



Bonds:

Month Update: July 2025



Month: Jul-25

Trading days: 23

Period ending: Thursday, 31 July 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	17	1	2,269	\$0.22
Corporate bonds - Floating rate	4	717	316	14	110,857	\$11.12
Australian Government Bonds	35	1,364	3,169	138	998,979	\$95.42
Total	40	2,109	3,502	152	1,112,105	\$106.77

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	\$18,700	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$101.08
Commonwealth of Australia	GSBW35	\$18,700	Government Bonds - Fixed R	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$100.89
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating R	01-Dec-2023	\$100.00	15-Dec-2028	6.22%	Qtrly	\$102.00
Commonwealth of Australia	GSBK54	\$9,800	Government Bonds - Fixed R	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$98.08
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$98.45
Commonwealth of Australia	GSBW34	\$28,000	Government Bonds - Fixed R	28-Apr-2023	\$100.00	21-Dec-2034	3.50%	S/A	\$94.66
CVC Limited	CVCHA	\$46	Corporate Bonds - Floating R	26-Apr-2023	\$100.00	31-Mar-2026	8.35%	Qtrly	\$102.30
Commonwealth of Australia	GSBI34	\$25,000	Government Bonds - Fixed R	17-Nov-2022	\$100.00	21-May-2034	3.75%	S/A	\$97.96
Commonwealth of Australia	GSBU33	\$26,400	Government Bonds - Fixed R	19-Apr-2022	\$100.00	21-Nov-2033	3.00%	S/A	\$93.30

