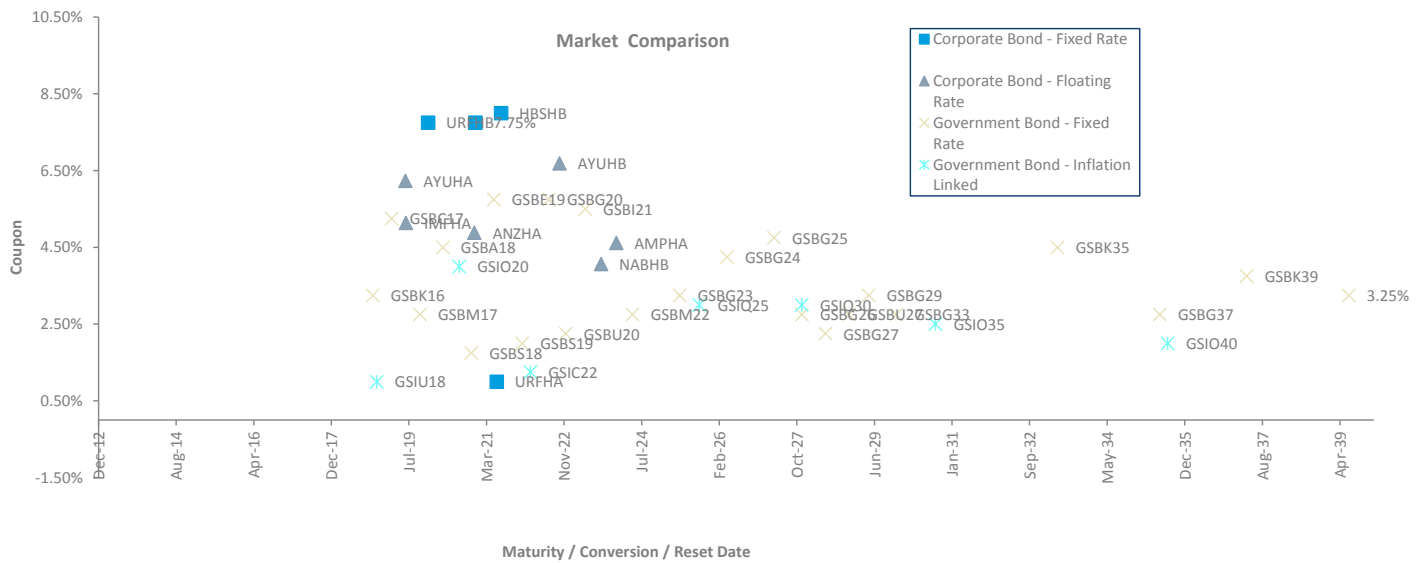
Australian Yield Curve



S&P/ASX Indices (rebased to 100)



Market Comparison



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.5	284	15	106,769	11.1
Corporate Bonds - Floating Rate	7	1.8	896	47	342,333	34.6
Australian Government Bonds	32	553.3	187	10	64,361	6.8
TOTAL	44	555.59	1,367	72	513,463	52.5

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Treasury E	GSBU29	9,600.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$101.68
Australian Government Treasury E	GSBU22	10,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$100.43
Australian Government Treasury Ii	GSIU27	3,600.0	Government Bonds - Inflation Linked	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$100.85
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$104.00
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$103.50
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$100.84

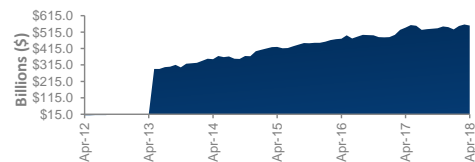
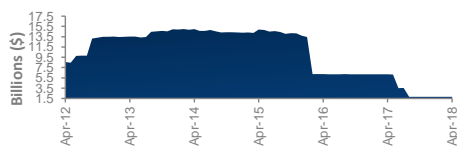
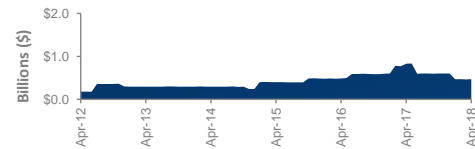
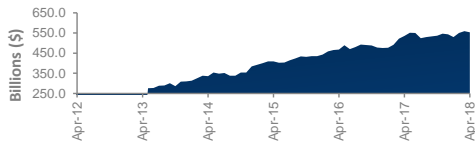
*BBSW = Bank Bill Swap Rate

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

Bonds Monthly Update - April 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Apr-16	Apr-17	% change	Last 12 months	
				Apr-18	% change
Market Cap (\$b)	468.1	535.4	14.4%	553.3	3.3%
Number listed (actual)	29	31	6.9%	32	3.2%
Month trades	143	161	12.6%	187	16.1%
Month value (\$m)	8.0	6.6	-17.4%	6.8	3.1%

