



Bonds:

Month Update: January 2026



Month: Jan-26

Trading days: 20

Period ending: Friday, 30 January 2026

Snapshot by category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value (\$m)
Australian Government Bonds	34	1,614	3,019	151	1,130,660	\$106.27
Corporate bonds	4	567	254	13	40,569	\$4.05
Structured Income Notes	5	1,599	1,173	59	277,538	\$27.76
Total	43	3,780	4,446	222	1,448,767	\$138.08

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 I	MA2HA	\$230	Structured Income Notes	16-Dec-2025	\$100.00	10-Dec-2032	6.88%	Monthly	\$99.95
CVC Limited	CVCHB	\$75	Corporate Bonds	11-Dec-2025	\$100.00	11-Dec-2028	8.22%	Qtrly	\$100.90
Stonepeak-Plus Infra Debt Li	SPPHA	\$300	Structured Income Notes	10-Dec-2025	\$100.00	06-Dec-2032	6.82%	Monthly	\$101.00
Dominion Investment Group I	DMNHA	\$425	Structured Income Notes	17-Oct-2025	\$100.00	11-Oct-2032	6.57%	Monthly	\$98.40
RAM Income Capital Ltd	RAMHA	\$300	Structured Income Notes	15-Oct-2025	\$100.00	10-Apr-2032	6.57%	Monthly	\$99.91
Challenger IM Capital Limitec	CIMHA	\$350	Structured Income Notes	10-Sep-2025	\$100.00	06-Sep-2032	6.32%	Monthly	\$99.49
Commonwealth of Australia	GSBS36	\$19,200	Government Bonds - Fixed R	01-Aug-2025	\$100.00	21-Oct-2036	4.25%	S/A	\$96.95
Commonwealth of Australia	GSBE36	\$23,100	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$97.16
Commonwealth of Australia	GSBW35	\$22,900	Government Bonds - Fixed R	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$96.83