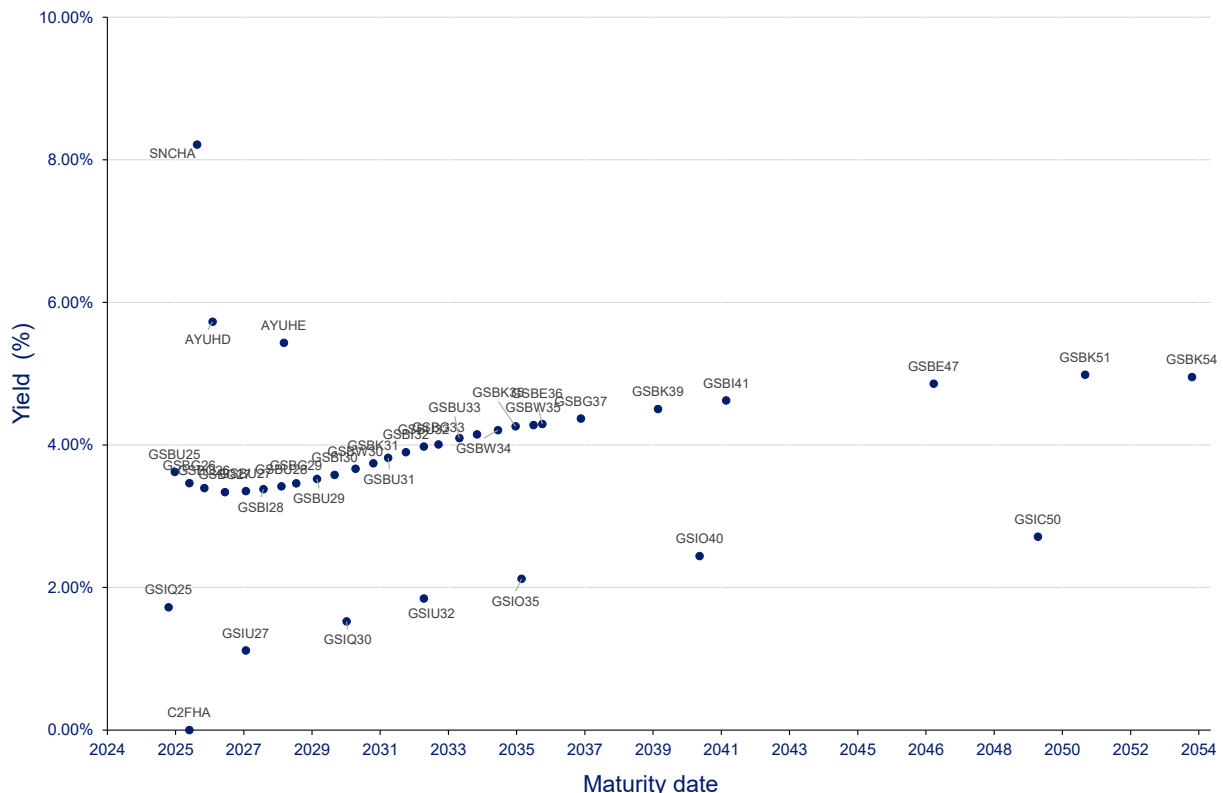
*BBSW = Bank Bill Swap Rate

* 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	\$40,158,269	37.61%	412,771	37.12%
GSBG33	Government Bonds - Fixed Rate	\$11,232,197	10.52%	107,663	9.68%
AYUHD	Corporate Bonds - Floating Rate	\$8,361,821	7.83%	83,635	7.52%
GSBK35	Government Bonds - Fixed Rate	\$7,870,285	7.37%	89,476	8.05%
GSBI34	Government Bonds - Fixed Rate	\$5,962,257	5.58%	61,122	5.50%
		\$73,584,829.05	68.92%	754,667	67.86%

Yield versus maturity date





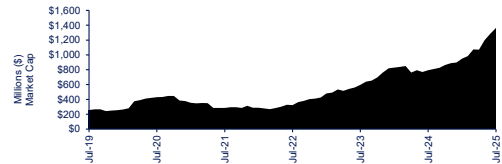
Bonds:

Month Update: July 2025

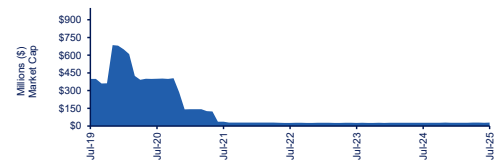
ASX

Market Capitalisation Trends

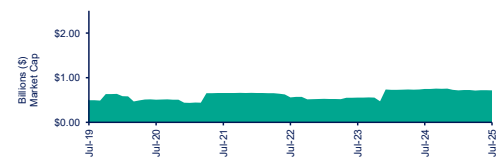
Government bonds	Last 12 months			Last month	
	Jul-24	Jul-25	% change	Jun-25	% change
Market cap (\$m)	\$793.00	\$1,363.95	72.0%	\$1,287.44	5.9%
Number listed (actual)	35	35	0.0%	35	0.0%
Monthly volume	473,204	998,979	111.1%	1,339,753	-25.4%
Monthly transactions	2,993	3,169	5.9%	2732	16.0%
Monthly value (\$m)	\$44.08	\$95.42	116.5%	\$129.81	-26.5%



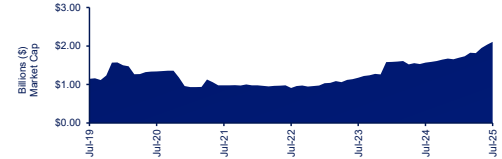
Corporate bonds - Fixed rate	Last 12 months			Last month	
	Jul-24	Jul-25	% change	Jun-25	% change
Market cap (\$m)	\$27.84	\$28.61	2.8%	\$28.37	0.8%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly volume	1,608	2,269	41.1%	6,330	-64.2%
Monthly transactions	15	17	13.3%	23	-26.1%
Monthly value (\$m)	\$0.15	\$0.22	45.8%	\$0.63	-64.6%



Corporate bonds - Floating rate	Last 12 months			Last month	
	Jul-24	Jul-25	% change	Jun-25	% change
Market cap (\$m)	\$746.52	\$716.78	-4.0%	\$718.40	-0.2%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly volume	160,313	110,857	-30.8%	41,074	169.9%
Monthly transactions	448	316	-29.5%	299	5.7%
Monthly value (\$m)	\$16.10	\$11.12	-30.9%	\$4.17	166.9%

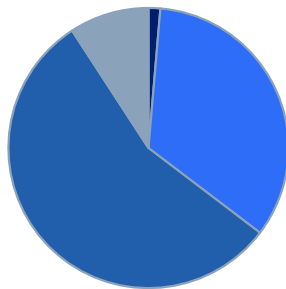


Total bond market	Last 12 months			Last month	
	Jul-24	Jul-25	% change	Jun-25	% change
Market cap (\$m)	\$1,567.36	\$2,109.33	34.6%	\$2,034.22	3.7%
Number listed (actual)	41	40	-2.4%	40	0.0%
Monthly volume	635,125	1,112,105	75.1%	1,387,157	-19.8%
Monthly transactions	3,456	3,502	1.3%	3,054	14.7%
Monthly value (\$m)	\$60.34	\$106.77	77.0%	\$134.60	-20.7%



