





# Bonds:

## Month Update: May 2023



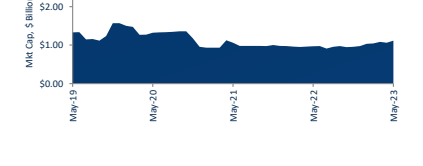
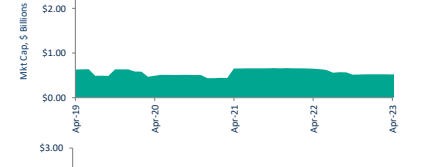
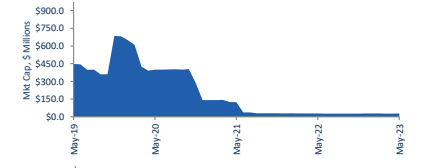
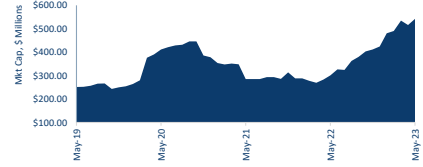
### Market Capitalisation Trends

Government Bonds	Last 12 months			Last month	
	May-22	May-23	% change	Apr-23	% change
Market Cap (\$m)	\$301.16	\$542.16	80.0%	\$515.83	5.1%
Number listed (actual)	36	35	-2.8%	35	0.0%
Monthly Volume	364,141	447,686	22.9%	378,262	18.4%
Monthly Transactions	1,122	1,058	-5.7%	849	24.6%
Monthly value (\$m)	\$35.48	\$44.67	25.9%	\$38.44	16.2%

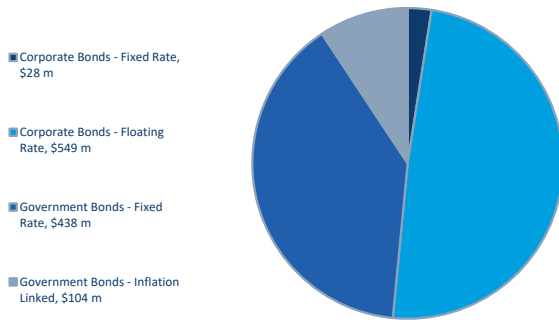
Corporate Bonds - Fixed	Last 12 months			Last month	
	May-22	May-23	% change	Apr-23	% change
Market Cap (\$m)	\$28.06	\$27.60	-1.6%	\$26.47	4.3%
Number listed (actual)	1	1	0.0%	1.00	0.0%
Monthly Volume	3,093	1,392	-55.0%	667	108.7%
Monthly Transactions	18	20	11.1%	9	122.2%
Monthly Month value (\$m)	\$0.30	\$0.13	-56.7%	\$0.06	110.5%

Corporate Bonds - Floating	Last 12 months			Last month	
	May-22	May-23	% change	Apr-23	% change
Market Cap (\$m)	\$639.07	\$548.66	-14.1%	\$518.45	5.8%
Number listed (actual)	5	4	-20.0%	\$4.00	0.0%
Monthly Volume	53,361	68,327	28.0%	33,045	106.8%
Monthly Transactions	298	386	29.5%	191	102.1%
Monthly value (\$m)	\$5.32	\$6.81	28.0%	\$3.31	105.8%

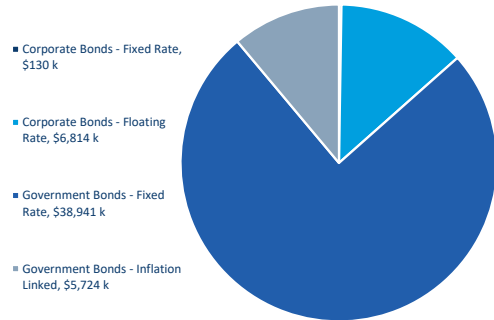
Total Bond Market	Last 12 months			Last month	
	May-22	May-23	% change	Apr-23	% change
Total	\$968.29	\$1,118.43	15.5%	\$1,060.75	5.4%
Market Cap (\$m)	\$968.29	\$1,118.43	15.5%	\$1,060.75	5.4%
Number listed (actual)	42	40	-4.8%	40	0.0%
Monthly Volume	420,595	517,405	23.0%	411,974	25.6%
Monthly Transactions	1,438	1,464	1.8%	1,049	39.6%
Monthly value (\$m)	\$41.10	\$51.61	25.6%	\$41.81	23.4%



