



Bonds:

Monthly Update: July 2019



Month: Jul-19

Trading days: 23

Period ending: Wednesday, 31 July 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	249	11	58,683	5.9
Corporate Bonds - Floating Rate	5	0.5	437	19	134,127	13.7
Australian Government Bonds	33	0.3	552	24	67,774	8.1
Total	42	1.15	1,238	54	260,584	27.7

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	7400	Government Bonds - Fixed Rate	03-Jun-2019	\$100.00	21-Jun-2031	1.50%	Semi-Annual	\$100.49
Australian Government Trea	GSIC50	3750	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Quarterly	\$124.01
Australian Government Trea	GSBI41	4000	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	Semi-Annual	\$119.50
Aksesstoday Limited	AXLHA	55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	4.90%	Quarterly	\$100.00
Australian Government Trea	GSBI30	20,400.0	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	Semi-Annual	\$110.52
Australian Government Trea	GSBU29	22,600.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$114.80
Australian Government Trea	GSBU22	16,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$105.09
Australian Government Trea	GSIU27	4,600.0	Government Bonds - Inflation Lin	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$111.09

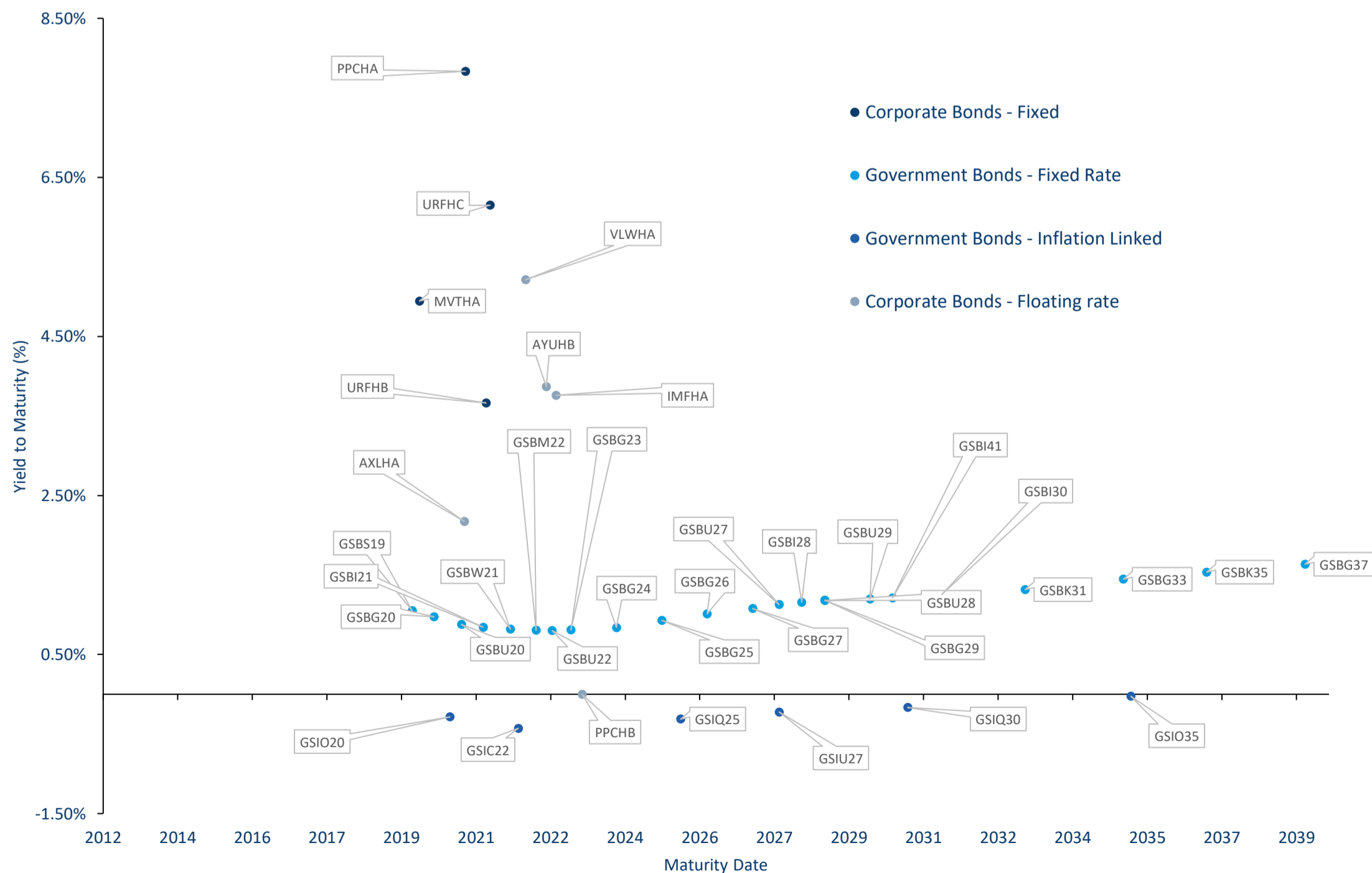
*BBSW = Bank Bill Swap Rate

* 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
IMFHA	Corporate Bonds - Floating Rate	6,946,416	25.11%	68,029	26.11%
URFHC	Corporate Bonds - Fixed Rate	3,617,823	13.08%	36,289	13.93%
VLWHA	Corporate Bonds - Floating Rate	3,303,753	11.94%	32,648	12.53%
AYUHB	Corporate Bonds - Floating Rate	3,173,741	11.47%	31,045	11.91%
URFHB	Corporate Bonds - Fixed Rate	1,523,023	5.51%	15,214	5.84%
Total Top 5		18,564,755.13	67.12%	183,225	70.31%

Market Comparison





Bonds:

Monthly Update: July 2019



Market Capitalisation Trends

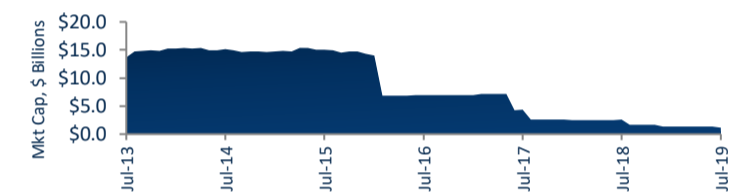
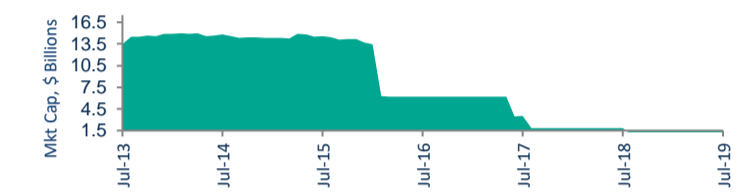
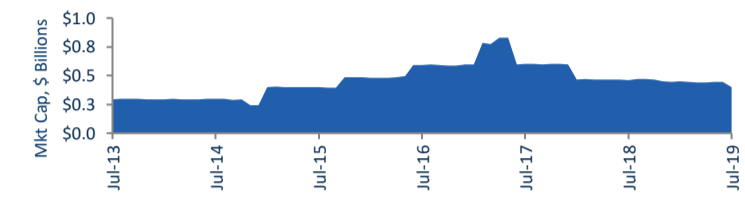
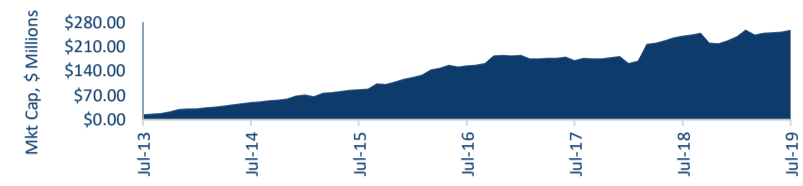
Government Bonds	Last 12 months				
	Jul-17	Jul-18	% change	Jul-19	% change
Market Cap (\$b)	0.2	0.2	40.9%	0.3	7.1%
Number listed (actual)	30	34	13.3%	33	-2.9%
Month trades	231	229	-0.9%	552	141.0%
Month value (\$m)	18.4	9.1	-50.4%	8.1	-11.5%

Corporate Bonds - Fixed Rate	Last 12 months				
	Jul-17	Jul-18	% change	Jul-19	% change
Market Cap (\$b)	0.6	0.5	-22.9%	0.4	-13.8%
Number listed (actual)	5	5	0.0%	4	-20.0%
Month trades	216	291	34.7%	249	-14.4%
Month value (\$m)	3.1	4.3	36.2%	5.9	38.3%

