



Month: Nov-25

Trading days: 20

Period ending: Friday, 28 November 2025

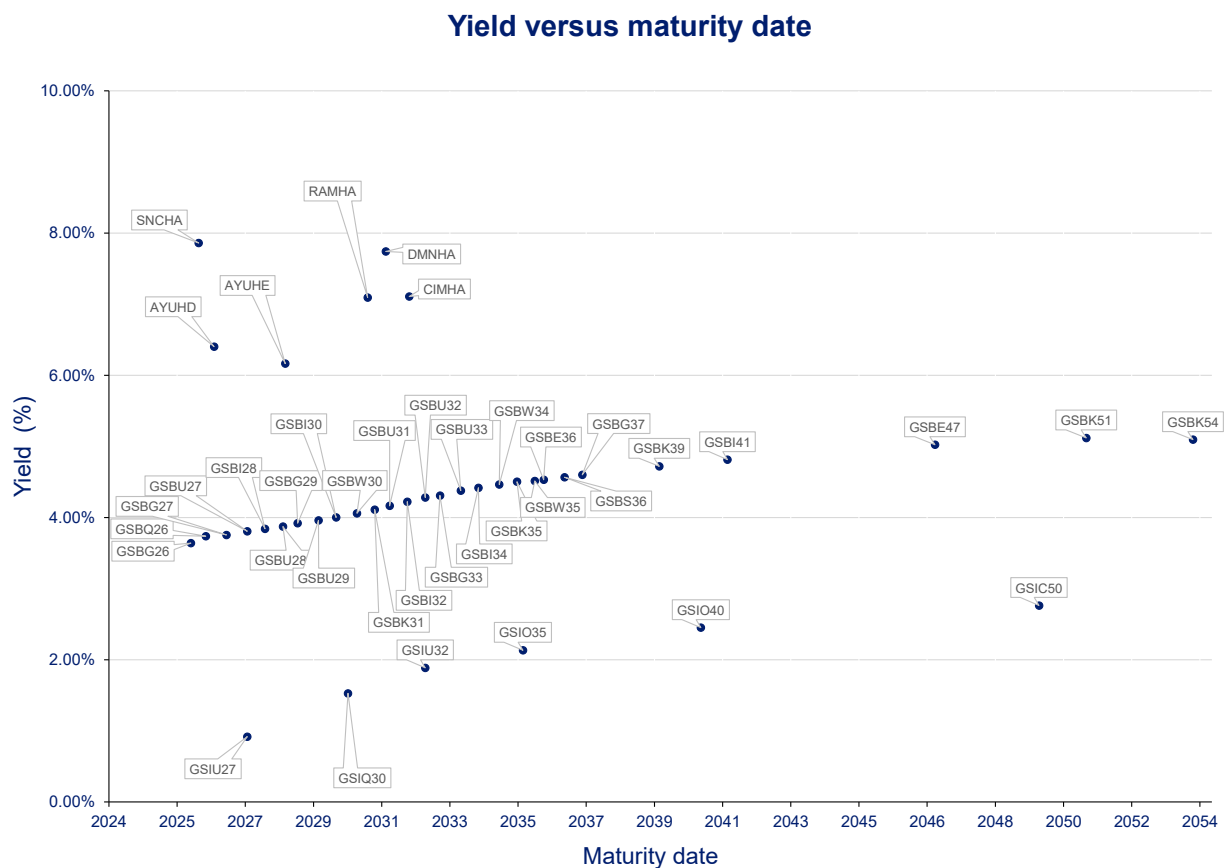
Australian Bond Segment	Number listed	Market Cap (\$m)	Trades		Volume (#)	Value (\$m)
			Total (#)	Trades per day (#)		
Corporate bonds - Fixed rate*	1	29	13	1	3,069	\$0.31
Corporate bonds - Floating rate*	6	1,566	1,673	84	402,510	\$39.94
Australian Government Bonds	34	1,494	3,132	157	1,299,466	\$125.89
Total	41	3,089	4,818	241	1,705,045	\$166.13