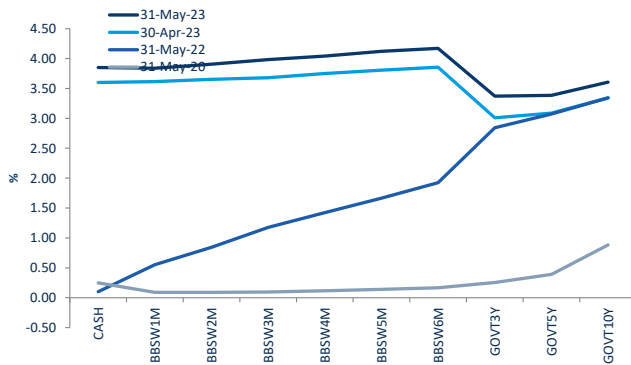
### Bonds Mkt Cap Breakdown by Type



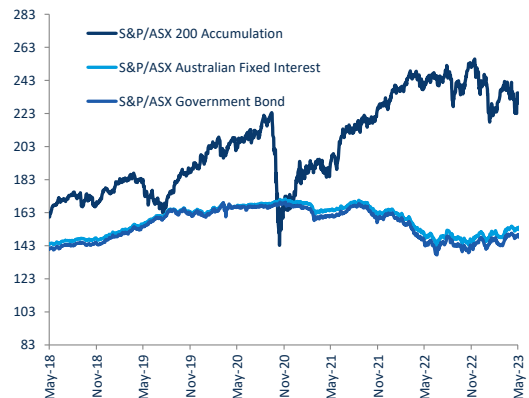
### Bonds Breakdown by Traded Value



### Australian Yield Curve



### S&P Indices - rebased to 100





# Spotlight on Bonds

Month update: May 2023



## Australian Bonds Summary - May 2023

### ASX Profiles

ASX Code	Issuer	Description
<b>Government Bonds - Fixed Rate</b>		
GSBG24	Commonwealth of Australia	Treasury Bond 2.75% 21-04-24 Semi
GSBU24	Commonwealth of Australia	Treasury Bond 0.25% 21-11-24 Semi
GSBG25	Commonwealth of Australia	Treasury Bond 3.25% 21-04-25 Semi
GSBU25	Commonwealth of Australia	Treasury Bond 0.25% 21-11-25 Semi
GSBG26	Commonwealth of Australia	Treasury Bond 4.25% 21-04-26 Semi
GSBQ26	Commonwealth of Australia	Treasury Bond 0.50% 21-09-26 Semi
GSBG27	Commonwealth of Australia	Treasury Bond 4.75% 21-11-27 Semi
GSBU27	Commonwealth of Australia	Treasury Bond 2.75% 21-11-27 Semi
GSBI28	Commonwealth of Australia	Treasury Bond 2.25% 21-05-28 Semi
GSBU28	Commonwealth of Australia	Treasury Bond 2.75% 21-11-28 Semi
GSBG29	Commonwealth of Australia	Treasury Bond 3.25% 21-04-29 Semi
GSBU29	Commonwealth of Australia	Treasury Bond 2.75% 21-11-29 Semi
GSBI30	Commonwealth of Australia	Treasury Bond 2.50% 21-05-30 Semi
GSBW30	Commonwealth of Australia	Treasury Bond 1.00% 21-12-30 Semi
GSBK31	Commonwealth of Australia	Treasury Bond 1.50% 21-06-31 Semi
GSBU31	Commonwealth of Australia	Treasury Bond 1.00% 21-11-31 Semi
GSBU32	Commonwealth of Australia	Treasury Bond 1.25% 21-05-32 Semi
GSBI32	Commonwealth of Australia	Treasury Bond 1.75% 21-11-32 Semi
GSBG33	Commonwealth of Australia	Treasury Bond 4.50% 21-04-33 Semi
GSBU33	Commonwealth of Australia	Treasury Bond 3.00% 21-11-33 Semi
GSBI34	Commonwealth of Australia	Treasury Bond 3.75% 21-05-34 Semi
GSBW34	Commonwealth of Australia	Treasury Bond 3.50% 21-12-34 Semi
GSBK35	Commonwealth of Australia	Treasury Bond 2.75% 21-06-35 Semi
GSBG37	Commonwealth of Australia	Treasury Bond 3.75% 21-04-37 Semi
GSBK39	Commonwealth of Australia	Treasury Bond 3.25% 21-06-39 Semi
GSBI41	Commonwealth of Australia	Treasury Bond 2.75% 21-05-41 Semi
GSBE47	Commonwealth of Australia	Treasury Bond 3.00% 21-03-47 Semi
GSBK51	Commonwealth of Australia	Treasury Bond 1.75% 21-06-51 Semi
<b>Government Bonds - Inflation Linked</b>		
GSIQ25	Commonwealth of Australia	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly
GSIU27	Commonwealth of Australia	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly
GSIQ30	Commonwealth of Australia	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly
GSIU32	Commonwealth of Australia	Treas Indexed Bond Cpi+0.25% 21-11-32 Qly
GSIQ35	Commonwealth of Australia	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly
GSIO40	Commonwealth of Australia	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly
GSIC50	Commonwealth of Australia	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly
<b>Corporate Bonds - Fixed Rate</b>		
MVTHA	Mercantile Investment Company Ltd	Bond 4.80% 10-07-26 Semi
<b>Corporate Bonds - Floating Rate</b>		
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
CZPHA	Centuria Funds Management Limited	Bond 3-Bbsw+4.25% 20-04-26 Qly Sec Red
CVCHA	CVC Limited	Bond 3-Bbsw+4.75% 31-03-2026 Cum Red

