



Bonds:

Month Update: October 2025



Month: Oct-25

Trading days: 23

Period ending: Friday, 31 October 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	5,876	\$0.59
Corporate bonds - Floating rate	7	1,787	1,741	76	445,730	\$44.50
Australian Government Bonds	35	1,477	3,480	151	1,524,139	\$148.28
Total	43	3,293	5,238	228	1,975,745	\$193.37

Recent listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Dominion Investment Group	DMNHA	\$425	Corporate Bonds - Floating R	17-Oct-2025	\$100.00	11-Oct-2032	6.55%	Monthly	\$98.70
RAM Income Capital Ltd	RAMHA	\$300	Corporate Bonds - Floating R	15-Oct-2025	\$100.00	10-Apr-2032	6.55%	Monthly	\$100.09
Challenger IM Capital Limitec	CIMHA	\$350	Corporate Bonds - Floating R	10-Sep-2025	\$100.00	06-Sep-2032	6.30%	Monthly	\$99.84
Commonwealth of Australia	GSBS36	\$16,000	Government Bonds - Fixed R	01-Aug-2025	\$100.00	21-Oct-2036	4.25%	S/A	\$99.84
Commonwealth of Australia	GSBE36	\$22,100	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$99.88
Commonwealth of Australia	GSBW35	\$21,900	Government Bonds - Fixed R	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$102.00
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating R	01-Dec-2023	\$100.00	15-Dec-2028	6.06%	Qtrly	\$101.75
Commonwealth of Australia	GSBK54	\$10,700	Government Bonds - Fixed R	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$99.60
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$100.10

