



Bonds:

Monthly Update

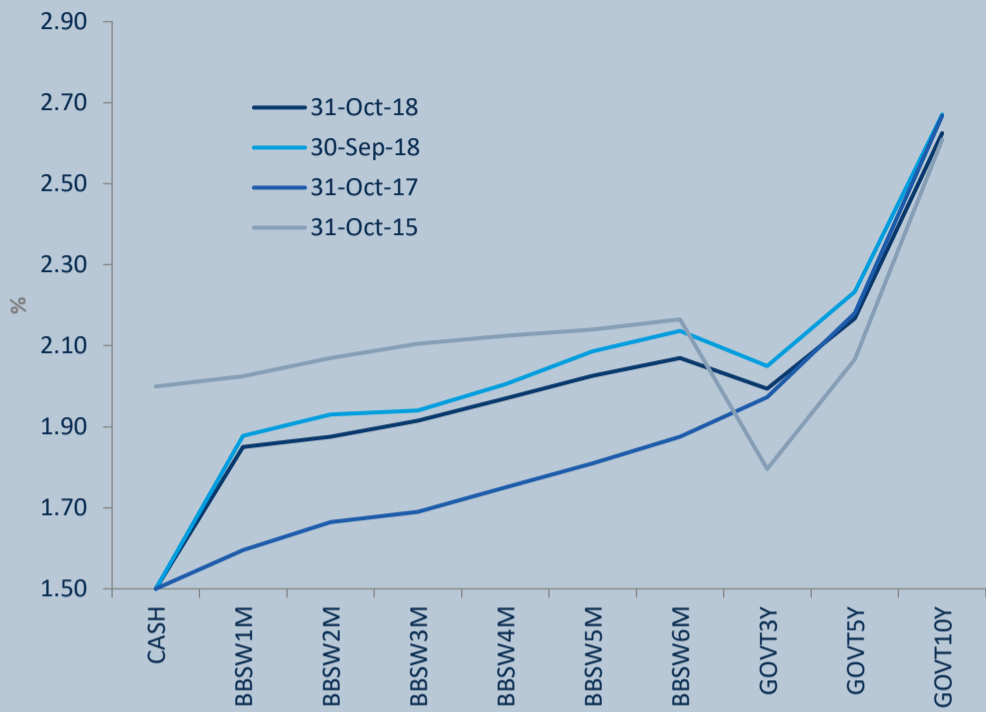


Month: **Oct-18**

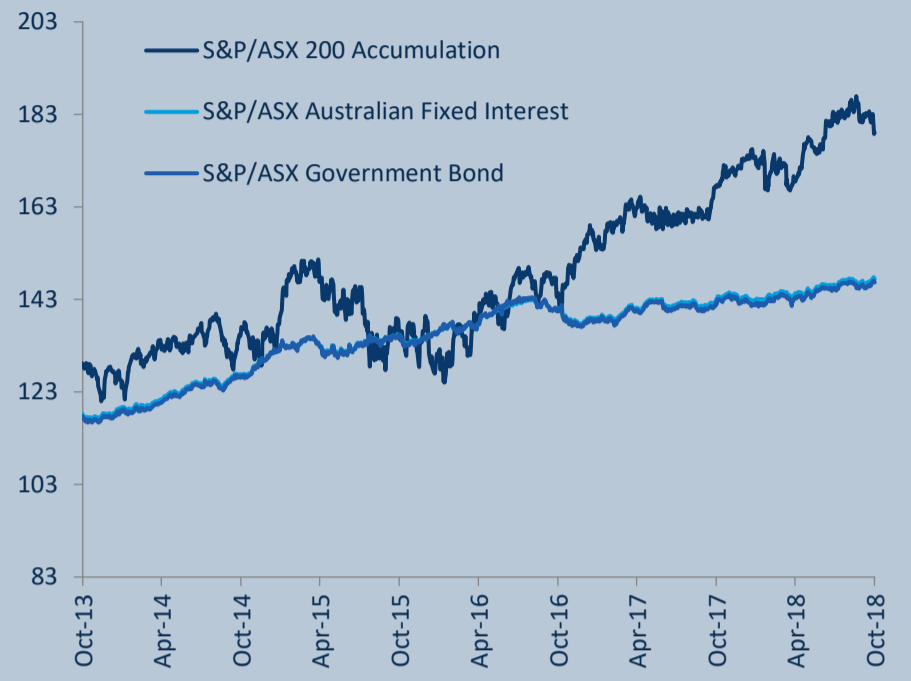
Trading days: **23**

Period ending: **Wednesday, 31 October 2018**

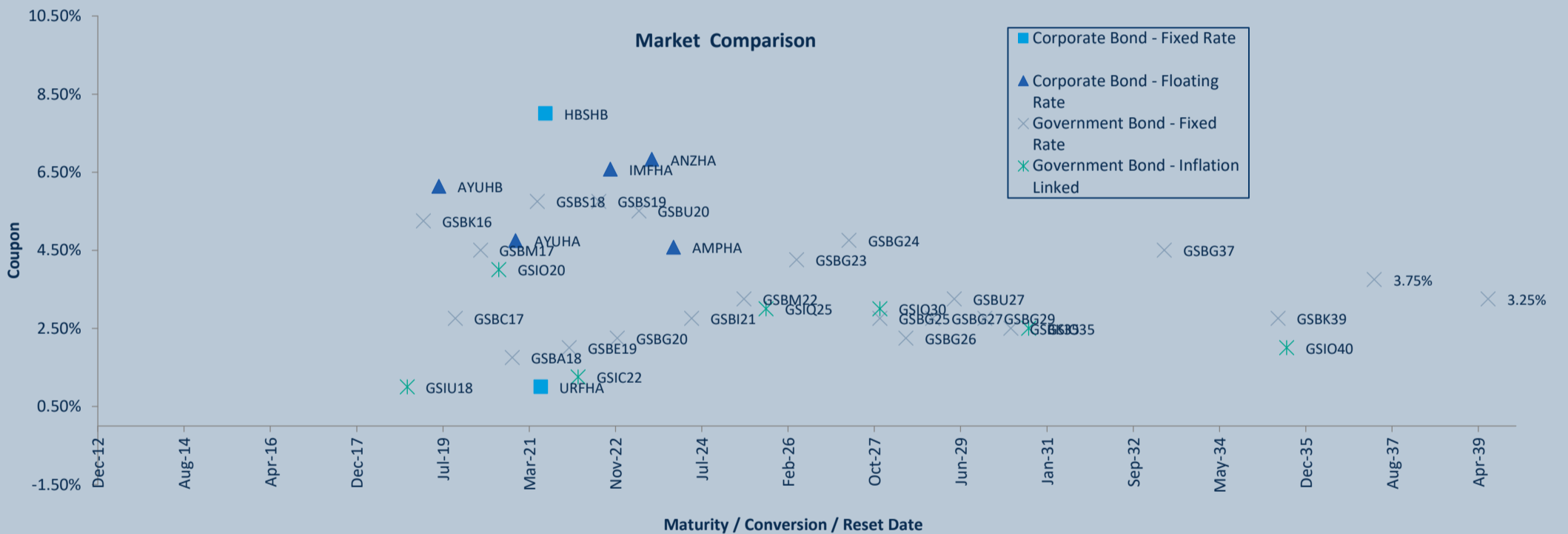
Australian Yield Curve



S&P Indices - rebased to 100



Market Comparison



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	4	0.5	260	11	35,804	3.7
Corporate Bonds - Floating Rate	7	0.9	462	20	149,723	15.2
Australian Government Bonds	34	566.7	282	12	124,572	13.2
TOTAL	45	568.07	1,004	44	310,099	32.1

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Tre.	GSIC50	3750	Government Bonds - Inflation Li	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Quarterly	\$96.78
Australian Government Tre.	GSBI41	3600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	Semi-Annual	\$94.47
Axesstoday Limited	AXLHA	55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	4.90%	n/a	\$100.00
Australian Government Tre.	GSBI30	9,000.0	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	Semi-Annual	\$99.19
Australian Government Tre.	GSBU29	16,100.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$101.96
Australian Government Tre.	GSBU22	15,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$101.77
Australian Government Tre.	GSIU27	4,050.0	Government Bonds - Inflation Li	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$101.57

