



Bonds:

Month Update: December 2023



Month: Dec-23

Trading days: 19

Period ending: Friday, 29 December 2023

Snapshot by Category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	1	26.7	23	1	2,613	\$0.24
Corporate Bonds - Floating Rate	5	734.4	436	23	73,357	\$7.38
Australian Government Bonds	36	818.7	2,117	111	550,077	\$50.98
Total	42	1579.8	2,576	136	626,047	\$58.60

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating Rate	01-Dec-2023	\$100.00	15-Dec-2028	6.83%	Qtrly	\$101.40
Commonwealth of Australia	GSBK54	\$8,000	Government Bonds - Fixed Rate	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$108.71
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$91.80
Commonwealth of Australia	GSBW34	\$17,800	Government Bonds - Fixed Rate	28-Apr-2023	\$100.00	21-Dec-2034	3.50%	S/A	\$95.26
CVC Limited	CVCHA	\$31	Corporate Bonds - Floating Rate	26-Apr-2023	\$100.00	31-Mar-2026	9.11%	Qtrly	\$100.05
Commonwealth of Australia	GSBI34	\$18,800	Government Bonds - Fixed Rate	17-Nov-2022	\$100.00	21-May-2034	3.75%	S/A	\$98.74
Commonwealth of Australia	GSBU33	\$22,500	Government Bonds - Fixed Rate	19-Apr-2022	\$100.00	21-Nov-2033	3.00%	S/A	\$92.76
Commonwealth of Australia	GSIU32	\$4,800	Government Bonds - Inflation Li	01-Sep-2021	\$100.00	21-Nov-2032	0.25%	Qtrly	\$102.40
Commonwealth of Australia	GSBU32	\$29,000	Government Bonds - Fixed Rate	21-Apr-2021	\$100.00	21-Nov-2032	1.75%	S/A	\$83.67

