



# Bonds:

## Month Update: March 2020



Month: Mar-20

Trading days: 23

Period ending: Tuesday, 31 March 2020

### Snapshot by Category

Australian Bond Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.4	1,803	78	400,015	\$23.77
Corporate Bonds - Floating Rate	5	0.5	330	14	55,187	\$5.35
Australian Government Bonds	33	0.4	1,390	60	1,004,911	\$112.45
<b>Total</b>	<b>43</b>	<b>1.27</b>	<b>3,523</b>	<b>153</b>	<b>1,460,113</b>	<b>\$141.57</b>

### Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Australian Government Trea	GSBI32	\$7,623	Government Bonds - Fixed Rate	28-Jan-2020	\$99.00	21-May-2032	1.25%	S/A	\$103.88
Virgin Australia Holdings Lir	VAHHA	\$325	Corporate Bonds - Fixed Rate	27-Nov-2019	\$100.00	26-Nov-2024	8.00%	S/A	\$48.25
Australian Unity Limited	AYUHC	\$115	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2024	2.89%	Qtrly	\$95.00
Australian Unity Limited	AYUHD	\$207	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2026	3.04%	Qtrly	\$85.00
Australian Government Trea	GSBK31	\$18,000	Government Bonds - Fixed Rate	03-Jun-2019	\$100.00	21-Jun-2031	1.50%	S/A	\$106.77
Australian Government Trea	GSIK50	\$3,850	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Qtrly	\$112.63
Australian Government Trea	GSBI41	\$6,600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	S/A	\$119.57
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	\$119.85