*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



Market Capitalisation Trends

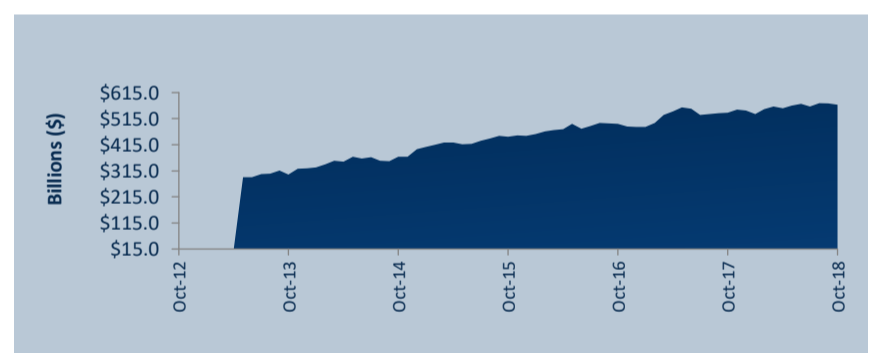
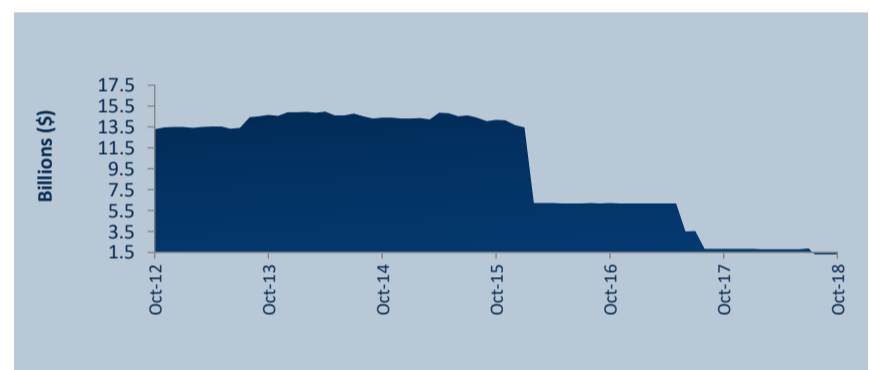
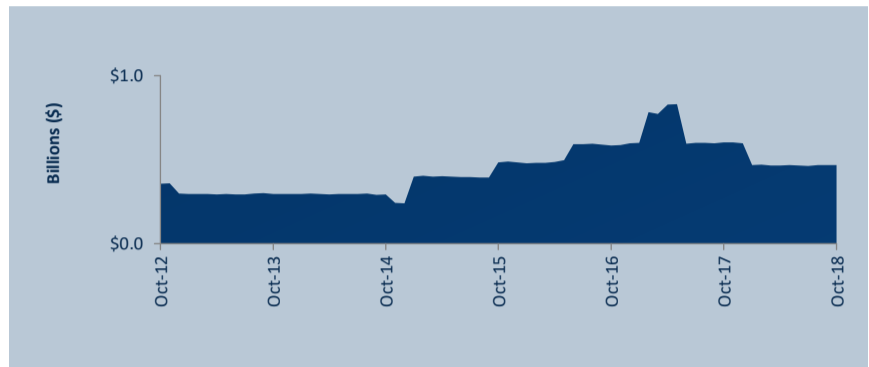
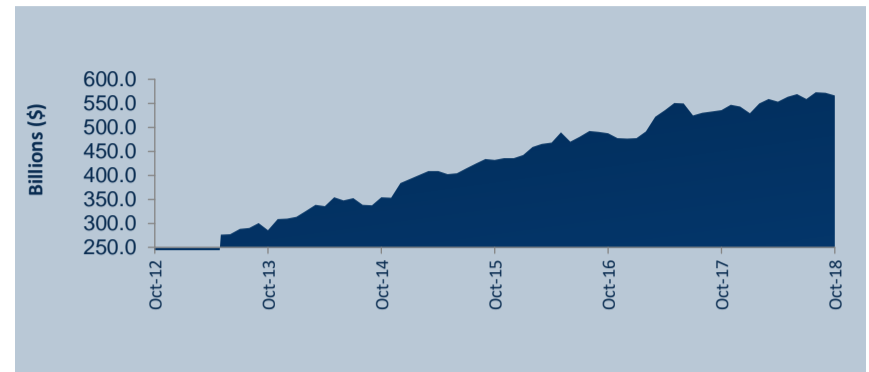
Government Bonds	Oct-16	Oct-17	% change	Last 12 months	
				Oct-18	% change
Market Cap (\$b)	488.0	536.2	9.9%	566.7	5.7%
Number listed (actual)	30	32	6.7%	34	6.3%
Month trades	129	230	78.3%	282	22.6%
Month value (\$m)	28.3	6.0	-78.9%	13.2	121.3%