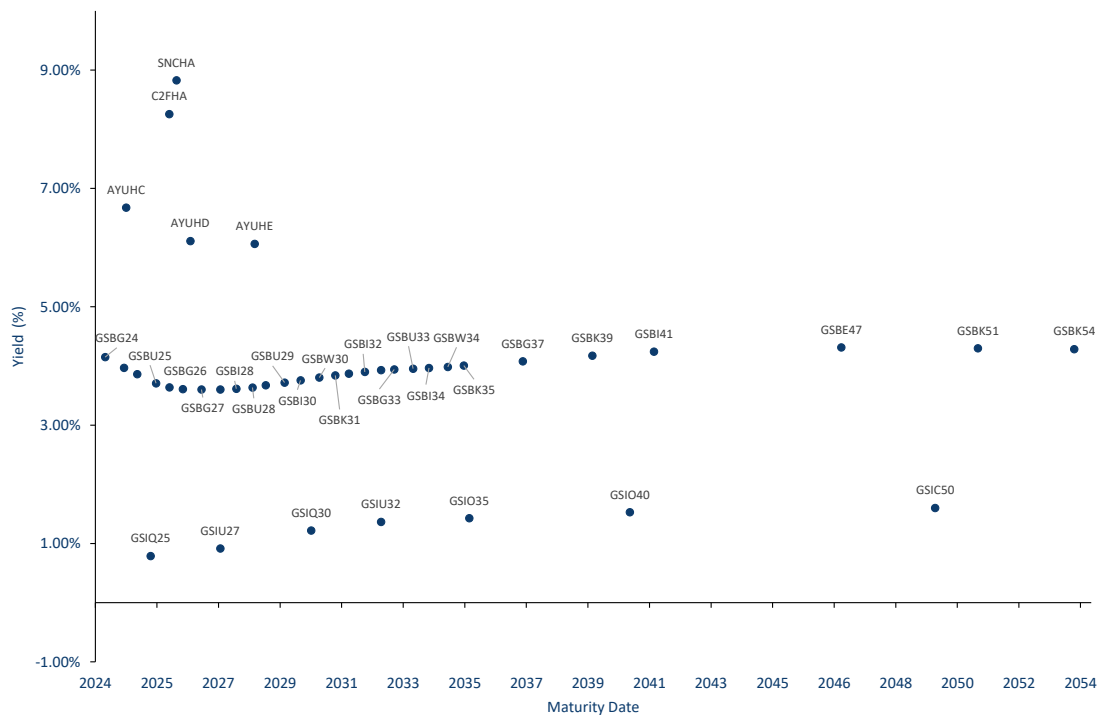
*BBSW = Bank Bill Swap Rate

* 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 (%)
GSBG33	Government Bonds - Fixed Rate	\$6,841,582	11.68%	66,217	10.58%
GSBG25	Government Bonds - Fixed Rate	\$4,947,400	8.44%	49,781	7.95%
GSBE47	Government Bonds - Fixed Rate	\$4,593,337	7.84%	57,894	9.25%
GSBK39	Government Bonds - Fixed Rate	\$4,468,745	7.63%	51,106	8.16%
GSBG37	Government Bonds - Fixed Rate	\$3,675,755	6.27%	38,936	6.22%
Total		\$24,526,818.84	41.86%	263,934	42.16%

Yield versus maturity date





Bonds:

Month Update: December 2023



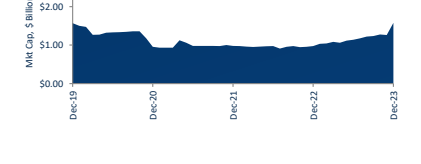
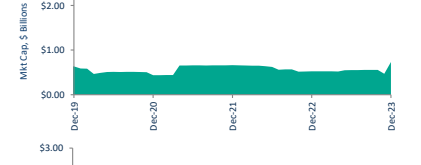
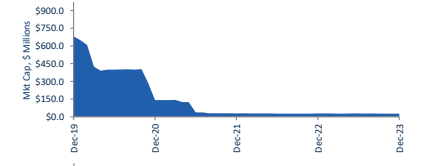
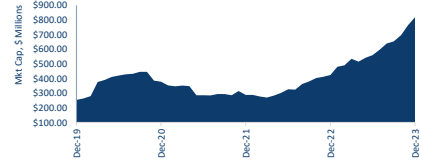
Market Capitalisation Trends

Government Bonds	Last 12 months			Last month	
	Dec-22	Dec-23	% change	Nov-23	% change
Market Cap (\$m)	\$424.03	\$818.75	93.1%	\$764.11	7.2%
Number listed (actual)	35	36	2.9%	36	0.0%
Monthly Volume	493,574	550,077	11.4%	613,547	-10.3%
Monthly Transactions	947	2,117	123.5%	1564	35.4%
Monthly value (\$m)	\$45.42	\$50.98	12.2%	\$57.99	-12.1%

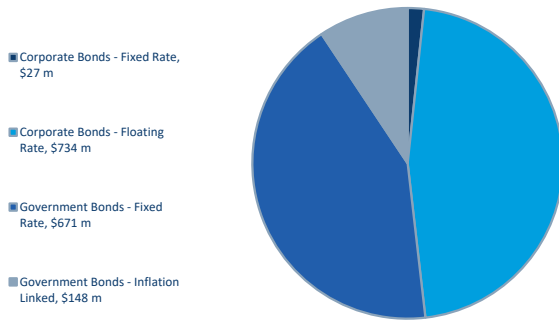
Corporate Bonds - Fixed	Last 12 months			Last month	
	Dec-22	Dec-23	% change	Nov-23	% change
Market Cap (\$m)	\$27.68	\$26.68	-3.6%	\$27.05	-1.4%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly Volume	3,099	2,613	-15.7%	4,544	-42.5%
Monthly Transactions	14	23	64.3%	23	0.0%
Monthly Month value (\$m)	\$0.29	\$0.24	-16.2%	\$0.42	-42.1%

Corporate Bonds - Floating	Last 12 months			Last month	
	Dec-22	Dec-23	% change	Nov-23	% change
Market Cap (\$m)	\$522.69	\$734.40	40.5%	\$470.20	56.2%
Number listed (actual)	3	5	66.7%	4	25.0%
Monthly Volume	149,200	73,357	-50.8%	77,994	-5.9%
Monthly Transactions	366	436	19.1%	382	14.1%
Monthly value (\$m)	\$15.02	\$7.38	-50.9%	\$7.79	-5.3%