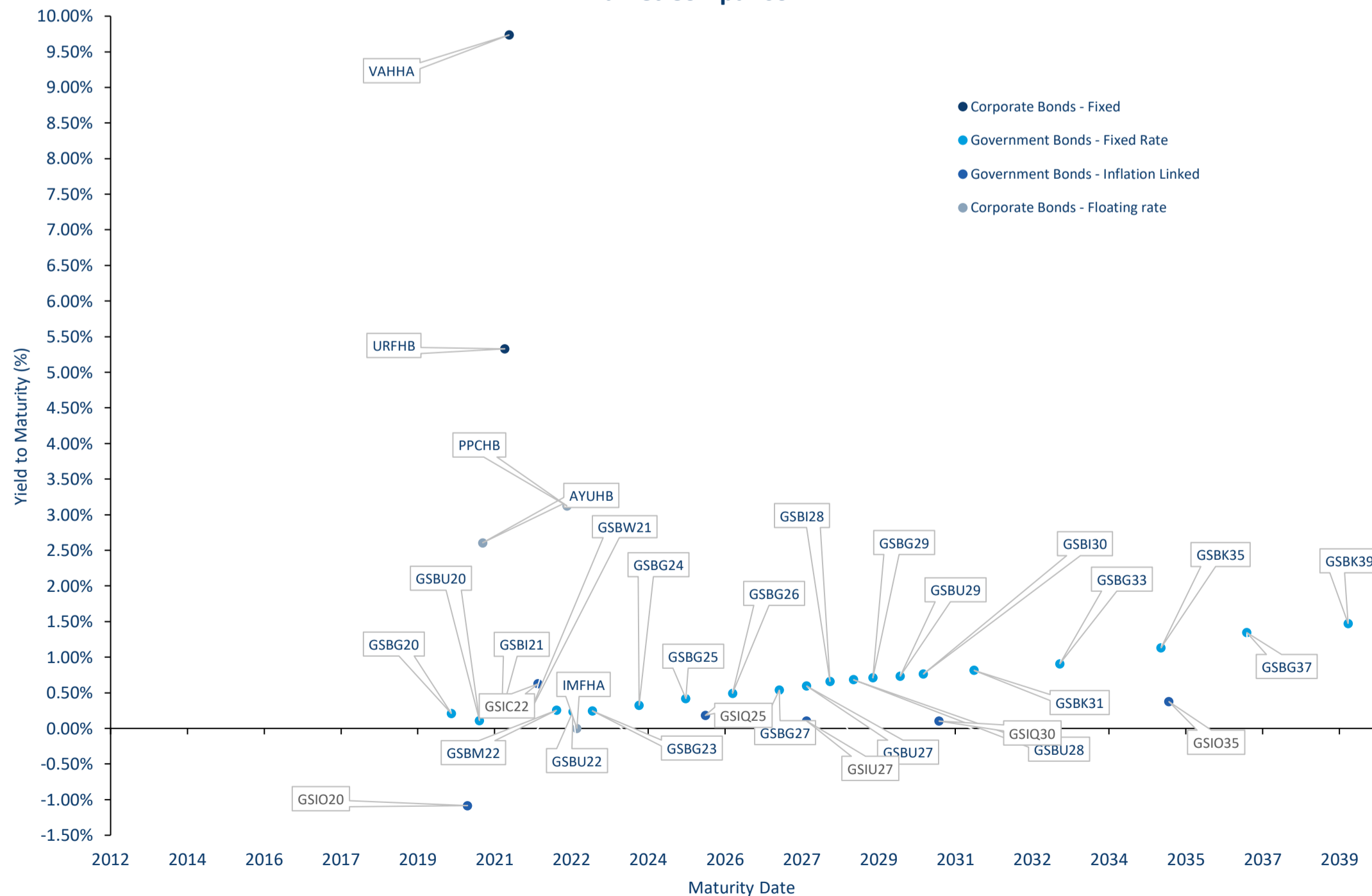
\*BBSW = Bank Bill Swap Rate

\* 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 (%)
GSBU20	Government Bonds - Fixed Rate	\$30,050,476	21.23%	295,362	20.23%
GSBI21	Government Bonds - Fixed Rate	\$23,557,047	16.64%	217,608	14.90%
VAHHA	Corporate Bonds - Fixed Rate	\$19,077,670	13.48%	348,304	23.85%
GSBW21	Government Bonds - Fixed Rate	\$8,046,022	5.68%	77,759	5.33%
GSBG23	Government Bonds - Fixed Rate	\$6,994,838	4.94%	59,126	4.05%
		<b>\$87,726,052.71</b>	<b>61.97%</b>	<b>998,159</b>	<b>68.36%</b>

### Market Comparison





# Bonds:

## Month Update: March 2020



### Market Capitalisation Trends

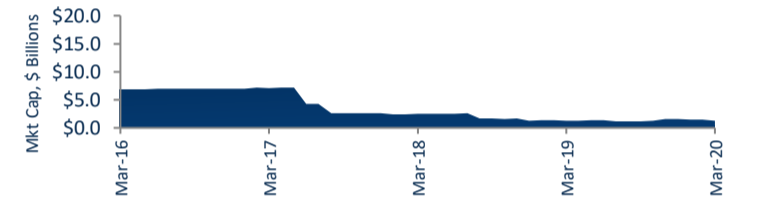
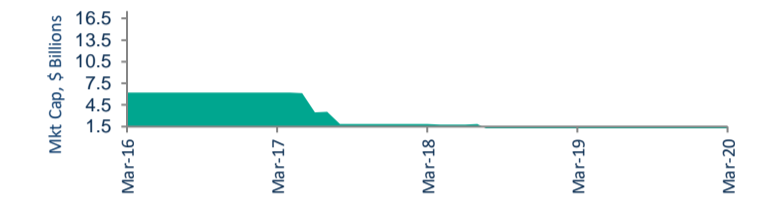
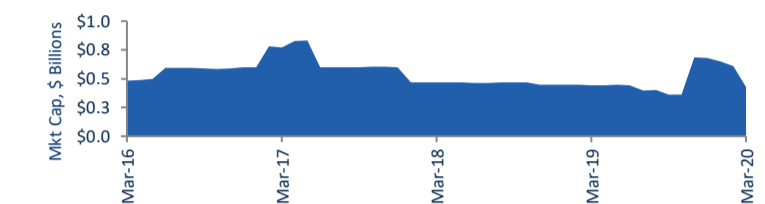
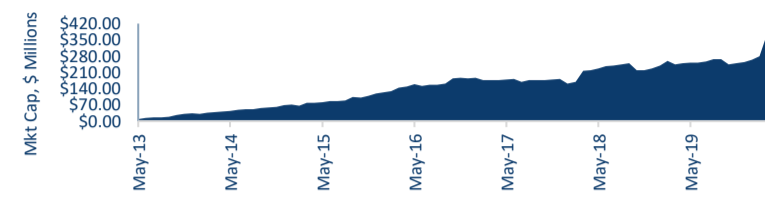
Government Bonds	Mar-18	Mar-19	% change	Last 12 months	
				Mar-20	% change
Market Cap (\$b)	\$0.22	\$0.24	12.0%	\$0.38	54.4%
Number listed (actual)	32	31	-3.1%	\$33.00	6.5%
Month trades	222	475	114.0%	\$1,390.00	192.6%
Month value (\$m)	\$50.64	\$27.50	-45.7%	\$112.45	308.9%