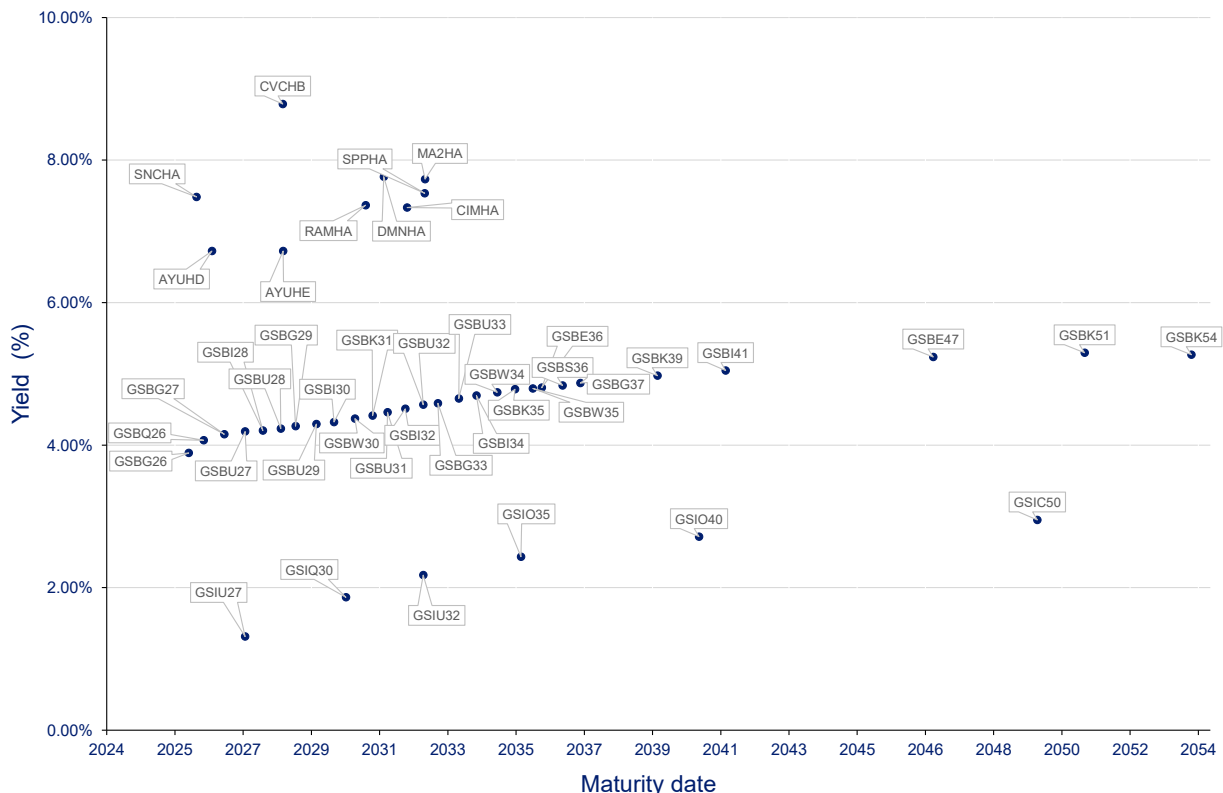
*BSW = Bank Bill Swap Rate

* 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	\$16,979,089	12.30%	174,217	12.03%
GSBG33	Government Bonds - Fixed Rate	\$14,608,013	10.58%	144,844	10.00%
GSBK54	Government Bonds - Fixed Rate	\$12,063,460	8.74%	129,355	8.93%
GSBI34	Government Bonds - Fixed Rate	\$11,401,117	8.26%	120,406	8.31%
GSBK35	Government Bonds - Fixed Rate	\$11,113,195	8.05%	130,120	8.98%
		\$66,164,874.67	47.92%	698,942	48.24%

Yield versus maturity date





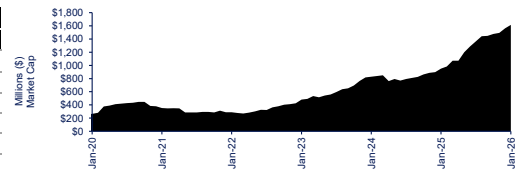
Bonds:

Month Update: January 2026

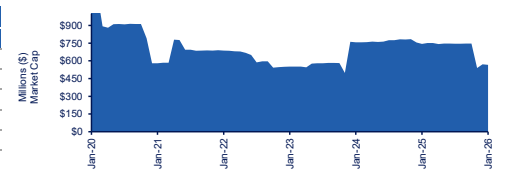
ASX

Market Capitalisation Trends

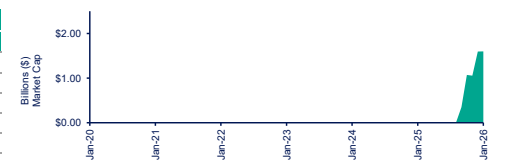
Government bonds	Last 12 months			Last month	
	Jan-25	Jan-26	% change	Dec-25	% change
Market cap (\$m)	\$950.63	\$1,614.37	69.8%	\$1,561.39	3.4%
Number listed (actual)	35	34	-2.9%	34	0.0%
Monthly volume	776,977	1,130,660	45.5%	1,409,604	-19.8%
Monthly transactions	2,026	3,019	49.0%	3,804	-20.6%
Monthly value (\$m)	\$70.94	\$106.27	49.8%	\$132.89	-20.0%



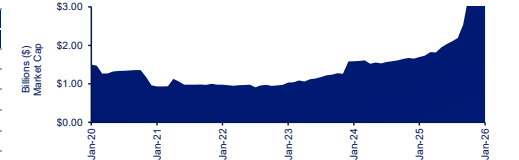
Corporate bonds	Last 12 months			Last month	
	Jan-25	Jan-26	% change	Dec-25	% change
Market cap (\$m)	\$744.23	\$566.85	-23.8%	\$571.56	-0.8%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly volume	40,463	40,569	0.3%	133,563	-69.6%
Monthly transactions	244	254	4.1%	455	-44.2%
Monthly value (\$m)	\$4.12	\$4.05	-1.6%	\$13.43	-69.8%



Structured Income Notes	Last 12 months			Last month	
	Jan-25	Jan-26	% change	Dec-25	% change
Market cap (\$m)	\$0.00	\$1,599.03	-	\$1,597.23	0.1%
Number listed (actual)	-	5	-	5	0.0%
Monthly volume	NA	277,538	-	372,655	-25.5%
Monthly transactions	NA	1,173	-	1,315	-10.8%
Monthly value (\$m)	NA	\$27.76	-	\$36.73	-24.4%

