



Bonds:

Month Update: April 2025



Month: Apr-25

Trading days: 19

Period ending: Wednesday, 30 April 2025

Snapshot by Category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	1	29	23	1	6,721	\$0.66
Corporate Bonds - Floating Rate	4	714	331	17	72,393	\$7.31
Australian Government Bonds	35	1,071	2,946	155	1,614,082	\$154.55
Total	40	1,813	3,300	174	1,693,196	\$162.52

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Commonwealth of Australia	GSBE36	\$15,800	Government Bonds - Fixed Rate	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$101.20
Commonwealth of Australia	GSBW35	\$15,100	Government Bonds - Fixed Rate	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$102.13
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating Rate	01-Dec-2023	\$100.00	15-Dec-2028	6.55%	Qtrly	\$100.51
Commonwealth of Australia	GSBK54	\$8,900	Government Bonds - Fixed Rate	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$101.37
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$98.85
Commonwealth of Australia	GSBW34	\$25,800	Government Bonds - Fixed Rate	28-Apr-2023	\$100.00	21-Dec-2034	3.50%	S/A	\$96.83
CVC Limited	CVCHA	\$46	Corporate Bonds - Floating Rate	26-Apr-2023	\$100.00	31-Mar-2026	8.88%	Qtrly	\$101.50
Commonwealth of Australia	GSBI34	\$25,000	Government Bonds - Fixed Rate	17-Nov-2022	\$100.00	21-May-2034	3.75%	S/A	\$99.54
Commonwealth of Australia	GSBU33	\$25,400	Government Bonds - Fixed Rate	19-Apr-2022	\$100.00	21-Nov-2033	3.00%	S/A	\$94.40

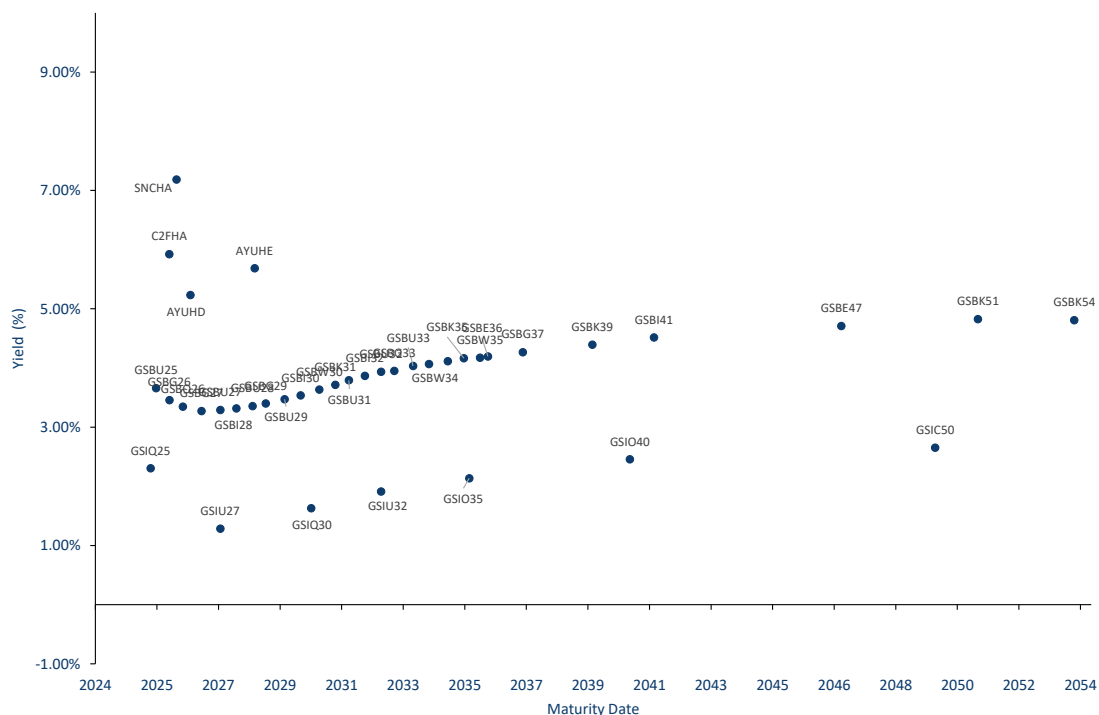
*BBSW = Bank Bill Swap Rate

* 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 (%)
GSBK54	Government Bonds - Fixed Rate	\$29,887,356	18.39%	302,629	17.87%
GSBG33	Government Bonds - Fixed Rate	\$23,998,278	14.77%	230,355	13.60%
GSBG29	Government Bonds - Fixed Rate	\$11,399,384	7.01%	114,141	6.74%
GSBK35	Government Bonds - Fixed Rate	\$10,604,814	6.53%	119,704	7.07%
GSBI34	Government Bonds - Fixed Rate	\$9,503,878	5.85%	96,475	5.70%
		\$85,393,709.68	52.54%	863,304	50.99%