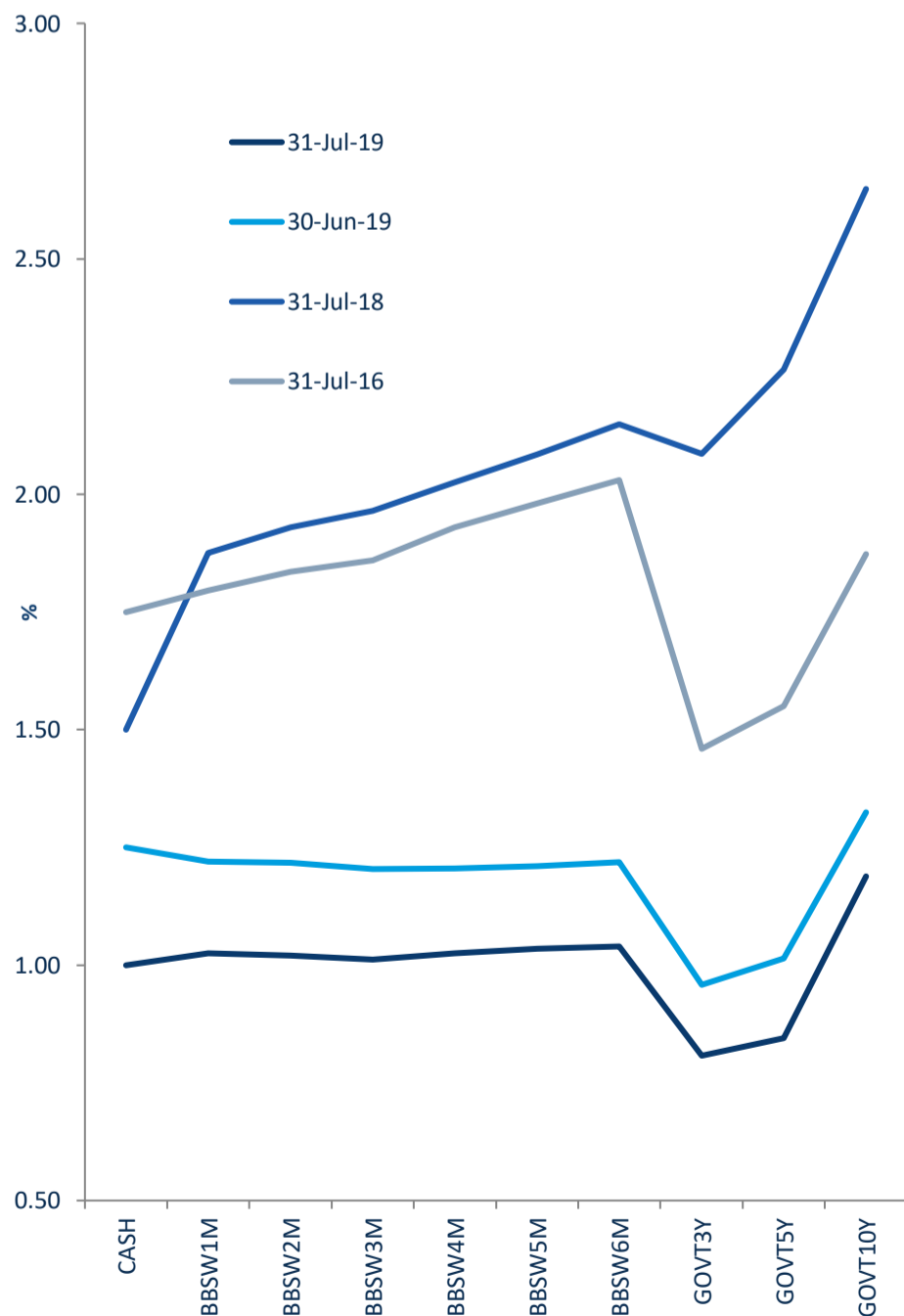
Corporate Bonds - Floating Rate	Last 12 months				
	Jul-17	Jul-18	% change	Jul-19	% change
Market Cap (\$b)	3.5	1.9	-47.1%	0.5	-73.6%
Number listed (actual)	8	8	0.0%	5	-37.5%
Month trades	1,491	1,031	-30.9%	437	-57.6%
Month value (\$m)	47.1	26.8	-43.1%	13.7	-49.0%

