

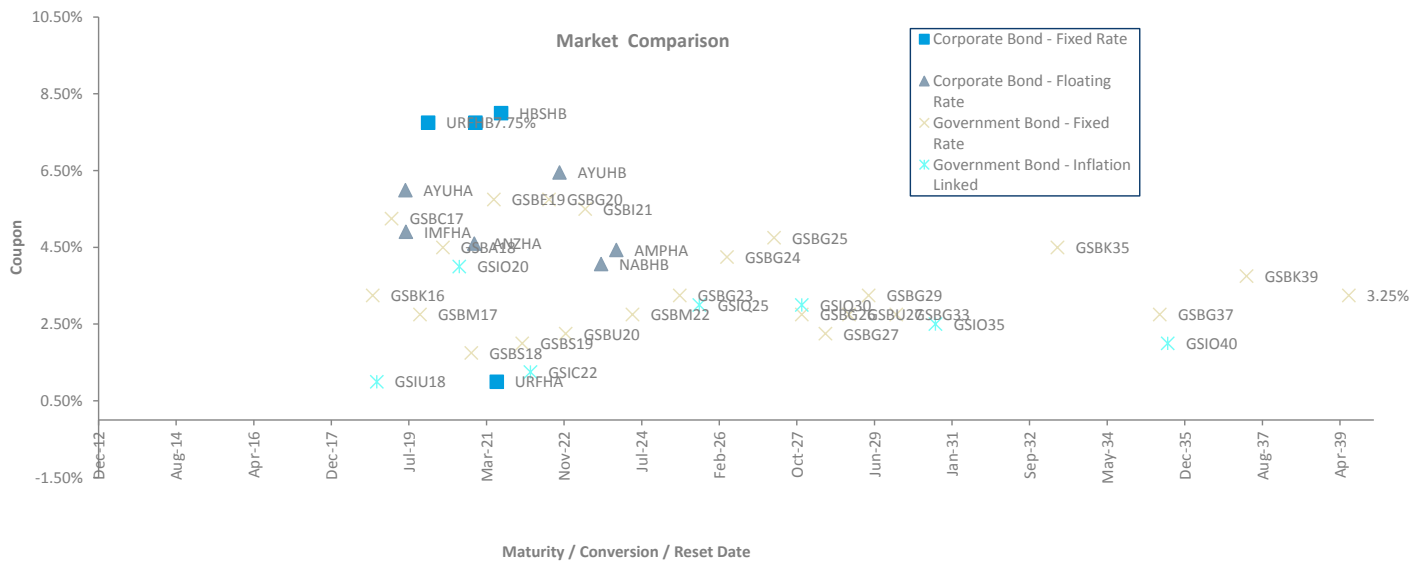
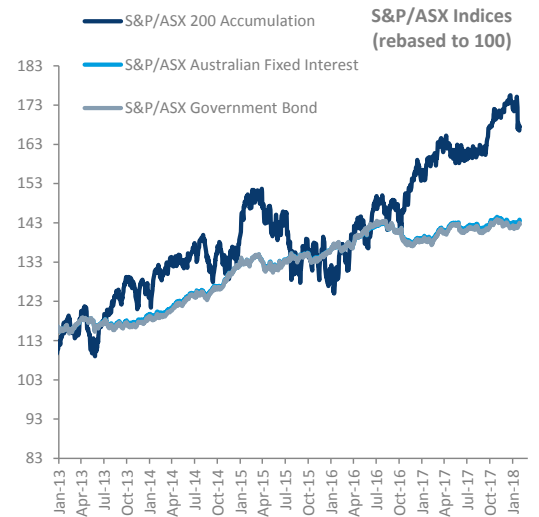
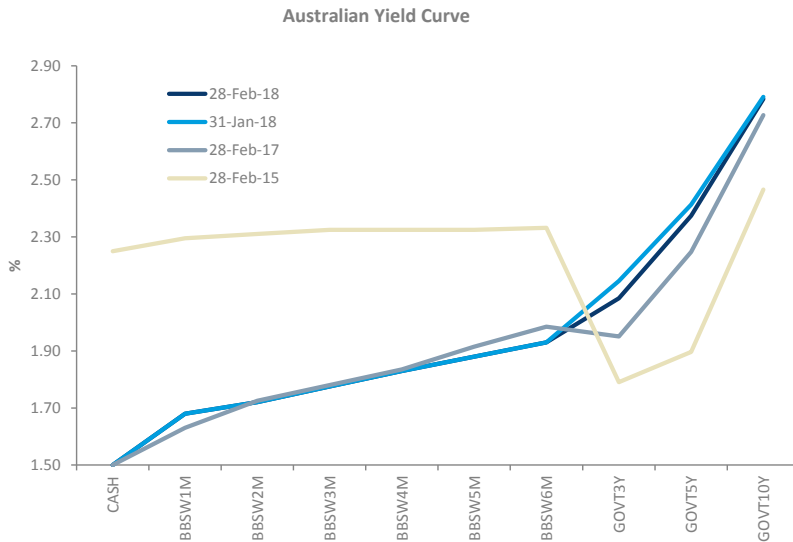
# Bonds Monthly Update - February 2018