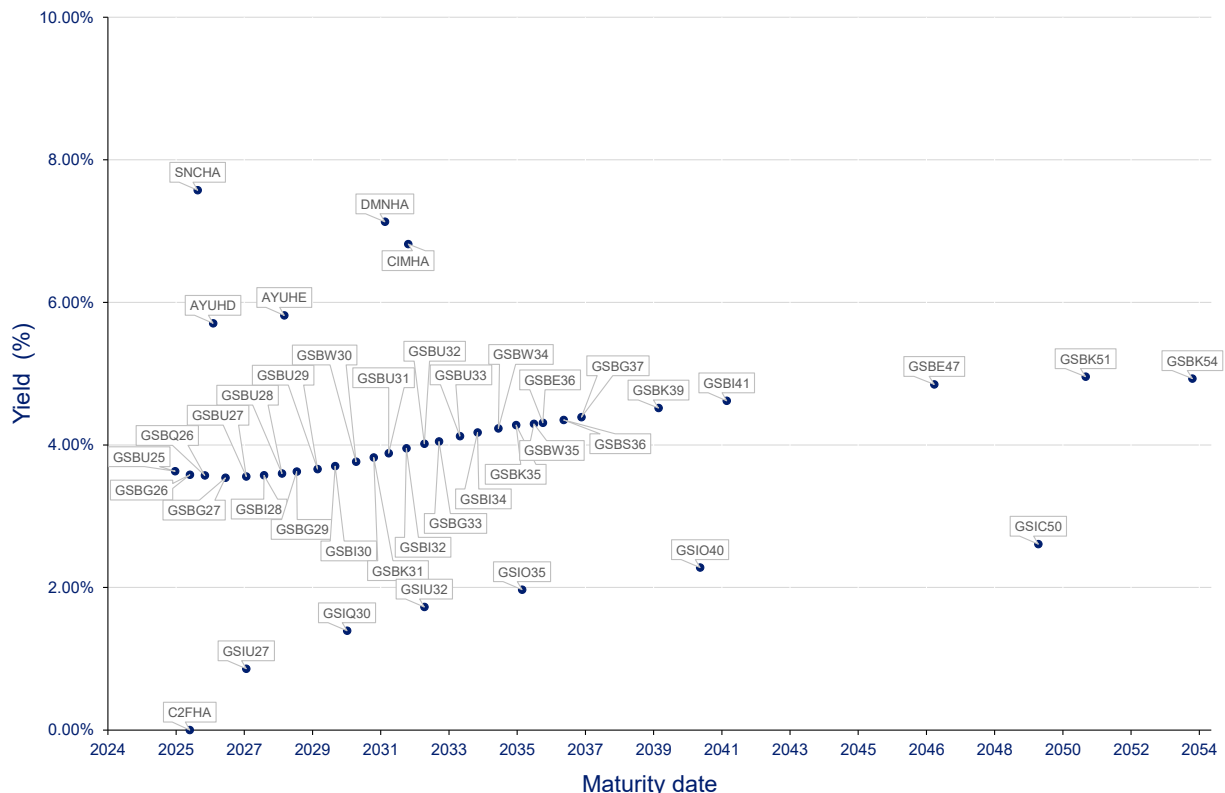
*BBISW = Bank Bill Swap Rate

* 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	\$20,344,427	10.52%	204,524	10.35%
GSBG33	Government Bonds - Fixed Rate	\$19,909,008	10.30%	191,799	9.71%
CIMHA	Corporate Bonds - Floating Rate	\$18,178,584	9.40%	181,791	9.20%
GSBG26	Government Bonds - Fixed Rate	\$16,909,743	8.74%	168,128	8.51%
GSBK35	Government Bonds - Fixed Rate	\$12,652,204	6.54%	141,435	7.16%
		\$87,993,966.15	45.51%	887,677	44.93%

Yield versus maturity date





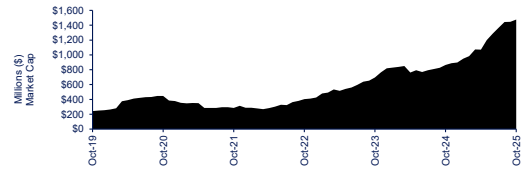
Bonds:

Month Update: October 2025

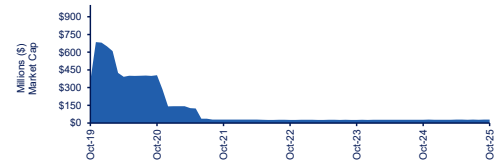
ASX

Market Capitalisation Trends

Government bonds	Last 12 months			Last month	
	Oct-24	Oct-25	% change	Sep-25	% change
Market cap (\$m)	\$863.33	\$1,476.51	71.0%	\$1,446.70	2.1%
Number listed (actual)	36	35	-2.8%	35	0.0%
Monthly volume	1,045,254	1,524,139	45.8%	1,261,212	20.8%
Monthly transactions	2,811	3,480	23.8%	3232	7.7%
Monthly value (\$m)	\$101.45	\$148.28	46.2%	\$122.08	21.5%



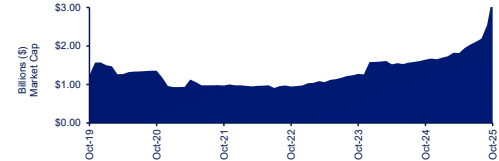
Corporate bonds - Fixed rate	Last 12 months			Last month	
	Oct-24	Oct-25	% change	Sep-25	% change
Market cap (\$m)	\$28.24	\$29.09	3.0%	\$28.62	1.6%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly volume	1,666	5,876	252.7%	5,103	15.1%
Monthly transactions	14	17	21.4%	25	-32.0%
Monthly value (\$m)	\$0.16	\$0.59	262.5%	\$0.51	15.8%



Corporate bonds - Floating rate	Last 12 months			Last month	
	Oct-24	Oct-25	% change	Sep-25	% change
Market cap (\$m)	\$753.31	\$1,787.31	137.3%	\$1,068.05	67.3%
Number listed (actual)	5	7	40.0%	5	40.0%
Monthly volume	86,607	445,730	414.7%	222,318	100.5%
Monthly transactions	372	1,741	368.0%	950	83.3%
Monthly value (\$m)	\$8.79	\$44.50	406.5%	\$22.38	98.9%