Total Bonds	Last 12 months				
	Jul-17	Jul-18	% change	Jul-19	% change
Market Cap (\$b)	4.3	2.6	-40.3%	1.1	-55.4%
Number listed (actual)	43	47	9.3%	42	-10.6%
Month trades	1,938	1,551	-20.0%	1,238	-20.2%
Month value (\$m)	68.7	40.2	-41.4%	27.7	-31.2%

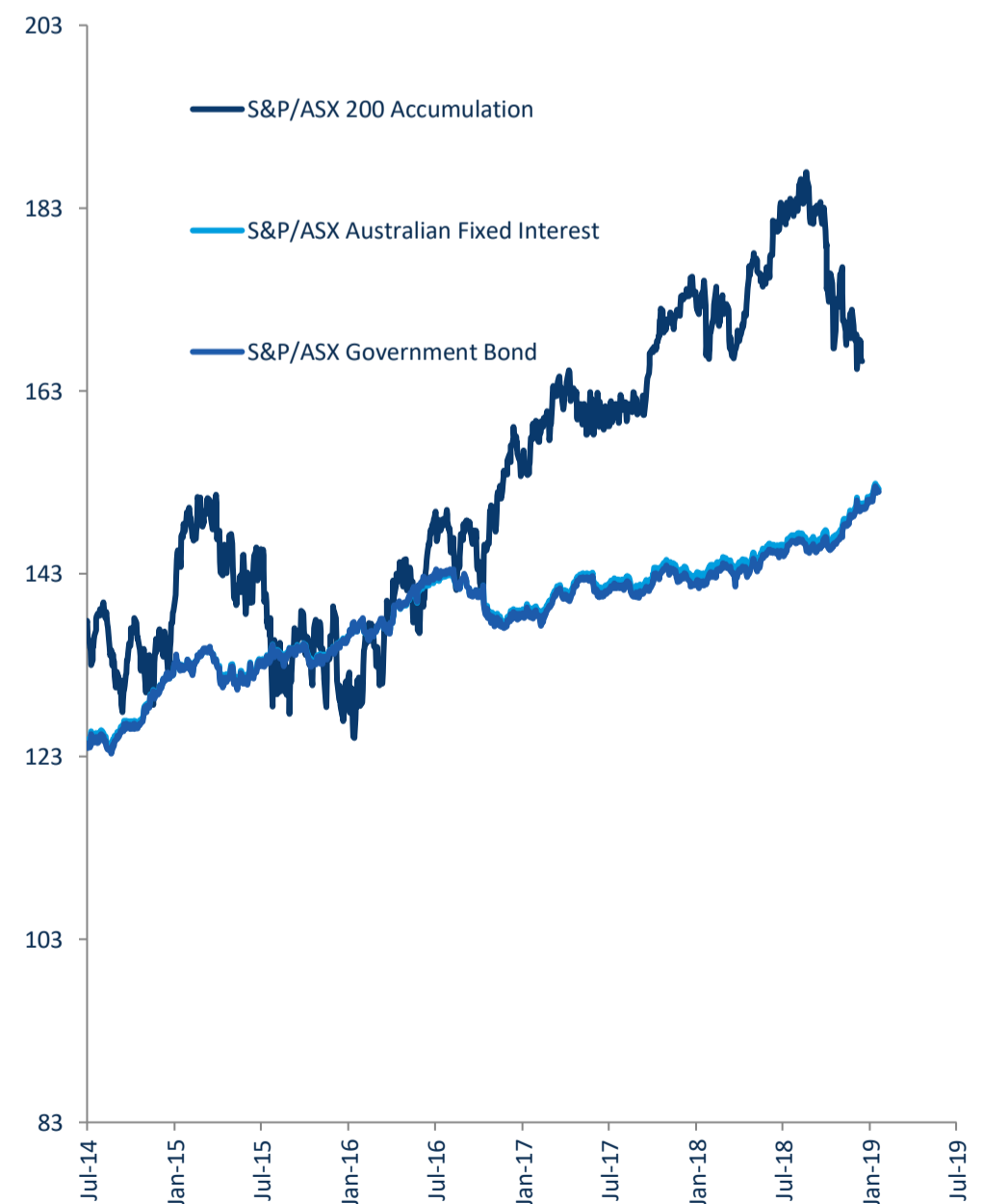
Performance and Trading Activity Breakdown by Category