Corporate Bonds - Fixed Rate	Mar-18	Mar-19	% change	Last 12 months	
				Mar-20	% change
Market Cap (\$b)	\$0.47	\$0.44	-5.3%	\$0.43	-3.5%
Number listed (actual)	5	4	-20.0%	\$5.00	25.0%
Month trades	223	278	24.7%	\$1,803.00	548.6%
Month value (\$m)	\$3.01	\$3.89	29.1%	\$23.77	511.6%

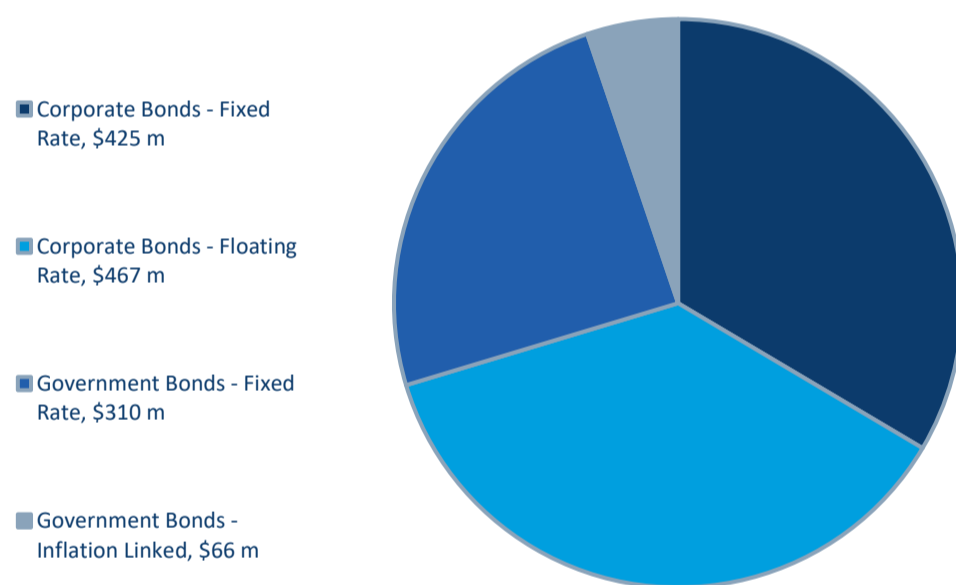
Corporate Bonds - Floating Rate	Mar-18	Mar-19	% change	Last 12 months	
				Mar-20	% change
Market Cap (\$b)	\$1.82	\$0.63	-65.3%	\$0.47	-26.1%
Number listed (actual)	7	6	-14.3%	\$5.00	-16.7%
Month trades	1,018	284	-72.1%	\$330.00	16.2%
Month value (\$m)	\$44.40	\$9.04	-79.6%	\$5.35	-40.8%

