



Bonds:

Month Update: February 2026



Month: Feb-26

Trading days: 20

Period ending: Friday, 27 February 2026

Snapshot by category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades		Volume (#)	Value (\$m)
			Total (#)	Trades per day (#)		
Australian Government Bonds	35	1,695	2,663	133	1,061,177	\$99.51
Corporate bonds	4	571	430	22	87,094	\$8.73
Structured Income Notes	5	1,581	1,693	85	384,474	\$38.30
Total	44	3,847	4,786	239	1,532,745	\$146.55

Recent listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Ma Credit Portfolio Holdings	GSBS37	\$15,000	Government Bonds - Fixed R	02-Feb-2026	\$100.00	21-Oct-2037	4.75%	S/A	\$102.06
Ma Credit Portfolio Holdings	MA2HA	\$230	Structured Income Notes	16-Dec-2025	\$100.00	10-Dec-2032	7.04%	Monthly	\$99.80
CVC Limited	CVCHB	\$75	Corporate Bonds	11-Dec-2025	\$100.00	11-Dec-2028	8.22%	Qtrly	\$101.40
Stonepeak-Plus Infra Debt Li	SPPHA	\$300	Structured Income Notes	10-Dec-2025	\$100.00	06-Dec-2032	7.04%	Monthly	\$100.50
Dominion Investment Group	DMNHA	\$425	Structured Income Notes	17-Oct-2025	\$100.00	11-Oct-2032	6.79%	Monthly	\$95.50
RAM Income Capital Ltd	RAMHA	\$300	Structured Income Notes	15-Oct-2025	\$100.00	10-Apr-2032	6.79%	Monthly	\$100.30
Challenger IM Capital Limitec	CIMHA	\$350	Structured Income Notes	10-Sep-2025	\$100.00	06-Sep-2032	6.54%	Monthly	\$98.14
Commonwealth of Australia	GSBS36	\$20,400	Government Bonds - Fixed R	01-Aug-2025	\$100.00	21-Oct-2036	4.25%	S/A	\$97.91
Commonwealth of Australia	GSBE36	\$24,300	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$98.75