Australian Yield Curve



S&P Indices - rebased to 100





Spotlight on Bonds

Monthly update: July 2019



Australian Bonds Summary - July 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	\$ 28.61	\$ 115,080.62	1,139	6	0.40227%	101.09	102.40	100.53	1.05%	0.08%	-0.70%	-3.26%	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	\$ 23.18	\$ 1,002,420.72	9,658	56	4.32466%	103.91	106.14	102.81	0.98%	0.25%	-1.65%	-7.29%	-4.99%
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	\$ 17.58	\$ 379,606.47	3,735	23	2.15975%	101.73	101.73	99.38	0.88%	0.23%	1.84%	0.30%	n/a
GSBJ21	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	\$ 17.00	\$ 1,150,841.74	10,489	57	6.76931%	109.91	112.08	108.66	0.84%	0.26%	-1.25%	-8.97%	-5.97%
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	\$ 10.77	\$ 9,249.93	90	3	0.08587%	102.99	102.80	99.86	0.82%	0.27%	3.29%	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	\$ 18.54	\$ 1,065,969.24	9,287	83	5.74890%	114.87	117.40	113.16	0.80%	-2.05%	0.80%	-7.35%	-2.65%
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	\$ 2.10	\$ 80,877.09	770	3	3.84806%	105.15	105.09	100.26	0.80%	0.65%	4.50%	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	\$ 5.98	\$ 276,730.02	2,340	15	4.62751%	118.70	118.76	113.80	0.81%	0.59%	2.39%	-5.54%	0.76%
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	\$ 4.63	\$ 93,039.92	854	4	2.00750%	109.51	109.05	102.19	0.84%	1.20%	6.42%	1.83%	15.23%
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	\$ 4.49	\$ 87,774.92	775	22	1.95495%	114.19	114.19	104.40	0.93%	0.86%	8.00%	2.27%	15.91%
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	\$ 1.51	\$ 120,399.26	996	2	7.95391%	122.12	121.35	111.82	1.01%	0.65%	7.64%	-0.37%	17.89%
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	\$ 11.53	\$ 207,804.38	1,629	26	1.96872%	128.71	128.71	115.84	1.08%	0.97%	9.15%	0.34%	17.29%
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	\$ 2.74	\$ -	-	-	0.00000%	113.22	109.58	101.50	1.13%	3.32%	11.65%	4.86%	n/a
GSBU28	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	\$ 4.00	\$ -	-	-	0.00000%	109.40	107.27	96.01	1.16%	1.99%	12.61%	n/a	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	\$ 2.62	\$ 119,840.32	1,056	23	4.57315%	114.94	114.94	100.78	1.18%	1.11%	13.00%	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	\$ 5.69	\$ 467,504.80	3,957	29	8.20909%	120.40	120.40	104.79	1.18%	1.13%	13.51%	5.69%	26.92%
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	\$ 1.15	\$ 10,316.00	90	2	0.89861%	115.29	114.80	101.58	1.20%	1.81%	13.88%	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	\$ 0.44	\$ -	-	-	0.00000%	113.38	110.78	99.10	1.21%	2.59%	15.83%	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	\$ 0.20	\$ 3,951.65	39	3	1.96617%	101.45	102.18	100.38	1.25%	-0.71%	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	\$ 9.91	\$ 353,018.91	2,523	33	3.56052%	141.64	141.64	118.50	1.32%	1.35%	16.60%	8.03%	30.87%
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	\$ 5.29	\$ 127,186.66	1,090	20	2.40419%	118.46	118.19	97.01	1.45%	0.23%	21.34%	13.58%	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	\$ 3.98	\$ 418,735.70	3,163	22	10.52605%	135.77	135.77	109.72	1.54%	1.33%	20.80%	11.04%	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	\$ 1.95	\$ 18,926.89	151	8	0.96872%	127.62	126.37	102.86	1.64%	1.13%	22.06%	14.59%	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	\$ 2.39	\$ 286,166.12	2,403	12	11.97348%	119.10	119.50	94.07	1.73%	2.19%	n/a	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-Sep-19	23-Sep-19	\$ 8.24	\$ 316,376.55	2,559	21	3.83798%	126.43	126.43	95.80	1.83%	1.88%	27.71%	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	09-Aug-19	20-Aug-19	\$ 9.02	\$ 580,679.35	3,196	8	6.43532%	181.78	184.58	180.72	-0.28%	0.16%	-1.34%	-4.07%	-4.96%
