



Bonds:

Month Update: March 2021



Month: Mar-21

Trading days: 21

Period ending: Wednesday, 31 March 2021

Snapshot by Category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	3	142.2	94	4	13,620	\$1.32
Corporate Bonds - Floating Rate	4	442.2	179	9	36,460	\$3.92
Australian Government Bonds	36	347.4	718	34	224,725	\$24.17
Total	43	931.86	991	47	274,805	\$29.41

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Australian Government Tre.	GSBQ26	\$30,000	Government Bonds - Fixed Rate	30-Sep-2020	\$100.00	21-Sep-2026	0.50%	S/A	\$100.41
Australian Government Tre.	GSBU31	\$32,000	Government Bonds - Fixed Rate	02-Sep-2020	\$100.00	21-Nov-2031	1.00%	S/A	\$92.30
Australian Government Tre.	GSBK51	\$15,000	Government Bonds - Fixed Rate	05-Aug-2020	\$100.00	21-Jun-2051	1.75%	S/A	\$81.21
Australian Government Tre.	GSBU25	\$27,100	Government Bonds - Fixed Rate	27-Jul-2020	\$100.00	21-Nov-2025	0.25%	S/A	\$98.15
Australian Government Tre.	GSBW30	\$35,700	Government Bonds - Fixed Rate	21-May-2020	\$100.00	21-Dec-2030	1.00%	S/A	\$94.30
Australian Government Tre.	GSBU24	\$32,300	Government Bonds - Fixed Rate	21-Apr-2020	\$100.00	21-Nov-2024	0.25%	S/A	\$99.65
Australian Government Tre.	GSB32	\$23,900	Government Bonds - Fixed Rate	28-Jan-2020	\$100.00	21-May-2032	1.25%	S/A	\$94.06
Australian Unity Limited	AYUHC	\$115	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2024	2.01%	Qtrly	\$98.21
Australian Unity Limited	AYUHD	\$207	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2026	2.16%	Qtrly	\$97.52

