



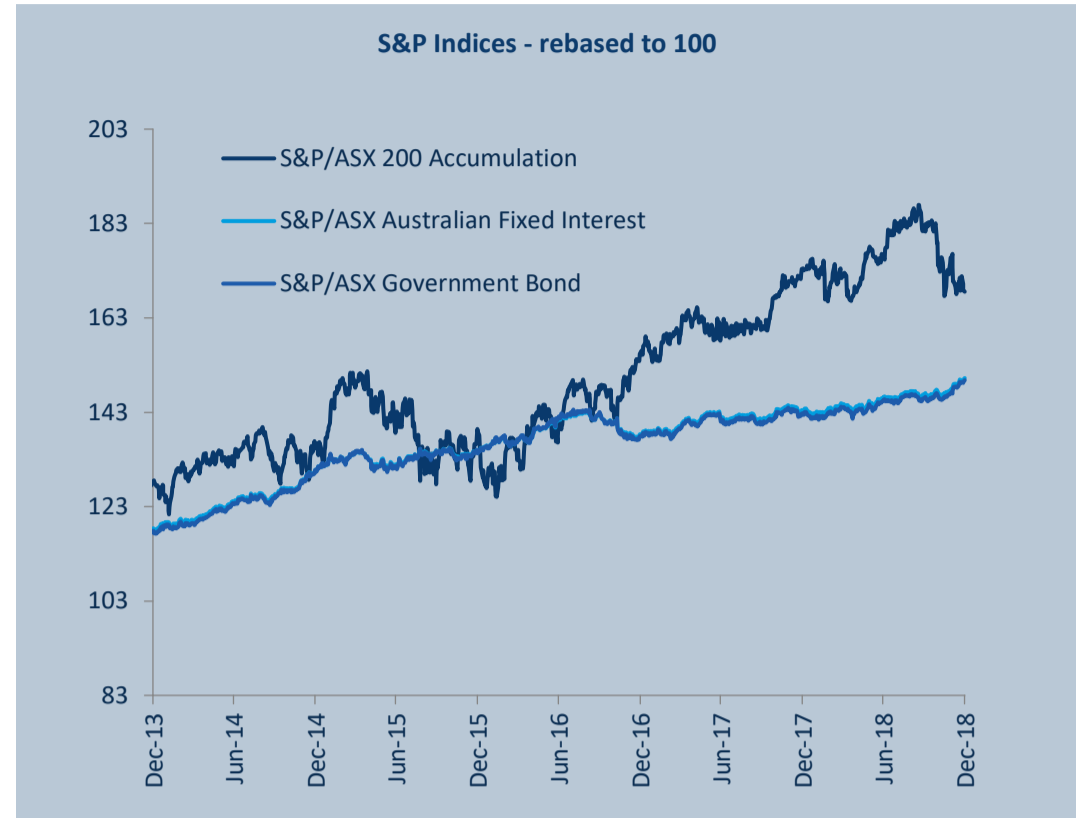
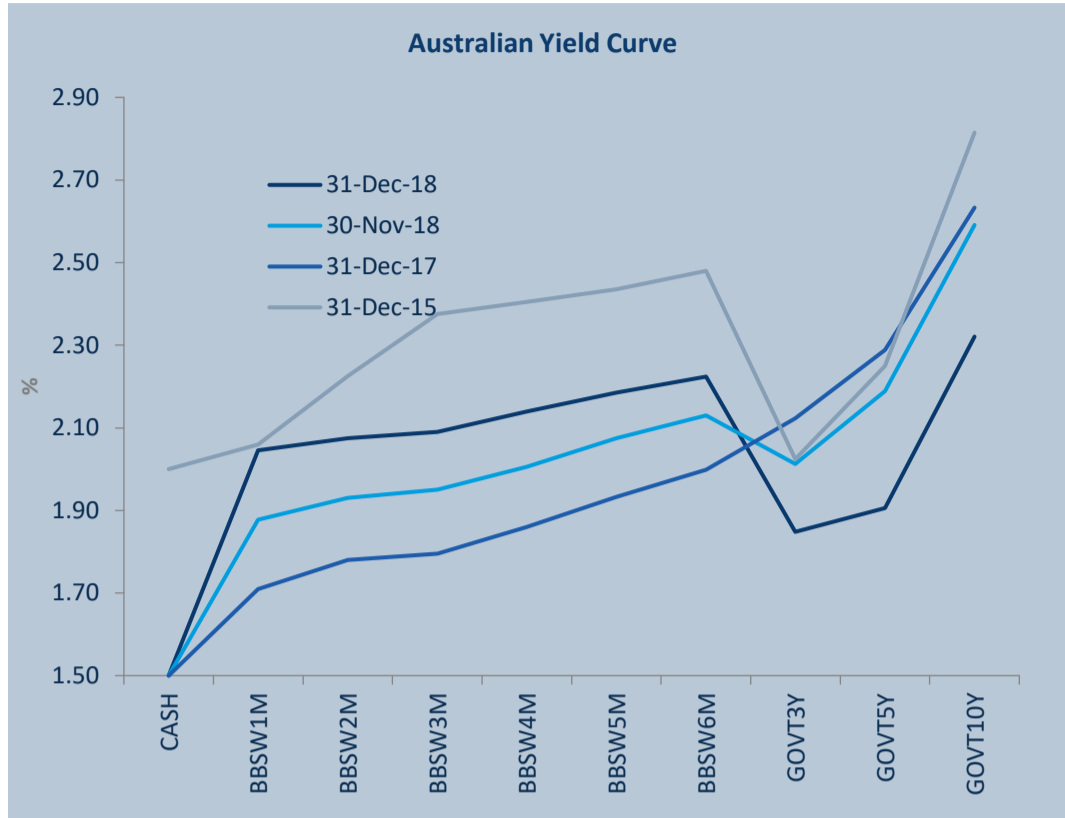
Bonds: Monthly Update



