



Bonds:

Month Update: February 2025



Month: Feb-25

Trading days: 20

Period ending: Friday, 28 February 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	28	18	1	2,893	\$0.28
Corporate Bonds - Floating Rate	4	723	318	16	69,512	\$7.05
Australian Government Bonds	36	983	1,609	80	651,527	\$62.43
Total	41	1,734	1,945	97	723,932	\$69.76

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	\$15,000	Government Bonds - Fixed Rate	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$0.00
Commonwealth of Australia	GSBW35	\$14,300	Government Bonds - Fixed Rate	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$98.74
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating Rate	01-Dec-2023	\$100.00	15-Dec-2028	6.84%	Qtrly	\$102.40
Commonwealth of Australia	GSBK54	\$8,600	Government Bonds - Fixed Rate	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$99.33
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$96.85
Commonwealth of Australia	GSBW34	\$23,200	Government Bonds - Fixed Rate	28-Apr-2023	\$100.00	21-Dec-2034	3.50%	S/A	\$94.30
CVC Limited	CVCHA	\$46	Corporate Bonds - Floating Rate	26-Apr-2023	\$100.00	31-Mar-2026	9.17%	Qtrly	\$101.26
Commonwealth of Australia	GSBI34	\$24,200	Government Bonds - Fixed Rate	17-Nov-2022	\$100.00	21-May-2034	3.75%	S/A	\$97.19
Commonwealth of Australia	GSBU33	\$25,400	Government Bonds - Fixed Rate	19-Apr-2022	\$100.00	21-Nov-2033	3.00%	S/A	\$92.24