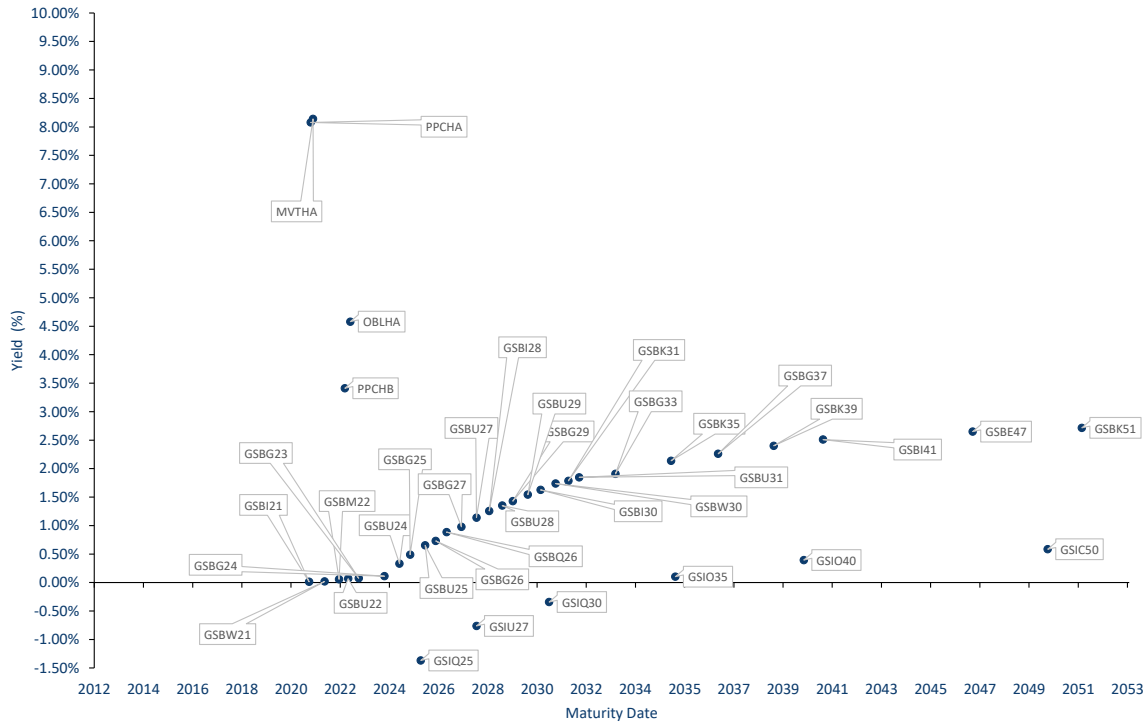
*BSW = Bank Bill Swap Rate

*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 (%)
GSBM22	Government Bonds - Fixed Rate	\$4,713,822	16.03%	43,421	15.80%
GSBU22	Government Bonds - Fixed Rate	\$3,456,424	11.75%	33,044	12.02%
GSBK31	Government Bonds - Fixed Rate	\$3,218,173	10.94%	32,402	11.79%
GSBG29	Government Bonds - Fixed Rate	\$1,796,386	6.11%	15,555	5.66%
AYUHC	Corporate Bonds - Floating Rate	\$1,535,964	5.22%	15,518	5.65%
		\$14,720,769.53	50.05%	139,940	50.92%

Yield versus maturity date





Bonds:

Month Update: March 2021



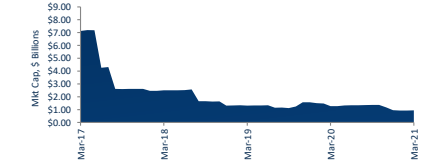
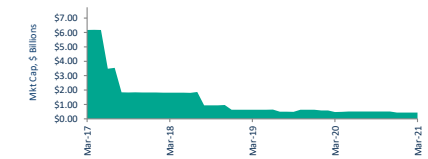
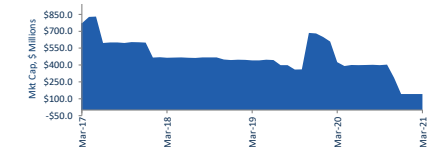
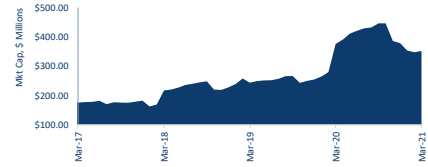
Market Capitalisation Trends

Government Bonds	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Feb-21	% change
Market Cap (\$m)	\$376.06	\$351.52	-6.5%	\$347.44	1.2%
Number listed (actual)	33	36	9.1%	36	0.0%
Monthly Volume	1,004,911	224,725	-77.6%	211,971	6.0%
Monthly Transactions	1,390	705	-49.3%	718	-1.8%
Monthly value (\$m)	\$112.45	\$24.11	-78.6%	\$24.17	-0.3%

Corporate Bonds - Fixed	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Feb-21	% change
Market Cap (\$m)	\$425.02	\$142.53	-66.5%	\$142.20	0.2%
Number listed (actual)	5	3	-40.0%	3.00	0.0%
Monthly Volume	400,015	13,620	-96.6%	30,087	-54.7%
Monthly Transactions	1,803	87	-95.2%	94	-7.4%
Monthly Month value (\$m)	\$23.77	\$1.10	-95.4%	\$1.32	-16.5%

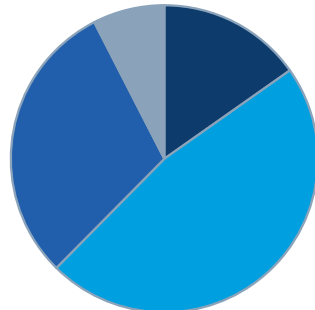
Corporate Bonds - Floating	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Feb-21	% change
Market Cap (\$m)	\$467.09	\$441.29	-5.5%	\$442.22	-0.2%
Number listed (actual)	5	4	-20.0%	4.00	0.0%
Monthly Volume	55,187	36,460	-33.9%	39,691	-8.1%
Monthly Transactions	330	211	-36.1%	179	17.9%
Monthly value (\$m)	\$5.35	\$3.62	-32.3%	\$3.92	-7.7%

Total Bond Market	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Feb-21	% change
Market Cap (\$m)	\$1,268.17	\$935.34	-26.2%	\$931.86	0.4%
Number listed (actual)	43	43	0.0%	43	0.0%
Monthly Volume	1,460,113	274,805	-81.2%	281,749	-2.5%
Monthly Transactions	3,523	1,003	-71.5%	991	1.2%
Monthly value (\$m)	\$141.57	\$28.83	-79.6%	\$29.41	-2.0%