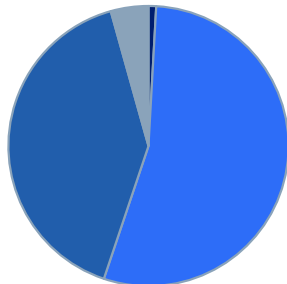


Total bond market	Last 12 months			Last month	
	Oct-24	Oct-25	% change	Sep-25	% change
Market cap (\$m)	\$1,644.89	\$3,292.91	100.2%	\$2,543.37	29.5%
Number listed (actual)	42	43	2.4%	41	4.9%
Monthly volume	1,133,527	1,975,745	74.3%	1,488,633	32.7%
Monthly transactions	3,197	5,238	63.8%	4,207	24.5%
Monthly value (\$m)	\$110.40	\$193.37	75.1%	\$144.96	33.4%



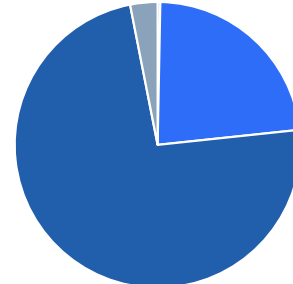
Bonds market cap breakdown by type

- Corporate Bonds - Fixed Rate, \$29 m
- Corporate Bonds - Floating Rate, \$1,787 m
- Government Bonds - Fixed Rate, \$1,334 m
- Government Bonds - Inflation Linked, \$143 m

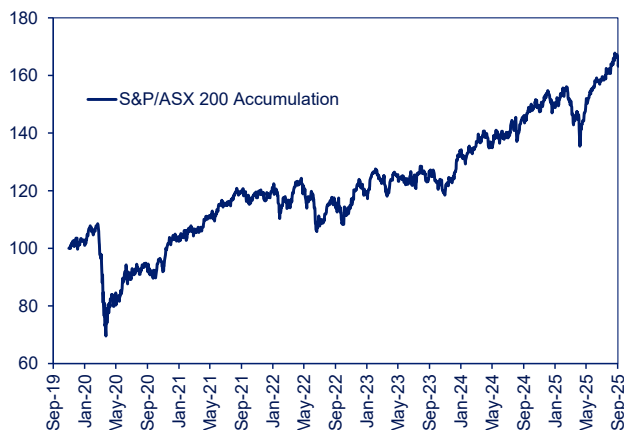


Bonds breakdown by traded value

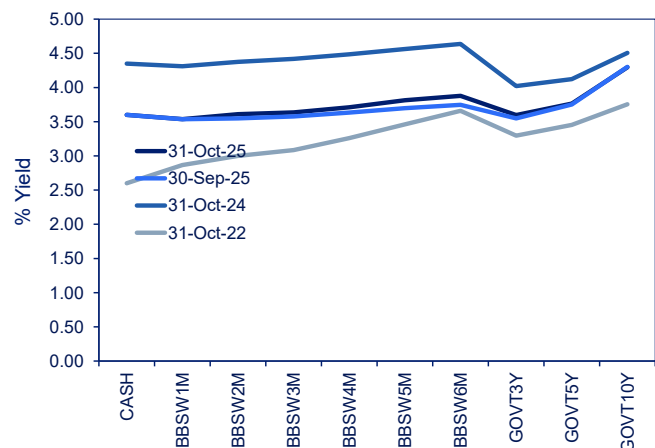
- Corporate Bonds - Fixed Rate, \$587 k
- Corporate Bonds - Floating Rate, \$44,500 k
- Government Bonds - Fixed Rate, \$142,305 k
- Government Bonds - Inflation Linked, \$5,977 k