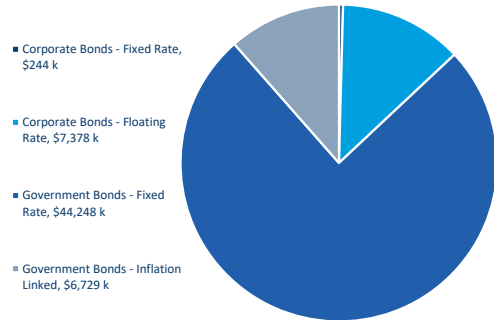
Total Bond Market	Last 12 months			Last month	
	Dec-22	Dec-23	% change	Nov-23	% change
Market Cap (\$m)	\$974.40	\$1,579.82	62.1%	\$1,261.36	25.2%
Number listed (actual)	39	42	7.7%	41	2.4%
Monthly Volume	645,873	626,047	-3.1%	696,085	-10.1%
Monthly Transactions	1,327	2,576	94.1%	1,969	30.8%
Monthly value (\$m)	\$60.73	\$58.60	-3.5%	\$66.21	-11.5%



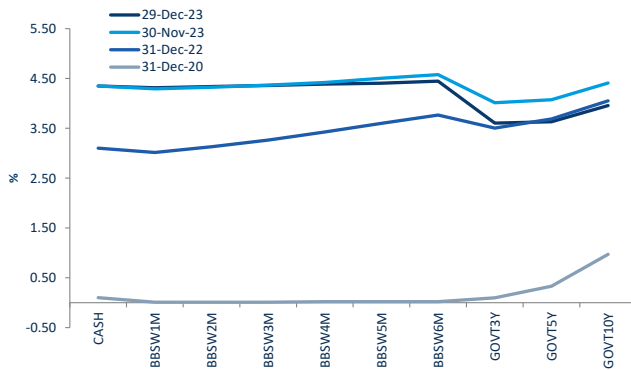
Bonds Mkt Cap Breakdown by Type



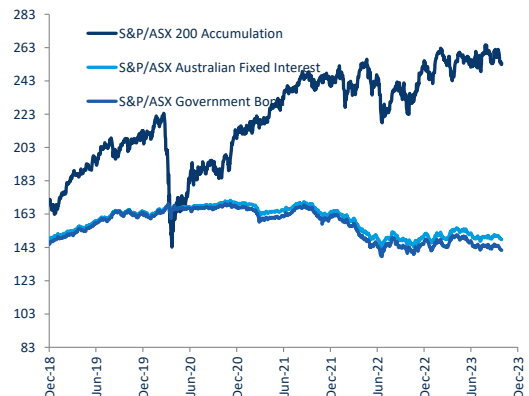
Bonds Breakdown by Traded Value



Australian Yield Curve



S&P Indices - rebased to 100





Spotlight on Bonds

Month update: December 2023



Australian Bonds Summary - December 2023

ASX Profiles			Detail							Activity					Prices				Returns							
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon ¹	Payment Frequency	Payment Rank	Issuer Type	Announced Ex Date	Announced Payment Date	Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity % ²	Last	Year High	Year Low	Yield (%) ³	1 Month Price	1 Year Price	3 Year Price	5 Year Price	10 Year Price		
Government Bonds - Fixed Rate																										
GSBG24	Commonwealth of Australia	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	S/A	Sr Unsecured	Sovereigns	11-Apr-24	22-Apr-24	\$83.91	\$2,042,403.32	20,430	36	2.43%	\$100.19	\$102.00	\$99.00	4.15%	0.20%	0.17%	-8.39%	-3.37%	13.50%		
GSBU24	Commonwealth of Australia	Treasury Bond 0.25% 21-11-24 Semi	21-Apr-20	21-Nov-24	0.25%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$28.24	\$538,688.71	5,575	18	1.91%	\$96.67	\$97.05	\$94.28	3.97%	0.21%	2.25%	-3.69%	n/a	n/a		
GSBG25	Commonwealth of Australia	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	S/A	Sr Unsecured	Sovereigns	11-Apr-24	22-Apr-24	\$67.78	\$4,947,400.00	49,781	501	7.30%	\$100.10	\$104.49	\$98.30	3.86%	1.09%	-0.01%	-11.97%	-6.44%	10.07%		
GSRU25	Commonwealth of Australia	Treasury Bond 0.25% 21-11-25 Semi	27-Jul-20	21-Nov-25	0.25%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$8.07	\$493,250.50	5,270	5	6.11%	\$93.83	\$93.83	\$91.22	3.71%	1.12%	2.62%	-5.71%	n/a	n/a		
GSBG26	Commonwealth of Australia	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	S/A	Sr Unsecured	Sovereigns	11-Apr-24	22-Apr-24	\$23.56	\$1,157,813.30	11,393	56	4.92%	\$102.39	\$106.22	\$99.67	3.64%	1.35%	-0.73%	-15.77%	-10.64%	n/a		
GSBG26	Commonwealth of Australia	Treasury Bond 0.50% 21-09-26 Semi	30-Sep-20	21-Sep-26	0.50%	S/A	Unsecured	Sovereigns	12-Mar-24	21-Mar-24	\$2.49	\$220,968.59	2,415	2	8.89%	\$92.08	\$92.45	\$89.72	3.61%	1.69%	1.27%	-8.77%	n/a	n/a		
GSBG27	Commonwealth of Australia	Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	S/A	Sr Unsecured	Sovereigns	11-Apr-24	22-Apr-24	\$42.54	\$1,618,858.35	15,610	569	3.81%	\$104.71	\$109.90	\$101.25	3.60%	1.66%	-0.59%	-17.67%	-12.70%	1.08%		