Month: Feb-18

Trading days: 20

Period ending: Wednesday, February 28, 2018



## Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.5	219	11	32,173	3.3
Corporate Bonds - Floating Rate	7	1.8	936	47	216,397	22.0
Australian Government Bonds	32	549.8	258	13	103,568	11.2
<b>TOTAL</b>	<b>44</b>	<b>552.05</b>	<b>1,413</b>	<b>71</b>	<b>352,138</b>	<b>36.5</b>

## 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	\$98.57
Australian Government Treasury E	GSBU22	7,000.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$100.06
Australian Government Treasury Ii	GSIU27	3,150.0	Government Bonds - Inflation Linked	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$100.34
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$103.00
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$105.00
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$101.70

\*BBSW = Bank Bill Swap Rate

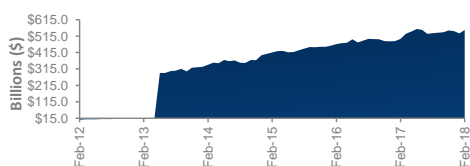
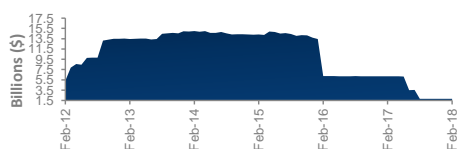
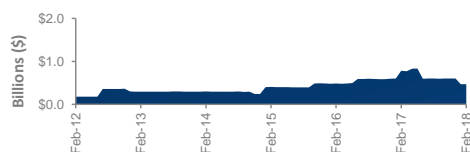
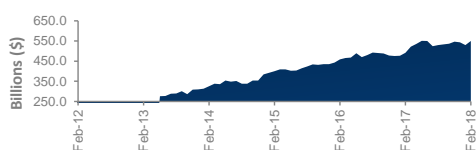
† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

# Bonds

## Monthly Update - February 2018



### Market Capitalisation Trends



### Performance and Trading Activity Breakdown by Category

Government Bonds	Feb-16	Feb-17	% change	Last 12 months	
				Feb-18	% change
Market Cap (\$b)	459.2	491.4	7.0%	549.8	11.9%
Number listed (actual)	29	30	3.4%	32	6.7%
Month trades	179	176	-1.7%	258	46.6%
Month value (\$m)	7.3	7.2	-1.0%	11.2	56.0%

Corporate Bonds - Fixed Rate	Feb-16	Feb-17	% change	Last 12 months	
				Feb-18	% change
Market Cap (\$b)	0.5	0.8	62.2%	0.5	-40.0%
Number listed (actual)	3	6	100.0%	5	-16.7%
Month trades	67	217	223.9%	219	0.9%
Month value (\$m)	1.1	5.7	429.3%	3.3	-41.4%

Corporate Bonds - Floating Rate	Feb-16	Feb-17	% change	Last 12 months	
				Feb-18	% change
Market Cap (\$b)	6.2	6.2	-0.8%	1.8	-70.6%
Number listed (actual)	9	8	-11.1%	7	-12.5%
Month trades	2,427	3,235	33.3%	936	-71.1%
Month value (\$m)	64.2	137.2	113.6%	22.0	-84.0%