Government Bonds - Inflation Linked	Mar-18	Mar-19	% change	Last 12 months	
				Mar-20	% change
Market Cap (\$b)	\$2.51	\$1.32	-47.5%	\$1.27	-3.6%
Number listed (actual)	44	41	-6.8%	\$43.00	4.9%
Month trades	1,463	1,037	-29.1%	\$3,523.00	239.7%
Month value (\$m)	\$98.05	\$40.43	-58.8%	\$141.57	250.2%

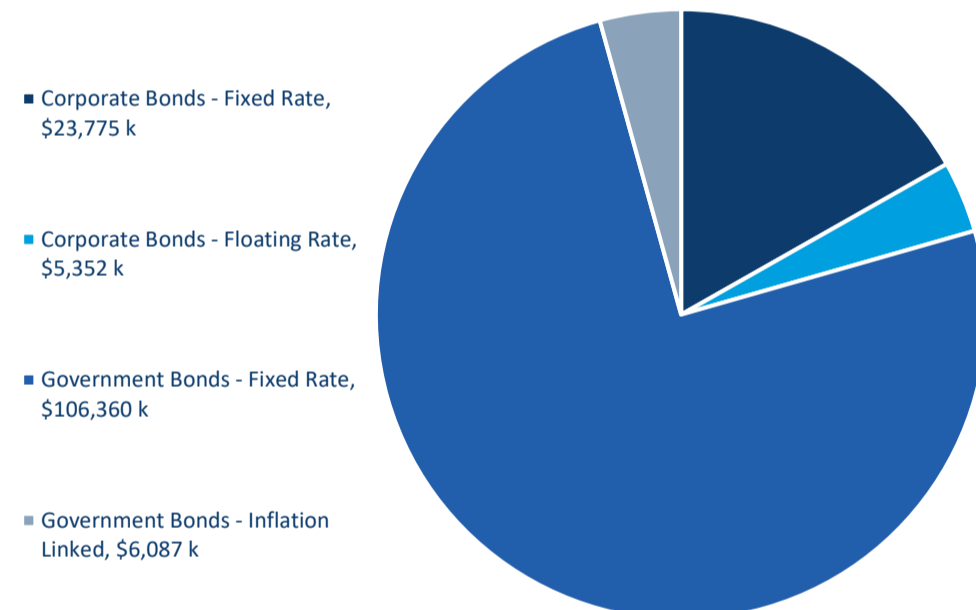
### Performance and Trading Activity Breakdown by Category