### Detail

ASX Listed	Maturity / Conv / Reset	Coupon <sup>2</sup>	Payment Frequency	Payment Rank	Issuer Type	Announced Ex Date	Announced Payment Date
21-May-13	21-Apr-24	2.75%	S/A	Sr Unsecured	Sovereigns	12-Oct-23	23-Oct-23
21-Apr-20	21-Nov-24	0.25%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
30-May-13	21-Apr-25	3.25%	S/A	Sr Unsecured	Sovereigns	12-Oct-23	23-Oct-23
27-Jul-20	21-Nov-25	0.25%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
18-Mar-14	21-Apr-26	4.25%	S/A	Sr Unsecured	Sovereigns	12-Oct-23	23-Oct-23
30-Sep-20	21-Sep-26	0.50%	S/A	Unsecured	Sovereigns	12-Sep-23	21-Sep-23
21-May-13	21-Apr-27	4.75%	S/A	Sr Unsecured	Sovereigns	12-Oct-23	23-Oct-23
09-Apr-00	21-Nov-27	2.75%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
19-May-16	21-May-28	2.25%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
30-Mar-17	21-Nov-28	2.75%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
21-May-13	21-Apr-29	2.75%	S/A	Sr Unsecured	Sovereigns	12-Oct-23	23-Oct-23
29-Jan-18	21-Nov-29	2.75%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
14-Jun-18	21-May-30	2.50%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
21-May-20	21-Dec-30	1.00%	S/A	Sr Unsecured	Sovereigns	09-Jun-23	21-Jun-23
03-Jun-19	21-Jun-31	1.50%	S/A	Sr Unsecured	Sovereigns	09-Jun-23	21-Jun-23
02-Sep-20	21-Nov-31	1.00%	S/A	Unsecured	Sovereigns	10-Nov-23	21-Nov-23
28-Jan-20	21-May-32	1.25%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
21-Apr-21	21-Nov-32	1.75%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
22-Nov-13	21-Apr-33	4.50%	S/A	Sr Unsecured	Sovereigns	12-Oct-23	23-Oct-23
19-Apr-22	21-Nov-33	3.00%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
17-Nov-22	21-May-34	3.75%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
28-Apr-23	21-Dec-34	3.50%	S/A	Sr Unsecured	Sovereigns	09-Jun-23	21-Jun-23
30-Mar-15	21-Jun-35	2.75%	S/A	Sr Unsecured	Sovereigns	09-Jun-23	21-Jun-23
21-Oct-14	21-Apr-37	3.75%	S/A	Sr Unsecured	Sovereigns	12-Oct-23	23-Oct-23
20-Oct-15	21-Jun-39	3.25%	S/A	Sr Unsecured	Sovereigns	09-Jun-23	21-Jun-23
30-Jul-18	21-May-41	2.75%	S/A	Sr Unsecured	Sovereigns	10-Nov-23	21-Nov-23
19-Oct-16	21-Mar-47	3.00%	S/A	Sr Unsecured	Sovereigns	12-Sep-23	21-Sep-23
05-Aug-20	21-Jun-51	1.75%	S/A	Unsecured	Sovereigns	09-Jun-23	21-Jun-23
21-May-13	20-Sep-25	3.00%	Qtrly	Sr Unsecured	Sovereigns	08-Jun-23	20-Jun-23
01-Sep-17	21-Nov-27	0.75%	Qtrly	Sr Unsecured	Sovereigns	10-Aug-23	21-Aug-23
21-May-13	20-Sep-30	2.50%	Qtrly	Sr Unsecured	Sovereigns	08-Jun-23	20-Jun-23
01-Sep-21	21-Nov-32	0.25%	Qtrly	Sr Unsecured	Sovereigns	10-Aug-23	21-Aug-23
01-Oct-13	21-Aug-35	2.00%	Qtrly	Sr Unsecured	Sovereigns	10-Aug-23	21-Aug-23
18-Aug-15	21-Aug-40	1.25%	Qtrly	Sr Unsecured	Sovereigns	10-Aug-23	21-Aug-23
26-Sep-18	21-Feb-50	1.00%	Qtrly	Sr Unsecured	Sovereigns	10-Aug-23	21-Aug-23
30-Jun-16	10-Jul-26	4.80%	FALSE	Subordinated	Funds & Trusts	15-Jun-23	30-Jun-23
18-Oct-19	15-Dec-24	5.65%	Qtrly	Sr Unsecured	Managed Care	05-Jul-23	14-Jul-23
18-Oct-19	15-Dec-26	5.80%	Qtrly	Sr Unsecured	Managed Care	05-Jul-23	14-Jul-23
21-Apr-21	20-Apr-26	7.94%	Qtrly	Secured	Financial Services	11-Jul-23	20-Jul-23
26-Apr-23	31-Mar-26	8.44%	Qtrly	Sr Unsecured	Financial Services	21-Jun-23	30-Jun-23