GSBU27	Commonwealth of Australia	Treasury Bond 2.75% 21-11-27 Semi	09-Apr-00	21-Nov-27	2.75%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$17.02	\$192,248.86	1,993	35	1.13%	\$97.27	\$100.46	\$94.23	3.60%	1.89%	0.87%	-15.34%	-4.17%	n/a		
GSBU28	Commonwealth of Australia	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$5.45	\$22,397.08	239	9	0.41%	\$95.02	\$97.80	\$92.01	3.62%	3.10%	0.69%	-14.68%	-3.83%	n/a		
GSBU28	Commonwealth of Australia	Treasury Bond 2.75% 21-11-28 Semi	02-Mar-17	21-Nov-28	2.75%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$5.75	\$265,548.85	2,769	12	4.62%	\$96.38	\$100.27	\$92.95	3.64%	2.27%	1.05%	-17.22%	-7.03%	n/a		
GSBG29	Commonwealth of Australia	Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	2.75%	S/A	Sr Unsecured	Sovereigns	11-Apr-24	22-Apr-24	\$31.41	\$1,589,915.43	16,279	68	5.06%	\$98.58	\$103.38	\$93.40	3.77%	2.36%	1.15%	-18.42%	-8.98%	14.76%		
GSBU29	Commonwealth of Australia	Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$4.27	\$59,152.15	630	22	1.39%	\$94.86	\$99.76	\$91.15	3.72%	2.47%	-0.51%	-19.16%	-6.69%	n/a		
GSBU30	Commonwealth of Australia	Treasury Bond 2.50% 21-05-30 Semi	14-Jun-18	21-May-30	2.50%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$0.77	\$10,918.82	118	4	1.42%	\$93.72	\$97.24	\$89.40	3.76%	4.18%	0.87%	-18.33%	-5.42%	n/a		
GSBW30	Commonwealth of Australia	Treasury Bond 1.00% 21-12-30 Semi	21-May-20	21-Dec-30	1.00%	S/A	Sr Unsecured	Sovereigns	12-Jun-24	21-Jun-24	\$9.12	\$703,011.66	8,569	12	7.71%	\$82.88	\$86.31	\$77.28	3.80%	2.79%	3.54%	-17.97%	n/a	n/a		
GSBK31	Commonwealth of Australia	Treasury Bond 1.50% 21-06-31 Semi	03-Jun-19	21-Jun-31	1.50%	S/A	Sr Unsecured	Sovereigns	12-Jun-24	21-Jun-24	\$4.67	\$0.00	-	-	0.00%	\$83.40	\$88.94	\$79.93	3.84%	0.00%	-0.46%	-20.37%	n/a	n/a		
GSBU31	Commonwealth of Australia	Treasury Bond 1.00% 21-11-31 Semi	02-Sep-20	21-Nov-31	1.00%	S/A	Unsecured	Sovereigns	10-May-24	21-May-24	\$11.36	\$1,321,075.41	16,551	21	11.63%	\$81.13	\$84.57	\$74.58	3.87%	4.35%	4.07%	n/a	n/a	n/a		
GSBU32	Commonwealth of Australia	Treasury Bond 1.25% 21-05-32 Semi	28-Jan-20	21-May-32	1.25%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$50.06	\$490,381.61	6,173	18	0.98%	\$81.76	\$85.44	\$75.73	3.90%	4.34%	3.32%	-19.65%	n/a	n/a		
GSBG32	Commonwealth of Australia	Treasury Bond 1.75% 21-11-32 Semi	21-Apr-21	21-Nov-32	1.75%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$2.09	\$56,897.35	683	2	2.72%	\$83.67	\$88.19	\$78.31	3.93%	6.84%	1.27%	n/a	n/a	n/a		
GSBG33	Commonwealth of Australia	Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	S/A	Sr Unsecured	Sovereigns	11-Apr-24	22-Apr-24	\$106.78	\$6,841,582.42	66,217	144	6.41%	\$105.20	\$113.96	\$97.00	3.94%	3.24%	-0.27%	-25.08%	-15.75%	7.72%		