Total Bonds	Feb-16	Feb-17	% change	Last 12 months	
				Feb-18	% change
Market Cap (\$b)	465.9	498.4	7.0%	552.1	10.8%
Number listed (actual)	41	44	7.3%	44	0.0%
Month trades	2,673	3,628	35.7%	1,413	-61.1%
Month value (\$m)	72.6	150.0	106.8%	36.5	-75.7%

### Annualised Liquidity

Corporate Bonds - Fixed Rate	8%
Corporate Bonds - Floating Rate	14%
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	13,427,785	36.75%	133,219	37.83%
AMPHA	Corporate Bonds - Floating Rate	3,321,931	9.09%	32,581	9.25%
GSBG23	Government Bonds - Fixed Rate	2,521,832	6.90%	21,622	6.14%
AYUHB	Corporate Bonds - Floating Rate	2,319,192	6.35%	22,193	6.30%
GSBE19	Government Bonds - Fixed Rate	1,854,194	5.08%	17,489	4.97%
<b>TOTAL Top 5</b>		<b>23,444,934.47</b>	<b>64.17%</b>	<b>227,104</b>	<b>64.49%</b>

# Spotlight on Bonds

## Monthly Update - February 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
<b>Government Bonds - Fixed Rate</b>																				
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	\$ 13,269.94	\$ 651,132.74	6,375	13	0.00%	102.10	103.88	101.40	0.07%	-1.35%	-2.61%	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-Mar-18	23-Apr-18	\$ 17,785.17	\$ 1,854,193.86	17,489	29	0.01%	106.13	109.42	105.02	0.16%	-2.89%	-7.42%	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	\$ 21,234.61	\$ 41,024.29	400	3	0.00%	102.55	103.11	101.71	0.18%	-0.31%	-1.06%	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	\$ 29,962.10	\$ 153,729.38	1,440	17	0.00%	107.02	110.02	106.06	0.54%	-2.20%	-6.04%	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	\$ 26,752.30	\$ 213,366.87	2,140	6	0.00%	99.82	100.44	98.98	0.71%	0.77%	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	\$ 34,154.71	\$ 71,617.24	636	14	0.00%	113.10	117.43	112.11	0.70%	-2.53%	-7.68%	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	\$ 17,354.76	\$ 1,011,961.50	10,150	5	0.01%	99.74	101.51	98.80	0.95%	0.39%	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	\$ 28,827.29	\$ 382,091.86	3,326	16	0.00%	115.31	120.93	114.20	0.69%	-2.60%	-6.49%	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	\$ 7,018.76	\$ 400,094.00	4,000	2	0.01%	100.27	100.06	99.92	n/a	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	\$ 26,113.33	\$ 2,521,832.34	21,622	16	0.01%	117.10	121.15	116.14	0.83%	-2.01%	-6.47%	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	\$ 25,290.33	\$ 112,178.00	1,100	2	0.00%	102.39	104.23	101.00	0.58%	0.06%	-0.66%	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	\$ 27,535.50	\$ 776,692.17	7,391	5	0.00%	105.50	107.49	104.38	0.74%	-0.55%	-1.78%	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	\$ 35,630.28	\$ 14,470.62	129	4	0.00%	113.11	116.55	112.01	0.68%	-1.08%	4.36%	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	\$ 34,519.73	\$ 40,809.48	346	7	0.00%	118.22	121.39	116.79	0.40%	-1.26%	-3.73%	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	\$ 27,826.32	\$ 115,911.10	1,159	4	0.00%	100.82	102.55	98.47	0.67%	0.86%	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	\$ 23,515.10	\$ 47,580.00	500	1	0.00%	95.98	98.38	93.07	-0.29%	0.58%	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	\$ 22,558.14	\$ 88,357.34	885	4	0.00%	100.71	103.01	99.13	0.22%	n/a	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	\$ 21,296.78	\$ 17,735.64	170	2	0.00%	105.43	108.80	102.88	-0.20%	0.94%	-1.37%	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	\$ 9,571.20	\$ 59,227.00	600	2	0.00%	99.70	98.74	98.57	n/a	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	\$ 16,671.66	\$ 80,140.51	675	5	0.00%	119.94	122.69	117.51	0.14%	0.79%	-2.80%	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	\$ 6,637.95	\$ 144,559.40	1,525	4	0.00%	95.51	98.91	93.84	0.56%	2.76%	n/a	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	\$ 12,282.82	\$ 145,918.71	1,344	7	0.00%	109.67	112.71	105.76	0.77%	2.75%	-2.08%	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	\$ 4,027.28	\$ 78,896.22	806	7	0.00%	100.68	104.57	94.27	1.09%	4.93%	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	12-Mar-18	21-Mar-18	\$ 10,542.22	\$ 318,463.67	3,405	26	0.00%	94.13	96.46	84.76	1.21%	6.11%	n/a	n/a
