

Month: Feb-20 Trading days: 20 Period ending: Friday, 28 February 2020

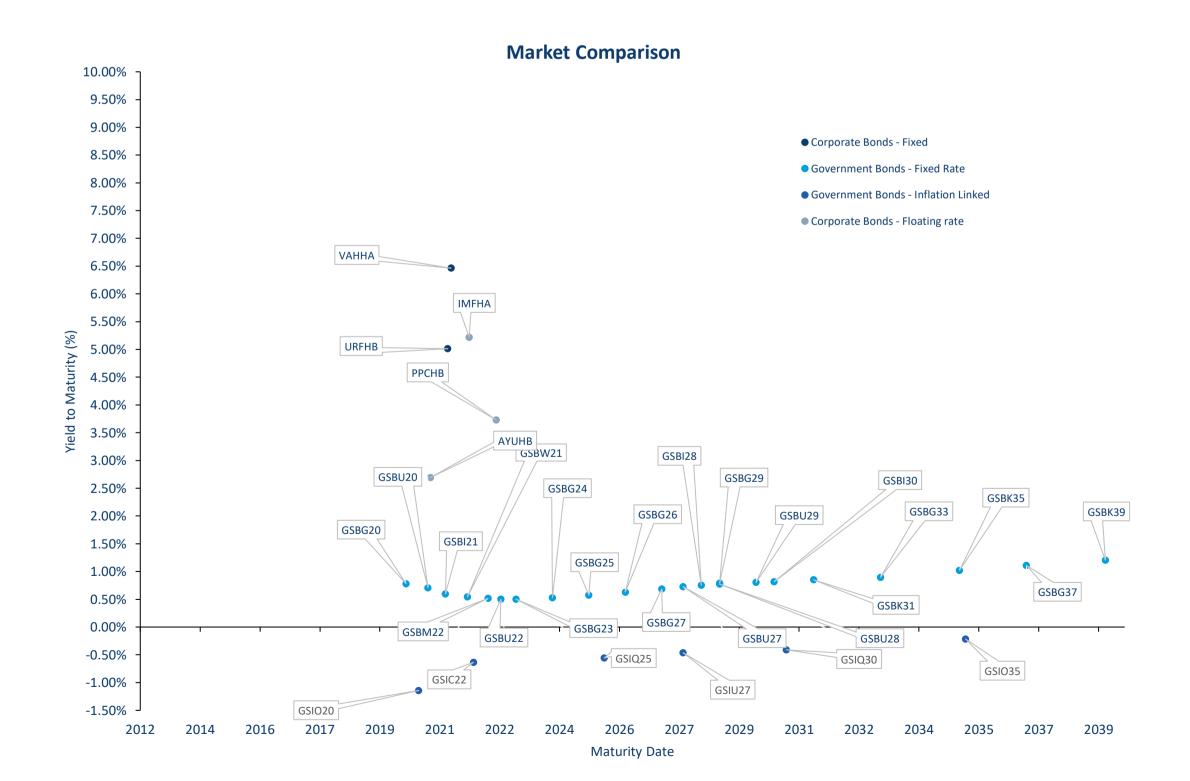
Snapshot by Category						
			Trades	Trades per day		Value
Australian Bond Segment	Number listed	Market Cap \$b	Total (#)	(#)	Volume (#)	\$m
Corporate Bonds - Fixed Rate	5	0.6	970	49	218,632	\$19.63
Corporate Bonds - Floating Rate	7	0.6	292	15	47,520	\$4.83
Australian Government Bonds	33	0.3	524	26	162,570	\$20.93
Total	45	1.47	1,786	89	428,722	\$45.39

Recent Listings													
Entity	Entity ASX Code Size (\$m)		Туре	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price				
Australian Government Trea	GSBI32	\$7,128	Government Bonds - Fixed Rate	28-Jan-2020	\$99.00	21-May-2032	1.25%	S/A	\$101.90				
Virgin Australia Holdings Lim	VAHHA	\$325	Corporate Bonds - Fixed Rate	27-Nov-2019	\$100.00	26-Nov-2024	8.00%	S/A	\$87.50				
Australian Unity Limited	AYUHC	\$115	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2024	2.89%	Qtrly	\$101.50				
Australian Unity Limited	AYUHD	\$207	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2026	3.04%	Qtrly	\$101.29				
Australian Government Trea	GSBK31	\$17,000	Government Bonds - Fixed Rate	03-Jun-2019	\$100.00	21-Jun-2031	1.50%	S/A	\$106.14				
Australian Government Trea	GSIC50	\$3,850	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Qtrly	\$119.71				
Australian Government Trea	GSBI41	\$6,600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	S/A	\$127.68				
A.C.N. 603 323 182 Limited	AXLHA	\$55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	5.82%	Qtrly	\$100.00				
Australian Government Trea	GSBI30	\$27,300	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	S/A	\$116.88				
Australian Government Trea	GSBU29	\$26,900	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	S/A	\$119.12				