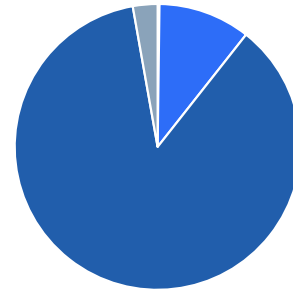
Bonds market cap breakdown by type

- Corporate Bonds - Fixed Rate, \$29 m
- Corporate Bonds - Floating Rate, \$717 m
- Government Bonds - Fixed Rate, \$1,170 m
- Government Bonds - Inflation Linked, \$194 m

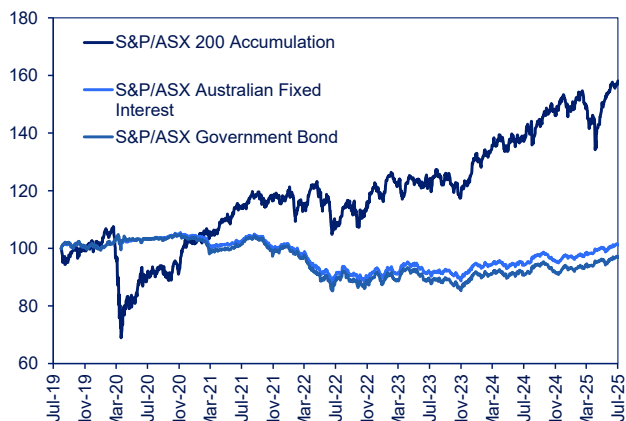


Bonds breakdown by traded value

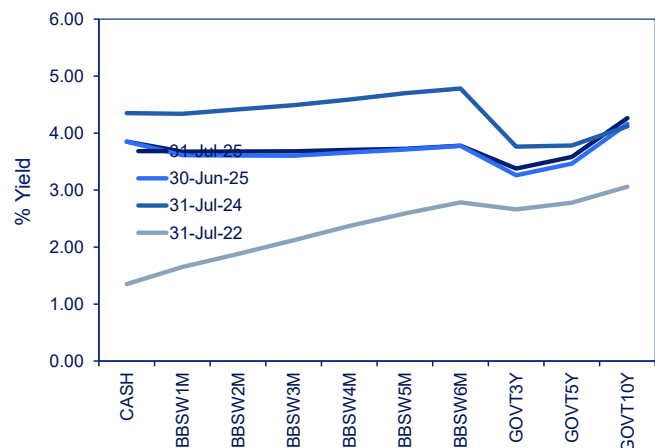
- Corporate Bonds - Fixed Rate, \$222 k
- Corporate Bonds - Floating Rate, \$11,124 k
- Government Bonds - Fixed Rate, \$92,445 k
- Government Bonds - Inflation Linked, \$2,979 k