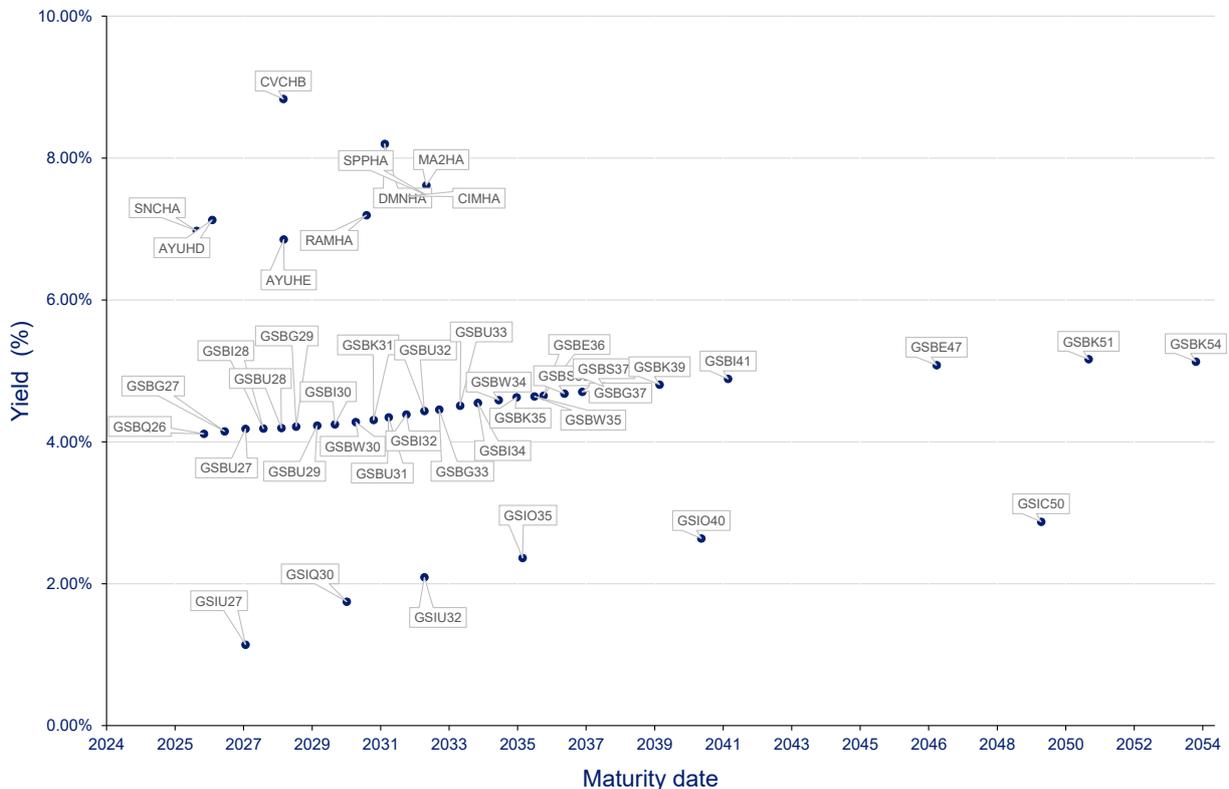
*BBSW = Bank Bill Swap Rate

* 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 (%)
GSBE36	Government Bonds - Fixed Rate	\$21,488,054	14.66%	219,960	14.35%
GSBG33	Government Bonds - Fixed Rate	\$13,789,164	9.41%	136,476	8.90%
GSBK54	Government Bonds - Fixed Rate	\$11,077,961	7.56%	118,410	7.73%
SPPHA	Structured Income Notes	\$9,907,518	6.76%	98,179	6.41%
GSBU32	Government Bonds - Fixed Rate	\$9,739,092	6.65%	115,413	7.53%
		\$66,001,788.48	45.04%	688,438	44.92%

Yield versus maturity date





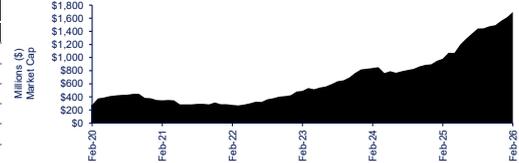
Bonds:

Month Update: February 2026

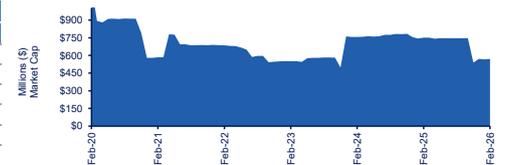


Market Capitalisation Trends

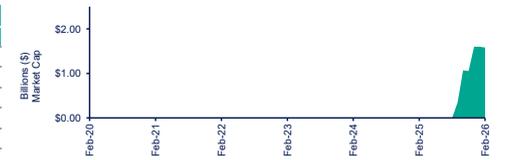
Government bonds	Last 12 months			Last month	
	Feb-25	Feb-26	% change	Jan-26	% change
Market cap (\$m)	\$983.01	\$1,694.86	72.4%	\$1,614.37	5.0%
Number listed (actual)	36	35	-2.8%	34	2.9%
Monthly volume	651,527	1,061,177	62.9%	1,130,660	-6.1%
Monthly transactions	1,609	2,663	65.5%	3,019	-11.8%
Monthly value (\$m)	\$62.43	\$99.51	59.4%	\$106.27	-6.4%



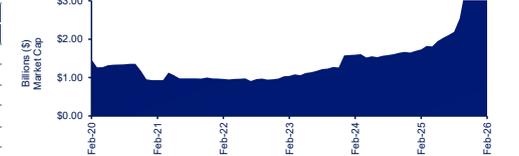
Corporate bonds	Last 12 months			Last month	
	Feb-25	Feb-26	% change	Jan-26	% change
Market cap (\$m)	\$750.79	\$570.97	-23.9%	\$566.85	0.7%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly volume	72,405	87,094	20.3%	40,569	114.7%
Monthly transactions	336	430	28.0%	254	69.3%
Monthly value (\$m)	\$7.33	\$8.73	19.2%	\$4.05	115.6%