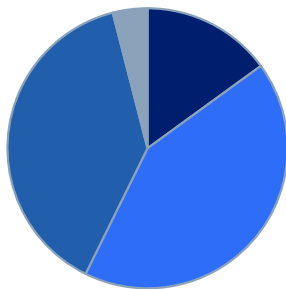


Total bond market	Last 12 months			Last month	
	Jan-25	Jan-26	% change	Dec-25	% change
Market cap (\$m)	\$1,694.86	\$3,780.26	123.0%	\$3,730.18	1.3%
Number listed (actual)	40	43	7.5%	43	0.0%
Monthly volume	817,440	1,448,767	77.2%	1,915,822	-24.4%
Monthly transactions	2,270	4,446	95.9%	5,574	-20.2%
Monthly value (\$m)	75.1	\$138.08	84.0%	\$183.06	-24.6%



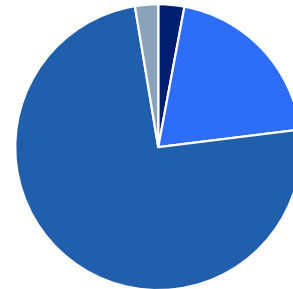
Bonds market cap breakdown by type

- Corporate Bonds, \$567 m
- Structured Income Notes, \$1,599 m
- Government Bonds - Fixed Rate, \$1,463 m
- Government Bonds - Inflation Linked, \$151 m

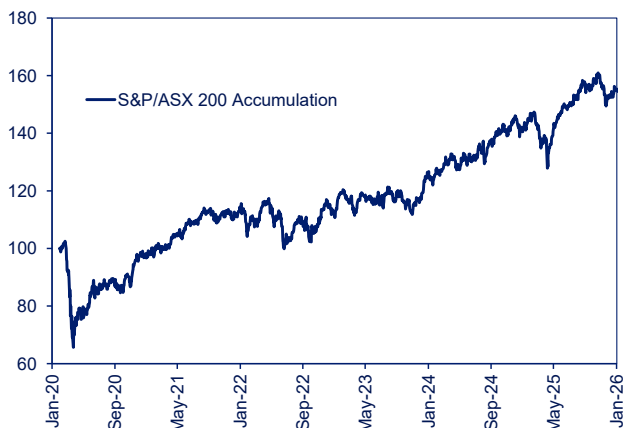


Bonds breakdown by traded value

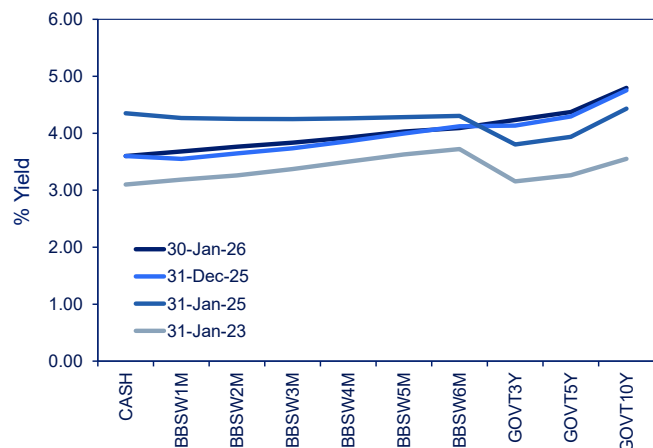
- Corporate Bonds, \$4,052 k
- Structured Income Notes, \$27,755 k
- Government Bonds - Fixed Rate, \$102,664 k
- Government Bonds - Inflation Linked, \$3,609 k