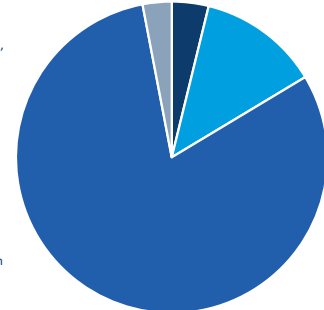
Bonds Mkt Cap Breakdown by Type

- Corporate Bonds - Fixed Rate, \$143 m
- Corporate Bonds - Floating Rate, \$441 m
- Government Bonds - Fixed Rate, \$281 m
- Government Bonds - Inflation Linked, \$71 m

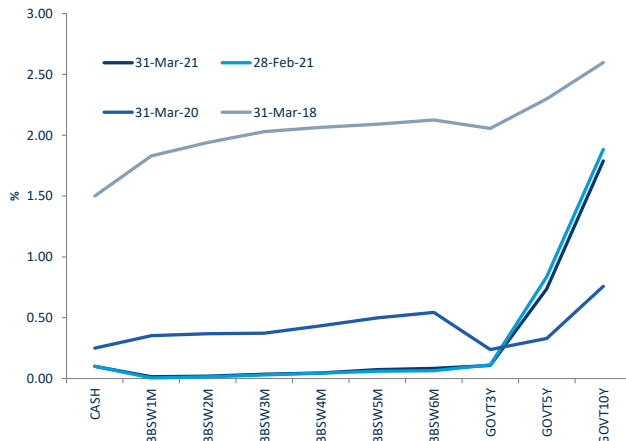


Bonds Breakdown by Traded Value

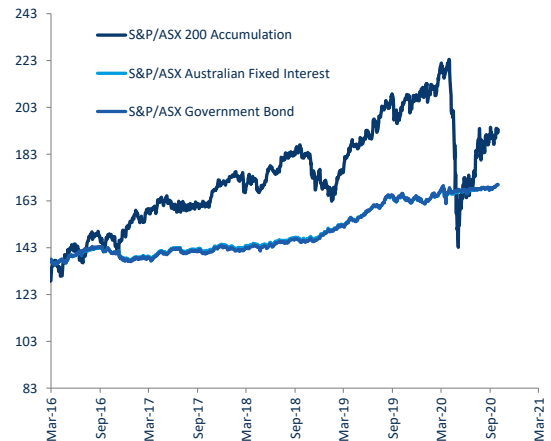
- Corporate Bonds - Fixed Rate, \$1,101 k
- Corporate Bonds - Floating Rate, \$3,624 k
- Government Bonds - Fixed Rate, \$23,238 k
- Government Bonds - Inflation Linked, \$868 k