Month: Dec-18

Trading days: 18

Period ending: Monday, 31 December 2018



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	4	0.4	273	15	43,976	4.5
Corporate Bonds - Floating Rate	6	0.6	233	13	71,285	7.3
Australian Government Bonds	32	533.3	320	18	89,490	9.8
TOTAL	42	534.36	826	46	204,751	21.6

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	GSIC50	3750	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Quarterly	\$96.72
Australian Government Trea	GSBI41	3600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	Semi-Annual	\$99.19
Axesstoday Limited	AXLHA	55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	4.90%	n/a	\$100.00
Australian Government Trea	GSBI30	11,000.0	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	Semi-Annual	\$99.10
Australian Government Trea	GSBU29	18,100.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$101.66
Australian Government Trea	GSBU22	16,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$101.71
Australian Government Trea	GSIU27	4,200.0	Government Bonds - Inflation Lin	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$101.57

*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



Market Capitalisation Trends

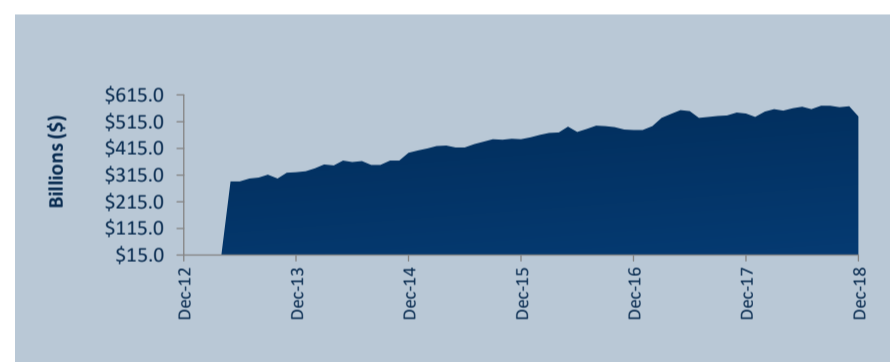
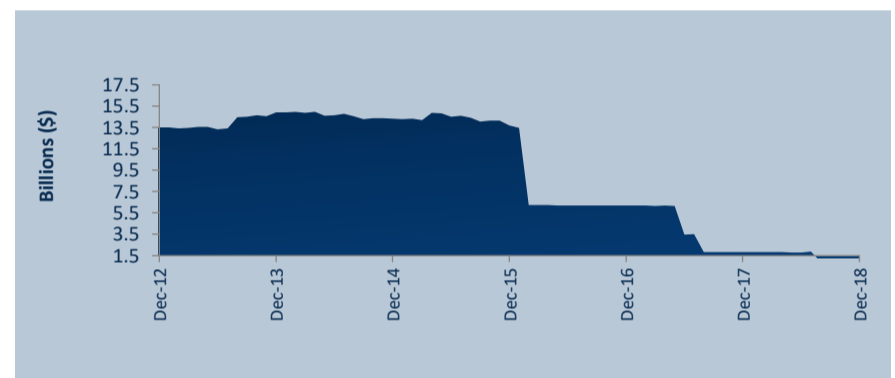
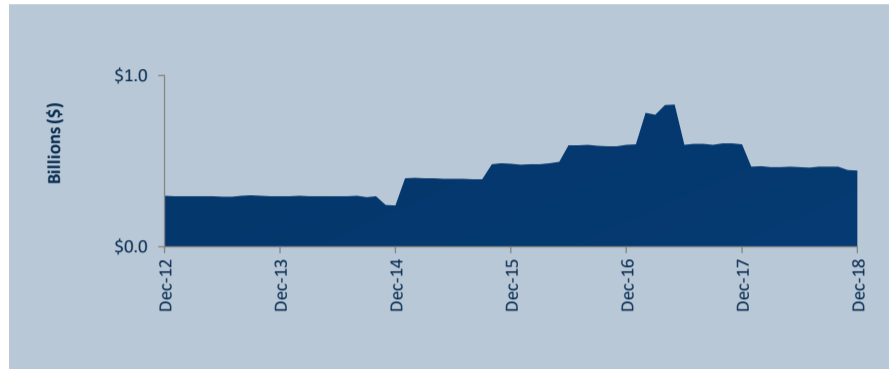
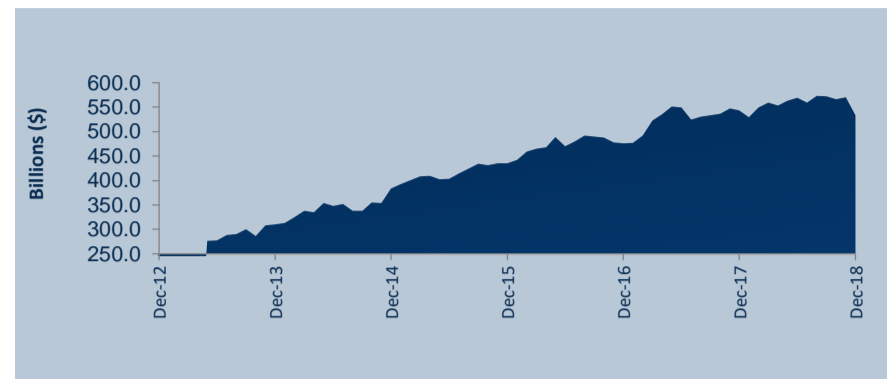
Government Bonds	Dec-16	Dec-17	% change	Last 12 months	
				Dec-18	% change
