



Bonds:

Month Update: June 2025



Month: Jun-25

Trading days: 20

Period ending: Monday, 30 June 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	23	1	6,330	\$0.63
Corporate bonds - Floating rate	4	718	299	15	41,074	\$4.17
Australian Government Bonds	35	1,287	2,732	137	1,339,753	\$129.81
Total	40	2,034	3,054	153	1,387,157	\$134.60

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	\$17,000	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$102.30
Commonwealth of Australia	GSBW35	\$16,300	Government Bonds - Fixed R	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$100.62
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating R	01-Dec-2023	\$100.00	15-Dec-2028	6.55%	Qtrly	\$101.90
Commonwealth of Australia	GSBK54	\$9,500	Government Bonds - Fixed R	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$99.20
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$97.65
Commonwealth of Australia	GSBW34	\$28,000	Government Bonds - Fixed R	28-Apr-2023	\$100.00	21-Dec-2034	3.50%	S/A	\$95.52
CVC Limited	CVCHA	\$46	Corporate Bonds - Floating R	26-Apr-2023	\$100.00	31-Mar-2026	8.35%	Qtrly	\$100.10
Commonwealth of Australia	GSBI34	\$25,000	Government Bonds - Fixed R	17-Nov-2022	\$100.00	21-May-2034	3.75%	S/A	\$98.69
Commonwealth of Australia	GSBU33	\$25,400	Government Bonds - Fixed R	19-Apr-2022	\$100.00	21-Nov-2033	3.00%	S/A	\$93.27

