



Bonds:

Month Update: May 2025



Month: May-25

Trading days: 22

Period ending: Friday, 30 May 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	66	3	21,727	\$2.15
Corporate Bonds - Floating Rate	4	719	338	15	66,669	\$6.74
Australian Government Bonds	35	1,199	3,045	138	1,427,137	\$145.33
Total	40	1,947	3,449	157	1,515,533	\$154.23

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 Rate	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$100.87
Commonwealth of Australia	GSBW35	\$16,300	Government Bonds - Fixed Rate	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$101.80
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating Rate	01-Dec-2023	\$100.00	15-Dec-2028	6.55%	Qtrly	\$102.19
Commonwealth of Australia	GSBK54	\$9,200	Government Bonds - Fixed Rate	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$99.10
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$98.70
Commonwealth of Australia	GSBW34	\$27,000	Government Bonds - Fixed Rate	28-Apr-2023	\$100.00	21-Dec-2034	3.50%	S/A	\$94.96
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	\$97.22
Commonwealth of Australia	GSBU33	\$25,400	Government Bonds - Fixed Rate	19-Apr-2022	\$100.00	21-Nov-2033	3.00%	S/A	\$92.57

*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	\$35,457,338	22.99%	363,171	23.96%
GSIQ25	Government Bonds - Inflation Linked	\$22,222,375	14.41%	145,939	9.63%
GSBG33	Government Bonds - Fixed Rate	\$19,093,949	12.38%	185,607	12.25%
GSBI34	Government Bonds - Fixed Rate	\$11,603,900	7.52%	119,863	7.91%
GSBK35	Government Bonds - Fixed Rate	\$10,239,041	6.64%	115,988	7.65%
		\$98,616,603.54	63.94%	930,568	61.40%

Yield versus maturity date





Bonds:

Month Update: May 2025



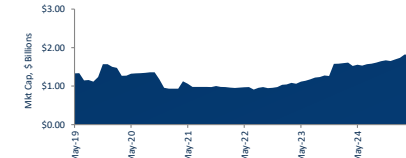
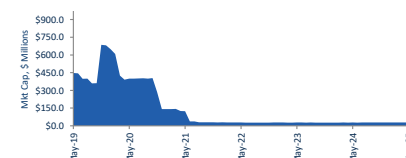
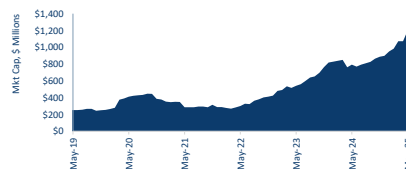
Market Capitalisation Trends

Government Bonds	Last 12 months			Last month	
	May-24	May-25	% change	Apr-25	% change
Market Cap (\$m)	\$792.84	\$1,199.28	51.3%	\$1,070.73	12.0%
Number listed (actual)	35	35	0.0%	35	0.0%
Monthly Volume	722,381	1,427,137	97.6%	1,614,082	-11.6%
Monthly Transactions	2,601	3,045	17.1%	2,946	3.4%
Monthly value (\$m)	\$69.64	\$145.33	108.7%	\$154.55	-6.0%

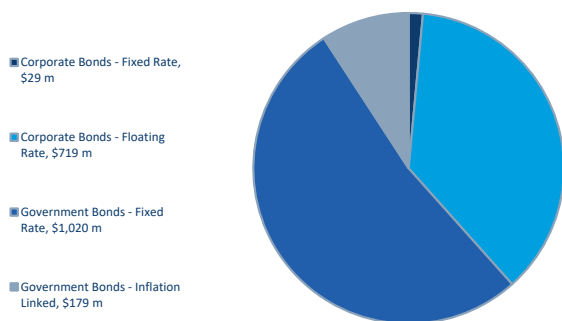
Corporate Bonds - Fixed	Last 12 months			Last month	
	May-24	May-25	% change	Apr-25	% change
Market Cap (\$m)	\$27.90	\$28.68	2.8%	\$28.72	-0.2%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly Volume	2,002	21,727	985.3%	6,721	223.3%
Monthly Transactions	10	66	560.0%	23	187.0%
Monthly Month value (\$m)	\$0.19	\$2.15	1026.1%	\$0.66	225.0%

Corporate Bonds - Floating	Last 12 months			Last month	
	May-24	May-25	% change	Apr-25	% change
Market Cap (\$m)	\$732.92	\$718.72	-1.9%	\$713.57	0.7%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly Volume	66,292	66,669	0.6%	72,393	-7.9%
Monthly Transactions	427	338	-20.8%	331	2.1%
Monthly value (\$m)	\$6.70	\$6.74	0.7%	\$7.31	-7.7%