Corporate Bonds - Fixed Rate	Oct-16	Oct-17	% change	Last 12 months	
				Oct-18	% change
Market Cap (\$b)	0.6	0.6	3.0%	0.5	-22.5%
Number listed (actual)	5	5	0.0%	4	-20.0%
Month trades	198	270	36.4%	260	-3.7%
Month value (\$m)	3.9	5.0	28.3%	3.7	-25.8%

Corporate Bonds - Floating Rate	Oct-16	Oct-17	% change	Last 12 months	
				Oct-18	% change
Market Cap (\$b)	6.2	1.8	-70.4%	0.9	-48.9%
Number listed (actual)	8	7	-12.5%	7	0.0%
Month trades	2,219	740	-66.7%	462	-37.6%
Month value (\$m)	62.3	15.9	-74.4%	15.2	-4.8%

Total Bonds	Oct-16	Oct-17	% change	Last 12 months	
				Oct-18	% change
Market Cap (\$b)	494.8	538.6	8.9%	568.1	5.5%
Number listed (actual)	43	44	2.3%	45	2.3%
Month trades	2,546	1,240	-51.3%	1,004	-19.0%
Month value (\$m)	94.5	26.9	-71.5%	32.1	19.2%

Performance and Trading Activity Breakdown by Category



Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
AMPHA	Corporate Bonds - Floating Rate	9,803,726	30.56%	97,745	31.52%
GSBE19	Government Bonds - Fixed Rate	3,844,047	11.98%	37,615	12.13%
AYUHB	Corporate Bonds - Floating Rate	2,272,571	7.08%	21,845	7.04%
TTSHA	Corporate Bonds - Floating Rate	1,582,713	4.93%	15,454	4.98%
GSBG20	Government Bonds - Fixed Rate	1,528,662	4.77%	14,711	4.74%
TOTAL Top 5		19,031,717.86	59.32%	187,370	60.42%

Annualised Liquidity

Corporate Bonds - Fixed Rate	10%
Corporate Bonds - Floating Rate	19%
Government Bonds	0%

*Annualised turnover by IRM Category



Spotlight on Bonds:



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 Price Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																				
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-19	15-Mar-19	\$ 13,502.45	\$ 3,844,046.68	37,615	34	0.03%	102.21	106.17	101.61	0.17%	-2.99%	-8.58%	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			\$ 15,100.31	\$ 778,359.76	7,679	11	0.01%	101.13	102.74	100.80	-0.76%	-0.60%	-1.70%	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			\$ 25,554.96	\$ 1,528,661.72	14,711	30	0.01%	104.01	107.23	103.63	-1.91%	-2.36%	-6.49%	-1.04%
GSBU20	Australian Government Treasury Bonds	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	12-Nov-18	21-Nov-18	\$ 26,759.33	\$ 584,095.51	5,814	13	0.00%	100.60	100.60	99.12	0.47%	0.82%	1.66%	n/a
GSBI21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	06-Nov-18	15-Nov-18	\$ 33,786.07	\$ 1,499,553.33	13,408	12	0.00%	111.88	115.71	110.17	0.14%	-2.98%	-7.66%	-2.78%
GSBW21	Australian Government Treasury Bonds	Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	Semi-Annual	12-Dec-18	21-Dec-18	\$ 17,504.40	\$ 849,491.00	8,450	7	0.00%	100.60	100.70	98.80	0.16%	0.77%	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	04-Jan-19	15-Jan-19	\$ 28,736.04	\$ 783,016.66	6,830	25	0.00%	114.95	118.49	113.56	0.37%	-2.33%	-6.78%	0.02%
GSBU22	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	Semi-Annual	12-Nov-18	21-Nov-18	\$ 15,759.32	\$ 521,422.21	5,148	7	0.00%	101.67	101.77	99.48	0.55%	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			\$ 27,577.42	\$ 188,981.65	1,631	16	0.00%	114.43	118.00	113.80	-1.66%	-3.03%	-7.34%	3.39%
GSBG24	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual			\$ 25,310.09	\$ 413,092.00	4,040	3	0.00%	102.47	103.84	101.33	-0.84%	1.46%	0.51%	14.62%
GSBG25	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual			\$ 27,562.64	\$ 163,048.47	1,535	7	0.00%	105.60	107.30	103.95	-0.45%	1.17%	0.17%	15.28%
GSBG26	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	Semi-Annual			\$ 35,417.97	\$ 165,549.73	1,459	5	0.00%	112.44	114.45	111.86	-1.20%	0.12%	-2.21%	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			\$ 34,816.80	\$ 51,189.82	435	6	0.00%	117.23	120.08	115.41	-0.73%	0.37%	-2.17%	12.58%
GSBU27	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	Semi-Annual	12-Nov-18	21-Nov-18	\$ 28,778.40	\$ -	-	-	0.00%	102.78	101.73	99.84	1.35%	0.55%	n/a	n/a
GSBI28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	12-Nov-18	21-Nov-18	\$ 27,307.94	\$ -	-	-	0.00%	98.23	98.05	94.70	0.18%	2.59%	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	12-Nov-18	21-Nov-18	\$ 24,742.08	\$ 68,495.93	672	8	0.00%	103.09	103.40	99.42	1.49%	2.68%	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			\$ 24,712.89	\$ 5,761.62	54	2	0.00%	106.52	108.31	103.95	-1.65%	2.25%	2.05%	21.45%
GSBU29	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	Semi-Annual	12-Nov-18	21-Nov-18	\$ 16,516.99	\$ 30,588.00	300	1	0.00%	102.59	103.14	98.57	-0.53%	n/a	n/a	n/a
GSBI30	Australian Government Treasury Bonds	Treasury Bond 2.50% 21-05-30 Semi	14-Jun-18	21-May-30	2.50%	Semi-Annual	12-Nov-18	21-Nov-18	\$ 8,990.91	\$ 32,759.70	330	2	0.00%	99.90	100.00	97.89	2.06%	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			\$ 16,845.41	\$ 81,689.82	673	10	0.00%	121.19	123.85	117.33	0.02%	2.29%	0.02%	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-Dec-18	21-Dec-18	\$ 6,924.29	\$ 139,339.44	1,422	6	0.00%	99.63	100.24	93.84	1.78%	5.62%	5.17%	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			\$ 13,025.29	\$ 130,755.08	1,170	9	0.00%	112.29	114.88	107.97	0.27%	4.98%	5.14%	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-Dec-18	21-Dec-18	\$ 8,445.28	\$ 68,475.28	657	5	0.00%	105.57	106.19	98.70	1.59%	4.04%	4.79%	n/a