Corporate Bonds - Fixed Rate	Apr-16	Apr-17	% change	Last 12 months	
				Apr-18	% change
Market Cap (\$b)	0.5	0.8	69.7%	0.5	-43.6%
Number listed (actual)	3	7	133.3%	5	-28.6%
Month trades	56	246	339.3%	284	15.4%
Month value (\$m)	1.6	5.7	264.2%	11.1	94.6%

Corporate Bonds - Floating Rate	Apr-16	Apr-17	% change	Last 12 months	
				Apr-18	% change
Market Cap (\$b)	6.2	6.2	-0.7%	1.8	-70.6%
Number listed (actual)	8	8	0.0%	7	-12.5%
Month trades	2,562	2,167	-15.4%	896	-58.7%
Month value (\$m)	71.0	66.0	-7.1%	34.6	-47.5%

Total Bonds	Apr-16	Apr-17	% change	Last 12 months	
				Apr-18	% change
Market Cap (\$b)	474.8	542.4	14.2%	555.6	2.4%
Number listed (actual)	40	46	15.0%	44	-4.3%
Month trades	2,761	2,574	-6.8%	1,367	-46.9%
Month value (\$m)	80.6	78.3	-2.8%	52.5	-32.9%

Annualised Liquidity

Corporate Bonds - Fixed Rate	29%
Corporate Bonds - Floating Rate	23%
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	17,910,444	34.08%	177,823	34.63%
TTSHA	Corporate Bonds - Floating Rate	7,334,157	13.96%	71,903	14.00%
PPCHA	Corporate Bonds - Fixed Rate	6,784,072	12.91%	64,013	12.47%
AMPHA	Corporate Bonds - Floating Rate	6,398,575	12.18%	63,534	12.37%
VLWHA	Corporate Bonds - Fixed Rate	1,676,401	3.19%	16,262	3.17%
TOTAL Top 5		40,103,648.65	76.32%	393,535	76.64%