GSBU33	Commonwealth of Australia	Treasury Bond 3.00% 21-11-33 Semi	19-Apr-22	21-Nov-33	3.00%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$10.91	\$519,594.44	5,702	12	4.76%	\$92.76	\$99.41	\$86.91	3.95%	4.37%	1.08%	n/a	n/a	n/a		
GSBU34	Commonwealth of Australia	Treasury Bond 3.75% 21-05-34 Semi	17-Nov-22	21-May-34	3.75%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$10.86	\$618,674.80	6,306	18	5.70%	\$98.74	\$106.58	\$92.23	3.97%	3.36%	0.99%	n/a	n/a	n/a		
GSBW34	Commonwealth of Australia	Treasury Bond 3.50% 21-12-34 Semi	28-Apr-23	21-Dec-34	3.50%	S/A	Sr Unsecured	Sovereigns	12-Jun-24	21-Jun-24	\$0.69	\$203,635.90	2,158	4	29.69%	\$95.26	\$99.96	\$90.80	3.98%	4.92%	n/a	n/a	n/a	n/a		
GSBK35	Commonwealth of Australia	Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	S/A	Sr Unsecured	Sovereigns	12-Jun-24	21-Jun-24	\$12.98	\$1,194,141.89	13,824	17	9.20%	\$89.51	\$95.00	\$81.78	4.01%	2.98%	3.52%	-24.54%	-12.78%	n/a		
GSBG37	Commonwealth of Australia	Treasury Bond 3.75% 21-04-37 Semi	21-Oct-14	21-Apr-37	3.75%	S/A	Sr Unsecured	Sovereigns	11-Apr-24	22-Apr-24	\$40.02	\$3,075,754.57	38,936	43	9.19%	\$98.19	\$105.94	\$86.92	4.08%	4.32%	2.04%	-26.73%	-15.73%	n/a		
GSBK39	Commonwealth of Australia	Treasury Bond 3.25% 21-06-39 Semi	20-Oct-15	21-Jun-39	3.25%	S/A	Sr Unsecured	Sovereigns	12-Jun-24	21-Jun-24	\$18.27	\$4,468,744.62	51,106	45	24.46%	\$90.54	\$98.01	\$80.40	4.17%	4.58%	2.24%	-28.82%	-16.74%	n/a		
GSBU41	Commonwealth of Australia	Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	S/A	Sr Unsecured	Sovereigns	10-May-24	21-May-24	\$12.12	\$409,408.23	5,181	42	3.38%	\$82.44	\$89.75	\$70.01	4.24%	6.37%	3.70%	-30.26%	-16.89%	n/a		
GSBE47	Commonwealth of Australia	Treasury Bond 3.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	S/A	Sr Unsecured	Sovereigns	12-Mar-24	21-Mar-24	\$26.52	\$4,593,337.23	57,894	104	17.32%	\$82.52	\$89.63	\$69.50	4.31%	6.58%	1.23%	-34.02%	-21.06%	n/a		
GSBK51	Commonwealth of Australia	Treasury Bond 1.75% 21-06-51 Semi	05-Aug-20	21-Jun-51	1.75%	S/A	Unsecured	Sovereigns	12-Jun-24	21-Jun-24	\$26.89	\$2,890,937.93	50,662	63	10.75%	\$95.55	\$96.71	\$94.40	4.30%	5.58%	1.24%	-37.83%	n/a	n/a		
GSBK54	Commonwealth of Australia	Treasury Bond 4.75% 21-06-54 Semi	26-Oct-23	21-Jun-54	4.75%	S/A	Sr Unsecured	Sovereigns	12-Jun-24	21-Jun-24	\$6.52	\$3,101,176.24	29,681	99	47.55%	\$108.71	\$109.30	\$91.79	4.28%	4.36%	n/a	n/a	n/a	n/a		
Government Bonds - Inflation Linked																										
GSIU25	Commonwealth of Australia	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Qtrly	Sr Unsecured	Sovereigns	11-Mar-24	20-Mar-24	\$48.64	\$997,311.59	6,664	45	2.05%	\$150.04	\$150.40	\$146.29	0.79%	0.39%	2.88%	-0.92%	6.21%	19.58%		
GSIU27	Commonwealth of Australia	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	0.75%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-24	21-Feb-24	\$30.27	\$1,517,981.82	12,690	17	5.01%	\$121.09	\$121.94	\$114.54	0.92%	2.26%	6.89%	2.57%	19.22%	n/a		