<sup>\*</sup>BBSW = Bank Bill Swap Rate

<sup>&</sup>quot;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 (%)
VAHHA Corporate Bonds - Fixed Rate	\$13,964,372	30.77%	148,445	34.63%
GSBG37 Government Bonds - Fixed Rate	\$5,656,250	12.46%	40,034	9.34%
GSBG33 Government Bonds - Fixed Rate	\$4,541,189	10.01%	31,363	7.32%
URFHC Corporate Bonds - Fixed Rate	\$3,679,651	8.11%	36,876	8.60%
GSBU20 Government Bonds - Fixed Rate	\$2,140,015	4.71%	21,112	4.92%
	\$29,981,476.34	66.05%	277,830	64.80%





#### **Market Capitalisation Trends**

<b>Government Bonds</b>				Last 12 mo	nths
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	\$0.17	\$0.26	52.8%	\$0.28	8.4%
Number listed (actual)	32	32	0.0%	\$33.00	3.1%
Month trades	258	366	41.9%	\$524.00	43.2%
Month value (\$m)	\$11.21	\$9.82	-12.4%	\$20.93	113.2%

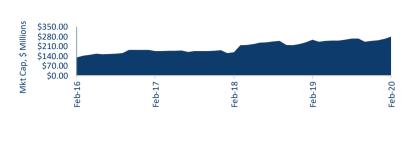
Corporate Bonds - Fixed Rate				Last 12 mo	nths
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	\$0.47	\$0.45	-5.0%	\$0.61	36.5%
Number listed (actual)	5	4	-20.0%	\$5.00	25.0%
Month trades	219	245	11.9%	\$970.00	295.9%
Month value (\$m)	\$3.32	\$3.27	-1.6%	\$19.63	500.6%

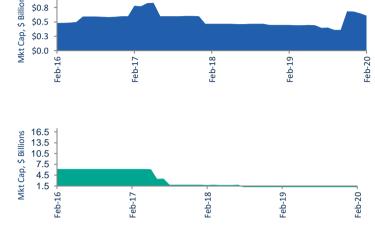
Corporate Bonds - Floating Rate				Last 12 mo	nths
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	\$1.82	\$0.64	-65.1%	\$0.58	-8.5%
Number listed (actual)	7	6	-14.3%	\$7.00	16.7%
Month trades	936	253	-73.0%	\$292.00	15.4%
Month value (\$m)	\$22.00	\$12.93	-41.2%	\$4.83	-62.7%

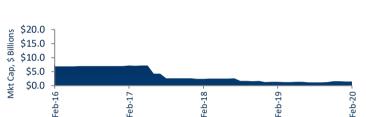
				Last 12 mo	nths
Total Bonds	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	\$2.46	\$1.34	-45.5%	\$1.47	9.8%
Number listed (actual)	44	42	-4.5%	\$45.00	7.1%
Month trades	1,413	864	-38.9%	\$1,786.00	106.7%
Month value (\$m)	\$36.53	\$26.02	-28.8%	\$45.39	74.5%