Market Cap (\$b)	476.2	543.4	14.1%	533.3	-1.9%
Number listed (actual)	30	32	6.7%	32	0.0%
Month trades	162	194	19.8%	320	64.9%
Month value (\$m)	7.8	7.2	-7.8%	9.8	36.2%

Corporate Bonds - Fixed Rate	Dec-16	Dec-17	% change	Last 12 months	
				Dec-18	% change
Market Cap (\$b)	0.6	0.6	0.4%	0.4	-25.8%
Number listed (actual)	5	5	0.0%	4	-20.0%
Month trades	198	210	6.1%	273	30.0%
Month value (\$m)	3.9	3.4	-13.4%	4.5	33.4%

Corporate Bonds - Floating Rate	Dec-16	Dec-17	% change	Last 12 months	
				Dec-18	% change
Market Cap (\$b)	6.2	1.8	-70.5%	0.6	-65.1%
Number listed (actual)	8	7	-12.5%	6	-14.3%
Month trades	2,777	802	-71.1%	233	-70.9%
Month value (\$m)	72.3	17.3	-76.0%	7.3	-58.0%

Total Bonds	Dec-16	Dec-17	% change	Last 12 months	
				Dec-18	% change
Market Cap (\$b)	483.0	545.8	13.0%	534.4	-2.1%
Number listed (actual)	43	44	2.3%	42	-4.5%
Month trades	3,137	1,206	-61.6%	826	-31.5%
Month value (\$m)	84.0	27.9	-66.8%	21.6	-22.6%

Performance and Trading Activity Breakdown by Category



Most Actively Traded Securities by Value					
ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
IMFHA	Corporate Bonds - Floating Rate	3,701,008	17.13%	36,386	17.77%
TTSHA	Corporate Bonds - Floating Rate	1,625,168	7.52%	16,025	7.83%
GSBU20	Government Bonds - Fixed Rate	1,597,965	7.40%	15,978	7.80%
AYUHB	Corporate Bonds - Floating Rate	1,475,140	6.83%	14,236	6.95%
GSBM22	Government Bonds - Fixed Rate	1,307,260	6.05%	11,295	5.52%
TOTAL Top 5		9,706,541.17	44.94%	93,920	45.87%