Entity	ASX Code		Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate /	Distribution	Last Price
	Size (\$m)	Dividend					Frequency		
Dominion Investment Group Ltd	DMNHA	\$425	Corporate Bonds - Floating R	17-Oct-2025	\$100.00	11-Oct-2032	6.55%	Monthly	\$97.00
RAM Income Capital Ltd	RAMHA	\$300	Corporate Bonds - Floating R	15-Oct-2025	\$100.00	10-Apr-2032	6.55%	Monthly	\$99.50
Challenger IM Capital Limitec	CIMHA	\$350	Corporate Bonds - Floating R	10-Sep-2025	\$100.00	06-Sep-2032	6.30%	Monthly	\$98.50
Commonwealth of Australia	GSBS36	\$16,000	Government Bonds - Fixed R	01-Aug-2025	\$100.00	21-Oct-2036	4.25%	S/A	\$98.73
Commonwealth of Australia	GSBE36	\$22,100	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$98.53
Commonwealth of Australia	GSBW35	\$22,900	Government Bonds - Fixed R	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$100.56
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating R	01-Dec-2023	\$100.00	15-Dec-2028	6.06%	Qtrly	\$100.20
Commonwealth of Australia	GSBK54	\$11,300	Government Bonds - Fixed R	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$96.78
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$100.20

*BBSW = Bank Bill Swap Rate

* As of the date of this report this security has not traded, the Last Price reflects the Issue Price

ASX code	Security type	Value (\$)	Value (%)	Volume	Volume (%)
GSBK54	Government Bonds - Fixed Rate	\$33,244,432	20.01%	338,841	19.87%
DMNHA	Corporate Bonds - Floating Rate	\$15,466,817	9.31%	157,736	9.25%
GSBG33	Government Bonds - Fixed Rate	\$11,891,746	7.16%	116,077	6.81%
CIMHA	Corporate Bonds - Floating Rate	\$10,039,592	6.04%	101,178	5.93%
GSBK35	Government Bonds - Fixed Rate	\$9,388,348	5.65%	106,209	6.23%
		\$80,030,934.80	48.17%	820,041	48.09%





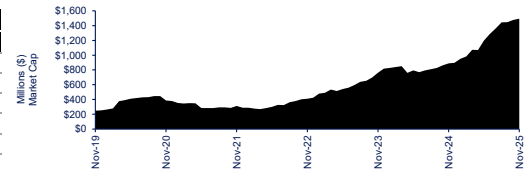
Bonds:

Month Update: November 2025

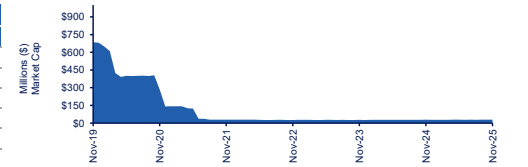
ASX

Market Capitalisation Trends

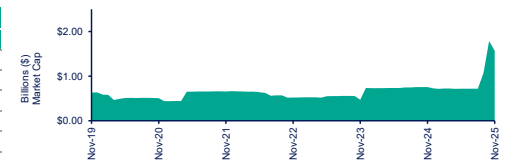
Government bonds	Last 12 months			Last month	
	Nov-24	Nov-25	% change	Oct-25	% change
Market cap (\$m)	\$888.12	\$1,493.57	68.2%	\$1,476.51	1.2%
Number listed (actual)	35	34	-2.9%	35	-2.9%
Monthly volume	791,067	1,299,466	64.3%	1,524,139	-14.7%
Monthly transactions	2,360	3,132	32.7%	3,480	-10.0%
Monthly value (\$m)	\$76.38	\$125.89	64.8%	\$148.28	-15.1%