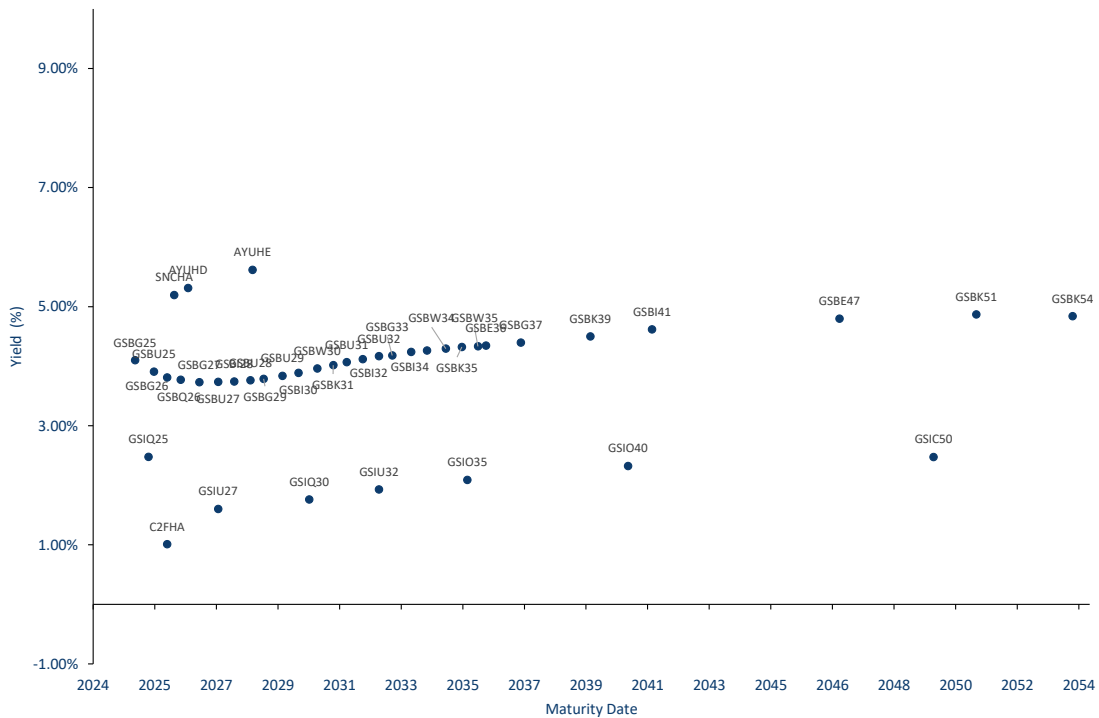
*BBSW = Bank Bill Swap Rate

* 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	\$14,029,074	20.11%	142,672	19.71%
GSBG33	Government Bonds - Fixed Rate	\$8,709,018	12.48%	84,569	11.68%
GSBU33	Government Bonds - Fixed Rate	\$8,535,510	12.23%	93,491	12.91%
GSBK35	Government Bonds - Fixed Rate	\$5,019,502	7.19%	57,801	7.98%
GSBG26	Government Bonds - Fixed Rate	\$4,569,023	6.55%	44,752	6.18%
		\$40,862,126.56	58.57%	423,285	58.47%

Yield versus maturity date





Bonds:

Month Update: February 2025



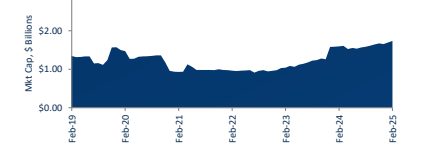
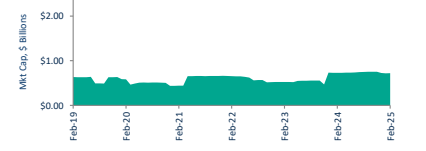
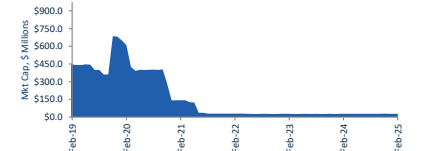
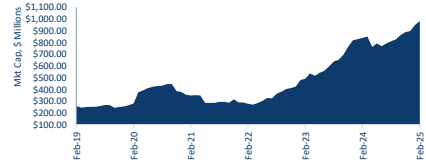
Market Capitalisation Trends

Government Bonds	Last 12 months			Last month	
	Feb-24	Feb-25	% change	Jan-25	% change
Market Cap (\$m)	\$838.79	\$983.01	17.2%	\$950.63	3.4%
Number listed (actual)	36	36	0.0%	35	2.9%
Monthly Volume	355,934	651,527	83.0%	776,977	-16.1%
Monthly Transactions	1,170	1,609	37.5%	2026	-20.6%
Monthly value (\$m)	\$34.64	\$62.43	80.2%	\$70.94	-12.0%

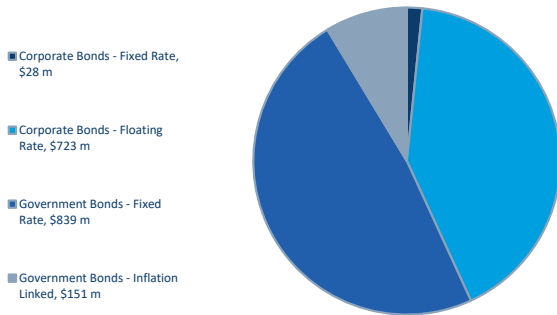
Corporate Bonds - Fixed	Last 12 months			Last month	
	Feb-24	Feb-25	% change	Jan-25	% change
Market Cap (\$m)	\$27.17	\$28.14	3.6%	\$28.03	0.4%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly Volume	2,176	2,893	33.0%	1,434	101.7%
Monthly Transactions	14	18	28.6%	12	50.0%
Monthly Month value (\$m)	\$0.20	\$0.28	37.5%	\$0.14	101.7%

Corporate Bonds - Floating	Last 12 months			Last month	
	Feb-24	Feb-25	% change	Jan-25	% change
Market Cap (\$m)	\$729.32	\$722.64	-0.9%	\$716.20	0.9%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly Volume	103,932	69,512	-33.1%	39,029	78.1%
Monthly Transactions	588	318	-45.9%	232	37.1%
Monthly value (\$m)	\$10.47	\$7.05	-32.6%	\$3.98	77.1%