Performance and Trading Activity Breakdown by Category

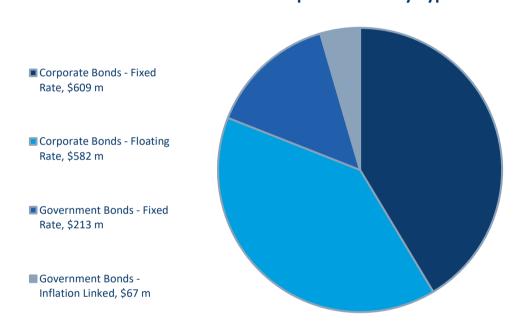
\$1.0 \$0.8



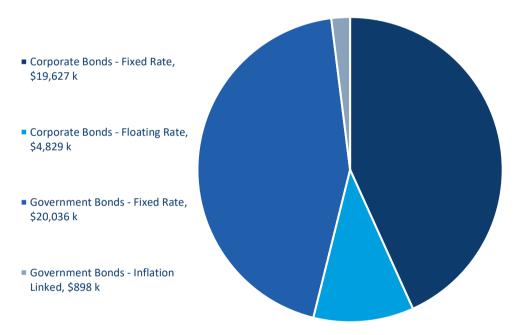




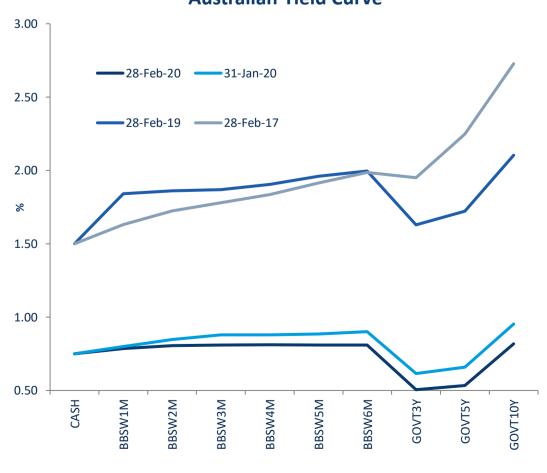
## **Bonds Mkt Cap Breadown by Type**



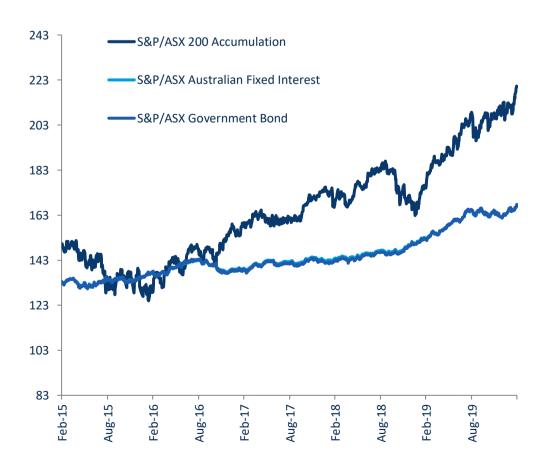
#### **Bonds Breadown by Traded Value**



# **Australian Yield Curve**



### S&P Indices - rebased to 100







Australian Bonds Summary - February 2020

<b>ASX Profile</b>	es		Detail						Activity						Prices	Returns			
ASX	Issuer	Description	ASX Listed Ma	aturity / Conv	Coupon	Payment	Announced	Announced	Mkt Cap (\$m)#	Traded Value (\$) T	raded Volume	Number	Spread	Monthly	Last <sup>1</sup> Year High Year Low Yield to	1 Month	1 Year	3 Year	5 Yea
Code			Date	/ Reset		Frequency	Ex Date	<b>Payment Date</b>				of Trades		Liquidity %	maturity <sup>2</sup>	Price	Price	Price	Price
																Return	Return	Return	Returi
Government Bo	onds - Fixed Rate																		
GSBG20		Treasury Bo Treasury Bond 4.50% 15-04-20 Semi	21-May-13	15-Apr-20	4.50%	S/A	06-Apr-20	15-Apr-20	\$25.85	\$218,513.58	2,140	29	0.05%	0.85%	\$102.15 \$105.40 \$101.85 0.78%	0.05%	-2.61%	-6.65%	-10.32%
GSBU20		Treasury Bo Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	S/A	12-May-20	21-May-20	\$26.77	\$2,140,015.08	21,112	31	0.28%	8.00%	\$101.47 \$102.12 \$100.73 0.71%	0.10%	0.68%	2.44%	n/a
GSBI21	Australian Government	Treasury Bo Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	S/A	06-May-20	15-May-20	\$24.24	\$1,342,919.17	12,468	51	0.07%	5.54%	\$107.87 \$112.05 \$107.19 0.60%	0.20%	-2.37%	-7.04%	-11.95%
GSBW21	Australian Government	Treasury Bo Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	S/A	11-Jun-20	22-Jun-20	\$10.78	\$100,655.80	980	1	0.14%	0.93%	\$102.94 \$103.75 \$101.47 0.54%	0.28%	1.43%	3.61%	n/a
GSBM22	Australian Government	Treasury Bo Treasury Bond 5.75% 15-07-22 Semi	21-May-13	15-Jul-22	5.75%	S/A	06-Jul-20	15-Jul-20	\$21.68	\$792,587.43	7,023	68	0.21%	3.66%	\$113.24 \$117.40 \$112.20 0.52%	0.31%	-1.01%	-4.35%	-8.17%
GSBU22	Australian Government	Treasury Bo Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	S/A	12-May-20	21-May-20	\$2.31	\$21,016.20	200	1	0.28%	0.91%	\$105.28 \$106.12 \$103.21 0.50%	0.08%	2.72%	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%	S/A	08-Apr-20	21-Apr-20	\$5.91	\$93,739.13	802	10	0.19%	1.59%	\$117.45 \$119.80 \$110.50 0.50%	0.28%	0.14%	-1.71%	-6.19%
GSBG24	Australian Government	Treasury Bo Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	S/A	08-Apr-20	21-Apr-20	\$5.76	\$10,091.48	92	1	0.32%	0.18%	\$109.97 \$110.79 \$106.26 0.53%	1.14%	3.79%	7.47%	6.69%