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 Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																				
GSBS18	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	\$ 13,084.08	\$ 1,591,493.91	15,625	19	0.01%	100.67	103.09	100.67	-1.72%	-1.68%	-3.83%	n/a
GSBE19	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	\$ 17,013.42	\$ 1,442,274.23	13,914	27	0.01%	103.74	107.94	103.24	0.09%	-3.36%	-8.50%	n/a
GSBS19	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	\$ 20,253.84	\$ 506,650.00	5,000	1	0.00%	101.33	103.11	101.33	-1.38%	-1.66%	-1.88%	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	\$ 28,518.82	\$ 258,969.77	2,471	17	0.00%	104.95	110.00	104.58	-2.10%	-2.63%	-6.24%	n/a
GSBU20	Australian Government Treasury Bonds	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	10-May-18	21-May-18	\$ 26,797.86	\$ 60,276.18	603	3	0.00%	99.99	100.44	99.12	-0.19%	-0.39%	n/a	n/a
GSBU21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	04-May-18	15-May-18	\$ 34,187.83	\$ 251,782.82	2,222	11	0.00%	113.21	117.06	112.11	0.19%	-3.29%	-7.66%	n/a
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	\$ 17,398.26	\$ 799,104.60	8,010	10	0.00%	99.99	101.51	98.80	-0.15%	-0.52%	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	\$ 28,902.29	\$ 238,434.65	2,067	22	0.00%	115.61	120.93	114.20	-0.23%	-3.38%	-8.28%	n/a
GSBU22	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	Semi-Annual	10-May-18	21-May-18	\$ 10,536.23	\$ -	-	-	0.00%	100.35	100.78	99.92	-0.08%	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	\$ 25,566.84	\$ 381,552.38	3,331	12	0.00%	114.65	119.90	114.12	-2.65%	-5.37%	-6.70%	n/a
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	\$ 24,971.70	\$ -	-	-	0.00%	101.10	104.23	101.00	-1.45%	-1.31%	-0.37%	n/a
GSBG25	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual	11-Oct-18	22-Oct-18	\$ 27,231.44	\$ 5,800.17	55	3	0.00%	104.34	107.49	103.95	-2.25%	-1.37%	-1.25%	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	\$ 35,016.98	\$ -	-	-	0.00%	111.17	115.76	112.01	-2.71%	-2.18%	-7.35%	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	\$ 34,427.74	\$ 167,183.12	1,438	7	0.00%	115.92	121.39	115.41	-3.33%	-3.84%	-8.45%	n/a
GSBU27	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	Semi-Annual	10-May-18	21-May-18	\$ 28,271.60	\$ -	-	-	0.00%	100.97	102.55	99.89	-0.75%	-1.21%	n/a	n/a
GSBU28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	10-May-18	21-May-18	\$ 24,452.45	\$ 119,918.50	1,230	5	0.00%	96.65	98.38	95.16	-0.25%	3.85%	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	10-May-18	21-May-18	\$ 23,685.42	\$ 3,442.68	34	2	0.00%	100.79	103.01	99.42	-2.05%	1.68%	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	\$ 22,784.49	\$ 37,433.88	360	2	0.00%	105.00	108.80	103.95	-1.63%	-0.14%	-0.78%	n/a
GSBU29	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	Semi-Annual	10-May-18	21-May-18	\$ 9,624.96	\$ 610.08	6	1	0.00%	100.26	101.73	98.57	-1.45%	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	\$ 16,454.82	\$ 6,417.72	54	4	0.00%	118.38	123.07	117.51	-3.81%	-1.01%	-3.02%	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	\$ 6,703.97	\$ 152,170.64	1,576	8	0.00%	96.46	98.91	93.84	-0.84%	1.12%	-1.02%	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	\$ 12,245.74	\$ 2,933.02	27	2	0.00%	109.34	113.43	106.86	-3.10%	1.91%	-0.69%	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	\$ 4,102.88	\$ 10,348.90	100	1	0.00%	102.57	104.57	97.89	-1.37%	2.93%	n/a	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	\$ 11,185.46	\$ 195,226.29	2,040	8	0.00%	94.79	96.46	88.83	-1.05%	4.83%	n/a	n/a
Government Bonds - Inflation Linked																				
GSUI18	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+1.00% 21-11-18 Qly	01-May-14	21-Nov-18	1.00%	Quarterly	10-May-18	21-May-18	\$ 5,537.26	\$ 133,811.00	1,230	2	0.00%	108.81	108.81	107.67	0.29%	1.02%	1.89%	n/a
GSIO20	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	10-May-18	21-May-18	\$ 9,410.66	\$ 111,103.09	604	5	0.00%	184.19	187.77	183.36	-0.14%	-2.34%	-6.50%	n/a
GSIC22	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Quarterly	10-May-18	21-May-18	\$ 6,742.40	\$ 21,548.08	187	2	0.00%	115.45	115.91	114.05	-0.18%	-0.02%	0.04%	n/a
GSIQ25	Australian Government Treasury Indexed I	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	\$ 10,091.95	\$ 209,964.48	1,488	8	0.00%	140.30	144.21	138.97	-1.14%	-1.48%	-6.02%	n/a
GSIU27	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	3.00%	Quarterly	10-May-18	21-May-18	\$ 3,624.84	\$ 12,102.00	120	1	0.00%	100.69	101.93	97.85	-1.22%	n/a	n/a	n/a
GSIQ30	Australian Government Treasury Indexed I	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	\$ 6,104.56	\$ 1,404.10	10	1	0.00%	140.57	143.18	136.93	-1.82%	-0.81%	-5.94%	n/a
GSIO35	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	10-May-18	21-May-18	\$ 4,826.61	\$ -	-	-	0.00%	127.02	129.20	121.60	0.51%	1.48%	-2.74%	n/a
GSIO40	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	10-May-18	21-May-18	\$ 3,549.00	\$ 60,401.84	559	3	0.00%	109.20	110.28	103.99	1.18%	1.07%	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			\$ 23.02	\$ 247,517.10	2,395	17	1.08%	103.20	104.50	98.30	0.29%	3.20%	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			\$ 106.10	\$ 6,784,072.16	64,013	64	6.39%	106.10	107.00	100.01	1.77%	0.76%	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			\$ 18.64	\$ 347,406.18	3,486	27	1.86%	98.21	102.97	98.00	-1.79%	-2.76%	-4.91%	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			\$ 90.63	\$ 872,342.19	8,727	41	0.96%	100.10	102.48	98.00	-0.40%	-0.49%	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			\$ 176.47	\$ 1,199,081.81	11,886	45	0.68%	100.84	102.75	100.20	-0.21%	-0.16%	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	\$ 326.43	\$ 6,398,575.41	63,534	253	1.96%	100.44	104.10	99.50	-1.13%	-1.92%	-3.77%	n/a
AUJHB	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	\$ 260.00	\$ 1,139,304.54	10,959	105	0.44%	104.00	108.00	102.75	-0.76%	0.09%	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	\$ 51.05	\$ 875,232.83	8,633	42	1.71%	102.10	104.50	100.00	0.20%	1.03%	-2.58%	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	\$ 52.00	\$ 982,795.20	9,481	28	1.89%	104.00	104.50	100.60	1.96%	1.92%	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	\$ 197.65	\$ 7,334,156.70	71,903	102	3.71%	102.95	105.50	100.55	-0.05%	-1.01%	-2.09%	-1.95%
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	\$ 51.75	\$ 1,676,400.57	16,262	90	3.24%	103.50	105.20	99.50	0.98%	3.19%	n/a	n/a
WBCHB	Westpac Banking Corporation	Sub Tr Bnd 3-Bbsw+2.30% 22-08-23 Sub Red Tr T-8-18	23-Aug-13	22-Aug-23	4.07%	Quarterly	11-May-18	22-May-18	\$ 932.70	\$ 17,910,443.81	177,823	366	1.92%	100.80	102.85	100.40	0.20%	-1.30%	-1.64%	n/a

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

All values are as at Apr-18.

Contacts

Australia

Martin Dinh
 Senior Product Manager - Investment Products
 +61 2 9227 0318
 Martin.Dinh@asx.com.au

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