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-Aug-19	21-Aug-19	\$ 7.25	\$ 46,198.80	387	17	0.63752%	119.68	119.72	116.03	-0.43%	0.20%	2.83%	4.36%	11.63%
GSIO25	Australian Government Treasury Inc Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly	11-Sep-19	20-Sep-19	\$ 24.31	\$ 252,100.95	1,706	27	1.03713%	149.27	149.27	140.58	-0.31%	0.72%	5.29%	2.47%	8.88%
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-Aug-19	21-Aug-19	\$ 2.78	\$ 31,000.40	280	2	1.11623%	111.71	111.51	101.57	-0.22%	0.18%	8.90%	n/a	n/a
GSIO30	Australian Government Treasury Inc Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly	11-Sep-19	20-Sep-19	\$ 5.33	\$ 216,625.57	1,414	17	4.06662%	156.98	157.09	140.61	-0.17%	0.91%	10.29%	5.31%	20.97%
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-Aug-19	21-Aug-19	\$ 5.30	\$ 35,002.32	244	2	0.66092%	148.27	144.75	127.15	-0.03%	6.46%	14.54%	11.41%	32.24%
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-Aug-19	21-Aug-19	\$ 9.52	\$ 4,994.91	39	2	0.05246%	132.34	128.51	109.25	0.12%	12.42%	16.60%	9.77%	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-Aug-19	21-Aug-19	\$ 0.62	\$ 203,527.51	1,715	4	32.82464%	124.01	124.01	96.22	0.23%	2.13%	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			\$ 23.20	\$ 399,384.15	3,834	23	1.72124%	104.01	107.30	100.97	6.15%	0.98%	2.48%	2.17%	n/a
PPCHA	Peet Limited Simple Bond 7.50% Semi 07-06-21	08-Jun-16	07-Jun-21	1.00%	Semi-Annual			\$ 107.85	\$ 360,326.62	3,346	53	0.33410%	107.85	109.00	102.00	3.66%	0.33%	3.30%	5.75%	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			\$ 90.99	\$ 1,523,022.64	15,214	50	1.67379%	100.50	101.04	96.75	7.83%	1.98%	3.27%	-2.66%	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			\$ 176.45	\$ 3,617,822.54	36,289	123	2.05031%	100.83	101.99	97.00	4.95%	1.87%	0.03%	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	6.67%	Quarterly			\$ 55.00	\$ -	-	-	0.00000%	100.00	101.25	99.90	n/a	0.00%	-0.89%	n/a	n/a
AYUHB	Australian Unity Limited Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.49%	Quarterly	03-Oct-19	14-Oct-19	\$ 255.65	\$ 3,173,740.67	31,045	192	1.24144%	102.26	104.50	100.10	2.17%	-0.91%	-1.39%	-1.39%	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	27-Sep-19	08-Oct-19	\$ 78.43	\$ 6,946,415.88	68,029	142	8.85661%	103.20	103.20	100.10	3.76%	0.54%	1.53%	6.39%	-1.15%
PPCHB	Peet Limited Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.38%	Quarterly	26-Sep-19	07-Oct-19	\$ 53.35	\$ 254,245.90	2,405	18	0.47656%	106.70	106.90	100.40	3.87%	0.90%	3.09%	n/a	n/a
VLWHA	Villa World Limited Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.44%	Quarterly	10-Oct-19	21-Oct-19	\$ 50.91	\$ 3,303,753.40	32,648	85	6.48940%	101.82	106.00	100.10	5.21%	-0.86%	-1.98%	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 Jul-19.



Martin Dinh

Senior Product Manager - ASX Investment Products

Phone: +61 2 9227 0318
Email: martin.dinh@asx.com.au

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Spotlight on Bonds

Monthly update: July 2019



Australian Bonds Summary - July 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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