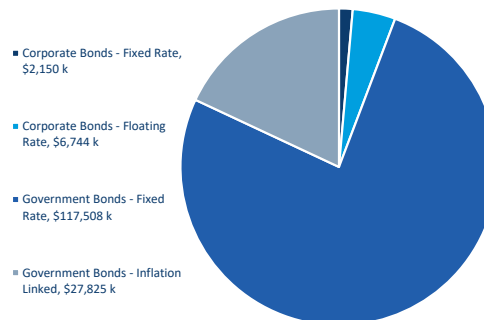
Total Bond Market	Last 12 months			Last month	
	May-24	May-25	% change	Apr-25	% change
Total					
Market Cap (\$m)	\$1,553.65	\$1,946.68	25.3%	\$1,813.03	7.4%
Number listed (actual)	41	40	-2.4%	40	0.0%
Monthly Volume	790,675	1,515,533	91.7%	1,693,196	-10.5%
Monthly Transactions	3,038	3,449	13.5%	3,300	4.5%
Monthly value (\$m)	\$76.53	\$154.23	101.5%	\$162.52	-5.1%



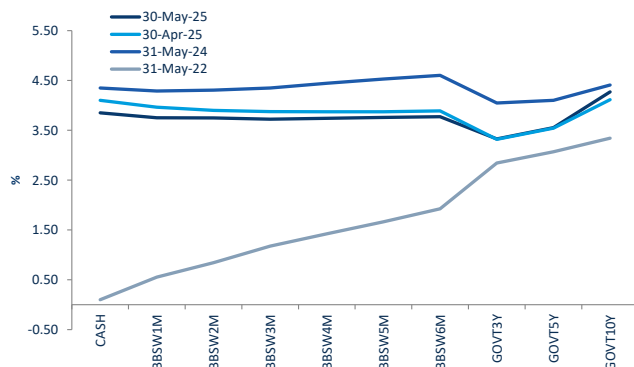
Bonds Mkt Cap Breakdown by Type



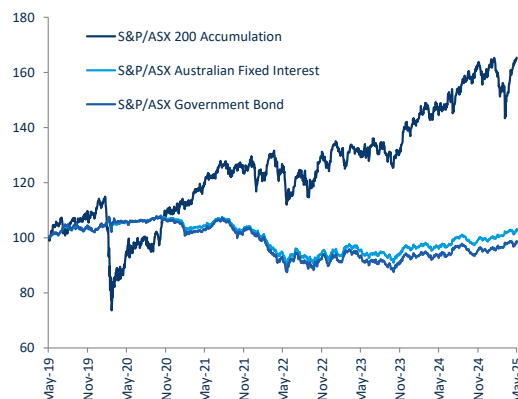
Bonds Breakdown by Traded Value



Australian Yield Curve



S&P Indices - Rebased to 100





Spotlight on Bonds

Month update: May 2025



Australian Bonds Summary - May 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-Nov-25	21-Nov-25	\$17.79	\$3,310,616.75	33,668	12	18.61%	\$98.29	\$98.41	\$94.49	3.63%	-0.06%	4.01%	7.92%	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	\$46.67	\$918,913.77	9,088	36	1.97%	\$101.13	\$103.04	\$100.00	3.41%	0.27%	0.42%	-4.30%	-17.23%	-10.51%
GSRO26	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	\$10.27	\$326,080.99	3,390	4	3.18%	\$96.23	\$96.45	\$92.42	3.34%	-0.05%	3.99%	5.16%	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	\$60.05	\$2,424,838.33	23,553	99	4.04%	\$103.32	\$107.55	\$101.55	3.28%	0.17%	0.62%	-4.77%	-19.77%	-11.77%
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-Nov-25	21-Nov-25	\$20.24	\$987,619.76	9,910	41	4.88%	\$98.73	\$100.18	\$95.78	3.30%	-1.45%	2.63%	0.34%	-15.35%	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	\$7.96	\$867,971.44	8,992	22	10.90%	\$96.72	\$98.19	\$93.51	3.33%	-1.48%	2.87%	1.38%	-13.43%	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	\$17.64	\$3,664,866.10	36,913	112	20.78%	\$97.63	\$99.53	\$94.42	3.37%	-1.92%	3.07%	-0.20%	-16.49%	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	\$51.50	\$3,331,873.05	33,587	73	6.47%	\$99.97	\$101.27	\$96.03	3.41%	0.23%	2.95%	-0.88%	-18.01%	-3.62%
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	\$7.24	\$289,450.33	2,976	50	4.00%	\$96.52	\$98.56	\$92.81	3.48%	-1.85%	3.40%	-1.16%	-17.67%	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	\$1.62	\$305,440.30	3,214	5	18.81%	\$94.39	\$96.82	\$91.94	3.55%	-2.48%	3.84%	-0.64%	-19.29%	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	\$10.00	\$263,037.96	3,039	24	2.63%	\$86.98	\$87.65	\$81.55	3.65%	-0.33%	6.05%	3.30%	-13.86%	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	\$5.58	\$53,157.60	600	1	0.95%	\$88.60	\$88.81	\$85.45	3.73%	-0.24%	5.94%	1.61%	-16.67%	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-Nov-25	21-Nov-25	\$8.74	\$264,505.19	3,175	11	3.03%	\$83.24	\$84.57	\$78.84	3.82%	-1.18%	5.29%	2.44%	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	\$9.76	\$135,107.00	1,616	5	1.38%	\$83.22	\$84.68	\$79.74	3.90%	-1.72%	5.24%	0.88%	-19.85%	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	\$37.76	\$8,095,053.94	94,803	149	21.44%	\$85.81	\$86.87	\$81.68	3.98%	-1.22%	4.10%	-0.24%	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	\$200.41	\$19,093,949.46	185,607	386	9.53%	\$103.84	\$108.00	\$99.66	4.01%	-0.19%	1.84%	-6.29%	-27.44%	-9.54%
GSBU33	Commonwealth of Australia	Treasury Bond 3.00% 21-11-33 Semi	19-Apr-22	21-Nov-33	3.00%	S/A	Unsecured	Sovereigns	12-Nov-25	21-Nov-25	\$52.46	\$8,705,677.00	94,254	184	16.59%	\$92.57	\$95.61	\$87.72	4.10%	-1.94%	2.69%	-5.54%	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	\$54.44	\$11,603,899.51	119,863	188	21.31%	\$97.22	\$101.36	\$93.36	4.15%	-2.33%	1.58%	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	\$2.52	\$6,825.56	72	3	0.27%	\$94.96	\$98.45	\$92.96	4.20%	-1.93%	0.91%	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	\$49.42	\$10,239,041.04	115,988	195	20.72%	\$89.05	\$91.70	\$82.00	4.26%	-0.55%	2.60%	-5.49%	-26.87%	-2.33%