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds

Month update: July 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 month price return	1 year price return	3 year price return	5 year price return	10 year price return
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-Nov-25	21-Nov-25	\$17.92	\$250,194.80	2,530	5	1.40%	\$98.98	\$98.98	\$95.93	3.62%	0.20%	3.87%	8.26%	-0.13%	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	\$47.34	\$941,331.73	9,253	35	1.99%	\$101.69	\$103.04	\$100.25	3.46%	0.17%	-0.31%	-3.79%	-17.13%	-8.53%
GSBQ26	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	\$10.66	\$302,805.44	3,120	2	2.84%	\$97.16	\$97.35	\$93.54	3.39%	0.28%	4.78%	7.64%	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	10-Oct-25	21-Oct-25	\$60.31	\$3,329,778.20	32,119	103	5.52%	\$103.77	\$107.55	\$101.55	3.34%	0.16%	-0.28%	-5.69%	-20.18%	-11.84%
GSBU27	Commonwealth of Australia	Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	S/A	Sr Unsecured	Sovereigns	12-Nov-25	21-Nov-25	\$20.34	\$195,723.84	1,974	56	0.96%	\$99.20	\$100.18	\$95.78	3.35%	0.02%	2.34%	-1.21%	-14.04%	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-Nov-25	21-Nov-25	\$8.02	\$197,614.42	2,026	4	2.46%	\$97.45	\$98.19	\$93.54	3.38%	-0.28%	3.14%	1.67%	-12.83%	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-Nov-25	21-Nov-25	\$13.69	\$722,111.97	7,339	225	5.28%	\$98.72	\$99.53	\$94.42	3.42%	0.26%	2.25%	0.49%	-15.93%	n/a
GSBG29	Commonwealth of Australia	Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	3.25%	S/A	Sr Unsecured	Sovereigns	10-Oct-25	21-Oct-25	\$53.93	\$568,543.84	5,675	84	1.05%	\$100.38	\$101.27	\$96.03	3.46%	0.18%	1.32%	-2.20%	-17.89%	-2.98%
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-Nov-25	21-Nov-25	\$7.32	\$136,618.56	1,405	78	1.87%	\$97.61	\$98.56	\$92.81	3.52%	0.04%	2.31%	-0.56%	-16.48%	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-Nov-25	21-Nov-25	\$2.33	\$667,914.58	6,969	7	28.71%	\$96.14	\$96.82	\$92.02	3.58%	-0.22%	4.00%	1.91%	-16.37%	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	11-Dec-25	22-Dec-25	\$10.01	\$32,984.12	379	3	0.33%	\$87.03	\$87.85	\$81.96	3.67%	-0.68%	4.18%	1.55%	-14.37%	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	11-Dec-25	22-Dec-25	\$5.57	\$40,925.84	461	2	0.73%	\$88.42	\$88.81	\$85.45	3.74%	-0.09%	4.72%	3.41%	-16.85%	n/a
GSBI31	Commonwealth of Australia	Treasury Bond 1.00% 21-11-31 Semi	02-Sep-20	21-Nov-31	1.00%	S/A	Unsecured	Sovereigns	12-Nov-25	21-Nov-25	\$8.87	\$254,223.65	3,015	6	2.87%	\$84.44	\$85.21	\$78.84	3.82%	-0.60%	3.93%	3.19%	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-Nov-25	21-Nov-25	\$9.88	\$14,996.50	178	1	0.15%	\$84.25	\$84.90	\$80.10	3.90%	-0.77%	3.11%	1.87%	-18.74%	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-Nov-25	21-Nov-25	\$55.34	\$5,850,851.86	67,884	167	10.57%	\$86.47	\$87.02	\$82.17	3.98%	-0.60%	3.98%	0.20%	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	\$221.88	\$1,232,196.57	107,663	364	5.06%	\$104.66	\$112.12	\$99.66	4.01%	-0.10%	-0.09%	-8.86%	-27.32%	-10.09%
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-Nov-25	21-Nov-25	\$70.41	\$5,700,939.54	61,339	216	8.10%	\$93.30	\$95.61	\$87.72	4.10%	0.03%	1.86%	-5.17%	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-Nov-25	21-Nov-25	\$73.47	\$5,962,256.74	61,122	195	8.12%	\$97.96	\$101.36	\$93.36	4.15%	-0.74%	0.61%	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	11-Dec-25	22-Dec-25	\$2.60	\$108,976.05	1,150	2	4.19%	\$94.66	\$98.45	\$92.96	4.21%	-0.90%	0.74%	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	11-Dec-25	22-Dec-25	\$71.11	\$7,870,285.33	89,476	197	11.07%	\$98.33	\$91.70	\$82.00	4.26%	-0.44%	0.86%	-7.55%	-27.57%	-4.06%