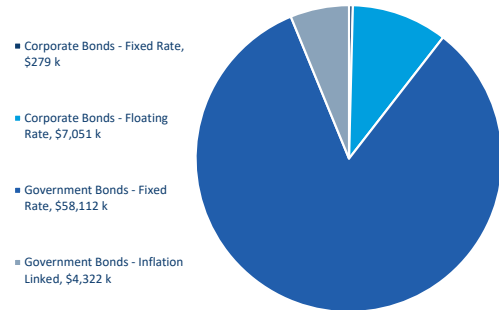
Total Bond Market	Last 12 months			Last month	
	Feb-24	Feb-25	% change	Jan-25	% change
Market Cap (\$m)	\$1,595.28	\$1,733.79	8.7%	\$1,694.86	2.3%
Number listed (actual)	42	41	-2.4%	40	2.5%
Monthly Volume	462,042	723,932	56.7%	817,440	-11.4%
Monthly Transactions	1,772	1,945	9.8%	2,270	-14.3%
Monthly value (\$m)	\$45.31	\$69.76	54.0%	\$75.06	-7.1%



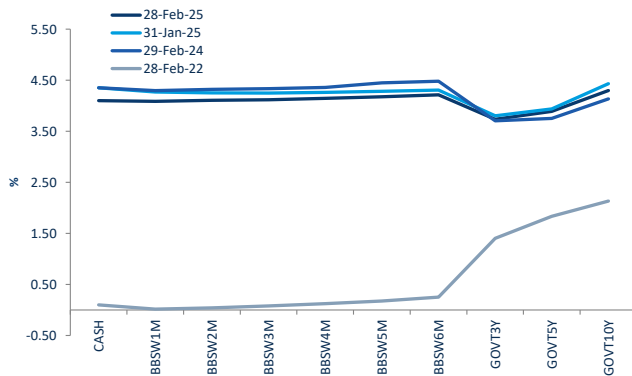
Bonds Mkt Cap Breakdown by Type



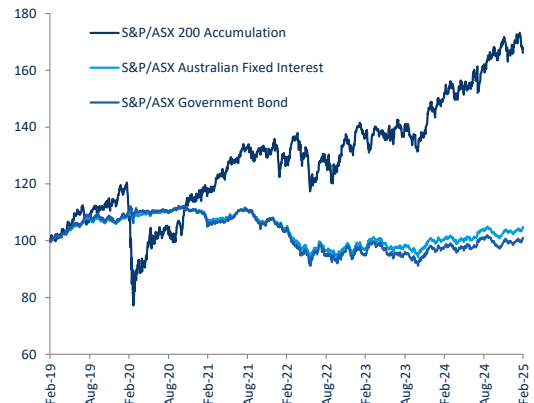
Bonds Breakdown by Traded Value



Australian Yield Curve



S&P Indices - Rebased to 100





Spotlight on Bonds

Month update: February 2025



Australian Bonds Summary - February 2025

ASX Profiles			Detail							
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon ²	Payment Frequency	Payment Rank	Issuer Type	Announced Ex Date	Announced Payment Date
Government Bonds - Fixed Rate										
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	10-Apr-25	22-Apr-25
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
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-Apr-25	22-Apr-25
GSBQ26	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-25	21-Mar-25
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	10-Apr-25	22-Apr-25
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
GSBI28	Commonwealth of Australia	Treasury Bond 2.75% 21-05-28 Semi	19-May-16	21-May-28	2.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25
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
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-Apr-25	22-Apr-25
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
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
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
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
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
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
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
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-Apr-25	22-Apr-25
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
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
GSBW34	Commonwealth of Australia	Treasury Bond 2.50% 21-12-34 Semi	28-Apr-23	21-Dec-34	3.50%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25
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
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
GSBE35	Commonwealth of Australia	Treasury Bond 4.25% 21-03-35 Semi	13-Feb-25	21-Mar-36	4.25%	S/A	Sr Unsecured	Sovereigns	12-Mar-25	21-Mar-25
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-Apr-25	22-Apr-25
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
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
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-25	21-Mar-25
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
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
Government Bonds - Inflation Linked										
GSIQ25	Commonwealth of Australia	Treas Indexed Bond Cpi+2.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Qtrly	Sr Unsecured	Sovereigns	11-Mar-25	20-Mar-25
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-May-25	21-May-25
GSIQ30	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-Mar-25	20-Mar-25
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-May-25	21-May-25
GSIO35	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
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-May-25	21-May-25
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
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
Corporate Bonds - Floating Rate										
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26	18-Oct-19	15-Dec-26	6.49%	Qtrly	Sr Unsecured	Managed Care	03-Apr-25	14-Apr-25
AYUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-28	01-Dec-23	15-Dec-28	6.84%	Qtrly	Sr Unsecured	Managed Care	03-Apr-25	14-Apr-25
CZFA	Centuria Funds Management Limited	Bond 3-Bbsw+4.25% 20-04-26 Qly Sec Red	21-Apr-21	20-Apr-26	8.58%	Qtrly	Secured	Financial Services	10-Apr-25	21-Apr-25
CVCHA	CVL Limited	Bond 3-Bbsw+4.75% 31-03-2026 Cum Red	26-Apr-23	31-Mar-26	9.17%	Qtrly	Sr Unsecured	Financial Services	20-Mar-25	31-Mar-25

