



Bonds:

Month Update: November 2023



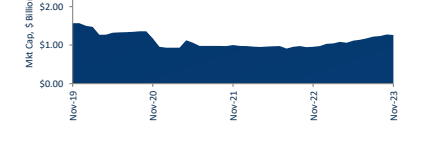
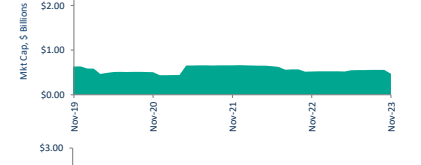
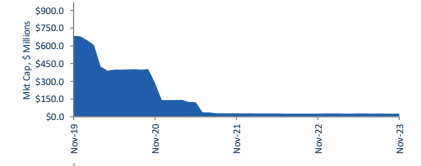
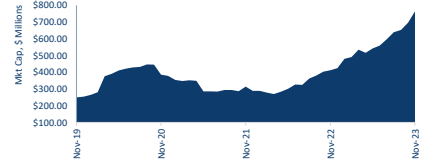
Market Capitalisation Trends

Government Bonds	Last 12 months			Last month	
	Nov-22	Nov-23	% change	Oct-23	% change
Market Cap (\$m)	\$411.49	\$764.11	85.7%	\$695.93	9.8%
Number listed (actual)	35	36	2.9%	36	0.0%
Monthly Volume	307,222	613,547	99.7%	810,778	-24.3%
Monthly Transactions	913	1,564	71.3%	2,124	-26.4%
Monthly value (\$m)	\$30.30	\$57.99	91.4%	\$78.32	-26.0%

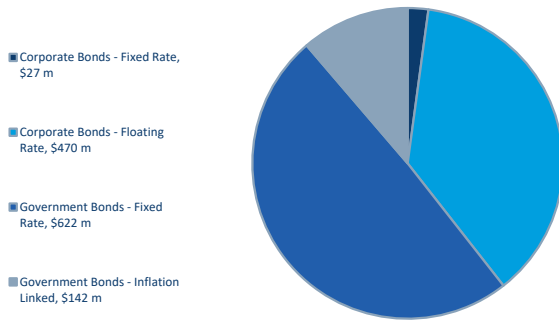
Corporate Bonds - Fixed	Last 12 months			Last month	
	Nov-22	Nov-23	% change	Oct-23	% change
Market Cap (\$m)	\$27.02	\$27.05	0.1%	\$26.88	0.6%
Number listed (actual)	1	1	0.0%	1.00	0.0%
Monthly Volume	5,402	4,544	-15.9%	1,483	206.4%
Monthly Transactions	19	23	21.1%	13	76.9%
Monthly Month value (\$m)	\$0.50	\$0.42	-15.4%	\$0.14	207.5%

Corporate Bonds - Floating	Last 12 months			Last month	
	Nov-22	Nov-23	% change	Oct-23	% change
Market Cap (\$m)	\$519.69	\$470.20	-9.5%	\$554.18	-15.2%
Number listed (actual)	3	4	33.3%	\$4.00	0.0%
Monthly Volume	79,146	77,994	-1.5%	101,679	-23.3%
Monthly Transactions	313	382	22.0%	473	-19.2%
Monthly value (\$m)	\$7.82	\$7.79	-0.3%	\$10.20	-23.6%

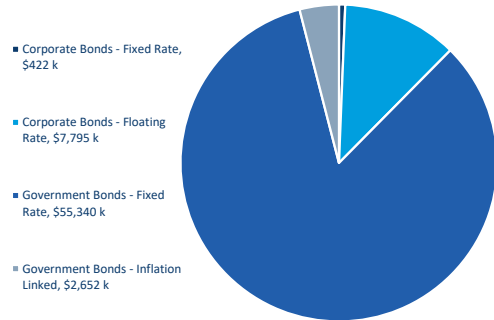
Total Bond Market	Last 12 months			Last month	
	Nov-22	Nov-23	% change	Oct-23	% change
Total					
Market Cap (\$m)	\$958.21	\$1,261.36	31.6%	\$1,276.99	-1.2%
Number listed (actual)	39	41	5.1%	41	0.0%
Monthly Volume	391,770	696,085	77.7%	913,940	-23.8%
Monthly Transactions	1,245	1,969	58.2%	2,610	-24.6%
Monthly value (\$m)	\$38.62	\$66.21	71.4%	\$88.66	-25.3%