### Activity

Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity % <sup>3</sup>
\$64.00	\$16,517,424.82	165,825	67	25.81%
\$25.37	\$2,288,641.47	23,949	17	9.02%
\$34.11	\$4,487,749.17	44,736	67	13.16%
\$7.97	\$208,970.50	2,250	5	2.62%
\$15.94	\$984,160.11	9,522	41	6.17%
\$1.64	\$13,689.40	150	2	0.83%
\$28.66	\$3,603,445.04	33,888	100	12.57%
\$15.11	\$307,041.16	3,126	35	2.03%
\$4.97	\$147,223.96	1,548	6	2.96%
\$4.33	\$185,518.76	1,902	15	4.28%
\$24.42	\$668,945.77	6,658	70	2.74%
\$3.85	\$219,643.56	2,291	10	5.70%
\$0.69	\$43,244.30	450	2	6.26%
\$8.76	\$133,214.89	1,583	12	1.52%
\$4.70	\$0.00	-	-	0.00%
\$9.32	\$820,121.60	9,938	15	8.80%
\$44.35	\$248,494.45	2,998	11	0.56%
\$0.88	\$0.00	-	-	0.00%
\$43.20	\$3,198,042.57	29,266	158	7.40%
\$3.92	\$157,132.67	1,611	8	4.01%
\$1.01	\$47,655.11	457	4	4.71%
\$0.10	\$51,283.05	515	2	51.67%
\$9.25	\$180,789.20	1,954	8	1.95%
\$18.66	\$1,264,727.83	13,661	54	7.31%
\$12.10	\$384,306.89	4,085	29	3.18%
\$11.04	\$383,450.58	4,467	42	3.47%
\$17.93	\$911,995.93	10,698	90	5.09%
\$21.78	\$1,384,472.64	21,909	45	6.36%
\$43.99	\$722,301.09	4,825	36	1.64%
\$118.32	\$1,878,022.85	15,849	18	14.43%
\$12.83	\$519,785.59	3,430	21	4.05%
\$5.06	\$1,214,108.63	12,002	12	23.98%
\$9.50	\$479,430.49	3,481	9	5.04%
\$9.20	\$247,265.77	2,100	23	2.69%
\$10.49	\$662,840.86	6,562	24	6.32%
\$27.60	\$130,227.70	1,392	20	0.47%
\$115.02	\$1,948,561.52	19,533	69	1.69%
\$203.92	\$1,236,161.41	12,515	96	0.61%
\$198.28	\$3,244,389.92	32,456	172	1.64%
\$31.45	\$384,459.23	3,823	49	1.22%