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

² The coupon data has been sourced from Bloomberg using the Coupon function as at 28 February 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 Feb-25. Past Performance is not a reliable indicator of future performance.

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Activity					Prices				Returns				
Mkt Cap (\$m) ³	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity % ³	Last	Year High	Year Low	Yield (%) ³	1 Month Price	1 Year Price	3 Year Price	5 Year Price	10 Year Price
\$85.21	\$1,255,943.82	15,131	69	1.79%	\$101.27	\$101.28	\$98.97	4.10%	0.66%	0.73%	-4.29%	-11.96%	-5.72%
\$15.13	\$3,104.00	32	1	0.02%	\$97.00	\$97.00	\$94.21	3.91%	0.41%	3.31%	2.14%	n/a	n/a
\$42.79	\$49,569,022.59	44,752	95	10.68%	\$102.24	\$103.23	\$100.00	3.81%	0.54%	-0.48%	-7.86%	-17.23%	-5.67%
\$8.19	\$292,244.79	3,065	2	3.57%	\$95.29	\$95.35	\$92.00	3.77%	0.87%	2.99%	0.97%	n/a	n/a
\$50.98	\$1,593,331.33	15,371	73	3.13%	\$103.79	\$107.55	\$101.55	3.73%	0.77%	-1.03%	-9.94%	-20.25%	-15.48%
\$17.22	\$271,689.36	2,768	23	1.58%	\$98.40	\$99.13	\$95.66	3.74%	1.01%	1.00%	-5.80%	-13.96%	n/a
\$6.01	\$257,402.38	2,691	15	4.28%	\$96.38	\$97.07	\$93.51	3.74%	0.95%	1.42%	-5.94%	-13.55%	n/a
\$5.69	\$36,562.31	377	19	0.64%	\$96.66	\$98.58	\$94.41	3.76%	0.46%	0.18%	-7.63%	-18.01%	n/a
\$34.88	\$730,912.67	7,394	53	2.10%	\$99.26	\$101.02	\$95.68	3.79%	0.53%	0.35%	-8.60%	-19.48%	-7.14%
\$7.20	\$83,315.27	873	36	1.16%	\$96.04	\$97.74	\$92.81	3.84%	1.11%	1.18%	-8.81%	-19.38%	n/a
\$1.33	\$281,564.03	3,008	2	21.13%	\$93.83	\$96.16	\$90.90	3.89%	0.49%	0.29%	-9.73%	-19.72%	n/a
\$8.09	\$499,278.26	5,898	11	6.18%	\$85.11	\$85.64	\$80.91	3.96%	1.77%	2.80%	-5.95%	n/a	n/a
\$4.98	\$0.00	-	-	0.00%	\$85.86	\$86.90	\$83.24	4.02%	0.00%	2.07%	-11.05%	-19.10%	n/a
\$8.66	\$49,254.97	604	9	0.57%	\$82.47	\$83.47	\$78.44	4.07%	1.98%	2.51%	-7.71%	n/a	n/a
\$9.52	\$22,820.01	281	1	0.24%	\$81.21	\$84.47	\$79.08	4.12%	-0.02%	0.86%	-13.44%	-20.30%	n/a
\$10.59	\$3,514,520.40	41,840	42	33.19%	\$84.70	\$85.71	\$81.68	4.17%	1.77%	1.96%	-16.45%	n/a	n/a