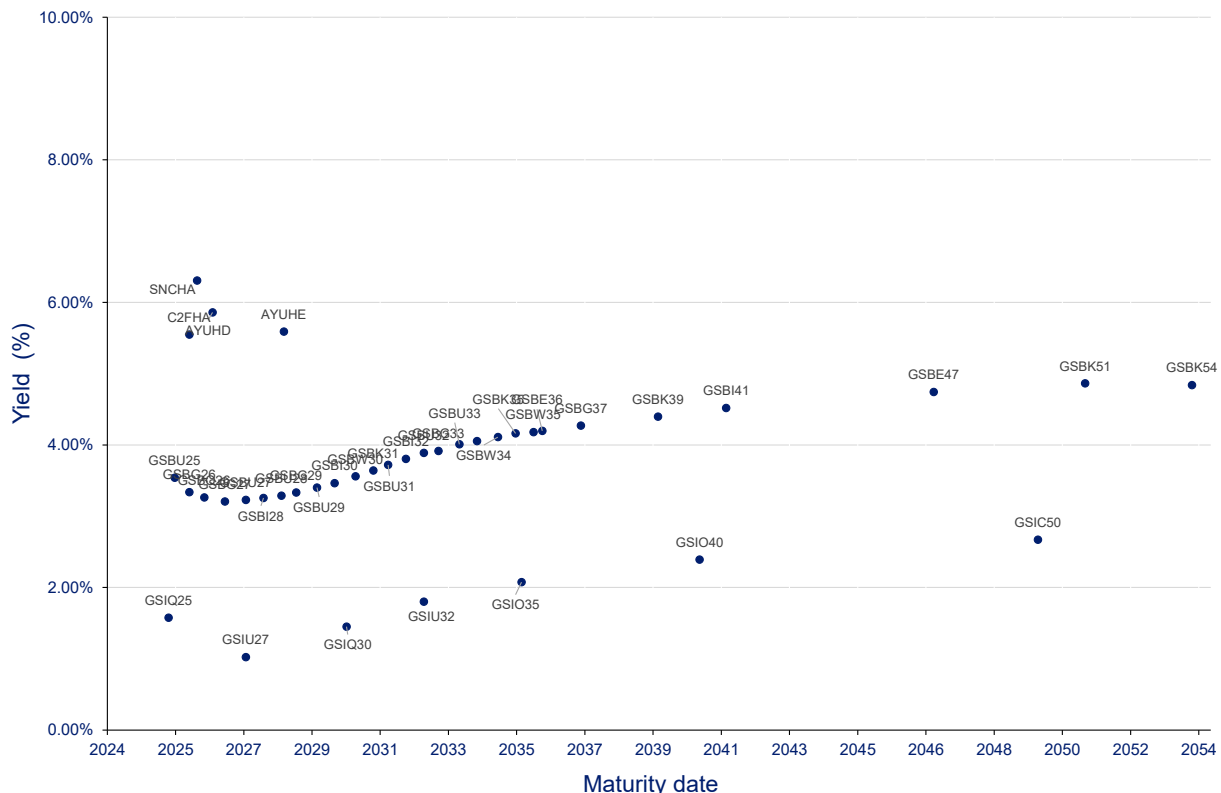
*BBSW = Bank Bill Swap Rate

* 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	\$22,977,228	17.07%	232,025	16.73%
GSBG33	Government Bonds - Fixed Rate	\$20,160,558	14.98%	193,055	13.92%
GSBK35	Government Bonds - Fixed Rate	\$14,588,142	10.84%	164,457	11.86%
GSBI34	Government Bonds - Fixed Rate	\$12,467,490	9.26%	127,568	9.20%
GSBU33	Government Bonds - Fixed Rate	\$12,437,276	9.24%	133,644	9.63%
		\$82,630,694.32	61.39%	850,749	61.33%

Yield versus maturity date





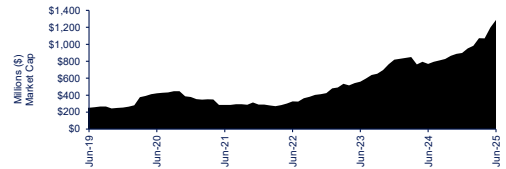
Bonds:

Month Update: June 2025

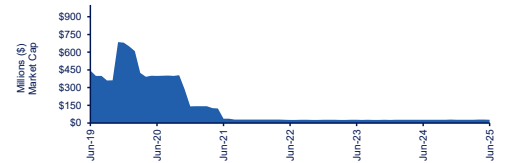
ASX

Market Capitalisation Trends

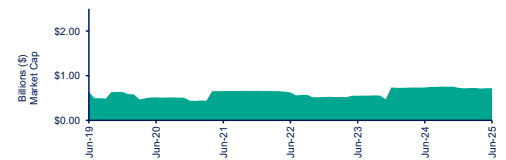
Government bonds	Last 12 months			Last month	
	Jun-24	Jun-25	% change	May-25	% change
Market cap (\$m)	\$769.01	\$1,287.44	67.4%	\$1,199.28	7.4%
Number listed (actual)	35	35	0.0%	35	0.0%
Monthly volume	946,585	1,339,753	41.5%	1,427,137	-6.1%
Monthly transactions	1,923	2,732	42.1%	3045	-10.3%
Monthly value (\$m)	\$82.40	\$129.81	57.5%	\$145.33	-10.7%



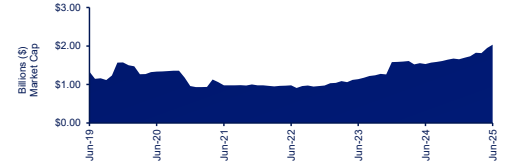
Corporate bonds - Fixed rate	Last 12 months			Last month	
	Jun-24	Jun-25	% change	May-25	% change
Market cap (\$m)	\$27.31	\$28.37	3.9%	\$28.68	-1.1%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly volume	2,714	6,330	133.2%	21,727	-70.9%
Monthly transactions	13	23	76.9%	66	-65.2%
Monthly value (\$m)	\$0.26	\$0.63	141.6%	\$2.15	-70.8%