Yield versus maturity date





Bonds:

Month Update: April 2025



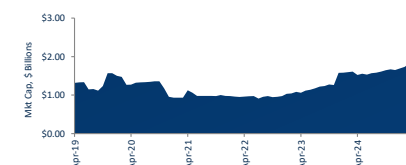
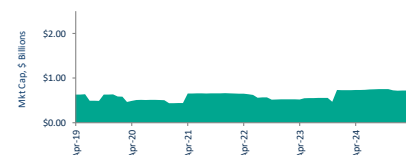
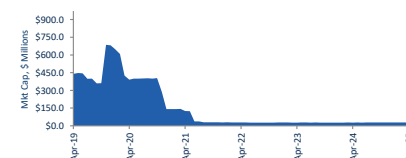
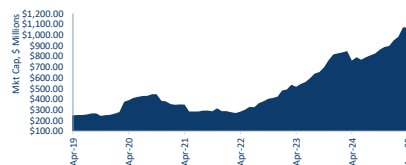
Market Capitalisation Trends

Government Bonds	Last 12 months			Last month	
	Apr-24	Apr-25	% change	Mar-25	% change
Market Cap (\$m)	\$761.70	\$1,070.73	40.6%	\$1,072.02	-0.1%
Number listed (actual)	35	35	0.0%	36	-2.8%
Monthly Volume	828,554	1,614,082	94.8%	1,150,400	40.3%
Monthly Transactions	1,615	2,946	82.4%	3,330	-11.5%
Monthly value (\$m)	\$80.46	\$154.55	92.1%	\$109.81	40.7%

Corporate Bonds - Fixed	Last 12 months			Last month	
	Apr-24	Apr-25	% change	Mar-25	% change
Market Cap (\$m)	\$27.37	\$28.72	4.9%	\$28.48	0.9%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly Volume	2,273	6,721	195.7%	4,500	49.4%
Monthly Transactions	12	23	91.7%	19	21.1%
Monthly Month value (\$m)	\$0.22	\$0.66	206.5%	\$0.44	50.9%

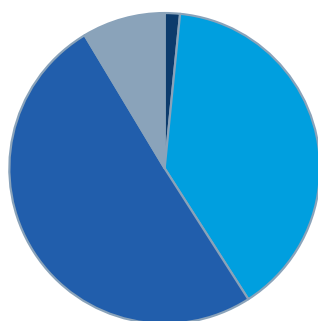
Corporate Bonds - Floating	Last 12 months			Last month	
	Apr-24	Apr-25	% change	Mar-25	% change
Market Cap (\$m)	\$735.14	\$713.57	-2.9%	\$722.47	-1.2%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly Volume	56,797	72,393	27.5%	49,474	46.3%
Monthly Transactions	413	331	-19.9%	323	2.5%
Monthly value (\$m)	\$5.70	\$7.31	28.2%	\$5.05	44.7%

Total Bond Market	Last 12 months			Last month	
	Apr-24	Apr-25	% change	Mar-25	% change
Market Cap (\$m)	\$1,524.21	\$1,813.03	18.9%	\$1,822.96	-0.5%
Number listed (actual)	41	40	-2.4%	41	-2.4%
Monthly Volume	887,624	1,693,196	90.8%	1,204,374	40.6%
Monthly Transactions	2,040	3,300	61.8%	3,672	-10.1%
Monthly value (\$m)	\$86.37	\$162.52	88.2%	\$115.30	41.0%



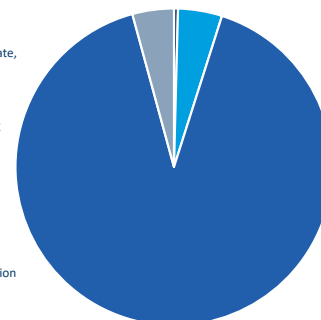
Bonds Mkt Cap Breakdown by Type

- Corporate Bonds - Fixed Rate, \$29 m
- Corporate Bonds - Floating Rate, \$714 m
- Government Bonds - Fixed Rate, \$915 m
- Government Bonds - Inflation Linked, \$156 m