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds

Month update: October 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	\$18.09	\$9,583.70	96	6	0.05%	\$99.97	\$99.97	\$96.34	3.63%	0.64%	3.86%	10.95%	-0.24%	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-Apr-26	21-Apr-26	\$59.06	\$16,909,742.99	168,128	87	28.63%	\$100.35	\$102.99	\$100.17	3.58%	-1.78%	-0.18%	-2.66%	-17.33%	-12.72%
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	\$10.81	\$844,099.07	8,655	7	7.81%	\$97.61	\$97.71	\$94.01	3.57%	0.56%	3.35%	9.71%	-3.25%	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	\$60.31	\$4,573,768.22	44,662	176	7.58%	\$102.01	\$107.55	\$101.69	3.54%	-1.87%	0.00%	-2.76%	-20.03%	-14.87%
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	\$20.44	\$2,986,467.48	30,023	43	14.62%	\$99.72	\$100.18	\$96.12	3.56%	0.27%	2.19%	2.33%	-14.58%	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	\$8.07	\$362,937.85	3,703	25	4.50%	\$97.96	\$98.62	\$93.94	3.57%	0.13%	2.53%	4.87%	-13.01%	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	\$12.83	\$1,757,310.41	17,758	117	13.70%	\$98.95	\$99.72	\$94.88	3.60%	0.13%	2.74%	2.08%	-16.00%	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	\$53.91	\$1,749,317.60	17,602	74	3.24%	\$99.06	\$101.27	\$96.44	3.63%	-1.32%	2.07%	0.85%	-18.27%	-5.10%
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	\$8.32	\$1,088,867.31	11,114	94	13.08%	\$97.91	\$98.74	\$93.38	3.66%	0.18%	2.74%	3.24%	-17.88%	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	\$2.62	\$218,474.31	2,264	8	8.34%	\$96.27	\$97.10	\$92.02	3.70%	-0.09%	1.91%	4.13%	-16.13%	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	\$10.09	\$1,509,618.40	17,212	16	14.96%	\$87.74	\$88.74	\$82.68	3.77%	0.10%	5.61%	7.50%	-13.46%	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	3.82%	0.00%	2.50%	7.87%	-16.92%	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	\$8.94	\$1,806,988.61	21,246	23	20.20%	\$85.19	\$86.15	\$79.58	3.88%	0.35%	5.83%	7.08%	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	\$5.72	\$1,448,655.67	17,003	14	25.31%	\$85.10	\$86.24	\$80.41	3.95%	0.61%	5.35%	5.00%	-17.59%	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-Apr-26	21-Apr-26	\$207.03	\$19,909,007.81	191,799	430	9.62%	\$103.00	\$112.12	\$100.41	4.02%	-1.76%	2.09%	-3.80%	-27.38%	-14.99%
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	\$91.37	\$7,440,071.40	78,883	272	8.14%	\$93.54	\$95.34	\$88.41	4.15%	0.18%	3.49%	1.32%	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	\$92.68	\$8,596,944.38	86,772	259	9.28%	\$98.60	\$100.13	\$93.63	4.17%	0.54%	2.06%	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	\$3.12	\$506,706.30	5,220	5	16.22%	\$96.14	\$97.13	\$92.96	4.23%	1.74%	1.75%	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	\$98.27	\$12,652,204.23	141,435	323	12.88%	\$88.93	\$90.51	\$82.00	4.28%	0.65%	2.64%	3.11%	-27.90%	-6.13%
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	\$8.97	\$241,703.00	2,381	9	2.70%	\$102.00	\$102.88	\$97.36	4.30%	0.99%	2.34%	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	\$42.45	\$19,711,960.99	196,551	277	46.44%	\$99.88	\$102.45	\$97.37	4.31%	0.81%	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	\$0.60	\$455,237.89	4,503	8	75.99%	\$99.84	\$101.72	\$98.56	4.35%	-1.85%	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	\$55.15	\$4,258,034.22	44,761	157	7.72%	\$95.04	\$97.96	\$91.69	4.39%	-1.02%	2.75%	2.62%	-30.48%	-11.01%
