

Bonds

Monthly Update - March 2018

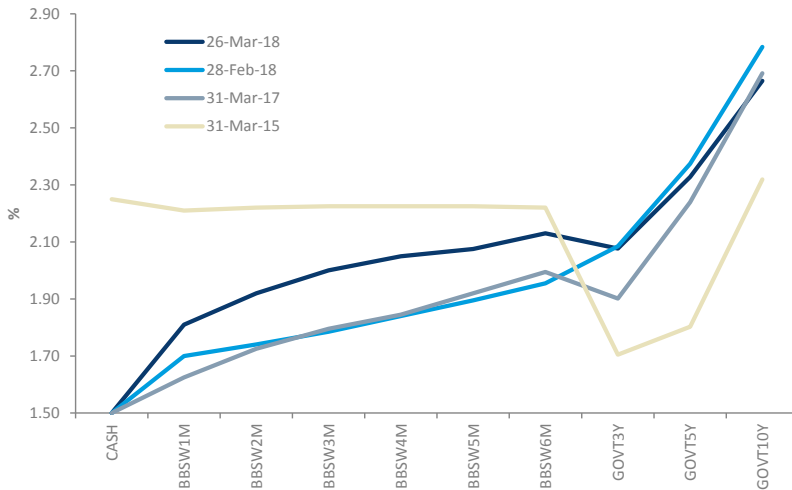


Month: Mar-18

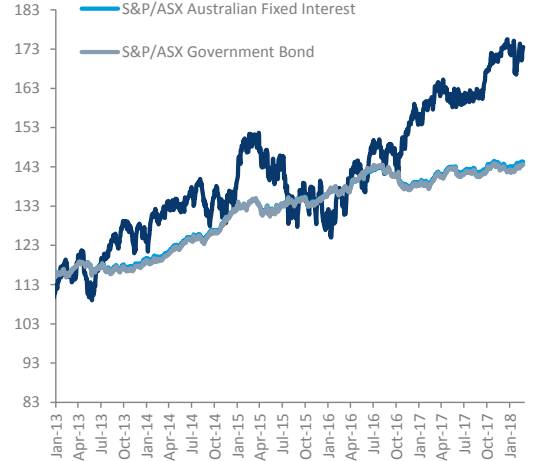
Trading days: 21

Period ending: Monday, March 26, 2018

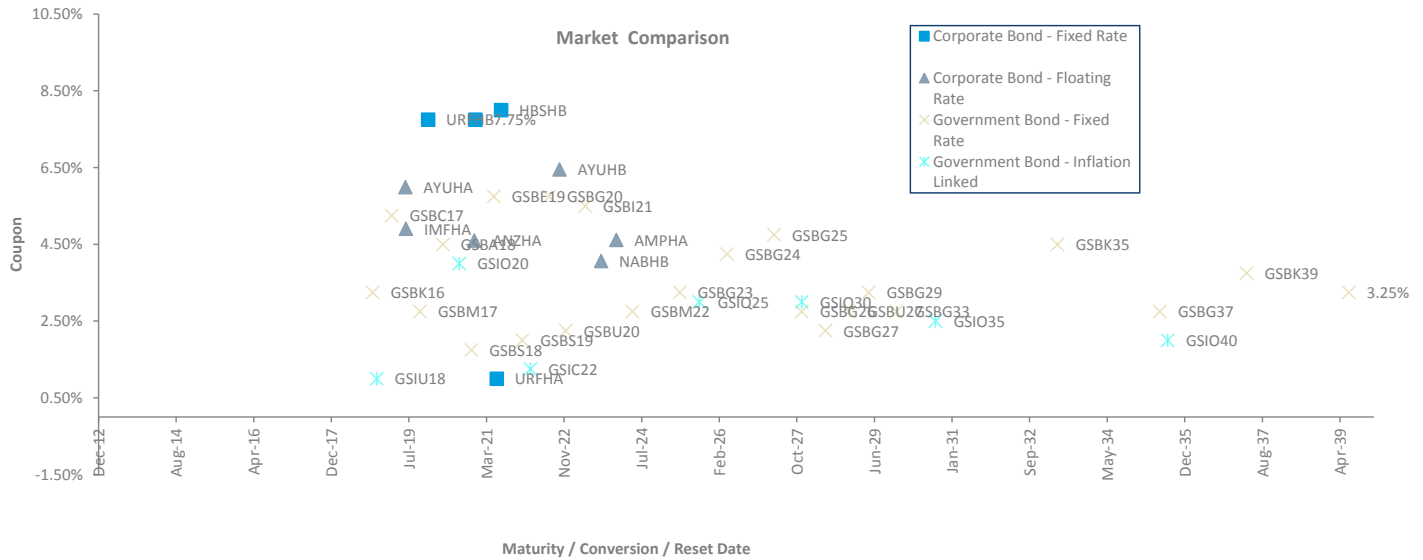
Australian Yield Curve



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	223	11	29,279	3.0
Corporate Bonds - Floating Rate	7	1.8	1,018	48	439,081	44.4
Australian Government Bonds	32	559.2	222	11	489,185	50.6
TOTAL	44	561.49	1,463	70	957,545	98.0

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Treasury E	GSBU29	9,600.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$101.73
Australian Government Treasury E	GSBU22	9,000.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$100.43
Australian Government Treasury Ii	GSIU27	3,450.0	Government Bonds - Inflation Linked	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$101.93
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$102.00
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$102.50
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$101.05

*BBSW = Bank Bill Swap Rate

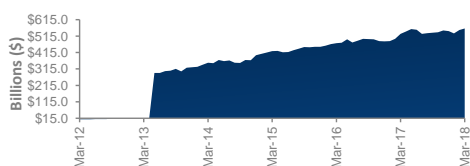
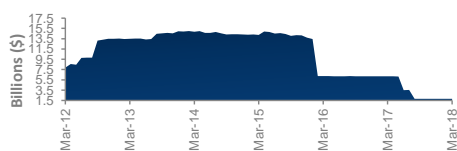
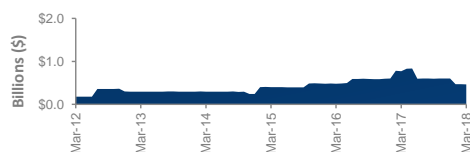