Australian Yield Curve



S&P Indices - rebased to 100





Spotlight on Bonds

Month update: March 2021



ASX

Australian Bonds Summary - March 2021

ASX Profiles			Detail					Activity					Prices				Returns					
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon ²	Payment Frequency	Announced Ex Date	Announced Payment Date	Mkt Cap (\$m) ³	Traded Value (\$)	Traded Volume	Number of Trades	Spread	Monthly Liquidity % ⁴	Last	Year High	Year Low	Yield (%) ⁵	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																						
GSB21	Australian Government Treasury	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	S/A	06-May-21	17-May-21	\$67.41	\$163,055.38	1,585	17	0.03%	0.24%	\$102.89	\$109.15	\$100.00	0.01%	0.00%	-5.14%	-8.94%	-13.96%
GSBW21	Australian Government Treasury	Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	S/A	10-Jun-21	21-Jun-21	\$35.21	\$418,354.90	4,102	9	n/a	1.19%	\$102.06	\$103.81	\$101.94	0.02%	0.00%	-1.60%	1.92%	n/a
GSBM22	Australian Government Treasury	Treasury Bond 5.75% 15-07-22 Semi	21-May-13	15-Jul-22	5.75%	S/A	06-Jul-21	15-Jul-21	\$39.28	\$473,822.45	43,421	109	0.23%	12.00%	\$108.50	\$114.11	\$108.44	0.06%	-0.23%	-4.80%	-6.36%	-10.44%
GSBU22	Australian Government Treasury	Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	S/A	12-May-21	21-May-21	\$7.80	\$3,456,424.38	33,044	25	0.25%	44.29%	\$104.34	\$106.37	\$104.28	0.07%	0.02%	-1.79%	3.90%	n/a
GSBG23	Australian Government Treasury	Treasury Bond 5.50% 21-04-23 Semi	21-May-13	21-Apr-23	5.50%	S/A	12-Apr-21	21-Apr-21	\$20.52	\$1,035,768.01	9,114	72	0.12%	5.05%	\$113.74	\$118.37	\$112.00	0.08%	0.08%	-4.12%	-3.42%	-6.74%
GSBG24	Australian Government Treasury	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	S/A	12-Apr-21	21-Apr-21	\$9.03	\$5,195,991.46	467	4	0.19%	0.57%	\$109.47	\$110.65	\$108.98	0.11%	0.02%	-1.47%	6.71%	6.42%
GSBU24	Australian Government Treasury	Treasury Bond 0.25% 21-11-24 Semi	21-Apr-20	21-Nov-24	0.25%	S/A	12-May-21	21-May-21	\$1.99	\$49,827.00	500	1	0.30%	2.50%	\$100.01	\$100.53	\$99.61	0.33%	0.38%	n/a	n/a	n/a
GSBG25	Australian Government Treasury	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	S/A	12-Apr-21	21-Apr-21	\$9.99	\$506,977.14	5,390	24	0.26%	6.08%	\$112.44	\$116.10	\$112.09	0.49%	0.11%	-3.01%	5.35%	4.76%
GSBU25	Australian Government Treasury	Treasury Bond 0.25% 21-11-25 Semi	27-Jul-20	21-Nov-25	0.25%	S/A	12-May-21	21-May-21	\$3.93	\$217,216.87	2,219	10	0.24%	5.54%	\$98.15	\$100.21	\$97.70	0.65%	-0.30%	n/a	n/a	n/a
GSBG26	Australian Government Treasury	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	S/A	12-Apr-21	21-Apr-21	\$6.04	\$280,328.99	2,354	20	0.35%	4.64%	\$119.65	\$124.70	\$118.64	0.73%	0.11%	-3.91%	4.72%	3.22%
GSBG26	Australian Government Treasury	Treasury Bond 0.50% 21-09-26 Semi	30-Sep-20	21-Sep-26	0.50%	S/A	10-Sep-21	21-Sep-21	\$0.40	\$0.00	-	-	n/a	0.00%	\$98.32	\$100.93	\$99.93	0.89%	-2.08%	n/a	n/a	n/a
GSBG27	Australian Government Treasury	Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	S/A	12-Apr-21	21-Apr-21	\$13.09	\$493,589.45	3,986	32	0.48%	3.77%	\$124.41	\$131.30	\$123.00	0.98%	0.09%	-4.92%	3.75%	2.42%
GSBG27	Australian Government Treasury	Treasury Bond 2.75% 21-11-27 Semi	09-Apr-00	21-Nov-27	2.75%	S/A	12-May-21	21-May-21	\$4.99	\$59,629.50	537	8	0.30%	1.20%	\$110.82	\$117.19	\$110.22	1.14%	-0.72%	-5.42%	8.94%	7.34%