GSBG25	Australian Government	Treasury Bo Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	S/A	08-Apr-20	21-Apr-20	\$8.09	\$335,932.67	2,941	20	0.44%	4.15%	\$115.03 \$115.94 \$108.93 0.57%	0.86%	4.82%	8.43%	7.09%
GSBG26	Australian Government	Treasury Bo Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	S/A	08-Apr-20	21-Apr-20	\$2.16	\$67,752.71	552	12	0.41%	3.13%	\$123.52 \$124.62 \$116.73 0.63%	1.40%	5.20%	8.02%	13.97%
GSBG27	Australian Government	Treasury Bo Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	S/A	08-Apr-20	21-Apr-20	\$12.39	\$723,162.49	5,584	32	0.36%	5.84%	\$130.15 \$131.63 \$121.42 0.69%	1.17%	6.13%	8.71%	5.99%
GSBU27		Treasury Bo Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	S/A	12-May-20	21-May-20	\$2.86	\$0.00	-	-	0.36%	0.00%	\$115.80 \$116.74 \$108.41 0.73%	1.26%	8.59%	15.85%	n/a
GSBI28		Treasury Bo Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	S/A	12-May-20	21-May-20	\$4.16	\$0.00	-	-	0.39%	0.00%	\$112.39 \$112.73 \$103.57 0.75%	3.20%	9.85%	17.77%	n/a
GSBU28	Australian Government	Treasury Bo Treasury Bond 2.75% 21-11-28 Semi	02-Mar-17	21-Nov-28	2.75%	S/A	12-May-20	21-May-20	\$3.16	\$127,128.64	1,090	18	0.69%	4.02%	\$117.90 \$118.97 \$107.18 0.77%	1.51%	10.02%	n/a	n/a
GSBG29		Treasury Bo Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	2.75%	S/A	08-Apr-20	21-Apr-20	\$7.07	\$1,762,928.67	14,369	28	0.65%	24.94%	\$123.28 \$124.59 \$111.89 0.79%	1.50%	11.04%	18.03%	15.33%
GSBU29		Treasury Bo Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	S/A	12-May-20	21-May-20	\$1.19	\$48,156.22	408	7	0.61%	4.04%	\$119.12 \$120.66 \$109.14 0.80%	2.30%	17.17%	n/a	n/a
GSBI30		Treasury Bo Treasury Bond 2.50% 21-05-30 Semi	14-Jun-18	21-May-30	2.50%	S/A	12-May-20	21-May-20	\$0.23	\$19,749.82	169	2	0.69%	8.45%	\$116.88 \$117.78 \$107.15 0.82%	3.42%	12.68%	n/a	n/a
GSBK31		Treasury Bo Treasury Bond 1.50% 21-06-31 Semi	03-Jun-19	21-Jun-31	1.50%	S/A	11-Jun-20	22-Jun-20	\$0.21	\$3,604.47	34	3	0.75%	1.70%	\$107.13 \$107.22 \$100.38 0.85%	1.82%	n/a	n/a	n/a
GSBI32		Treasury Bo Treasury Bond 1.25% 21-05-32 Semi	28-Jan-20	21-May-32	1.25%	S/A	12-May-20	21-May-20	\$1.02	\$7,642.50	75	1	0.57%	0.75%	\$104.48 \$101.90 \$101.90 0.89%	n/a	n/a	n/a	n/a
GSBG33		Treasury Bo Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	S/A	08-Apr-20	21-Apr-20	\$14.66	\$4,541,188.58	31,363	42	0.56%	30.97%	\$146.61 \$148.89 \$128.86 0.90%	1.95%	13.27%	23.20%	18.819
GSBK35		Treasury Bo Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	S/A	11-Jun-20	22-Jun-20	\$5.62	\$49,447.59	404	4	0.74%	0.88%	\$124.93 \$126.42 \$105.99 1.02%	4.82%	19.01%	34.41%	n/a