<b>Government Bonds - Inflation Linked</b>																				
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	\$ 5,516.40	\$ 981,333.65	9,055	16	0.02%	108.40	108.53	106.87	-0.07%	1.48%	1.79%	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	\$ 9,408.31	\$ 205,249.80	1,111	9	0.00%	184.14	188.59	183.36	-0.54%	-1.18%	-5.91%	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	\$ 6,739.48	\$ 166,018.33	1,441	7	0.00%	115.40	115.91	111.19	0.33%	1.11%	1.03%	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	09-Mar-18	20-Mar-18	\$ 10,148.63	\$ 91,656.71	652	9	0.00%	141.09	144.21	138.97	0.67%	0.72%	-3.78%	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	\$ 3,163.86	\$ 63,265.29	631	3	0.00%	100.44	101.03	97.85	0.60%	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	09-Mar-18	20-Mar-18	\$ 6,113.25	\$ 49,914.93	356	5	0.00%	140.77	142.51	135.12	0.98%	1.14%	-3.65%	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	\$ 4,784.35	\$ 123,115.05	978	4	0.00%	125.90	129.20	121.26	-0.48%	4.32%	-4.12%	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	\$ 3,509.90	\$ 186,617.17	1,731	4	0.01%	108.00	110.28	101.90	-1.08%	4.98%	n/a	n/a
<b>Corporate Bonds - Fixed Rate</b>																				
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	Semi-Annual			\$ 22.87	\$ 107,359.60	1,056	11	0.47%	102.50	104.50	98.30	0.69%	2.71%	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			\$ 105.00	\$ 609,368.40	5,783	56	0.58%	105.00	107.00	100.01	1.45%	0.00%	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			\$ 19.31	\$ 327,320.00	3,238	14	1.70%	101.70	102.97	100.00	0.69%	1.09%	-3.14%	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			\$ 91.99	\$ 251,571.60	2,488	12	0.27%	101.60	102.00	100.00	0.59%	-1.12%	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			\$ 177.98	\$ 336,103.15	3,310	19	0.19%	101.70	102.75	100.01	0.35%	-0.29%	n/a	n/a
<b>Corporate Bonds - Floating Rate</b>																				
AMPHA	AMP Limited	Sub Bond 3-Bbsw+2.65% 18-12-23 Cum Red T-12-18	19-Dec-13	18-Dec-23	4.43%	Quarterly	08-Mar-18	19-Mar-18	\$ 331.34	\$ 3,321,931.28	32,581	178	1.00%	101.95	104.10	101.30	0.25%	-0.49%	-1.59%	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	\$ 260.25	\$ 2,319,191.62	22,193	134	0.89%	104.10	108.00	102.75	0.10%	-0.95%	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	28-Mar-18	09-Apr-18	\$ 50.90	\$ 499,938.72	4,875	41	0.98%	101.80	104.50	99.90	0.30%	-0.20%	-3.05%	n/a
PPCHA	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.46%	n/a	27-Mar-18	05-Apr-18	\$ 51.50	\$ 1,239,780.08	11,953	43	2.41%	103.00	104.50	100.60	-0.87%	0.94%	n/a	n/a
TTSCHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	4.91%	Quarterly	27-Mar-18	05-Apr-18	\$ 197.75	\$ 1,194,855.10	11,576	45	0.60%	103.00	106.50	100.80	-1.04%	-1.44%	-2.65%	-0.96%
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	\$ 52.50	\$ 1,688,536.98	16,298	107	3.22%	105.00	105.20	99.50	0.53%	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	\$ 929.91	\$ 13,427,785.37	133,219	495	1.44%	100.50	103.00	100.40	-0.97%	-1.20%	-1.08%	n/a

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

All values are as at Feb-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 98 008 624 693 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