GSBG28	Australian Government Treasury	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	S/A	12-May-21	21-May-21	\$4.03	\$1,078,500.00	10,000	2	0.34%	26.79%	\$107.51	\$113.75	\$107.82	1.26%	-2.86%	-5.03%	10.96%	n/a
GSBU28	Australian Government Treasury	Treasury Bond 2.75% 21-11-28 Semi	02-Mar-17	21-Nov-28	2.75%	S/A	12-May-21	21-May-21	\$3.85	\$303,016.57	2,708	15	n/a	7.88%	\$110.83	\$119.24	\$109.86	1.35%	0.88%	-6.35%	7.71%	n/a
GSBG29	Australian Government Treasury	Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	2.75%	S/A	12-Apr-21	21-Apr-21	\$5.38	\$1,796,385.70	15,555	28	0.43%	33.38%	\$115.15	\$124.30	\$113.94	1.43%	0.42%	-6.91%	7.88%	8.77%
GSBU29	Australian Government Treasury	Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	S/A	12-May-21	21-May-21	\$3.33	\$1,339,263.12	11,961	21	0.39%	40.24%	\$110.93	\$120.32	\$109.73	1.54%	-0.65%	-7.44%	9.04%	n/a
GSBW30	Australian Government Treasury	Treasury Bond 1.00% 21-12-30 Semi	21-May-20	21-Dec-30	1.00%	S/A	10-Jun-21	21-Jun-21	\$0.94	\$419,657.52	4,451	10	0.72%	44.50%	\$94.30	\$103.41	\$93.52	1.74%	-3.24%	n/a	n/a	n/a
GSBG31	Australian Government Treasury	Treasury Bond 1.50% 21-06-31 Semi	03-Jun-19	21-Jun-31	1.50%	S/A	10-Jun-21	21-Jun-21	\$3.82	\$3,218,172.69	32,402	10	n/a	94.02%	\$98.10	\$107.22	\$97.41	1.79%	0.11%	-8.12%	n/a	n/a
GSBU31	Australian Government Treasury	Treasury Bond 1.00% 21-11-31 Semi	02-Sep-20	21-Nov-31	1.00%	S/A	12-May-21	21-May-21	\$0.92	\$10,153.70	110	2	0.51%	1.10%	\$92.27	\$95.00	\$92.30	1.85%	-0.42%	n/a	n/a	n/a
GSBG32	Australian Government Treasury	Treasury Bond 1.25% 21-05-32 Semi	28-Jan-20	21-May-32	1.25%	S/A	12-May-21	21-May-21	\$0.94	\$127,481.54	1,337	3	0.53%	13.55%	\$94.05	\$103.83	\$94.00	1.89%	0.05%	-9.46%	n/a	n/a
GSBG33	Australian Government Treasury	Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	S/A	12-Apr-21	21-Apr-21	\$11.67	\$455,118.23	3,480	39	0.48%	3.90%	\$129.70	\$147.08	\$128.23	1.91%	1.15%	-10.86%	5.39%	6.30%
GSBK35	Australian Government Treasury	Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	S/A	10-Jun-21	21-Jun-21	\$4.91	\$9,286.84	85	4	0.63%	0.19%	\$108.15	\$123.35	\$108.43	2.14%	-0.26%	-5.96%	11.17%	13.07%
GSBG37	Australian Government Treasury	Treasury Bond 3.75% 21-04-37 Semi	21-Oct-14	21-Apr-37	3.75%	S/A	12-Apr-21	21-Apr-21	\$2.85	\$43,006.24	350	18	0.65%	1.51%	\$121.46	\$139.96	\$119.53	2.26%	1.62%	-11.58%	7.65%	9.74%
GSBG39	Australian Government Treasury	Treasury Bond 3.25% 21-06-39 Semi	20-Oct-15	21-Jun-39	3.25%	S/A	10-Jun-21	21-Jun-21	\$2.06	\$118,625.70	1,051	5	0.70%	5.77%	\$113.38	\$132.79	\$112.73	2.40%	0.16%	-11.64%	9.02%	11.60%
GSBG41	Australian Government Treasury	Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	S/A	12-May-21	21-May-21	\$4.72	\$304,593.31	2,876	25	0.47%	6.46%	\$104.78	\$125.00	\$103.85	2.51%	0.33%	-12.37%	n/a	n/a
GSBE47	Australian Government Treasury	Treasury Bond 3.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	S/A	10-Sep-21	21-Sep-21	\$12.05	\$1,457,943.98	13,440	84	0.63%	12.10%	\$106.91	\$130.88	\$105.40	2.65%	-1.01%	-15.92%	11.60%	n/a
GSBE51	Australian Government Treasury	Treasury Bond 1.75% 21-06-51 Semi	05-Aug-20	21-Jun-51	1.75%	S/A	10-Jun-21	21-Jun-21	\$0.00	\$1,010,320.04	12,380	44	0.89%	n/a	\$81.21	\$102.80	\$78.43	2.72%	3.00%	n/a	n/a	n/a
Government Bonds - Inflation Linked																						