GSBG37		Treasury Bo Treasury Bond 3.75% 21-04-37 Semi	21-Oct-14	21-Apr-37	3.75%	S/A	08-Apr-20	21-Apr-20	\$8.73	\$5,656,250.06	40,034	29	0.57%	64.81%	\$142.37 \$144.10 \$121.44 1.11%	2.30%	17.57%	33.40%	27.12%
GSBK39		Treasury Bo Treasury Bond 3.25% 21-06-39 Semi	20-Oct-15	21-Jun-39	3.25%	S/A	11-Jun-20	22-Jun-20	\$1.73	\$0.00	-	-	0.60%	0.00%	\$135.24 \$134.10 \$114.45 1.20%	5.32%	19.73%	40.94%	n/a
GSBI41		Treasury Bo Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	S/A	12-May-20	21-May-20	\$2.55	\$240,881.80	1,906	4	0.71%	9.43%	\$127.68 \$129.77 \$95.00 1.29%	6.36%	22.93%	n/a	n/a
GSBE47		Treasury Bo Treasury Bond 3.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	S/A	12-Mar-20	23-Mar-20	\$14.26	\$1,732,757.32	12,923	60	0.58%	12.15%	\$136.22 \$140.59 \$107.96 1.40%	2.31%	24.97%	53.56%	n/a
	onds - Inflation Linked	Transcript Ind Transcript deviced David Crit 4 000/ 20 00 20 Ob.	21 May 12	20 11 20	4.000/	Otrales	11 May 20	20 May 20	Ć0 21	¢220 022 05	1 207	7	0.150/	2.010/	\$477.42 \$402.50 \$477.42 1.440/	1 1 5 0 /	2.150/	4.700/	0.35/
GSIO20		Treasury Inc Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Qtrly	11-May-20	20-May-20	\$8.21	\$230,833.95	1,297	/	0.15%	2.81%	\$177.42 \$182.50 \$177.42 -1.14%	-1.15%	-2.15%	-4.79%	-9.35%
GSIC22		Treasury Inc Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Qtrly	12-May-20	21-May-20	\$8.48	\$74,118.66	616	15	0.21%	0.87%	\$120.19 \$120.95 \$117.04 -0.63%	-0.55%	2.54%	5.31%	5.239
GSIQ25 GSIU27		Treasury Inc Treas Indexed Bond Cpi+3.00% 20-09-25 Qly Treasury Inc Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	21-May-13	20-Sep-25	3.00% 0.75%	Qtrly	11-Mar-20 12-May-20		\$26.49 \$2.79	\$411,736.50	2,763	28	0.33%	1.55%	\$148.98 \$150.54 \$143.37 -0.56% \$114.06 \$113.07 \$105.46 -0.46%	-0.59% 2.30%	3.50% 8.35%	6.35% n/a	1.60%
GSIQ30			01-Sep-17	21-Nov-27 20-Sep-30	2.50%	Qtrly Qtrly	11-Mar-20	21-May-20 20-Mar-20	\$7.02	\$0.00 \$97,640.58	614	16	0.81%	0.00% 1.39%	\$114.06 \$113.07 \$105.46 -0.46% \$159.98 \$162.59 \$146.17 -0.41%	-0.19%	9.18%	14.94%	n/a 9.50%
GSIO35		Treasury Inc Treas Indexed Bond Cpi+2.50% 20-09-30 Qly Treasury Inc Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	21-May-13 01-Oct-13	20-3ep-30 21-Aug-35	2.00%	Qtrly	12-May-20		\$5.49	\$14,863.30	100	10	0.77%	0.27%	\$150.10 \$153.87 \$138.64 -0.22%	-0.13%	12.18%	24.38%	14.31%
GSIO40		Treasury Inc Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Qtrly	12-May-20	21-May-20	\$7.31	\$68,519.20	511	2	0.59%	0.94%	\$135.86 \$139.00 \$116.95 -0.07%	5.77%	16.53%	32.07%	n/a
GSIC50		Treasury Inc Treas Indexed Bond Cpi+1.23% 21-03-40 Cgy	26-Sep-18	21-Feb-50	1.00%	Qtrly	12-May-20	21-May-20	\$0.72	\$0.00	-		0.62%	0.00%	\$131.14 \$128.14 \$104.38 -0.01%	9.55%		n/a	n/a