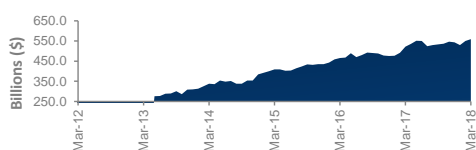
† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

Bonds

Monthly Update - March 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Mar-16	Mar-17	% change	Last 12 months	
				Mar-18	% change
Market Cap (\$b)	465.3	522.2	12.2%	559.2	7.1%
Number listed (actual)	29	31	6.9%	32	3.2%
Month trades	205	219	6.8%	222	1.4%
Month value (\$m)	16.1	10.9	-32.4%	50.6	364.5%

Corporate Bonds - Fixed Rate	Mar-16	Mar-17	% change	Last 12 months	
				Mar-18	% change
Market Cap (\$b)	0.5	0.8	60.4%	0.5	-39.7%
Number listed (actual)	3	6	100.0%	5	-16.7%
Month trades	76	255	235.5%	223	-12.5%
Month value (\$m)	2.1	6.0	188.0%	3.0	-49.4%

Corporate Bonds - Floating Rate	Mar-16	Mar-17	% change	Last 12 months	
				Mar-18	% change
Market Cap (\$b)	6.2	6.2	-1.0%	1.8	-70.5%
Number listed (actual)	9	8	-11.1%	7	-12.5%
Month trades	3,008	2,932	-2.5%	1,018	-65.3%
Month value (\$m)	86.4	133.1	54.0%	44.4	-66.7%

Total Bonds	Mar-16	Mar-17	% change	Last 12 months	
				Mar-18	% change
Market Cap (\$b)	472.0	529.2	12.1%	561.5	6.1%
Number listed (actual)	41	45	9.8%	44	-2.2%
Month trades	3,289	3,406	3.6%	1,463	-57.0%
Month value (\$m)	104.6	150.0	43.4%	98.0	-34.6%