Corporate bonds - Floating rate	Last 12 months			Last month	
	Jun-24	Jun-25	% change	May-25	% change
Market cap (\$m)	\$735.57	\$718.40	-2.3%	\$718.72	0.0%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly volume	113,737	41,074	-63.9%	66,669	-38.4%
Monthly transactions	358	299	-16.5%	338	-11.5%
Monthly value (\$m)	\$11.48	\$4.17	-63.7%	\$6.74	-38.2%

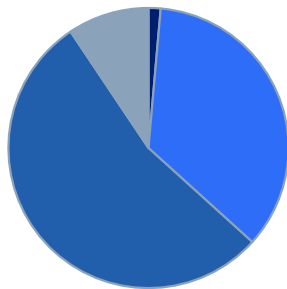


Total bond market	Last 12 months			Last month	
	Jun-24	Jun-25	% change	May-25	% change
Market cap (\$m)	\$1,531.90	\$2,034.22	32.8%	\$1,946.68	4.5%
Number listed (actual)	41	40	-2.4%	40	0.0%
Monthly volume	1,063,036	1,387,157	30.5%	1,515,533	-8.5%
Monthly transactions	2,294	3,054	33.1%	3,449	-11.5%
Monthly value (\$m)	\$94.13	\$134.60	43.0%	\$154.23	-12.7%



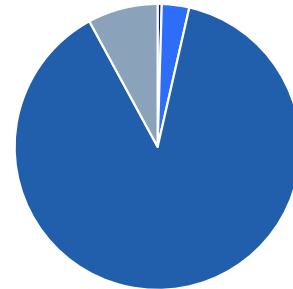
Bonds market cap breakdown by type

- Corporate Bonds - Fixed Rate, \$28 m
- Corporate Bonds - Floating Rate, \$718 m
- Government Bonds - Fixed Rate, \$1,096 m
- Government Bonds - Inflation Linked, \$191 m

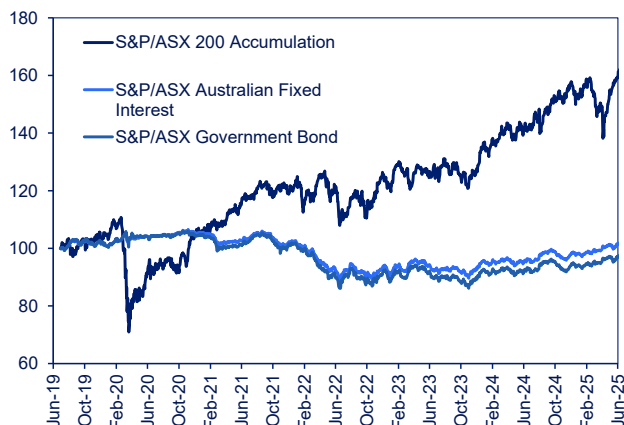


Bonds breakdown by traded value

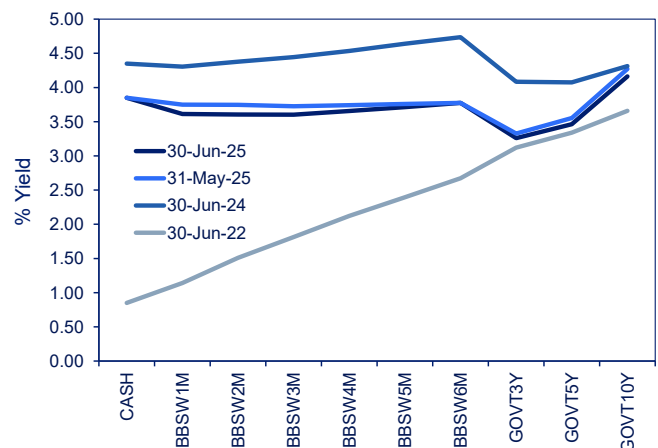
- Corporate Bonds - Fixed Rate, \$627 k
- Corporate Bonds - Floating Rate, \$4,168 k
- Government Bonds - Fixed Rate, \$119,144 k
- Government Bonds - Inflation Linked, \$10,665 k