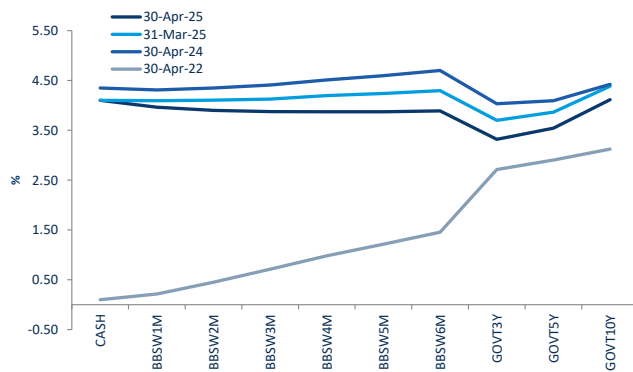


Bonds Breakdown by Traded Value

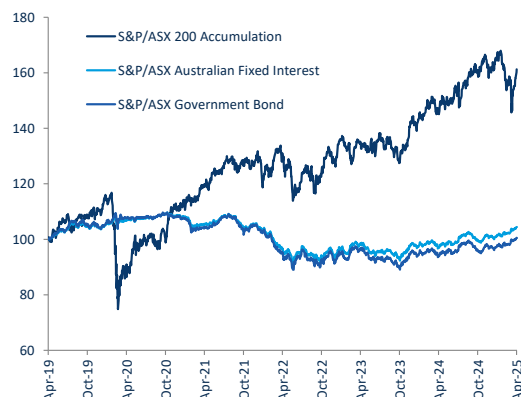
- Corporate Bonds - Fixed Rate, \$661 k
- Corporate Bonds - Floating Rate, \$7,308 k
- Government Bonds - Fixed Rate, \$147,669 k
- Government Bonds - Inflation Linked, \$6,881 k