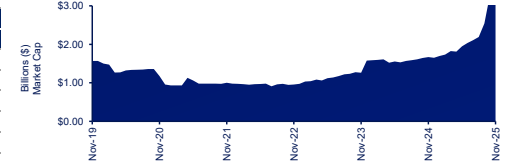
Corporate bonds - Fixed rate*	Last 12 months			Last month	
	Nov-24	Nov-25	% change	Oct-25	% change
Market cap (\$m)	\$28.60	\$29.12	1.8%	\$29.09	0.1%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly volume	3,715	3,069	-17.4%	5,876	-47.8%
Monthly transactions	17	13	-23.5%	17	-23.5%
Monthly value (\$m)	\$0.37	\$0.31	-15.8%	\$0.59	-47.7%



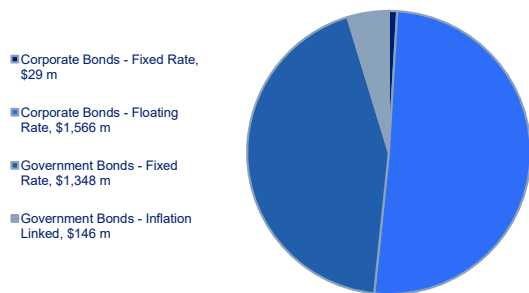
Corporate bonds - Floating rate*	Last 12 months			Last month	
	Nov-24	Nov-25	% change	Oct-25	% change
Market cap (\$m)	\$754.69	\$1,566.32	107.5%	\$1,787.31	-12.4%
Number listed (actual)	5	6	20.0%	7	-14.3%
Monthly volume	57,290	402,510	602.6%	445,730	-9.7%
Monthly transactions	306	1,673	446.7%	1,741	-3.9%
Monthly value (\$m)	\$5.86	\$39.94	581.9%	\$44.50	-10.3%



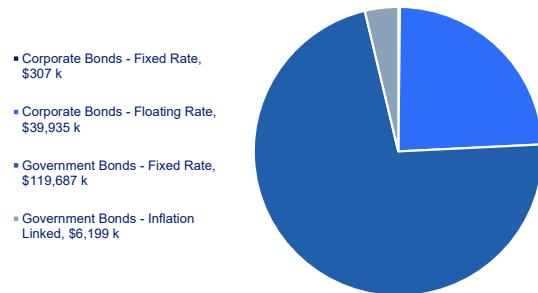
Total bond market	Last 12 months			Last month	
	Nov-24	Nov-25	% change	Oct-25	% change
Market cap (\$m)	\$1,671.41	\$3,089.01	84.8%	\$3,292.91	-6.2%
Number listed (actual)	41	41	0.0%	43	-4.7%
Monthly volume	852,072	1,705,045	100.1%	1,975,745	-13.7%
Monthly transactions	2,683	4,818	79.6%	5,238	-8.0%
Monthly value (\$m)	\$82.60	\$166.13	101.1%	\$193.37	-14.1%