\$161.53	\$8,709,017.66	84,569	182	5.39%	\$103.88	\$108.00	\$99.66	4.18%	0.95%	-0.75%	-16.26%	-29.15%	-15.82%
\$92.24	\$8,535,509.72	93,491	78	34.50%	\$92.24	\$95.61	\$87.72	4.24%	1.31%	0.91%	n/a	n/a	n/a
\$25.27	\$4,116,861.35	42,739	66	16.29%	\$97.19	\$101.36	\$93.36	4.26%	1.68%	-1.05%	n/a	n/a	n/a
\$2.25	\$31,215.60	332	2	1.38%	\$94.30	\$98.45	\$92.96	4.29%	0.58%	-1.20%	n/a	n/a	n/a
\$17.51	\$5,019,502.18	57,801	63	28.66%	\$87.56	\$91.70	\$84.59	4.32%	2.10%	-0.55%	-16.61%	-29.91%	n/a
\$2.07	\$475,331.91	4,770	16	22.92%	\$98.74	\$105.16	\$97.36	4.33%	-0.15%	n/a	n/a	n/a	n/a
\$0.00	\$0.00	-	-	n/a	\$0.00	\$0.00	\$0.00	4.35%	n/a	n/a	n/a	n/a	n/a
\$53.35	\$895,140.75	9,565	23	1.68%	\$95.66	\$100.62	\$91.01	4.40%	2.02%	-0.51%	-18.38%	-32.81%	-14.59%
\$15.70	\$199,936.43	2,315	39	1.27%	\$87.96	\$92.22	\$84.35	4.50%	3.21%	-1.13%	-20.44%	-31.50%	n/a
\$8.08	\$222,524.17	2,832	15	2.75%	\$79.21	\$84.19	\$0.00	4.62%	2.40%	-0.91%	-22.88%	-37.96%	n/a
\$41.06	\$1,387,521.57	18,169	42	3.38%	\$76.80	\$82.63	\$0.00	4.80%	1.81%	-4.24%	-28.42%	-43.63%	n/a
\$36.00	\$759,103.67	14,191	36	2.11%	\$53.00	\$60.07	\$51.96	4.87%	-0.34%	-8.06%	-35.49%	n/a	n/a
\$134.59	\$14,029,074.42	142,672	425	10.42%	\$99.33	\$108.99	\$95.30	4.84%	1.51%	-5.79%	n/a	n/a	n/a
\$38.16	\$887,800.30	5,869	20	2.33%	\$151.65	\$151.97	\$147.20	2.48%	0.47%	0.81%	1.68%	1.79%	3.41%
\$46.86	\$2,577,487.60	20,882	37	5.50%	\$123.32	\$123.82	\$119.78	1.60%	0.21%	2.50%	4.97%	10.60%	n/a
\$28.47	\$152,955.41	998	32	0.54%	\$153.23	\$155.30	\$149.29	1.76%	1.01%	0.81%	-1.51%	-4.22%	4.88%
\$8.37	\$54,158.48	521	25	0.65%	\$104.61	\$105.87	\$100.38	1.93%	1.19%	1.95%	0.43%	n/a	n/a
\$9.98	\$333,548.07	2,457	36	3.34%	\$136.07	\$140.77	\$133.06	2.09%	0.04%	0.45%	-7.28%	-8.11%	3.62%
\$8.02	\$107,707.97	959	11	1.34%	\$113.21	\$120.84	\$110.54	2.32%	1.39%	-3.06%	-14.02%	-16.23%	n/a
\$10.80	\$207,885.51	2,310	10	1.93%	\$90.53	\$101.00	\$87.95	2.47%	0.89%	-7.62%	-25.57%	-24.37%	n/a
\$28.14	\$279,227.23	2,893	18	0.99%	\$96.85	\$98.42	\$94.00	5.19%	0.05%	1.95%	-5.46%	-4.57%	