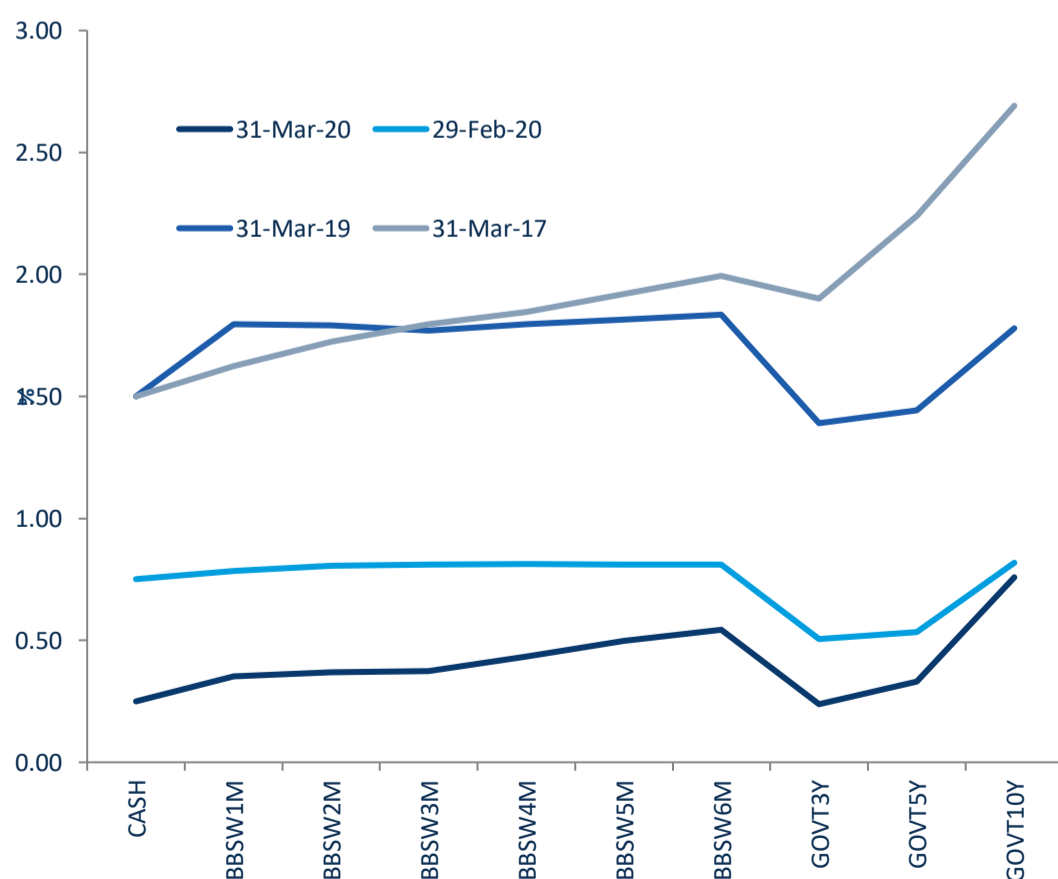
### Bonds Mkt Cap Breakdown by Type



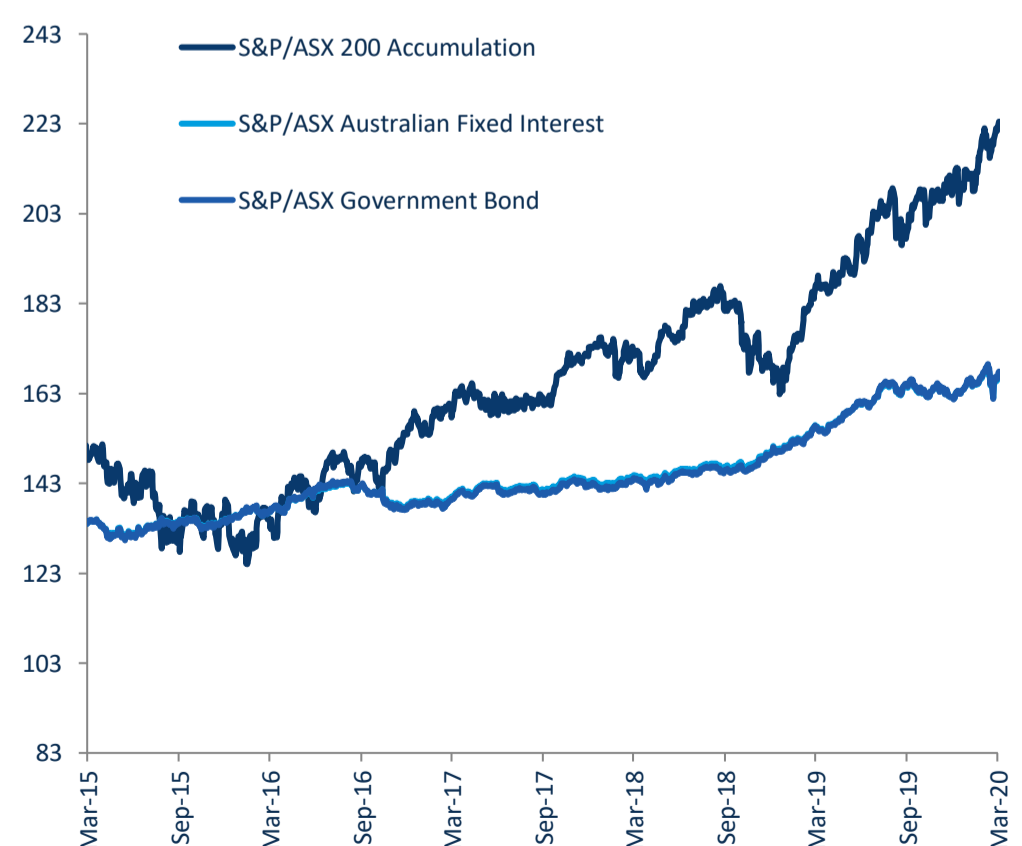
### Bonds Breakdown by Traded Value



### Australian Yield Curve



### S&P Indices - rebased to 100





# Spotlight on Bonds

Month update: March 2020



## Australian Bonds Summary - March 2020

### ASX Profiles

ASX Code	Issuer	Description
<b>Government Bonds - Fixed Rate</b>		
GSBG20	Australian Government Treasury Bo	Treasury Bond 4.50% 15-04-20 Semi
GSBU20	Australian Government Treasury Bo	Treasury Bond 1.75% 21-11-20 Semi
GSBU21	Australian Government Treasury Bo	Treasury Bond 5.75% 15-05-21 Semi
GSBW21	Australian Government Treasury Bo	Treasury Bond 2.00% 21-12-21 Semi
GSBM22	Australian Government Treasury Bo	Treasury Bond 5.75% 15-07-22 Semi
GSBU22	Australian Government Treasury Bo	Treasury Bond 2.25% 21-11-22 Semi
GSBG23	Australian Government Treasury Bo	Treasury Bond 5.50% 21-04-23 Semi
GSBG24	Australian Government Treasury Bo	Treasury Bond 2.75% 21-04-24 Semi
GSBG25	Australian Government Treasury Bo	Treasury Bond 3.25% 21-04-25 Semi
GSBG26	Australian Government Treasury Bo	Treasury Bond 4.25% 21-04-26 Semi
GSBG27	Australian Government Treasury Bo	Treasury Bond 4.75% 21-04-27 Semi
GSBU27	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-27 Semi
GSBU28	Australian Government Treasury Bo	Treasury Bond 2.25% 21-05-28 Semi
GSBU28	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-28 Semi