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds

Month update: June 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	\$17.88	\$1,960,633.59	19,887	7	10.97%	\$98.78	\$98.78	\$94.69	3.54%	0.50%	4.54%	10.86%	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	\$46.95	\$1,247,993.68	12,298	31	2.66%	\$101.51	\$103.04	\$100.25	3.34%	0.38%	0.35%	-2.36%	-17.30%	-8.23%
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	\$10.44	\$58,798.36	607	2	0.56%	\$96.89	\$96.89	\$92.73	3.26%	0.69%	4.71%	10.53%	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	\$60.21	\$4,274,832.64	41,326	87	7.10%	\$103.60	\$107.55	\$101.55	3.21%	0.27%	0.76%	-3.50%	-19.68%	-11.98%
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	\$20.33	\$130,674.07	1,319	40	0.64%	\$99.18	\$100.18	\$95.78	3.23%	0.46%	3.26%	2.05%	-13.79%	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	\$8.05	\$21,238.04	219	4	0.26%	\$97.72	\$98.19	\$93.54	3.26%	1.03%	4.02%	5.04%	-12.98%	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	\$18.28	\$5,605,402.53	56,943	324	30.66%	\$98.47	\$99.53	\$94.42	3.29%	0.86%	3.14%	3.25%	-15.95%	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	\$53.53	\$2,155,724.63	21,535	71	4.03%	\$100.20	\$101.27	\$96.03	3.33%	0.23%	2.84%	0.93%	-17.97%	-0.59%
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	\$189,331.14	1,946	63	2.59%	\$97.57	\$98.56	\$92.81	3.40%	1.09%	3.16%	2.54%	-16.90%	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	\$1.66	\$64,015.82	666	3	3.86%	\$96.35	\$96.82	\$91.94	3.46%	2.08%	4.47%	4.96%	-16.18%	n/a
GSBW30	Commonwealth of Australia	Treasury Bond 3.75% 21-05-34 Semi	21-May-20	21-Dec-34	3.75%	S/A	Sr Unsecured	Sovereigns	12-Nov-25	21-Nov-25	\$10.08	\$182,870.93	2,093	14	1.81%	\$87.63	\$87.82	\$81.55	3.70%	0.75%	6.41%	7.80%	-13.78%	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	\$5.58	\$10,797.00	122	1	0.19%	\$88.50	\$88.81	\$85.45	3.64%	-0.11%	4.82%	9.85%	-16.76%	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	\$8.92	\$123,423.51	1,462	7	1.38%	\$84.96	\$85.21	\$78.84	3.72%	2.05%	6.15%	7.71%	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	\$9.96	\$1,684,773.50	20,015	3	16.92%	\$84.90	\$84.90	\$80.05	3.80%	2.02%	5.74%	6.10%	-18.11%	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	\$50.45	\$12,286,865.91	142,462	177	24.35%	\$86.99	\$86.99	\$82.17	3.89%	1.38%	4.08%	3.52%	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	\$212.68	\$20,160,557.99	193,055	386	9.48%	\$104.77	\$112.12	\$99.66	3.91%	0.90%	1.97%	-3.46%	-26.99%	-10.00%
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	\$65.45	\$12,437,276.38	133,644	202	19.00%	\$93.27	\$95.61	\$87.72	4.01%	0.75%	3.62%	-0.14%	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	\$68.10	\$12,467,490.30	127,568	183	18.31%	\$98.69	\$101.36	\$93.36	4.05%	1.51%	1.29%	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	\$2.53	\$4,104.34	43	2	0.16%	\$95.52	\$98.45	\$92.96	4.11%	0.59%	1.13%	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	\$62.55	\$14,588,141.98	164,457	212	23.32%	\$98.72	\$91.70	\$82.00	4.16%	-0.37%	2.24%	0.66%	-27.25%	-0.80%