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	11-Dec-25	22-Dec-25	\$6.85	\$2,660,376.67	26,413	43	38.84%	\$100.89	\$105.16	\$97.36	4.28%	0.27%	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	\$3.54	\$514,830.56	5,116	28	14.55%	\$101.08	\$102.45	\$97.37	4.29%	-1.19%	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	\$55.83	\$1,277,588.92	13,371	68	2.29%	\$96.06	\$100.62	\$91.01	4.37%	-0.57%	0.19%	-10.18%	-30.60%	-9.86%
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	11-Dec-25	22-Dec-25	\$14.60	\$307,019.03	3,511	56	2.10%	\$87.45	\$92.22	\$84.35	4.50%	-1.62%	-1.00%	-10.54%	-32.75%	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-Nov-25	21-Nov-25	\$8.92	\$491,077.27	6,221	26	5.50%	\$79.65	\$84.19	\$0.00	4.62%	-0.65%	-1.73%	-12.95%	-34.17%	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	11-Sep-25	22-Sep-25	\$39.30	\$1,361,801.43	17,866	46	3.47%	\$77.06	\$82.52	\$0.00	4.86%	-0.27%	-3.09%	-17.57%	-40.95%	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	11-Dec-25	22-Dec-25	\$36.37	\$1,292,295.99	24,083	66	3.56%	\$54.10	\$60.07	\$51.96	4.98%	-1.65%	-4.02%	-23.13%	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	11-Dec-25	22-Dec-25	\$233.92	\$40,158,269.44	412,771	940	17.17%	\$98.08	\$108.99	\$95.30	4.95%	-1.13%	-4.64%	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-Sep-25	22-Sep-25	\$62.91	\$119,431.52	787	15	0.19%	\$152.05	\$152.62	\$150.04	1.72%	0.14%	0.76%	2.84%	2.35%	7.60%
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-Aug-25	21-Aug-25	\$53.07	\$1,288,679.14	10,215	35	2.43%	\$126.36	\$126.80	\$121.01	1.12%	0.09%	4.15%	11.32%	11.43%	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-Sep-25	22-Sep-25	\$28.80	\$161,752.64	1,043	55	0.56%	\$155.00	\$157.07	\$149.61	1.52%	-0.29%	2.36%	4.60%	-4.32%	10.58%
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-Aug-25	21-Aug-25	\$8.49	\$6,367.60	60	2	0.07%	\$106.13	\$107.40	\$101.77	1.85%	0.03%	3.62%	11.80%	n/a	n/a
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-Aug-25	21-Aug-25	\$18.63	\$840,774.15	6,162	7	4.51%	\$137.15	\$140.77	\$130.99	2.12%	-0.10%	1.03%	5.11%	-11.42%	14.96%
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-Aug-25	21-Aug-25	\$8.18	\$36,703.32	326	10	0.45%	\$111.60	\$120.84	\$106.39	2.44%	-1.64%	-4.79%	0.11%	-20.33%	n/a
GSIO50	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-Aug-25	21-Aug-25	\$13.54	\$525,304.12	5,957	20	3.88%	\$87.71	\$100.58	\$80.25	2.71%	-0.47%	-10.15%	-14.61%	-31.77%	n/a
Corporate bonds - Fixed rate																								
SNCHA	Sandon Capital Investments Limit	Bond 4.80% 10-07-26 Semi	11-Aug-23	10-Jul-26	4.80%	S/A	Subordinated	Financial Services	12-Jun-25	30-Jun-25	\$28.61	\$222,117.62	2,269	17	0.78%	\$98.45	\$99.80	\$95.00	8.21%	0.82%	2.77%	-3.89%	-3.00%	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	5.87%	Qtrly	Sr Unsecured	Managed Care	03-Oct-25	14-Oct-25	\$206.98	\$8,361,820.97	83,635	118	4.04%	\$99.99	\$102.55	\$99.00	5.73%	-0.63%	-0.82%	4.16%	3.62%	n/a
AYUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-28	01-Dec-23	15-Dec-28	6.22%	Qtrly	Sr Unsecured	Managed Care	03-Oct-25	14-Oct-25	\$260.92	\$1,509,122.58	14,870	123	0.58%	\$102.00	\$103.15	\$98.80	5.43%	0.10%	1.39%	n/a	n/a	n/a
C2FHA	Centuria Funds Management Limi	Bond 3-bbsw+4.25% 20-04-26 Qly Sec Red	21-Apr-21	20-Apr-26	7.93%	Qtrly	Secured	Financial Services	09-Oct-25	20-Oct-25	\$201.67	\$1,198,822.92	11,823	72	0.59%	\$101.50	\$103.85	\$100.00	n/a	-0.78%	-0.14%	2.22%	n/a	n/a
CVCHA	CVC Limited	Bond 3-bbsw+4.75% 31-03-2026 Cum Red	26-Apr-23	31-Mar-26	8.35%	Qtrly	Sr Unsecured	Financial Services	19-Sep-25	30-Sep-25	\$47.20	\$54,083.80	529	3	0.11%	\$102.30	\$106.50	\$99.10	n/a	2.20%	1.69%	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 31 July 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 Jul-25.

Past Performance is not a reliable indicator of future performance.

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