GSBG29	Australian Government Treasury Bo	Treasury Bond 3.25% 21-04-29 Semi
GSBU29	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-29 Semi
GSBK31	Australian Government Treasury Bo	Treasury Bond 1.50% 21-06-31 Semi
GSBU32	Australian Government Treasury Bo	Treasury Bond 1.25% 21-05-32 Semi
GSBG33	Australian Government Treasury Bo	Treasury Bond 4.50% 21-04-33 Semi
GSBK35	Australian Government Treasury Bo	Treasury Bond 2.75% 21-06-35 Semi
GSBG37	Australian Government Treasury Bo	Treasury Bond 3.75% 21-04-37 Semi
GSBK39	Australian Government Treasury Bo	Treasury Bond 3.25% 21-06-39 Semi
GSBU41	Australian Government Treasury Bo	Treasury Bond 2.75% 21-05-41 Semi
GSBE47	Australian Government Treasury Bo	Treasury Bond 3.00% 21-03-47 Semi

### Government Bonds - Inflation Linked

GSIO20	Australian Government Treasury Inc	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly
GSIC22	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly
GSIO25	Australian Government Treasury Inc	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly
GSIU27	Australian Government Treasury Inc	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly
GSIQ30	Australian Government Treasury Inc	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly
GSIO35	Australian Government Treasury Inc	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly
GSIO40	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly
GSIC50	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly

### Corporate Bonds - Fixed Rate

MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub
PPCHA	Peet Limited	Simple Bond 7.50% Semi 07-06-21
VAHHA	Virgin Australia Holdings Limited	Bond 8.00% 26-11-24 Semi Cum Red T-11-22
URFHB	US Masters Residential Property Fur	Bond 7.75% 24-12-2020 Qly Red T-12-18
URFHC	US Masters Residential Property Fur	Bond 7.75% 24-12-21 Qly Red T-12-19

### Corporate Bonds - Floating Rate

AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20
AYUHC	Australian Unity Limited	Simple Bond 3-Bbsw+2.00% 15-12-24
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 22-12-22 Sec Step T-01-22
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22

<sup>1</sup> Australian Government Treasury / Index Bonds are recorded at the valuation price

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

All values are as at Mar-20.



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### Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Announced Ex Date	Announced Payment Date
21-May-13	15-Apr-20	4.50%	S/A	06-Apr-20	15-Apr-20
14-Apr-15	21-Nov-20	1.75%	S/A	12-May-20	21-May-20
21-May-13	15-May-21	5.75%	S/A	06-May-20	15-May-20
30-Jan-17	21-Dec-21	2.00%	S/A	11-Jun-20	22-Jun-20
21-May-13	15-Jul-22	5.75%	S/A	06-Jul-20	15-Jul-20
16-Oct-17	21-Nov-22	2.25%	S/A	12-May-20	21-May-20
21-May-13	21-Apr-23	5.50%	S/A	08-Apr-20	21-Apr-20
21-May-13	21-Apr-24	2.75%	S/A	08-Apr-20	21-Apr-20
30-May-13	21-Apr-25	3.25%	S/A	08-Apr-20	21-Apr-20
18-Mar-14	21-Apr-26	4.25%	S/A	08-Apr-20	21-Apr-20
21-May-13	21-Apr-27	4.75%	S/A	08-Apr-20	21-Apr-20
28-Jan-16	21-Nov-27	2.75%	S/A	12-May-20	21-May-20
19-May-16	21-May-28	2.25%	S/A	12-May-20	21-May-20
02-Mar-17	21-Nov-28	2.75%	S/A	12-May-20	21-May-20
21-May-13	21-Apr-29	2.75%	S/A	08-Apr-20	21-Apr-20
29-Jan-18	21-Nov-29	2.75%	S/A	12-May-20	21-May-20
03-Jun-19	21-Jun-31	1.50%	S/A	11-Jun-20	22-Jun-20
28-Jan-20	21-May-32	1.25%	S/A	12-May-20	21-May-20
22-Nov-13	21-Apr-33	4.50%	S/A	08-Apr-20	21-Apr-20
30-Mar-15	21-Jun-35	2.75%	S/A	11-Jun-20	22-Jun-20
21-Oct-14	21-Apr-37	3.75%	S/A	08-Apr-20	21-Apr-20
20-Oct-15	21-Jun-39	3.25%	S/A	11-Jun-20	22-Jun-20
30-Jul-18	21-May-41	2.75%	S/A	12-May-20	21-May-20
19-Oct-16	21-Mar-47	3.00%	S/A	10-Sep-20	21-Sep-20