GSIC22	Australian Government Treasury	Index Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Qtrly	12-May-21	21-May-21	\$10.93	\$58,192.33	483	14	0.10%	0.53%	\$120.76	\$120.76	\$117.47	-2.68%	0.43%	2.45%	4.41%	6.13%
GSIC25	Australian Government Treasury	Index Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Qtrly	10-Jun-21	21-Jun-21	\$31.91	\$149,040.69	968	25	0.27%	0.47%	\$150.43	\$158.00	\$143.27	-1.37%	-0.18%	4.31%	6.00%	5.77%
GSIU27	Australian Government Treasury	Index Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	0.75%	Qtrly	12-May-21	21-May-21	\$4.11	\$2,112.84	18	1	0.53%	0.05%	\$116.25	\$119.05	\$109.86	-0.76%	-0.73%	8.43%	14.05%	n/a
GSIQ30	Australian Government Treasury	Index Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Qtrly	10-Jun-21	21-Jun-21	\$6.80	\$469,107.24	3,002	16	0.70%	6.90%	\$154.91	\$163.89	\$149.33	-0.34%	1.69%	1.73%	8.19%	9.48%
GSIO35	Australian Government Treasury	Index Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Qtrly	12-May-21	21-May-21	\$7.79	\$163,871.39	1,127	4	0.54%	2.10%	\$144.47	\$158.43	\$140.50	0.10%	-4.39%	10.88%	14.32%	17.21%
GSIO40	Australian Government Treasury	Index Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Qtrly	12-May-21	21-May-21	\$3.49	\$15,464.19	119	3	0.62%	0.44%	\$126.33	\$140.38	\$122.99	0.40%	0.59%	13.87%	17.05%	21.04%
GSIC50	Australian Government Treasury	Index Bond Cpi+1.00% 21-02-50 Qly	26-Sep-18	21-Feb-50	1.00%	Qtrly	12-May-21	21-May-21	\$5.50	\$9,906.63	83	1	n/a	0.18%	\$114.40	\$139.99	\$109.36	0.58%	1.91%	1.58%	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%	S/A			\$22.75	\$32,457.20	2,279	21	0.48%	1.02%	\$102.00	\$106.00	\$97.50	8.14%	0.00%	2.01%	-0.87%	n/a
PPCHA	Peet Limited	Simple Bond 7.50% Semi 07-06-21	08-Jun-16	07-Jun-21	7.50%	S/A			\$102.10	\$836,753.17	8,188	62	0.77%	0.82%	\$102.10	\$104.35	\$93.50	8.08%	0.29%	13.44%	-2.06%	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%	Qtrly			\$17.68	\$31,834.61	3,153	4	n/a	0.18%	\$10.10	\$91.80	\$9.62	n/a	0.19%	-86.71%	-90.00%	n/a
Corporate Bonds - Floating Rate																						
AYVHC	Australian Unity Limited	Simple Bond 3-Bbsw+2.00% 15-12-24	18-Oct-19	15-Dec-24	2.01%	Qtrly	01-Apr-21	14-Apr-21	\$112.96	\$1,535,864.32	15,518	70	0.99%	1.36%	\$98.21	\$100.80	\$80.00	3.09%	-0.24%	3.38%	n/a	n/a
AYVHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26	18-Oct-19	15-Dec-26	2.16%	Qtrly	01-Apr-21	14-Apr-21	\$201.87	\$1,179,738.87	12,034	59	1.28%	0.58%	\$97.52	\$99.65	\$84.25	3.73%	-0.88%	14.73%	n/a	n/a
OBLHA	Omni Bridgeway Limited	Bond 3-Bbsw+4.20% 22-12-22 Sec Step T-01-22	30-Apr-14	22-Dec-22	4.24%	Qtrly			\$75.32	\$336,885.60	3,367	53	0.60%	0.45%	\$99.10	\$101.05	\$90.00	4.58%	-1.00%	9.99%	-2.75%	0.61%
PPCHA	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	4.69%	Qtrly			\$51.15	\$570,990.06	5,541	29	0.57%	1.12%	\$102.30	\$103.60	\$91.48	3.41%	0.54%	17.99%	0.29%	n/a

¹ The yield data for the AGIs has been sourced from YieldBroker. The yield for the other bonds has been sourced from Bloomberg using the Mid Yield to Conversion function as at 31 March 2021

² The coupon data has been sourced from Bloomberg using the Coupon function as at 31 March 2021

³ Monthly liquidity is equal to the total value traded for the security for the month divided by its market capitalisation.

All values are as at Mar-21.

Past Performance is not a reliable indicator of future performance.

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