Corporate Bond		Treasury me freas mached bond epi-1.00% 21 02 30 Qiy	20 3ср 10	21100 30	1.0070	Qtriy	12 Way 20	ZI Way Zo	Ş0.7Z	Ş0.00			0.0270	0.0070	\$131.14 \$125.14 \$104.30 0.01/0	3.3370	20.1370	11/ 4	
MVTHA		Company Ltc Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	n/a			\$23.29	\$326,929.59	3,137	22	0.40%	1.40%	\$104.40 \$107.30 \$102.20 6.46%	0.38%	0.77%	4.61%	n/a
PPCHA	Peet Limited	Simple Bond 7.50% Semi 07-06-21	08-Jun-16	07-Jun-21	7.50%	n/a			\$104.05	\$1,181,645.01	11,314	84	2.87%	1.14%	\$104.05 \$109.00 \$103.01 5.01%	-0.43%	-1.10%	-0.90%	n/a
VAHHA	Virgin Australia Holding	<u> </u>	27-Nov-19	26-Nov-24	8.00%	n/a			\$284.38	\$13,964,371.70	148,445	678	0.62%	4.91%	\$87.50 \$101.00 \$74.25 13.30%	-12.28%	n/a	n/a	n/a
URFHB		Property Fur Bond 7.75% 24-12-2020 Qly Red T 12-18	27-Oct-15	24-Dec-20	7.75%	n/a	20-Mar-20	31-Mar-20	\$22.86	\$473,992.46	18,860	34	1.16%	2.07%	\$25.25 \$101.50 \$25.02 n/a	-0.55%	-74.87%	-75.42%	
URFHC		Property Fur Bond 7.75% 24-12-21 Qly Red T-12-19	23-Feb-17	24-Dec-21	7.75%	n/a	20-Mar-20		\$174.30	\$3,679,650.92	36,876	152	1.06%	2.11%	\$99.60 \$102.40 \$97.00 n/a	-0.41%	-0.10%	-2.35%	
	ds - Floating Rate					, -				. , , ,	, -								
AXLHA	A.C.N. 603 323 182 Limi	ited Simple Bond 3-Bbsw+4.90% 20-07-23	23-Jul-18	20-Jul-23	5.82%	n/a			\$55.00	\$0.00	-	_	n/a	0.00%	\$100.00 \$0.00 \$0.00 13.92%	0.00%	0.00%	n/a	n/a
AYUHB	Australian Unity Limited	·	16-Dec-15	15-Dec-20	3.69%	n/a	03-Apr-20	14-Apr-20	\$72.04	\$1,609,280.38	15,910	49	0.66%	2.23%	\$101.00 \$103.95 \$100.05 2.69%	-1.17%	-2.23%	-3.90%	n/
AYUHC	Australian Unity Limited	· · · · · · · · · · · · · · · · · · ·	18-Oct-19	15-Dec-24	2.89%	n/a	03-Apr-20	14-Apr-20	\$116.74	\$663,233.85	6,521	61	0.16%	0.57%	\$101.50 \$103.50 \$100.60 2.25%	0.05%	n/a	n/a	 n/
AYUHD	Australian Unity Limited	· · · · · · · · · · · · · · · · · · ·	18-Oct-19	15-Dec-26	3.04%	n/a	03-Apr-20	14-Apr-20	\$209.67	\$1,421,781.97	13,957	77	0.28%	0.68%	\$101.29 \$103.00 \$100.00 2.59%	-0.99%	n/a	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	5.12%	n/a	30-Mar-20	08-Apr-20	\$76.65	\$1,020,092.59	10,038	89	0.33%	1.33%	\$100.85 \$103.92 \$99.91 5.22%	-0.88%	-1.32%	-1.13%	-3.95
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	5.57%	n/a	26-Mar-20	06-Apr-20	\$52.25	\$114,378.58	1,094	16	0.48%	0.22%	\$104.50 \$106.90 \$100.00 3.73%	0.10%	2.96%	n/a	n,

<sup>&</sup>lt;sup>1</sup> Australian Govenrment Treasury / Index Bonds are recorded at the valuation price

All values are as at Feb-20.



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<sup>&</sup>lt;sup>2</sup> Yield to Maturity have been obtained via Bloomberg as at the first Business Day of the month