Annualised Liquidity	
Corporate Bonds - Fixed Rate	12%
Corporate Bonds - Floating Rate	14%
Government Bonds	0%

*Annualised turnover by IRM Category



Spotlight on Bonds:



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 Price Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																				
GSBE19	Australian Government Treasury Bonds	Treasury Bond 5.25% 15-03-19 Semi	21-May-13	15-Mar-19	5.25%	Semi-Annual	06-Mar-19	15-Mar-19	\$ 13,501.79	\$ 712,041.36	6,954	25	0.01%	102.21	106.17	101.61	-0.14%	-3.11%	-8.36%	-7.38%
GSBS19	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-10-19 Semi	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 15,131.81	\$ 1,238,493.48	12,220	4	0.01%	101.34	102.74	100.80	0.41%	-0.74%	-0.94%	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-Apr-19	15-Apr-19	\$ 24,332.53	\$ 408,527.45	3,921	15	0.00%	104.37	107.23	103.63	0.23%	-1.91%	-5.87%	-0.66%
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-19	21-May-19	\$ 25,026.68	\$ 1,597,964.88	15,978	25	0.01%	99.88	100.60	99.12	0.28%	0.64%	2.37%	n/a
GSBI21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	06-May-19	15-May-19	\$ 33,130.76	\$ 819,668.55	7,487	24	0.00%	109.71	114.00	108.83	0.48%	-2.91%	-6.63%	-2.17%
GSBW21	Australian Government Treasury Bonds	Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	Semi-Annual			\$ 17,487.00	\$ 301,650.00	3,000	2	0.00%	100.50	101.05	98.80	-0.02%	1.45%	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	04-Jan-19	15-Jan-19	\$ 29,000.04	\$ 1,307,260.26	11,295	29	0.00%	116.00	117.60	113.56	0.88%	-1.37%	-5.46%	0.95%
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-19	21-May-19	\$ 16,773.90	\$ 11,261.25	111	2	0.00%	101.66	101.77	99.48	1.40%	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-Apr-19	23-Apr-19	\$ 27,910.00	\$ 141,080.27	1,228	11	0.00%	115.81	118.00	113.80	1.05%	-0.51%	-3.92%	3.55%
GSBG24	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 25,715.17	\$ 19,692.20	190	2	0.00%	104.11	103.84	101.33	1.88%	2.27%	3.12%	17.94%
GSBG25	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 27,965.37	\$ 220,844.16	2,077	18	0.00%	107.15	107.33	103.95	1.65%	1.47%	3.05%	17.83%
GSBG26	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 36,095.22	\$ 43,532.36	383	5	0.00%	114.59	114.59	111.82	1.84%	0.52%	-0.34%	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-Apr-19	23-Apr-19	\$ 35,621.66	\$ 571,121.07	4,768	17	0.00%	119.94	120.08	115.41	2.14%	1.17%	0.28%	15.78%
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-19	21-May-19	\$ 29,080.80	\$ -	-	-	0.00%	103.86	101.73	99.84	2.33%	1.60%	n/a	n/a
GSBI28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	10-May-19	21-May-19	\$ 27,683.24	\$ 30,133.60	305	2	0.00%	99.58	98.80	94.70	2.82%	2.36%	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-19	21-May-19	\$ 26,616.58	\$ 41,133.52	398	17	0.00%	103.97	104.32	99.42	2.04%	2.97%	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-Apr-19	23-Apr-19	\$ 28,225.86	\$ 19,722.32	183	3	0.00%	108.98	108.31	103.95	2.00%	1.98%	5.06%	26.86%
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-19	21-May-19	\$ 18,842.10	\$ 34,564.40	340	1	0.00%	104.10	103.14	98.57	2.48%	n/a	n/a	n/a
GSBI30	Australian Government Treasury Bonds	Treasury Bond 2.50% 21-05-30 Semi	14-Jun-18	21-May-30	2.50%	Semi-Annual	10-May-19	21-May-19	\$ 11,178.97	\$ -	-	-	0.00%	101.63	100.00	97.89	2.55%	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-Apr-19	23-Apr-19	\$ 17,425.04	\$ 84,194.73	680	13	0.00%	125.36	125.18	117.33	3.35%	4.06%	6.14%	28.36%