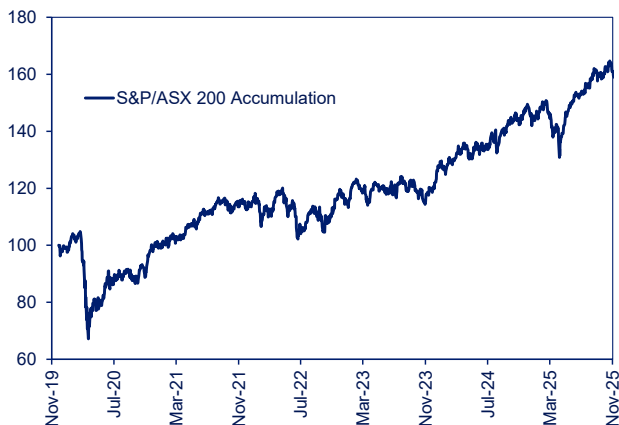
Bonds market cap breakdown by type



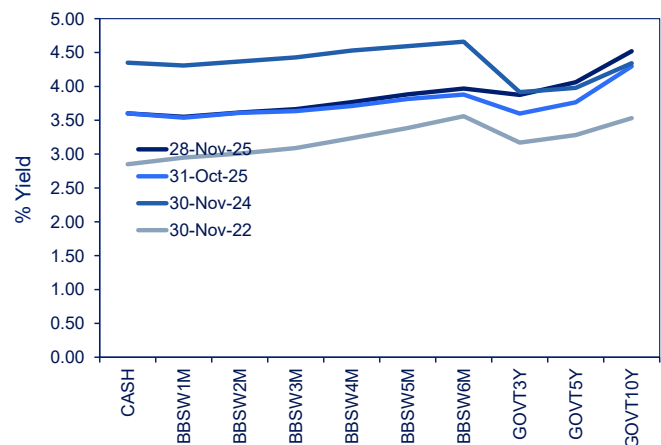
Bonds breakdown by traded value



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds

Month update: November 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 return	1 year price return	3 year price return	5 year price return	10 year price return
Government bonds - Fixed rate																								
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-26	21-Apr-26	\$52.53	\$2,807,434.22	27,903	54	5.34%	\$100.91	\$102.99	\$100.17	3.64%	0.56%	-0.09%	-2.75%	-17.17%	-12.24%
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-26	23-Mar-26	\$13.22	\$2,297,393.97	23,507	11	17.37%	\$97.62	\$97.79	\$94.47	3.74%	0.14%	3.59%	9.72%	-3.28%	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-Apr-26	21-Apr-26	\$64.38	\$8,351,347.49	81,851	118	12.97%	\$102.00	\$107.55	\$101.68	3.75%	0.18%	-0.51%	-4.24%	-20.24%	-14.72%
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-May-26	21-May-26	\$20.11	\$1,035,193.75	10,505	18	5.15%	\$98.12	\$100.18	\$96.81	3.81%	-1.60%	1.44%	0.04%	-14.79%	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-May-26	21-May-26	\$7.94	\$889,442.38	9,156	27	11.20%	\$96.49	\$98.62	\$95.03	3.84%	-1.50%	1.99%	1.71%	-13.83%	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-May-26	21-May-26	\$14.05	\$1,934,353.21	19,868	36	13.77%	\$97.12	\$99.72	\$95.65	3.87%	-1.86%	1.58%	-0.17%	-16.35%	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-Apr-26	21-Apr-26	\$53.99	\$1,236,527.54	12,520	78	2.29%	\$98.14	\$101.27	\$97.32	3.92%	-0.93%	0.73%	-1.88%	-18.80%	-3.86%
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-26	21-May-26	\$8.12	\$225,705.03	2,348	45	2.78%	\$95.50	\$98.74	\$94.28	3.96%	-2.46%	0.81%	-0.39%	-18.62%	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-26	21-May-26	\$2.28	\$924,059.02	9,816	11	40.62%	\$94.01	\$97.10	\$92.60	4.00%	-2.35%	2.16%	-0.13%	-18.40%	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	\$9.94	\$26,068.85	299	9	0.26%	\$86.44	\$88.74	\$82.83	4.06%	-1.48%	3.40%	4.08%	-14.84%	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	\$5.70	\$0.00	-	-	0.00%	\$89.07	\$89.07	\$85.45	4.11%	0.00%	2.50%	3.78%	-16.61%	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-26	21-May-26	\$8.78	\$1,285,758.31	15,355	23	14.64%	\$83.63	\$86.15	\$80.05	4.16%	-1.83%	3.72%	3.81%	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-26	21-May-26	\$5.64	\$645,729.68	7,711	12	11.46%	\$83.78	\$86.24	\$80.41	4.22%	-1.55%	4.48%	2.63%	-18.87%	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-26	21-May-26	\$78.89	\$5,191,545.32	60,629	171	6.58%	\$84.83	\$88.21	\$82.10	4.28%	-2.47%	2.33%	2.67%	n/a	n/a