Australian Yield Curve



S&P Indices - Rebased to 100





Spotlight on Bonds

Month update: April 2025



Australian Bonds Summary - April 2025

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																								
GSBU25	Commonwealth of Australia	Treasury Bond 0.25% 21-11-25 Semi	27-Jul-20	21-Nov-25	0.25%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25	\$15.83	\$1,769,414.47	18,034	12	11.17%	\$98.35	\$98.35	\$94.29	3.66%	0.61%	4.39%	6.90%	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	10-Oct-25	21-Oct-25	\$45.70	\$6,066,857.15	59,983	69	13.28%	\$100.85	\$103.04	\$100.00	3.46%	-1.32%	0.21%	-4.51%	-17.60%	-15.95%
GSRQ26	Commonwealth of Australia	Treasury Bond 0.50% 21-09-26 Semi	30-Sep-20	21-Sep-26	0.50%	S/A	Unsecured	Sovereigns	11-Sep-25	22-Sep-25	\$9.98	\$1,688,447.29	17,557	4	16.91%	\$96.27	\$96.45	\$92.42	3.35%	1.18%	4.55%	5.21%	n/a	n/a
GSRG27	Commonwealth of Australia	Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	S/A	Sr Unsecured	Sovereigns	10-Oct-25	21-Oct-25	\$58.92	\$7,611,975.29	73,431	171	12.92%	\$103.14	\$107.55	\$101.55	3.27%	-1.12%	0.81%	-5.16%	-19.70%	-18.54%
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	12-May-25	21-May-25	\$19.54	\$1,810,320.37	18,132	50	9.27%	\$100.18	\$100.18	\$95.66	3.29%	1.75%	3.35%	-0.49%	-13.87%	n/a
GSBI28	Commonwealth of Australia	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25	\$7.10	\$792,018.33	8,076	28	11.15%	\$98.17	\$98.19	\$93.51	3.32%	1.74%	4.28%	1.09%	-13.67%	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	12-May-25	21-May-25	\$9.50	\$7,290,209.79	73,390	125	76.73%	\$99.53	\$99.53	\$94.41	3.35%	2.35%	3.97%	-0.36%	-15.51%	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	10-Oct-25	21-Oct-25	\$41.68	\$11,399,383.99	114,141	117	27.35%	\$99.74	\$101.27	\$96.03	3.40%	0.54%	3.65%	-1.45%	-17.88%	-5.76%
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	12-May-25	21-May-25	\$7.38	\$927,294.61	9,485	182	12.57%	\$98.34	\$98.56	\$92.81	3.47%	2.28%	4.61%	-0.93%	-17.23%	n/a
GSBI30	Commonwealth of Australia	Treasury Bond 2.50% 21-05-30 Semi	14-Jun-18	21-May-30	2.50%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25	\$1.37	\$26,320.62	272	4	1.92%	\$96.79	\$96.82	\$90.90	3.54%	2.78%	5.30%	-0.47%	-17.24%	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-Jun-25	23-Jun-25	\$10.04	\$1,522,530.72	17,551	14	15.17%	\$87.27	\$87.27	\$81.55	3.64%	2.95%	6.97%	3.18%	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-Jun-25	23-Jun-25	\$5.51	\$359,660.25	4,050	1	6.53%	\$88.81	\$88.81	\$83.63	3.72%	2.76%	6.59%	-0.62%	-16.82%	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	12-May-25	21-May-25	\$8.84	\$1,314,737.29	15,648	9	14.87%	\$84.23	\$84.57	\$78.62	3.79%	2.78%	6.39%	1.83%	n/a	n/a
GSBI32	Commonwealth of Australia	Treasury Bond 1.25% 21-05-32 Semi	28-Jan-20	21-May-32	1.25%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25	\$9.93	\$157,808.08	1,874	6	1.59%	\$84.68	\$84.68	\$79.08	3.87%	2.88%	6.32%	-0.67%	-18.44%	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	12-May-25	21-May-25	\$29.97	\$8,286,181.46	96,352	109	27.65%	\$86.87	\$86.87	\$81.68	3.93%	3.21%	4.57%	-2.21%	n/a	n/a
GSBG33	Commonwealth of Australia	Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	S/A	Sr Unsecured	Sovereigns	10-Oct-25	21-Oct-25	\$184.67	\$23,998,277.58	230,355	505	13.00%	\$104.04	\$108.00	\$99.66	3.95%	0.68%	2.99%	-7.20%	-26.97%	-14.77%
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	12-May-25	21-May-25	\$44.69	\$8,430,375.01	90,240	138	18.86%	\$94.40	\$95.61	\$87.72	4.03%	3.01%	2.85%	-5.52%	n/a	n/a
GSBI34	Commonwealth of Australia	Treasury Bond 3.75% 21-05-34 Semi	17-Nov-22	21-May-34	3.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25	\$43.80	\$9,503,877.97	96,475	120	21.70%	\$99.54	\$101.36	\$93.36	4.07%	3.40%	3.70%	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-Jun-25	23-Jun-25	\$2.47	\$75,705.06	782	2	3.07%	\$96.83	\$98.45	\$92.96	4.11%	3.23%	3.32%	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-Jun-25	23-Jun-25	\$40.29	\$10,604,814.17	119,704	162	26.32%	\$89.54	\$91.70	\$82.00	4.16%	3.62%	3.86%	-7.72%	-26.34%	-8.12%
GSBW35	Commonwealth of Australia	Treasury Bond 4.25% 21-12-35 Semi	02-Aug-24	21-Dec-35	4.25%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25	\$3.10	\$361,134.62	3,566	12	11.63%	\$102.13	\$105.16	\$97.36	4.18%	2.77%	n/a	n/a	n/a	n/a