GSBK35	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	Semi-Annual			\$ 7,114.72	\$ 133,074.63	1,315	9	0.00%	102.37	102.63	93.84	4.43%	7.68%	11.57%	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-Apr-19	23-Apr-19	\$ 13,514.00	\$ 134,947.58	1,178	15	0.00%	116.50	117.18	107.97	3.73%	6.40%	9.08%	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			\$ 8,720.00	\$ 65,313.58	609	5	0.00%	109.00	108.74	98.70	5.52%	8.68%	11.06%	n/a
GSBI41	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 3,607.20	\$ 9,919.00	100	1	0.00%	100.20	99.19	94.07	6.52%	n/a	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	12-Mar-19	21-Mar-19	\$ 13,577.98	\$ 608,763.34	6,125	15	0.00%	104.45	104.53	91.70	5.61%	11.35%	n/a	n/a
Government Bonds - Inflation Linked																				
GSIO20	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	11-Feb-19	20-Feb-19	\$ 5,530.11	\$ 408,962.90	2,247	10	0.01%	181.90	185.40	181.67	-0.06%	-1.47%	-4.58%	-1.45%
GSIC22	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 7,137.26	\$ 209,154.68	1,796	15	0.00%	116.24	116.96	115.02	0.05%	1.49%	2.07%	14.36%
GSIQ25	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly			\$ 10,165.97	\$ 462,768.79	3,271	18	0.00%	141.33	142.78	139.90	0.09%	0.34%	-0.87%	12.64%
GSIU27	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	3.00%	Quarterly	12-Feb-19	21-Feb-19	\$ 4,343.22	\$ -	-	-	0.00%	103.41	103.32	99.84	1.81%	3.49%	n/a	n/a
GSIQ30	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly			\$ 6,412.01	\$ 101,066.80	707	13	0.00%	142.72	144.47	139.40	0.49%	1.61%	2.16%	25.27%
GSIO35	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	12-Feb-19	21-Feb-19	\$ 5,181.41	\$ 73,533.44	564	3	0.00%	131.18	131.33	125.45	1.54%	1.53%	9.31%	32.02%
GSIO40	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 4,039.55	\$ 6,767.22	60	1	0.00%	113.79	113.49	107.46	4.02%	3.19%	8.57%	n/a
GSIC50	Australian Government Treasury Indexed Bonds	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly	26-Sep-18	21-Feb-50	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 3,840.08	\$ -	-	-	0.00%	102.40	97.64	96.22	5.88%	n/a	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			\$ 22.60	\$ 916,157.06	8,880	56	4.05%	101.30	105.93	100.00	-3.02%	0.30%	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			\$ 103.75	\$ 1,088,360.26	10,503	71	1.05%	103.75	107.25	102.00	-2.12%	1.22%	n/a	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			\$ 90.90	\$ 581,722.70	5,794	24	0.64%	100.40	102.48	97.00	0.40%	-1.07%	-3.36%	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			\$ 174.83	\$ 1,055,960.36	10,504	53	0.60%	99.90	102.25	98.00	-1.09%	-2.30%	n/a	n/a
Corporate Bonds - Floating Rate																				
AXLHA	Assesstoday Limited	Simple Bond 3-Bbsw+4.90% 20-07-23	23-Jul-18	20-Jul-23	6.82%	n/a			\$ 55.00	\$ -	-	-	0.00%	100.00	101.25	99.90	0.00%	n/a	n/a	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.74%	Quarterly	03-Jan-19	14-Jan-19	\$ 260.75	\$ 1,475,139.99	14,236	98	0.57%	104.30	105.70	102.40	0.28%	0.00%	3.27%	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 22-12-22 Sec Step T-01-22	30-Apr-14	30-Jun-19	6.14%	Quarterly			\$ 77.48	\$ 3,701,008.42	36,386	50	4.78%	101.95	103.00	100.00	-0.29%	-0.54%	1.14%	n/a
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.57%	n/a			\$ 51.38	\$ 474,293.62	4,638	25	0.92%	102.75	105.00	101.00	-0.24%	-0.24%	n/a	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	5.02%	Quarterly			\$ 192.76	\$ 1,625,167.62	16,025	60	0.84%	100.40	104.58	100.40	-0.81%	-0.84%	-2.52%	-3.46%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.68%	Quarterly	10-Jan-19	21-Jan-19	\$ 52.50	\$ 864,631.95	8,295	69	1.65%	105.00	106.00	102.00	0.96%	1.74%	n/a	n/a

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

All values are as at Dec-18.

Past Performance is not a reliable indicator of future performance.



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