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	\$12.00	\$3,229,679.93	36,552	100	26.91%	\$88.28	\$90.74	\$84.35	4.52%	-0.03%	2.17%	-3.67%	-32.54%	-12.37%
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	\$9.02	\$113,242.58	1,410	13	1.26%	\$80.50	\$84.19	\$75.94	4.62%	0.71%	3.66%	-4.16%	-34.33%	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	12-Mar-26	23-Mar-26	\$39.95	\$1,939,475.66	25,364	63	4.85%	\$75.97	\$78.76	\$0.00	4.85%	0.62%	1.44%	-9.01%	-40.66%	n/a
GSBK51	Commonwealth of Australia	Treasury Bond 1.75% 21-06-51 Semi	06-Aug-20	21-Jun-51	1.75%	S/A	Unsecured	Sovereigns	11-Dec-25	22-Dec-25	\$36.00	\$1,233,705.17	22,639	41	3.43%	\$55.02	\$56.55	\$51.96	4.96%	3.42%	1.90%	-11.01%	-44.98%	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	\$276.39	\$20,344,426.86	204,524	408	7.36%	\$99.60	\$104.50	\$95.22	4.93%	1.49%	-0.60%	n/a	n/a	n/a
Government bonds - Inflation linked																								
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-Nov-25	21-Nov-25	\$57.65	\$1,570,183.61	12,273	47	2.72%	\$128.11	\$128.39	\$121.55	0.86%	0.59%	5.15%	13.76%	11.75%	n/a
GSIU37	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	\$29.24	\$1,285,077.89	8,174	82	4.40%	\$157.33	\$158.67	\$149.90	1.39%	0.47%	4.34%	9.53%	-1.96%	12.62%
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-Nov-25	21-Nov-25	\$8.78	\$27,580.53	254	7	0.31%	\$109.70	\$109.86	\$102.00	1.73%	1.51%	6.82%	15.60%	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-Nov-25	21-Nov-25	\$22.40	\$419,220.78	2,984	29	1.87%	\$140.10	\$141.86	\$130.99	1.97%	0.38%	4.58%	7.69%	-10.10%	11.35%
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-Nov-25	21-Nov-25	\$9.50	\$1,829,645.09	15,595	34	19.26%	\$116.79	\$119.40	\$106.39	2.28%	0.80%	2.96%	5.76%	-16.80%	11.20%
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-Nov-25	21-Nov-25	\$15.41	\$844,873.97	9,329	18	5.48%	\$90.44	\$95.10	\$80.25	2.61%	0.71%	-0.36%	-4.74%	-33.08%	n/a
Corporate bonds - Fixed rate																								
SNCHA	Sandon Capital Investments Limitd	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	\$29.09	\$587,360.34	5,876	17	2.02%	\$100.10	\$100.20	\$95.60	7.57%	1.62%	2.98%	-2.28%	-1.37%	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	\$207.72	\$2,544,272.82	25,443	80	1.22%	\$100.35	\$102.55	\$99.00	5.71%	-0.84%	-0.99%	1.88%	4.53%	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	\$260.28	\$5,325,682.50	52,817	215	2.05%	\$101.75	\$103.15	\$98.80	5.82%	0.64%	-0.73%	n/a	n/a	n/a
CZPHA	Centuria Funds Management Limi	Bond 3-Bbsw+4.25% 20-04-26 Qly Sec Red	21-Apr-21	20-Apr-26	7.83%	Qtrly	Secured	Financial Services			\$203.38	\$1,383,453.27	13,514	17	0.68%	\$102.36	\$103.50	\$100.00	n/a	-0.09%	0.65%	3.50%	n/a	n/a
CVGHA	CVC Limited	Bond 3-Bbsw+4.75% 31-03-2028 Cum Red	26-Apr-23	31-Mar-26	8.33%	Qtrly	Sr Unsecured	Financial Services	22-Dec-25	31-Dec-25	\$46.74	\$279,074.72	2,773	18	0.90%	\$101.30	\$106.50	\$99.10	n/a	0.00%	-0.69%	n/a	n/a	n/a
CMHA	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	13-Nov-25	20-Nov-25	\$349.44	\$18,178,584.26	181,791	814	5.20%	\$99.84	\$100.95	\$98.75	6.82%	-0.06%	n/a	n/a	n/a	n/a
DMNHA	Dominion Investment Group Limitd	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-Nov-25	20-Nov-25	\$419.48	\$10,785,914.64	109,383	360	2.57%	\$98.70	\$99.50	\$97.50	7.13%	n/a	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	\$302.27	\$6,003,356.03	60,009	237	2.00%	\$100.09	\$101.20	\$99.40	n/a	n/a	n/a	n/a	n/a	n/a