GSBI41	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	Semi-Annual	12-Nov-18	21-Nov-18	\$ 3,484.80	\$ 944.70	10	1	0.00%	96.80	97.60	94.47	1.89%	n/a	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-19	21-Mar-19	\$ 12,364.50	\$ 181,473.17	1,847	10	0.00%	98.92	101.77	91.70	1.71%	6.91%	n/a	n/a
Government Bonds - Inflation Linked																				
GSIU18	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+1.00% 21-11-18 Qly	01-May-14	21-Nov-18	1.00%	Quarterly	12-Nov-18	21-Nov-18	\$ 941.12	\$ 504,141.60	4,620	4	0.05%	109.20	109.18	108.05	0.28%	1.16%	2.67%	n/a
GSIO20	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	09-Nov-18	20-Nov-18	\$ 5,589.28	\$ 263,099.72	1,433	11	0.00%	183.84	185.89	182.60	0.47%	-1.03%	-5.19%	-0.39%
GSIC22	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Quarterly	12-Nov-18	21-Nov-18	\$ 7,006.03	\$ 45,705.00	391	6	0.00%	116.96	116.96	114.53	0.46%	2.20%	2.33%	15.06%
GSIQ25	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly	11-Dec-18	20-Dec-18	\$ 10,223.37	\$ 116,865.10	825	14	0.00%	142.13	142.78	139.90	1.10%	1.71%	-0.39%	10.02%
GSIU27	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	3.00%	Quarterly	12-Nov-18	21-Nov-18	\$ 4,172.72	\$ 22,907.50	225	3	0.00%	103.03	103.32	99.55	0.84%	3.80%	n/a	n/a
GSIQ30	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly	11-Dec-18	20-Dec-18	\$ 6,410.66	\$ 26,853.05	189	6	0.00%	142.69	144.47	139.28	1.43%	3.00%	2.14%	23.28%
GSIO35	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	12-Nov-18	21-Nov-18	\$ 5,123.82	\$ 1,788.22	14	2	0.00%	129.72	131.33	124.79	1.78%	4.84%	3.10%	30.11%
GSIO40	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	12-Nov-18	21-Nov-18	\$ 3,951.01	\$ 27,554.30	250	2	0.00%	111.30	113.49	107.46	1.87%	6.13%	5.98%	n/a
GSIC50	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly	26-Sep-18	21-Feb-50	1.25%	Quarterly			\$ 3,715.09	\$ 71,388.82	735	4	0.00%	99.07	97.64	96.22	2.96%	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			\$ 23.21	\$ 313,053.78	3,009	33	1.35%	104.05	104.50	99.49	1.02%	2.11%	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			\$ 106.16	\$ 1,041,319.57	9,834	69	0.98%	106.16	107.25	102.35	-0.32%	0.48%	n/a	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	#N/A	Quarterly			\$ 90.54	\$ 500,435.33	4,999	22	0.55%	100.00	102.48	97.00	-0.01%	-0.74%	-0.30%	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	#N/A	Quarterly			\$ 176.40	\$ 640,768.08	6,343	38	0.36%	100.80	102.65	98.00	0.27%	-1.66%	n/a	n/a
Corporate Bonds - Floating Rate																				
AMPHA	AMP Limited	Sub Bond 3-Bbsw+2.65% 18-12-23 Cum Red T-12-18	19-Dec-13	18-Dec-23	4.57%	Quarterly	07-Dec-18	18-Dec-18	\$ 326.63	\$ 9,803,725.81	97,745	246	3.00%	100.50	103.45	99.50	0.02%	-1.87%	-0.40%	n/a
AXLHA	Axesstoday Limited	Simple Bond 3-Bbsw+4.90% 20-07-23	23-Jul-18	20-Jul-23	6.82%	n/a	20-Dec-18	31-Dec-18	\$ 55.00	\$ -	-	-	0.00%	100.00	101.25	99.90	0.00%	n/a	n/a	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.74%	Quarterly	03-Jan-19	14-Jan-19	\$ 260.00	\$ 2,272,571.07	21,845	99	0.87%	104.00	105.70	102.40	-0.38%	0.13%	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	6.14%	Quarterly	28-Dec-18	08-Jan-19	\$ 50.90	\$ 503,484.74	4,946	49	0.99%	101.80	104.10	100.00	0.20%	-1.75%	-0.45%	n/a
PPCHA	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.57%	n/a	27-Dec-18	07-Jan-19	\$ 52.20	\$ 1,013,120.93	9,733	25	1.94%	104.40	105.00	101.75	-0.57%	0.63%	n/a	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	#N/A	Quarterly	27-Dec-18	07-Jan-19	\$ 193.91	\$ 1,582,712.59	15,454	43	0.82%	101.00	104.85	100.55	-1.66%	-2.30%	-3.81%	-4.16%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.68%	Quarterly	10-Jan-19	21-Jan-19	\$ 51.75	\$ 1,218,572.58	11,619	98	2.35%	103.50	106.00	102.00	-1.90%	0.40%	n/a	n/a

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

All values are as at Oct-18.

Past Performance is not a reliable indicator of future performance.



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