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	\$4.17	\$702,882.32	6,981	9	16.87%	\$100.62	\$105.16	\$97.36	4.18%	-1.16%	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	\$3.58	\$405,583.10	4,013	23	11.33%	\$102.30	\$102.45	\$97.37	4.20%	1.42%	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	\$55.09	\$888,250.91	9,259	77	1.61%	\$96.61	\$100.62	\$91.01	4.27%	2.21%	2.36%	-3.34%	-29.66%	-5.74%
GSBK39	Commonwealth of Australia	Treasury Bond 3.25% 21-06-39 Semi	20-Dec-15	21-Jun-39	3.25%	S/A	Sr Unsecured	Sovereigns	11-Dec-25	22-Dec-25	\$14.48	\$466,174.17	5,604	78	3.43%	\$88.89	\$92.22	\$84.35	4.40%	1.46%	2.04%	-3.82%	-30.35%	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	\$8.98	\$162,497.29	2,059	10	1.81%	\$80.17	\$84.19	\$0.00	4.52%	1.44%	1.34%	-6.49%	-33.55%	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	\$38.94	\$1,748,288.83	22,744	42	4.49%	\$77.27	\$82.50	\$0.00	4.52%	2.24%	0.19%	-11.41%	-40.10%	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	\$36.27	\$2,108,403.52	39,021	45	5.81%	\$55.00	\$60.07	\$51.96	4.86%	1.93%	-0.26%	-14.08%	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	\$193.94	\$22,977,227.68	232,025	477	11.85%	\$99.20	\$108.99	\$95.30	4.84%	0.10%	-2.75%	n/a	n/a	n/a
Government bonds - Floating rate																								
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	\$62.82	\$5,461,229.02	36,013	22	8.69%	\$151.83	\$152.41	\$149.41	1.58%	-0.38%	1.40%	4.33%	3.85%	7.28%
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	\$51.76	\$688,429.87	5,468	23	1.33%	\$126.25	\$126.37	\$120.29	1.02%	0.45%	4.96%	14.25%	11.97%	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	\$28.89	\$423,998.34	2,739	61	1.47%	\$155.45	\$156.00	\$149.49	1.45%	0.03%	3.36%	10.53%	-0.59%	14.28%
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	\$533,041.36	5,024	5	6.28%	\$106.10	\$106.55	\$101.77	1.80%	0.94%	4.29%	14.64%	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	\$17.83	\$3,237,510.07	23,742	19	18.16%	\$137.29	\$140.77	\$130.99	2.08%	0.97%	1.83%	8.01%	-7.28%	15.64%
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	\$8.21	\$118,059.39	1,053	11	1.44%	\$113.46	\$120.84	\$106.39	2.39%	1.76%	-2.00%	3.98%	-13.45%	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	\$13.07	\$203,127.14	2,341	11	1.55%	\$98.12	\$100.58	\$80.25	2.67%	2.06%	-5.25%	-5.55%	-28.52%	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	\$28.37	\$627,153.45	6,330	23	2.21%	\$97.65	\$99.80	\$94.05	6.31%	-1.06%	3.88%	-4.68%	-3.78%	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	\$208.28	\$837,586.12	8,325	79	0.40%	\$100.62	\$102.55	\$100.05	5.86%	0.12%	-0.62%	7.90%	2.20%	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	\$260.67	\$1,306,262.41	12,851	120	0.50%	\$101.90	\$103.15	\$98.80	5.59%	-0.28%	1.42%	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	8.20%	Qtrly	Secured	Financial Services	10-Jul-25	21-Jul-25	\$203.26	\$1,592,947.80	15,663	83	0.78%	\$102.30	\$103.85	\$100.00	5.55%	0.40%	-0.68%	6.45%	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	\$46.19	\$340,818.75	4,235	17	0.93%	\$100.10	\$106.50	\$99.10	8.18%	-1.38%	-2.34%	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 June 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 Jun-25.
Past Performance is not a reliable indicator of future performance.

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