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	\$3.60	\$500,058.30	4,966	18	13.88%	\$101.80	\$105.16	\$97.36	4.27%	-0.32%	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	\$3.53	\$1,979,611.17	19,959	87	56.07%	\$100.87	\$101.37	\$97.37	4.29%	-0.33%	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	\$53.71	\$1,629,607.15	17,303	79	3.03%	\$94.52	\$100.62	\$91.01	4.36%	-1.52%	1.15%	-8.16%	-30.98%	-10.70%
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	\$14.45	\$317,839.02	3,603	41	2.20%	\$87.61	\$92.22	\$84.35	4.49%	-0.44%	0.90%	-10.49%	-32.90%	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	\$8.85	\$387,596.84	4,983	15	4.38%	\$79.03	\$84.19	\$70.00	4.61%	-2.02%	1.19%	-8.96%	-34.97%	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	\$38.76	\$1,031,898.07	13,730	63	2.66%	\$75.57	\$82.52	\$70.00	4.84%	-2.11%	-1.58%	-17.12%	-41.62%	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	\$37.52	\$1,316,254.41	24,615	49	3.51%	\$53.96	\$60.07	\$51.96	4.95%	-2.34%	-0.82%	-19.36%	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	\$187.79	\$35,457,338.23	363,171	913	18.88%	\$99.10	\$108.99	\$95.30	4.94%	-2.24%	-3.54%	n/a	n/a	n/a
Government Bonds - Inflation Linked																								
GSIQ25	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	\$54.83	\$22,222,375.30	145,939	50	40.53%	\$152.41	\$152.41	\$149.13	1.95%	0.56%	1.41%	4.46%	4.57%	2.09%
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	\$51.53	\$1,672,275.62	13,392	33	3.25%	\$125.69	\$125.84	\$119.96	1.10%	0.58%	4.73%	11.85%	14.41%	n/a
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-Jun-25	20-Jun-25	\$28.88	\$468,961.30	3,045	39	1.62%	\$155.40	\$155.50	\$149.29	1.56%	1.90%	3.28%	6.84%	0.25%	3.98%
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	\$8.41	\$447,930.60	4,335	7	5.33%	\$105.11	\$105.87	\$101.53	1.88%	-0.14%	4.07%	9.49%	n/a	n/a
GSIQ35	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	\$14.53	\$2,605,033.64	19,405	25	17.93%	\$135.98	\$140.77	\$130.99	2.15%	-0.35%	0.72%	2.00%	-3.22%	12.04%
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	\$8.07	\$157,481.99	1,433	11	1.95%	\$111.50	\$120.84	\$106.39	2.46%	1.36%	-2.14%	-2.48%	-10.05%	n/a
GSICS0	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	\$12.72	\$251,107.00	2,950	15	1.97%	\$86.34	\$100.58	\$80.25	2.69%	-2.33%	-7.62%	-12.83%	-28.24%	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			\$28.68	\$2,149,531.85	21,727	66	7.49%	\$98.70	\$99.45	\$94.00	7.91%	-0.15%	2.81%	-3.65%	-2.75%	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	\$208.04	\$2,154,877.63	21,449	89	1.04%	\$100.50	\$102.55	\$100.05	5.51%	-0.20%	0.00%	4.47%	2.76%	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	\$261.41	\$1,848,057.14	18,249	120	0.71%	\$102.19	\$103.15	\$98.80	5.64%	1.67%	1.39%	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	\$202.45	\$2,396,464.35	23,579	111	1.18%	\$101.89	\$103.85	\$100.00	5.53%	0.63%	-0.01%	1.28%	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	\$344,688.00	3,392	18	0.74%	\$101.50	\$106.50	\$99.10	n/a	0.00%	-1.46%	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 May 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 May-25.

Past Performance is not a reliable indicator of future performance.

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