GSBE36	Commonwealth of Australia	Treasury Bond 4.25% 21-03-36 Semi	13-Feb-25	21-Mar-36	4.25%	S/A	Sr Unsecured	Sovereigns	11-Sep-25	22-Sep-25	\$1.52	\$831,345.52	8,304	26	54.77%	\$101.20	\$101.37	\$97.37	4.20%	3.93%	n/a	n/a	n/a	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	10-Oct-25	21-Oct-25	\$53.31	\$2,368,886.16	25,175	46	4.44%	\$95.98	\$100.62	\$91.01	4.27%	1.32%	3.66%	-8.59%	-29.63%	-12.82%
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-Jun-25	23-Jun-25	\$14.52	\$4,259,990.98	48,561	139	29.35%	\$88.00	\$92.22	\$84.35	4.40%	1.55%	1.62%	-12.51%	-32.78%	n/a
GSBI41	Commonwealth of Australia	Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25	\$8.23	\$176,043.28	2,224	13	2.14%	\$80.66	\$84.19	\$70.00	4.51%	3.82%	2.57%	-11.93%	-34.11%	n/a
GSRE47	Commonwealth of Australia	Treasury Bond 3.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	S/A	Sr Unsecured	Sovereigns	11-Sep-25	22-Sep-25	\$38.86	\$2,299,252.15	30,323	40	5.92%	\$77.20	\$82.52	\$70.00	4.71%	4.06%	0.36%	-16.38%	-40.18%	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-Jun-25	23-Jun-25	\$38.11	\$3,848,976.35	71,191	54	10.10%	\$55.25	\$60.07	\$51.96	4.82%	3.76%	-0.13%	-20.34%	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-Jun-25	23-Jun-25	\$159.66	\$29,887,355.96	302,629	588	18.72%	\$101.37	\$108.99	\$95.30	4.81%	4.08%	-0.73%	n/a	n/a	n/a
Government Bonds - Inflation Linked																								
GSIIQ25	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-Jun-25	20-Jun-25	\$36.70	\$600,113.68	3,970	20	1.64%	\$151.55	\$151.97	\$147.20	2.31%	0.46%	0.97%	4.38%	4.44%	1.52%
GSIIU27	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-May-25	21-May-25	\$49.99	\$1,659,258.07	13,322	23	3.32%	\$124.97	\$125.12	\$119.99	1.29%	0.87%	3.69%	10.72%	13.75%	n/a
GSIIQ30	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-Jun-25	20-Jun-25	\$28.34	\$1,551,291.77	10,125	46	5.47%	\$152.50	\$155.30	\$149.29	1.63%	0.07%	1.25%	3.01%	0.34%	2.04%
GSIIU32	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-May-25	21-May-25	\$8.42	\$81,512.65	789	6	0.97%	\$105.26	\$105.87	\$101.00	1.91%	1.63%	3.46%	6.32%	n/a	n/a
GSIIQ35	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-May-25	21-May-25	\$11.92	\$1,477,000.17	11,094	36	12.39%	\$136.45	\$140.77	\$130.99	2.14%	2.52%	0.74%	-0.54%	4.73%	4.48%
GSIIQ40	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-May-25	21-May-25	\$7.92	\$223,669.50	2,029	17	2.82%	\$110.00	\$120.84	\$106.39	2.46%	0.61%	-4.49%	-8.33%	-0.85%	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-May-25	21-May-25	\$12.92	\$1,287,688.96	15,248	52	9.97%	\$88.40	\$100.58	\$80.25	2.65%	3.54%	-6.66%	-17.72%	-20.12%	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	09-Dec-24	31-Dec-24	\$28.72	\$661,369.30	6,721	23	2.30%	\$98.85	\$99.45	\$94.00	7.19%	0.87%	4.94%	-3.50%	-2.60%	n/a
Corporate Bonds - Floating Rate																								
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26	18-Oct-19	15-Dec-26	6.20%	Qtrly	Sr Unsecured	Managed Care	03-Jul-25	14-Jul-25	\$208.45	\$1,581,365.08	15,751	72	0.76%	\$100.70	\$102.55	\$100.05	5.23%	-0.74%	-1.23%	0.80%	8.28%	n/a
AYUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-28	01-Dec-23	15-Dec-28	6.55%	Qtrly	Sr Unsecured	Managed Care	03-Jul-25	14-Jul-25	\$257.11	\$1,628,473.64	16,173	98	0.63%	\$100.51	\$103.15	\$98.80	5.69%	-2.53%	-0.19%	n/a	n/a	n/a
CZPHA	Centuria Funds Management Limited	Bond 3-Bbsw+4.25% 20-04-26 Qly Sec Red	21-Apr-21	20-Apr-26	8.20%	Qtrly	Secured	Financial Services	10-Jul-25	21-Jul-25	\$201.18	\$2,502,199.39	24,545	115	1.24%	\$101.25	\$103.85	\$100.00	5.92%	-1.70%	-0.74%	-0.64%	n/a	n/a
CVCHA	CVC Limited	Bond 3-Bbsw+4.75% 31-03-2026 Cum Red	26-Apr-23	31-Mar-26	8.88%	Qtrly	Sr Unsecured	Financial Services	19-Jun-25	30-Jun-25	\$46.83	\$1,596,310.20	15,924	46	3.41%	\$101.50	\$106.50	\$99.10	n/a	0.00%	-0.39%	n/a	n/a	n/a

¹ The yield data for the AGIs and Corporate bonds have been sourced from Bloomberg.

² The coupon data has been sourced from Bloomberg using the Coupon function as at 30 April 2025

³ 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 Apr-25.

Past Performance is not a reliable indicator of future performance.

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