### Activity

Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Spread	Monthly Liquidity %
\$25.87	\$3,312,385.98	32,409	47	0.04%	12.80%
\$53.98	\$30,050,475.71	295,362	125	0.21%	55.66%
\$49.31	\$23,557,046.70	217,608	119	0.94%	47.77%
\$17.11	\$8,046,022.40	77,759	30	0.21%	47.01%
\$25.69	\$5,097,517.92	44,839	140	0.25%	19.84%
\$2.76	\$490,651.09	4,629	10	0.28%	17.76%
\$15.47	\$6,994,838.07	59,126	46	0.74%	45.22%
\$5.83	\$1,208,975.20	10,960	14	0.31%	20.73%
\$9.78	\$1,972,997.43	17,070	35	0.43%	20.18%
\$3.42	\$1,680,806.05	13,594	64	0.40%	49.08%
\$16.39	\$4,432,878.94	34,086	142	0.33%	27.05%
\$2.93	\$569,532.52	4,898	11	0.35%	19.44%
\$4.23	\$437,430.56	3,933	8	0.38%	10.35%
\$3.29	\$258,497.30	2,195	25	0.68%	7.86%
\$9.99	\$3,528,085.48	28,664	47	0.62%	35.33%
\$3.60	\$389,339.77	3,292	52	0.61%	10.83%
\$0.32	\$117,261.34	1,103	3	0.75%	36.61%
\$1.04	\$108,053.39	1,063	5	0.71%	10.40%
\$18.92	\$2,116,253.70	14,649	41	0.56%	11.19%
\$5.18	\$215,551.74	1,727	16	1.15%	4.17%
\$11.31	\$1,905,503.99	13,640	34	0.57%	16.85%
\$2.12	\$807,239.00	6,255	16	0.65%	38.13%
\$5.98	\$2,575,387.47	20,895	24	1.13%	43.08%
\$15.60	\$6,327,032.02	47,971	164	0.66%	40.55%

### Prices

Last <sup>1</sup>	Year High	Year Low	Yield to maturity <sup>2</sup>
\$102.24	\$105.40	\$101.85	0.21%
\$101.90	\$102.12	\$100.84	0.11%
\$108.46	\$112.05	\$107.19	0.23%
\$103.72	\$103.81	\$102.03	0.23%
\$113.97	\$118.00	\$112.20	0.26%
\$106.24	\$106.24	\$103.68	0.24%
\$118.63	\$119.80	\$110.50	0.25%
\$111.10	\$111.10	\$106.26	0.33%
\$115.93	\$116.05	\$108.93	0.42%
\$124.52	\$124.76	\$116.73	0.49%
\$130.85	\$132.06	\$121.42	0.54%
\$116.61	\$117.17	\$108.41	0.60%
\$113.21	\$113.21	\$105.42	0.66%
\$118.35	\$120.30	\$108.28	0.68%
\$123.69	\$125.92	\$111.89	0.71%
\$119.85	\$121.63	\$109.14	0.73%
\$106.77	\$107.22	\$100.38	0.81%
\$103.88	\$103.88	\$99.14	0.86%
\$145.50	\$150.75	\$128.86	0.91%
\$122.54	\$129.23	\$108.82	1.13%
\$137.37	\$148.62	\$121.44	1.35%
\$130.76	\$141.58	\$117.71	1.47%
\$121.75	\$133.63	\$95.00	1.54%
\$127.15	\$146.76	\$108.99	1.61%

### Returns

1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
0.09%	-2.86%	-6.85%	-10.64%
0.42%	0.62%	2.95%	n/a
0.55%	-2.39%	-6.92%	-12.11%
0.98%	1.66%	4.56%	n/a
0.64%	-1.25%	-3.90%	-7.58%
1.10%	2.26%	n/a	n/a
1.15%	0.14%	-0.72%	-6.38%
1.29%	2.99%	0.73%	6.50%
0.79%	3.65%	9.29%	5.99%
0.81%	3.98%	8.32%	3.78%
0.54%	4.16%	9.77%	6.56%
1.97%	9.35%	17.86%	n/a
1.55%	9.30%	21.64%	n/a
0.38%	7.79%	19.39%	n/a
0.33%	6.71%	18.93%	12.62%
0.61%	8.47%	n/a	n/a
0.59%	n/a	n/a	n/a
1.94%	n/a	n/a	n/a
-0.76%	8.15%	22.78%	14.76%
-1.91%	10.60%	31.84%	22.65%
-3.52%	8.02%	29.88%	18.74%
1.83%	11.09%	32.30%	n/a
-4.64%	11.57%	n/a	n/a
-6.66%	12.53%	43.63%	n/a

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