Structured Income Notes	Last 12 months			Last month	
	Feb-25	Feb-26	% change	Jan-26	% change
Market cap (\$m)	\$0.00	\$1,581.31	-	\$1,599.03	-1.1%
Number listed (actual)	-	5	-	5	0.0%
Monthly volume	NA	384,474	-	277,538	38.5%
Monthly transactions	NA	1,693	-	1,173	44.3%
Monthly value (\$m)	NA	\$38.30	-	\$27.76	38.0%



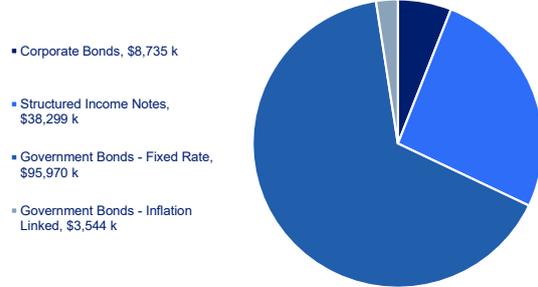
Total bond market	Last 12 months			Last month	
	Feb-25	Feb-26	% change	Jan-26	% change
Market cap (\$m)	\$1,733.79	\$3,847.14	121.9%	\$3,780.26	1.8%
Number listed (actual)	41	44	7.3%	43	2.3%
Monthly volume	723,932	1,532,745	111.7%	1,448,767	5.8%
Monthly transactions	1,945	4,786	146.1%	4,446	7.6%
Monthly value (\$m)	69.8	\$146.55	110.1%	\$138.08	6.1%