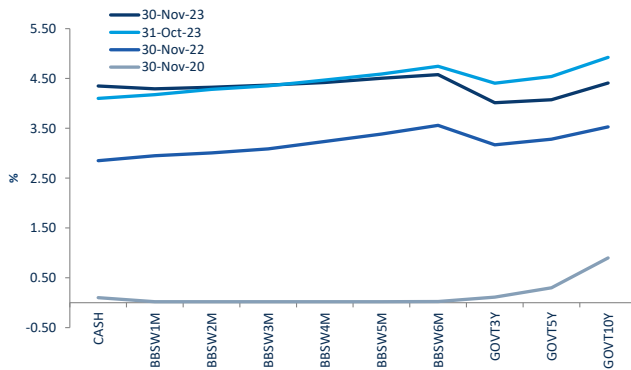
Bonds Mkt Cap Breakdown by Type



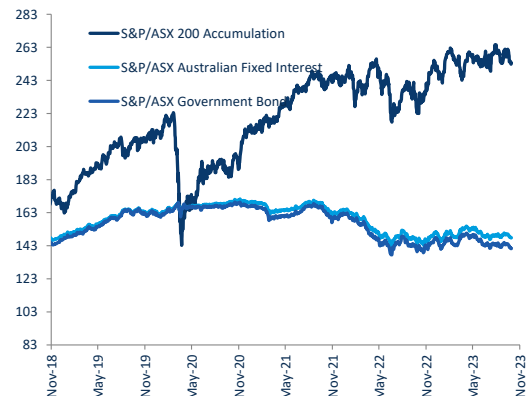
Bonds Breakdown by Traded Value



Australian Yield Curve



S&P Indices - rebased to 100





Spotlight on Bonds

Month update: November 2023



Australian Bonds Summary - November 2023

ASX Profiles			Detail						Activity					Prices				Returns								
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon ²	Payment Frequency	Payment Rank	Issuer Type	Announced Ex Date	Announced Payment Date	Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity % ³	Last	Year High	Year Low	Yield (%) ¹	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	\$80.74	\$3,283,376.59	32,929	40	4.07%	\$99.99	\$102.00	\$99.00	4.33%	0.56%	0.04%	-8.46%	-2.15%	13.27%		
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	\$27.87	\$1,340,632.29	13,944	24	4.81%	\$96.47	\$96.48	\$94.28	4.33%	0.50%	1.88%	-3.92%	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	\$61.41	\$13,827,998.84	139,480	164	22.52%	\$99.02	\$103.34	\$98.30	4.23%	0.58%	-1.55%	-12.74%	-6.06%	8.09%		
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	\$7.98	\$705,941.94	7,626	7	8.85%	\$92.79	\$93.65	\$91.22	4.10%	0.67%	0.78%	-7.24%	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	\$22.35	\$1,470,211.50	14,629	70	6.58%	\$101.03	\$106.22	\$99.67	4.03%	1.00%	-2.64%	-17.07%	-10.21%	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	\$2.26	\$974,831.73	10,770	9	43.06%	\$90.55	\$92.45	\$89.72	4.01%	0.70%	1.77%	-10.29%	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	\$40.30	\$1,159,921.12	11,320	95	2.88%	\$103.00	\$109.90	\$101.25	4.01%	1.48%	-3.30%	-19.46%	-12.29%	-0.22%		
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	\$16.71	\$466,262.02	4,901	36	2.79%	\$95.47	\$100.46	\$94.23	4.02%	0.43%	-2.66%	-17.09%	-5.94%	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	\$5.28	\$20,727.13	225	4	0.39%	\$92.16	\$97.80	\$92.01	4.05%	-0.69%	-2.86%	-17.70%	-4.84%	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	\$5.44	\$671,888.05	7,178	21	12.34%	\$94.25	\$100.27	\$92.95	4.07%	0.89%	-3.12%	-18.82%	-7.50%	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	\$29.92	\$3,329,237.92	34,790	79	11.13%	\$96.31	\$103.38	\$93.40	4.11%	2.15%	-3.70%	-20.31%	-9.86%	13.36%		
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	\$4.17	\$92,805.29	1,004	48	2.23%	\$92.57	\$99.76	\$91.15	4.15%	-0.19%	-3.44%	-21.12%	-8.87%	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	\$0.74	\$2,706.52	30	2	0.37%	\$89.97	\$97.24	\$89.40	4.20%	0.41%	-4.43%	-21.91%	-9.22%	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-Dec-23	21-Dec-23	\$8.47	\$519,569.08	6,487	17	6.14%	\$80.63	\$86.31	\$77.28	4.26%	3.52%	-2.91%	-20.56%	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-Dec-23	21-Dec-23	\$4.67	\$265,480.07	3,297	7	5.68%	\$83.40	\$88.94	\$79.93	4.30%	3.30%	-2.82%	-21.92%	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	\$9.72	\$770,384.15	9,976	18	7.93%	\$77.75	\$84.57	\$74.58	4.33%	3.28%	-3.49%	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	\$47.98	\$1,884,146.59	24,256	19	3.93%	\$78.36	\$85.44	\$75.73	4.36%	3.11%	-4.01%	-24.11%	n/a	n/a		
GSBU32	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	\$1.96	\$0.00	-	-	0.00%	\$78.31	\$88.19	\$78.31	4.39%	0.00%	-5.22%	n/a	n/a	n/a		
GSBU33	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	\$97.82	\$13,800,412.40	138,000	294	14.11%	\$101.90	\$115.00	\$97.00	4.40%	4.19%	-6.17%	-27.52%	-15.99%	5.32%		