GSBG33	Commonwealth of Australia	Treasury Bond 3.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	3.50%	S/A	Sr Unsecured	Sovereigns	10-Apr-26	21-Apr-26	\$204.26	\$11,891,746.26	116,077	264	5.82%	\$101.62	\$112.12	\$100.48	4.31%	-1.40%	-0.81%	-6.43%	-27.72%	-13.03%
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-26	21-May-26	\$92.82	\$6,844,671.66	74,414	249	7.97%	\$91.18	\$95.34	\$89.00	4.38%	-3.05%	1.17%	-3.85%	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-26	21-May-26	\$93.42	\$6,943,352.87	72,083	220	7.43%	\$95.33	\$100.13	\$93.01	4.42%	-3.54%	-0.75%	-6.03%	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	\$3.09	\$10,054.86	105	2	0.33%	\$94.97	\$97.13	\$92.96	4.46%	-1.22%	2.11%	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	\$98.54	\$9,388,347.66	106,209	239	9.53%	\$87.59	\$90.51	\$82.00	4.50%	-1.54%	0.30%	-5.22%	-28.10%	-5.17%
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	\$9.74	\$949,238.62	9,412	11	9.74%	\$100.56	\$102.88	\$97.36	4.51%	-2.26%	-0.18%	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	12-Mar-26	23-Mar-26	\$58.63	\$16,375,546.26	164,863	271	27.93%	\$98.53	\$102.45	\$96.96	4.53%	-1.34%	n/a	n/a	n/a	n/a
GSBS36	Commonwealth of Australia	Treasury Bond 4.25% 21-10-36 Semi	01-Aug-25	21-Oct-36	4.25%	S/A	Sr Unsecured	Sovereigns	10-Apr-26	21-Apr-26	\$0.99	\$440,521.17	4,437	16	44.62%	\$98.73	\$101.72	\$96.94	4.57%	-1.12%	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-Apr-26	21-Apr-26	\$55.02	\$4,163,549.11	44,356	152	7.57%	\$93.54	\$97.96	\$91.60	4.60%	-0.83%	-0.84%	-5.89%	-31.13%	-10.27%
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	\$12.42	\$871,680.90	8,885	50	6.29%	\$87.52	\$90.74	\$84.35	4.72%	-0.86%	0.08%	-7.55%	-32.13%	-11.01%
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-26	21-May-26	\$8.68	\$98,726.06	1,262	26	1.14%	\$77.50	\$84.19	\$75.75	4.81%	-3.73%	-1.52%	-7.45%	-35.14%	n/a
GSBE47	Commonwealth of Australia	Treasury Bond 2.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	S/A	Sr Unsecured	Sovereigns	12-Mar-26	23-Mar-26	\$39.55	\$1,129,149.99	14,985	53	2.85%	\$74.50	\$78.76	\$0.00	5.02%	-1.93%	-2.58%	-14.12%	-40.42%	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	\$35.03	\$575,473.43	10,682	64	1.64%	\$53.12	\$56.55	\$51.96	5.12%	-2.19%	-4.60%	-16.35%	-45.88%	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	\$289.86	\$33,244,431.51	338,841	701	1.84%	\$96.78	\$104.50	\$95.22	5.09%	-2.95%	-4.56%	n/a	n/a	n/a
Government bonds - Inflation linked																								
GSIIJ27	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-Feb-26	23-Feb-26	\$57.59	\$1,465,670.47	11,452	29	2.54%	\$127.98	\$128.39	\$122.19	0.92%	-0.11%	4.62%	13.26%	10.05%	n/a