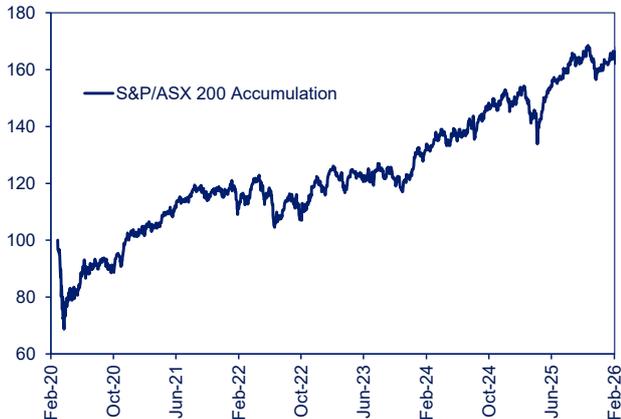
Bonds market cap breakdown by type



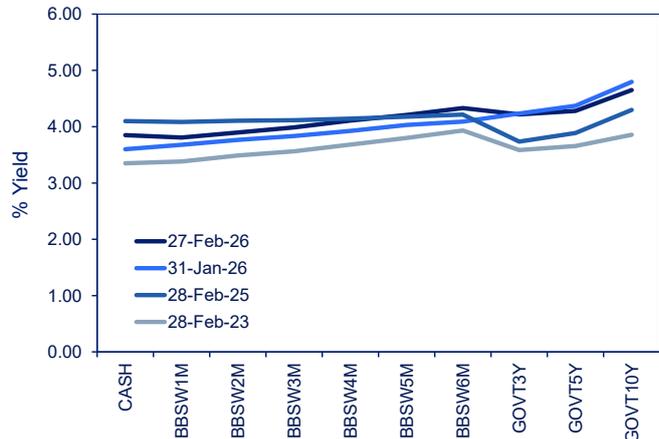
Bonds breakdown by traded value



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds

Month update: February 2026



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																									
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	\$52.02	\$915,250.75	9,021	38	1.76%	\$101.49	\$102.99	\$100.17	3.91%	0.02%	-0.74%	-2.07%	-15.08%	-12.79%	
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	\$14.02	\$90.56	6	1	0.00%	\$98.43	\$98.43	\$95.15	4.11%	0.65%	3.29%	9.28%	-1.97%	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	\$71.88	\$7,279,857.25	71,217	132	10.13%	\$102.51	\$107.00	\$101.57	4.15%	0.36%	-1.23%	-3.43%	-17.53%	-13.41%	
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	\$20.19	\$1,076,887.56	10,957	48	5.33%	\$98.49	\$100.18	\$97.50	4.18%	0.47%	0.09%	1.59%	-11.76%	-4.60%	
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	\$7.95	\$129,637.21	1,345	20	1.63%	\$96.55	\$98.62	\$95.90	4.19%	0.57%	0.18%	3.12%	-12.76%	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	\$14.76	\$216,631.57	2,238	27	1.47%	\$97.30	\$99.72	\$96.07	4.19%	0.61%	0.66%	1.22%	-11.44%	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	\$55.23	\$336,049.55	9,568	61	1.69%	\$98.58	\$101.27	\$97.25	4.22%	0.60%	-0.69%	0.08%	-14.03%	-8.16%	
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	\$8.15	\$169,307.88	1,777	29	2.08%	\$95.83	\$98.74	\$94.00	4.23%	0.81%	-0.22%	1.36%	-14.18%	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	\$1.52	\$45,753.26	488	8	3.01%	\$93.92	\$97.10	\$93.15	4.25%	0.75%	0.10%	1.04%	-17.89%	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-Jun-26	22-Jun-26	\$9.85	\$393,557.58	4,618	12	4.00%	\$85.61	\$88.74	\$84.71	4.28%	0.43%	0.59%	5.28%	-12.16%	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-Jun-26	22-Jun-26	\$5.51	\$0.00	-	-	0.00%	\$86.14	\$89.07	\$86.14	4.31%	0.00%	0.33%	0.78%	-11.92%	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-May-26	21-May-26	\$8.75	\$302,757.48	3,659	12	3.46%	\$83.33	\$86.15	\$81.93	4.34%	1.10%	1.04%	4.74%	-10.07%	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	\$5.61	\$91,072.23	1,098	9	1.62%	\$83.43	\$86.24	\$82.20	4.39%	1.31%	2.73%	3.77%	-11.24%	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	\$103.81	\$973,091.55	115,413	202	9.38%	\$85.09	\$88.21	\$82.10	4.43%	1.25%	0.46%	1.42%	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	\$198.76	\$13,789,163.88	136,476	252	6.94%	\$101.93	\$112.12	\$99.70	4.46%	1.32%	-1.88%	-5.17%	-20.51%	-17.33%	
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	\$115.26	\$7,327,343.76	81,053	275	6.36%	\$91.49	\$95.34	\$89.10	4.51%	1.46%	-0.81%	-2.11%	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	\$111.96	\$7,731,399.94	81,724	243	6.91%	\$95.69	\$100.13	\$91.50	4.55%	1.46%	-1.54%	-4.88%	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-Jun-26	22-Jun-26	\$3.16	\$19,828.09	216	4	0.63%	\$91.60	\$97.13	\$91.10	4.59%	0.33%	-2.87%	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-Jun-26	22-Jun-26	\$120.67	\$8,655,852.33	101,307	261	7.17%	\$86.50	\$90.51	\$82.00	4.63%	1.70%	-1.21%	-3.09%	-20.23%	-9.52%	
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-Jun-26	22-Jun-26	\$13.62	\$485,077.20	5,005	25	3.56%	\$98.49	\$102.88	\$96.01	4.64%	2.17%	-0.25%	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	\$115.04	\$21,488,054.03	219,960	308	18.68%	\$98.75	\$102.45	\$96.00	4.65%	1.68%	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	\$1.08	\$41,331.08	423	4	3.84%	\$97.91	\$101.72	\$96.24	4.68%	0.50%	n/a	n/a	n/a	n/a	