Annualised Liquidity

Corporate Bonds - Fixed Rate	8%
Corporate Bonds - Floating Rate	29%
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	31,339,473	31.96%	311,675	32.55%
GSBE19	Government Bonds - Fixed Rate	17,710,268	18.06%	170,821	17.84%
GSBS19	Government Bonds - Fixed Rate	13,499,386	13.77%	131,485	13.73%
GSBS18	Government Bonds - Fixed Rate	13,351,954	13.62%	130,374	13.62%
TTS18A	Corporate Bonds - Floating Rate	5,132,200	5.23%	49,761	5.20%
TOTAL Top 5		81,033,280.03	82.65%	794,116	82.93%

Spotlight on Bonds

Monthly Update - March 2018



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	12-Apr-18	23-Apr-18	\$ 13,311.53	\$ 13,351,953.60	130,374	18	0.10%	102.42	103.09	101.40	0.32%	-1.40%	-3.60%	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	\$ 16,997.67	\$ 17,710,267.56	170,821	38	0.10%	103.65	107.94	103.24	-2.34%	-3.19%	-8.78%	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	12-Apr-18	23-Apr-18	\$ 21,272.30	\$ 13,499,385.64	131,485	15	0.06%	102.73	103.11	101.71	0.12%	-0.30%	-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	05-Apr-18	16-Apr-18	\$ 29,538.67	\$ 495,303.27	4,626	24	0.00%	107.20	110.02	106.06	0.07%	-2.33%	-6.30%	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	\$ 26,835.64	\$ 893,638.85	8,941	7	0.00%	100.13	100.44	99.12	0.31%	1.16%	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	\$ 34,181.79	\$ 656,255.98	5,800	13	0.00%	113.19	117.43	112.11	0.08%	-2.86%	-8.27%	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	\$ 17,384.34	\$ 70,053.00	700	2	0.00%	99.91	101.51	98.80	0.17%	0.72%	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	\$ 28,951.04	\$ 1,344,499.53	11,615	15	0.00%	115.81	120.93	114.20	0.43%	-2.35%	-6.09%	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	\$ 9,061.11	\$ 259,283.36	2,580	3	0.00%	100.68	100.78	99.92	0.62%	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	12-Apr-18	23-Apr-18	\$ 26,258.13	\$ 268,655.09	2,290	17	0.00%	117.75	121.15	116.14	0.56%	-1.45%	-7.07%	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	12-Apr-18	23-Apr-18	\$ 25,458.29	\$ 24,238.12	236	2	0.00%	103.07	104.23	101.00	1.17%	0.22%	-1.20%	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	12-Apr-18	23-Apr-18	\$ 27,857.31	\$ 15,987.32	150	2	0.00%	106.73	107.49	104.38	1.17%	0.62%	-1.20%	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	12-Apr-18	23-Apr-18	\$ 35,991.27	\$ 193,797.86	1,712	5	0.00%	114.26	116.55	112.01	1.74%	-0.61%	-4.77%	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	12-Apr-18	23-Apr-18	\$ 35,612.75	\$ 60,871.17	509	2	0.00%	119.91	121.39	116.79	1.43%	0.60%	-2.35%	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	\$ 28,284.48	\$ 50,865.00	500	1	0.00%	102.48	102.55	99.89	1.34%	3.58%	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	\$ 24,763.64	\$ 219,927.25	2,271	4	0.00%	97.86	98.38	95.16	2.86%	5.17%	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	\$ 23,564.79	\$ 75,165.37	739	3	0.00%	102.90	103.01	99.42	2.18%	3.81%	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	12-Apr-18	23-Apr-18	\$ 22,278.91	\$ 16,492.28	155	3	0.00%	107.63	108.80	104.14	3.29%	3.48%	-2.01%	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	\$ 9,794.88	\$ 203,460.00	2,000	1	0.00%	102.03	101.73	98.57	3.51%	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	12-Apr-18	23-Apr-18	\$ 17,106.73	\$ 26,998.12	122	3	0.00%	123.07	123.07	117.51	2.61%	3.86%	-2.93%	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	\$ 6,840.19	\$ 14,948.58	274	5	0.00%	98.42	98.91	93.84	3.31%	5.89%	-1.49%	