GSIIJ30	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-Dec-25	22-Dec-25	\$29.13	\$774,355.53	4,509	45	2.66%	\$156.79	\$158.67	\$150.43	1.53%	-0.34%	3.02%	7.44%	-2.49%	12.23%
GSIIJ32	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-Feb-26	23-Feb-26	\$9.65	\$618,762.66	5,741	10	6.41%	\$107.19	\$109.86	\$102.00	1.89%	-2.29%	3.24%	10.51%	n/a	n/a
GSIIJ35	Commonwealth of Australia	Treas Indexed Bond Cpi+1.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-26	23-Feb-26	\$23.58	\$1,617,685.62	11,697	63	6.86%	\$137.20	\$141.86	\$130.99	2.13%	-2.26%	1.98%	2.98%	-9.79%	14.33%
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-Feb-26	23-Feb-26	\$10.12	\$700,018.67	6,076	21	6.92%	\$113.51	\$119.40	\$106.39	2.45%	-3.06%	-0.69%	-1.17%	-19.14%	12.41%
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-Feb-26	23-Feb-26	\$15.87	\$1,022,078.47	11,482	33	6.44%	\$87.51	\$92.50	\$80.25	2.76%	-3.63%	-7.09%	-13.36%	-33.20%	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	09-Dec-25	31-Dec-25	\$29.12	\$307,396.05	3,069	13	1.06%	\$100.20	\$100.40	\$95.60	7.86%	0.10%	1.81%	-2.19%	-1.27%	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	5.71%	Qtrly	Sr Unsecured	Managed Care	05-Jan-26	14-Jan-26	\$206.98	\$1,683,564.73	16,840	91	0.81%	\$99.99	\$102.55	\$99.00	6.40%	-0.36%	-1.00%	0.96%	5.25%	n/a
AYUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-28	01-Dec-23	15-Dec-28	6.06%	Qtrly	Sr Unsecured	Managed Care	05-Jan-26	14-Jan-26	\$256.32	\$6,049,065.87	59,851	219	2.36%	\$100.20	\$103.15	\$98.80	6.16%	-1.53%	-1.96%	n/a	n/a	n/a
CVCHA	CVC Limited	Bond 3-Bbsw+4.75% 31-03-2026 Cum Red	26-Apr-23	31-Mar-26	8.33%	Qtrly	Sr Unsecured	Financial Services	22-Dec-25	31-Dec-25	\$47.53	\$338,611.50	3,316	11	0.71%	\$103.00	\$106.50	\$99.10	n/a	1.68%	-0.48%	n/a	n/a	n/a
Structured Income Notes																								
CIMHA	Challenger IM Capital Limited	Bond 1-Bbsw+2.75% 06-09-32 Mth Cum Red	10-Sep-25	06-Sep-32	6.30%	Monthly	Unsecured	Financial Services	16-Dec-25	22-Dec-25	\$344.75	\$10,039,591.88	101,178	668	2.91%	\$98.50	\$100.95	\$97.08	7.11%	-1.44%	n/a	n/a	n/a	n/a
DMNHA	Dominion Investment Group Limit	Bond 1-Bbsw+3.00% 11-10-32 Mth Cum Red	17-Oct-25	11-Oct-32	6.55%	Monthly	Sr Unsecured	Financial Services	12-Dec-25	22-Dec-25	\$412.25	\$15,466,817.49	157,736	438	3.75%	\$97.00	\$99.50	\$96.80	7.74%	-1.72%	n/a	n/a	n/a	n/a
RAMHA	RAM Income Capital Ltd	Bond 1-Bbsw+3.00% 10-04-32 Mth Secur Cum	15-Oct-25	10-Apr-32	6.55%	Monthly	Secured	Financial Services	26-Nov-25	12-Dec-25	\$298.50	\$6,357,624.97	63,589	246	2.13%	\$99.50	\$101.20	\$99.00	7.09%	-0.15%	n/a	n/a	n/a	n/a

¹ Yield data for eGBs reflects the wholesale issuance, yield data has been sourced from Bloomberg.

² The coupon data has been sourced from Bloomberg using the Coupon function as at 28 November 2025</