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	\$10.07	\$1,962,818.16	22,064	12	19.48%	\$88.87	\$99.41	\$86.91	4.41%	1.91%	-6.28%	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	\$10.03	\$863,487.44	9,122	21	8.61%	\$95.53	\$106.58	\$92.23	4.42%	2.62%	-5.84%	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-Dec-23	21-Dec-23	\$0.56	\$0.00	-	-	0.00%	\$90.80	\$99.96	\$90.80	4.44%	0.00%	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-Dec-23	21-Dec-23	\$10.87	\$801,621.30	5,868	18	4.62%	\$86.92	\$95.00	\$81.78	4.46%	6.29%	-5.94%	-28.65%	-11.33%	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	\$35.70	\$1,620,445.97	17,608	55	4.54%	\$94.12	\$105.94	\$86.52	4.53%	6.40%	-5.30%	-30.70%	-6.19%	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-Dec-23	21-Dec-23	\$13.49	\$1,051,273.29	12,212	27	7.79%	\$86.57	\$98.01	\$80.40	4.62%	6.84%	-8.54%	-32.87%	-16.20%	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	\$11.39	\$511,823.79	6,727	75	4.49%	\$77.50	\$89.75	\$70.01	4.68%	5.43%	-7.45%	-35.14%	-17.61%	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	\$25.71	\$1,503,080.02	20,505	94	5.85%	\$77.42	\$90.23	\$69.50	4.74%	9.59%	-10.75%	-38.09%	-21.72%	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-Dec-23	21-Dec-23	\$24.57	\$998,983.57	18,568	73	4.07%	\$56.40	\$68.96	\$49.40	4.72%	11.75%	-11.18%	-42.54%	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-Dec-23	21-Dec-23	\$3.65	\$1,740,048.04	17,811	83	47.73%	\$104.17	\$104.93	\$91.79	4.70%	11.51%	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-Dec-23	20-Dec-23	\$48.95	\$701,320.41	4,697	60	1.43%	\$149.45	\$150.40	\$145.38	1.18%	0.57%	1.31%	-1.08%	5.84%	19.11%		
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	\$28.42	\$945,842.65	8,021	13	3.33%	\$118.41	\$121.94	\$113.02	1.40%	1.11%	4.79%	1.82%	16.58%	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-Dec-23	20-Dec-23	\$27.30	\$62,533.88	422	25	0.23%	\$147.87	\$155.00	\$142.00	1.75%	1.70%	1.33%	-8.04%	4.12%	27.76%		
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	\$6.39	\$73,815.61	754	5	1.15%	\$98.33	\$102.70	\$94.45	1.94%	2.78%	1.37%	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	\$9.72	\$30,117.50	229	4	0.31%	\$132.50	\$140.62	\$127.45	2.01%	3.10%	-0.55%	-12.88%	2.57%	35.21%		
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	\$9.37	\$554,074.75	5,012	24	5.91%	\$111.61	\$121.87	\$104.22	2.11%	4.73%	-2.82%	-20.49%	2.03%	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	\$12.13	\$283,980.83	3,090	21	2.34%	\$92.75	\$109.18	\$84.35	2.18%	8.01%	-8.17%	-29.20%	-4.10%	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	\$27.05	\$421,869.70	4,544	23	1.56%	\$93.10	\$95.00	\$90.00	8.82%	0.65%	1.03%	-9.12%	-8.27%	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	\$32.12	\$1,903,667.51	19,013	49	5.93%	\$100.00	\$103.00	\$98.50	7.02%	-1.96%	0.02%	1.88%	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	\$208.14	\$2,571,792.05	25,775	103	1.24%	\$100.55	\$101.98	\$95.00	6.65%	0.78%	1.52%	5.84%	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	\$198.49	\$2,735,518.77	27,376	173	1.38%	\$99.90	\$102.87	\$98.05	9.11%	-0.20%	-0.60%	n/a	n/a	n/a		
CVCHA	CVL Limited	Bond 3-Bsw+4.75% 31-03-2026 Cum Red	26-Apr-23	31-Mar-26	9.05%	Qtrly	Sr Unsecured	Financial Services			\$31.45	\$583,789.32	5,830	57	1.86%	\$101.00	\$101.50	\$99.00	N/A	0.80%	n/a	n/a	n/a	n/a		

¹ 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 30 November 2023

² The coupon data has been sourced from Bloomberg using the Coupon function as at 30 November 2023