GSBS37	Commonwealth of Australia	Treasury Bond 4.75% 21-10-37 Semi	02-Feb-26	21-Oct-37	4.75%	S/A	Sr Unsecured	Sovereigns	10-Apr-26	21-Apr-26	\$1.02	\$194,632.47	1,931	23	19.07%	\$102.06	\$102.06	\$99.63	4.78%	n/a	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	\$55.41	\$1,431,708.73	15,558	78	2.58%	\$93.05	\$97.96	\$90.90	4.70%	2.02%	-2.73%	-5.52%	-22.15%	-16.92%	
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-Jun-26	22-Jun-26	\$12.40	\$158,732.73	1,880	19	1.28%	\$86.14	\$90.74	\$83.06	4.81%	3.16%	-2.07%	-5.00%	-23.90%	-15.95%	
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	\$8.69	\$120,669.32	1,564	20	1.39%	\$77.61	\$81.88	\$72.26	4.89%	2.88%	-2.02%	-6.90%	-26.69%	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	\$40.52	\$1,856,615.35	18,846	34	3.42%	\$74.85	\$78.76	\$70.20	5.08%	2.53%	-2.53%	-10.57%	-30.69%	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-Jun-26	22-Jun-26	\$36.04	\$766,678.19	14,909	38	2.13%	\$52.59	\$56.55	\$50.27	5.16%	2.28%	-0.78%	-13.78%	-33.30%	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-Jun-26	22-Jun-26	\$329.95	\$11,077,961.17	118,410	347	3.36%	\$95.50	\$101.60	\$92.26	5.13%	3.46%	-3.86%	n/a	n/a	n/a	
Government bonds - Inflation linked																									
GSII27	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-May-26	21-May-26	\$59.92	\$1,298,523.33	10,098	22	2.17%	\$128.87	\$129.17	\$123.06	1.14%	0.38%	4.50%	12.26%	10.04%	n/a	
GSI030	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-Mar-26	20-Mar-26	\$28.97	\$430,212.20	2,773	31	1.49%	\$155.89	\$158.67	\$151.50	1.75%	0.83%	1.74%	5.92%	2.34%	12.77%	
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-May-26	21-May-26	\$9.70	\$31,530.48	299	3	0.34%	\$107.79	\$109.86	\$102.00	2.09%	0.79%	3.04%	10.77%	n/a	n/a	
GSI035	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-May-26	21-May-26	\$26.12	\$664,327.51	4,932	31	2.54%	\$133.77	\$141.86	\$130.99	2.36%	-0.62%	-1.69%	0.90%	-11.47%	6.25%	
GSI040	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-May-26	21-May-26	\$10.93	\$270,075.18	2,437	15	2.47%	\$110.02	\$119.40	\$106.39	2.64%	-1.45%	-2.82%	-2.09%	-12.39%	2.47%	
GSI050	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-May-26	21-May-26	\$16.39	\$849,756.60	9,971	11	5.18%	\$85.29	\$92.20	\$80.25	2.87%	1.78%	-5.78%	-10.02%	-24.03%	n/a	
Corporate bonds																									
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26	18-Oct-19	15-Dec-26	5.89%	Qtrly	Sr Unsecured	Managed Care	01-Apr-26	14-Apr-26	\$207.02	\$2,570,809.79	25,685	107	1.24%	\$100.01	\$102.30	\$98.65	7.13%	-0.90%	-1.85%	1.02%	2.47%	n/a	
AYUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-26	01-Dec-23	15-Dec-26	6.24%	Qtrly	Sr Unsecured	Managed Care	01-Apr-26	14-Apr-26	\$258.87	\$4,696,226.58	45,942	262	1.81%	\$101.20	\$103.15	\$98.80	6.85%	0.80%	-1.17%	n/a	n/a	n/a	
CVCBH	CVC Limited	Bond 3-Bbsw+4.50% 11-12-28 Qly Cum Red	11-Dec-25	11-Dec-28	8.22%	Qtrly	Sr Unsecured	Financial Services	11-Mar-26	20-Mar-26	\$76.05	\$1,309,426.37	12,883	58	1.72%	\$101.40	\$102.00	\$100.02	8.83%	0.50%	-2.03%	n/a	n/a	n/a	
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			\$29.03	\$158,473.40	1,584	3	0.55%	\$99.90	\$100.40	\$96.85	6.98%	0.91%	3.15%	-2.48%	-1.57%	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	6.54%	Monthly	Unsecured	Financial Services	12-Mar-26	20-Mar-26	\$343.49	\$8,507,195.20	86,093	600	2.48%	\$98.14	\$100.95	\$97.01	7.46%	-1.52%	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	6.79%	Monthly	Sr Unsecured	Financial Services			\$405.88	\$6,285,499.83	64,104	288	1.55%	\$95.50	\$99.97	\$94.00	8.20%	-2.95%	n/a	n/a	n/a	n/a	
MAZHA	Ma Credit Portfolio Holdings Limit	Bond 1-Bbsw+3.25% 10-12-32 Mth Secur Cum	16-Dec-25	10-Dec-32	7.04%	Monthly	Secured	Financial Services			\$229.54	\$6,176,939.15	62,024	211	2.69%	\$99.80	\$100.58								