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	12-Apr-18	23-Apr-18	\$ 12,666.75	\$ 108,858.42	977	3	0.00%	113.10	113.43	106.86	3.13%	6.94%	-2.24%	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	\$ 4,171.60	\$ 83,244.62	814	6	0.00%	104.29	104.57	97.89	3.77%	5.51%	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	\$ 10,852.80	\$ 525,123.00	5,525	13	0.00%	96.90	96.46	88.83	2.95%	9.45%	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	\$ 5,521.49	\$ 219,163.20	2,020	3	0.00%	108.50	108.66	107.03	0.13%	1.37%	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	\$ 9,413.62	\$ 40,723.86	221	2	0.00%	184.24	188.59	183.36	0.06%	-1.04%	-6.32%	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	\$ 6,745.91	\$ 86,067.20	745	3	0.00%	115.51	115.91	111.19	0.10%	1.60%	-0.53%	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	\$ 10,195.17	\$ 32,247.92	229	4	0.00%	141.74	144.21	138.97	0.46%	1.03%	-5.06%	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	\$ 3,520.73	\$ 9,887.21	97	1	0.00%	102.05	101.93	97.85	1.70%	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	\$ 6,217.91	\$ 32,509.76	232	2	0.00%	143.18	143.18	135.12	1.71%	3.45%	-4.20%	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	\$ 4,920.47	\$ 30,329.28	240	1	0.00%	129.49	129.20	121.60	2.25%	4.91%	-5.13%	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	\$ 3,625.25	\$ 19,966.50	185	1	0.00%	111.55	110.28	103.99	3.29%	6.23%	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			\$ 22.96	\$ 400,427.89	3,899	19	1.74%	102.90	104.50	98.30	0.39%	2.90%	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			\$ 104.25	\$ 690,435.75	6,616	68	0.66%	104.25	107.00	100.01	-0.71%	-0.24%	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			\$ 18.98	\$ 300,671.30	2,989	14	1.58%	100.00	102.97	100.00	-1.67%	0.00%	-3.89%	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			\$ 90.99	\$ 250,720.73	2,470	18	0.28%	100.50	102.48	100.00	-1.08%	0.50%	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			\$ 176.84	\$ 191,256.43	1,885	15	0.11%	101.05	102.75	100.20	-0.64%	1.00%	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	\$ 330.17	\$ 4,702,392.23	46,475	241	1.42%	101.59	104.10	100.50	-0.35%	-0.40%	-1.37%	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.60%	Quarterly	05-Apr-18	16-Apr-18	\$ 262.00	\$ 1,274,550.05	12,197	106	0.49%	104.80	108.00	102.75	0.67%	0.24%	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	5.99%	Quarterly			\$ 50.95	\$ 682,955.16	6,657	53	1.34%	101.90	104.50	99.90	0.10%	1.39%	-2.02%	n/a
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.46%	n/a			\$ 51.00	\$ 1,265,146.28	12,316	31	2.48%	102.00	104.50	100.60	-0.97%	-0.04%	n/a	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	4.91%	Quarterly			\$ 197.75	\$ 5,132,200.35	49,761	67	2.60%	103.00	106.50	100.55	0.00%	-1.90%	-1.90%	-0.63%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.55%	Quarterly	12-Apr-18	23-Apr-18	\$ 51.25	\$ 1,177,636.32	11,420	89	2.30%	102.50	105.20	99.50	-2.38%	n/a	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	\$ 930.84	\$ 31,339,472.88	311,675	520	3.37%	100.60	102.95	100.40	0.10%	-1.37%	-1.28%	n/a

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

All values are as at Mar-18.

Contacts

Australia

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

Past Performance is not a reliable indicator of future performance.

Information provided does not constitute financial product advice. You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.
© Copyright 2017 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2017