GSIU30	Commonwealth of Australia	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Qtrly	Sr Unsecured	Sovereigns	11-Mar-24	20-Mar-24	\$28.36	\$312,047.16	2,081	13	1.10%	\$153.63	\$155.00	\$142.00	1.22%	3.90%	6.69%	-5.98%	7.87%	34.85%		
GSIU32	Commonwealth of Australia	Treas Indexed Bond Cpi+0.25% 21-11-32 Qly	01-Sep-21	21-Nov-32	0.25%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-24	21-Feb-24	\$6.66	\$35,703.00	355	4	0.54%	\$102.40	\$102.70	\$95.67	1.36%	4.14%	8.21%	n/a	n/a	n/a		
GSIU35	Commonwealth of Australia	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-24	21-Feb-24	\$10.18	\$456,004.75	3,337	7	4.48%	\$138.80	\$140.62	\$127.45	1.43%	4.75%	7.29%	-11.45%	6.45%	39.69%		
GSIO40	Commonwealth of Australia	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-24	21-Feb-24	\$10.18	\$602,862.00	5,186	17	5.92%	\$121.60	\$121.87	\$104.22	1.53%	8.95%	11.86%	-13.30%	7.81%	n/a		
GSIC50	Commonwealth of Australia	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly	26-Sep-18	21-Feb-50	1.00%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-24	21-Feb-24	\$13.37	\$2,807,467.70	27,619	33	21.00%	\$104.66	\$108.51	\$84.35	1.60%	12.83%	12.56%	-20.11%	8.21%	n/a		
Corporate Bonds - Fixed Rate																										
SNCHA	Sandon Capital Investments Limited	Bond 4.80% 10-07-26 Semi	11-Aug-23	10-Jul-26	4.80%	S/A	Subordinated	Financial Services	15-Jun-23	30-Jun-23	\$26.68	\$244,257.66	2,613	23	0.92%	\$91.80	\$95.00	\$90.00	8.83%	-1.40%	-0.38%	-10.39%	-9.55%	n/a		
Corporate Bonds - Floating Rate																										
AYUHC	Australian Unity Limited	Simple Bond 3-Bsw+2.00% 15-12-24	18-Oct-19	15-Dec-24	6.15%	Qtrly	Sr Unsecured	Managed Care	04-Jan-24	15-Jan-24	\$32.52	\$1,046,129.54	10,436	43	3.22%	\$101.25	\$103.00	\$98.50	6.68%	1.25%	1.24%	4.27%	n/a	n/a		
AYUHD	Australian Unity Limited	Simple Bond 3-Bsw+2.15% 15-12-26	18-Oct-19	15-Dec-26	6.30%	Qtrly	Sr Unsecured	Managed Care	04-Jan-24	15-Jan-24	\$209.07	\$1,195,864.44	11,905	93	0.57%	\$101.00	\$102.00	\$95.00	6.11%	0.45%	1.00%	3.80%	n/a	n/a		
AYUHE	Australian Unity Limited	Simple Bond 3-Bsw+2.50% 15-12-28	01-Dec-23	15-Dec-28	6.83%	Qtrly	Sr Unsecured	Managed Care	04-Jan-24	15-Jan-24	\$259.39	\$2,609,270.44	25,871	127	1.01%	\$101.40	\$102.50	\$99.95	6.06%	n/a	n/a	n/a	n/a	n/a		
CZPHA	Centuria Funds Management Limited	Bond 3-Bsw+4.25% 20-04-26 Qly Sec Red	21-Apr-21	20-Apr-26	8.47%	Qtrly	Secured	Financial Services	11-Jan-24	22-Jan-24	\$202.27	\$2,110,705.09	21,030	127	1.04%	\$101.80	\$103.00	\$98.05	8.26%	1.90%	0.80%	n/a	n/a	n/a		
CVCHA	CVC Limited	Bond 3-Bsw+4.75% 31-03-2026 Cum Red	26-Apr-23	31-Mar-26	9.11%	Qtrly	Sr Unsecured	Financial Services	19-Mar-24	28-Mar-24	\$															