### Prices

Last	Year High	Year Low	Yield (%) <sup>1</sup>
\$99.61	\$101.72	\$99.00	3.81%
\$95.41	\$96.11	\$92.88	3.65%
\$99.73	\$102.54	\$98.93	3.55%
\$92.67	\$93.65	\$89.10	3.40%
\$102.91	\$106.61	\$101.45	3.37%
\$91.13	\$92.45	\$87.66	3.36%
\$105.66	\$110.21	\$101.51	3.37%
\$97.49	\$100.47	\$89.00	3.36%
\$95.06	\$97.80	\$92.83	3.37%
\$96.73	\$100.27	\$93.29	3.39%
\$99.79	\$103.45	\$95.89	3.42%
\$96.28	\$99.83	\$92.90	3.46%
\$93.99	\$97.24	\$90.75	3.49%
\$83.44	\$86.31	\$79.11	3.53%
\$86.39	\$88.94	\$80.56	3.55%
\$81.08	\$84.57	\$75.67	3.58%
\$81.78	\$85.44	\$77.14	3.59%
\$85.14	\$88.19	\$82.62	3.60%
\$108.00	\$115.27	\$102.95	3.60%
\$94.70	\$100.78	\$89.88	3.63%
\$101.11	\$106.58	\$97.72	3.64%
\$99.92	\$99.56	\$95.93	3.68%
\$92.49	\$96.23	\$83.00	3.71%
\$99.66	\$107.73	\$92.61	3.82%
\$94.00	\$100.00	\$87.08	3.94%
\$83.80	\$91.50	\$78.80	4.02%
\$84.08	\$95.53	\$77.13	4.09%
\$61.88	\$71.15	\$56.48	4.11%
\$149.87	\$150.40	\$141.01	0.20%
\$118.32	\$119.25	\$107.84	0.71%
\$151.67	\$155.00	\$130.00	0.97%
\$101.69	\$102.70	\$88.39	1.18%
\$139.01	\$140.62	\$119.88	1.28%
\$117.94	\$121.87	\$99.40	1.46%
\$101.51	\$109.18	\$81.98	1.59%
\$95.00	\$96.17	\$91.05	7.50%

### Returns

1 Month Price	1 Year Price	3 Year Price	5 Year Price
0.01%	-1.43%	-9.44%	-2.81%
-0.63%	1.02%	-4.30%	n/a
-0.87%	-1.72%	-12.96%	-5.59%
-0.60%	1.75%	n/a	n/a
-0.71%	-2.61%	-15.77%	-9.93%
-0.55%	-0.41%	n/a	n/a
-0.88%	-6.26%	-17.95%	-10.42%
-2.49%	-0.92%	-16.42%	-2.35%
-2.25%	-0.36%	-14.92%	-0.03%
-2.24%	-1.11%	-17.26%	-5.00%
-0.47%	-1.05%	-18.15%	-4.96%
-3.17%	-1.40%	-17.88%	-4.01%
-2.56%	-1.06%	-19.63%	n/a
-1.24%	-0.90%	-17.36%	n/a
-0.75%	-0.92%	-18.75%	n/a
-1.98%	-0.22%	n/a	n/a
-2.94%	-0.86%	-21.24%	n/a
-3.46%	-1.02%	n/a	n/a
-1.84%	-2.54%	-24.53%	-10.99%
-3.44%	-3.37%	n/a	n/a
-3.71%	n/a	n/a	n/a
n/a	n/a	n/a	n/a
-1.42%	-1.84%	-24.05%	-4.14%
-2.54%	-3.17%	-27.23%	-10.93%
-1.19%	-3.96%	-28.00%	-8.42%
-3.66%	-3.47%	-31.05%	n/a
-3.04%	-7.80%	-35.05%	-13.59%
-3.57%	-7.53%	n/a	n/a
0.02%	2.72%	2.83%	5.54%
0.20%	5.30%	7.70%	18.15%
-0.37%	4.28%	-2.16%	6.42%
0.85%	5.93%	n/a	n/a
-0.55%	4.28%	-1.06%	10.35%
-0.28%	3.15%	-4.86%	9.61%
-0.92%	2.48%	-15.63%	n/a
4.28%	-1.61%	-7.32%	-7.77%
0.86%	1.52%	3.09%	n/a
-0.39%	2.40%	0.73%	n/a
-0.71%	-0.81%	n/a	n/a
0.50%	n/a	n/a	n/a

<sup>1</sup> The yield data for the AGIs has been sourced from YieldBooker. The yield for the other bonds have been sourced from Bloomberg using the Mid Yield to Convention function as at 31 May 2023.

<sup>2</sup> The coupon data has been sourced from Bloomberg using the Coupon function as at 31 May 2023.

<sup>3</sup> 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 May-23.

Past performance is not a reliable indicator of future performance.

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