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds

Month update: January 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	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	\$52.22	\$1,479,937.49	14,621	48	2.83%	\$101.50	\$102.99	\$100.17	3.89%	0.29%	-0.30%	-2.63%	-16.13%	-12.08%	
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	\$13.93	\$7,839.51	80	4	0.06%	\$97.79	\$98.08	\$95.15	4.07%	-0.02%	3.51%	7.40%	-2.14%	n/a	
GSBU27	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	\$67.56	\$6,969,113.36	68,210	160	10.31%	\$102.18	\$107.00	\$101.57	4.15%	0.15%	-1.36%	-4.63%	-19.49%	-13.69%	
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	\$20.14	\$787,449.90	8,012	29	3.91%	\$98.23	\$100.18	\$97.50	4.19%	0.08%	0.48%	-0.12%	-14.03%	n/a	
GSBU28	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	\$7.92	\$201,657.39	2,092	16	2.55%	\$96.17	\$98.62	\$95.49	4.20%	-0.11%	0.73%	1.35%	-14.05%	n/a	
GSBG29	Commonwealth of Australia	Treasury Bond 3.25% 21-04-29 Semi	02-Mar-17	21-Nov-29	2.75%	S/A	Sr Unsecured	Sovereigns	12-May-26	21-May-26	\$14.55	\$468,652.39	4,839	34	3.22%	\$96.57	\$99.72	\$96.07	4.23%	-0.19%	-0.14%	-1.15%	-16.86%	n/a	
GSBU29	Commonwealth of Australia	Treasury Bond 2.75% 21-11-29 Semi	21-May-13	21-Apr-29	3.25%	S/A	Sr Unsecured	Sovereigns	10-Apr-26	21-Apr-26	\$55.18	\$501,906.05	5,120	65	0.91%	\$97.80	\$101.27	\$97.25	4.27%	-0.17%	-0.72%	-2.66%	-18.62%	-6.68%	
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	\$8.08	\$199,818.59	2,097	19	2.47%	\$95.06	\$98.74	\$94.53	4.30%	-0.17%	-0.38%	-0.30%	-18.27%	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	\$1.51	\$26,995.36	288	7	1.79%	\$93.22	\$97.10	\$93.15	4.32%	-0.35%	-0.16%	-0.60%	-18.50%	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	\$9.81	\$139,389.71	1,625	15	1.42%	\$85.31	\$88.74	\$83.76	4.37%	-0.37%	1.31%	2.60%	-14.38%	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	\$1,464.45	17	1	0.03%	\$86.14	\$89.07	\$86.14	4.41%	-0.13%	0.33%	-0.01%	-17.75%	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	\$8.66	\$292,135.21	3,528	18	3.37%	\$82.51	\$86.15	\$81.25	4.46%	-0.37%	1.18%	1.43%	n/a	n/a	
GSBU32	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	\$5.55	\$29,597.34	360	4	0.53%	\$82.52	\$86.24	\$81.21	4.51%	-0.01%	1.05%	0.21%	-18.90%	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	\$93.24	\$9,345,484.83	110,793	245	10.02%	\$84.00	\$88.21	\$82.10	4.57%	-0.20%	0.93%	-2.01%	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-Apr-26	21-Apr-26	\$194.54	\$14,608,012.93	144,844	255	7.51%	\$100.80	\$112.12	\$99.99	4.59%	0.23%	-2.09%	-8.46%	-27.42%	-15.65%	
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	\$108.24	\$10,446,350.85	115,423	299	9.65%	\$89.75	\$95.34	\$89.10	4.65%	-0.35%	-1.04%	-7.21%	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	\$105.65	\$11,401,117.31	120,406	298	10.79%	\$94.33	\$100.13	\$91.50	4.70%	0.06%	-2.42%	-7.74%	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	\$3.17	\$117,461.52	1,279	5	3.71%	\$91.81	\$97.13	\$91.10	4.74%	0.08%	-2.18%	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	\$111.75	\$11,113,195.32	130,120	292	9.94%	\$84.98	\$90.51	\$82.00	4.78%	0.04%	-2.31%	-7.34%	-28.11%	-8.99%	
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	\$13.06	\$2,627,255.93	27,106	34	20.11%	\$96.83	\$102.88	\$96.01	4.80%	0.18%	-2.59%	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	\$93.76	\$16,979,088.81	174,217	336	18.11%	\$97.16	\$102.45	\$96.00	4.81%	0.24%	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	\$1.07	\$28,639.70	293	8	2.69%	\$96.95	\$101.72	\$96.24	4.84%	0.07%	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	\$54.88	\$1,511,050.54	16,447	65	2.75%	\$91.29	\$97.96	\$90.90	4.87%	-0.63%	-3.86%	-10.42%	-31.08%	-16.33%	
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	\$12.04	\$126,891.35	1,507	26	1.05%	\$83.65	\$90.74	\$83.06	4.97%	-0.58%	-3.11%	-10.75%	-32.26%	-15.46%	
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	\$8.54	\$135,160.17	1,769	19	1.58%	\$76.24	\$81.88	\$75.26	5.05%	0.38%	-3.43%	-10.91%	-33.98%	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	\$39.17	\$575,557.53	7,861	61	1.47%	\$72.55	\$78.76	\$0.00	5.24%	-0.28%	-5.17%	-16.86%	-40.04%	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	\$35.22	\$479,113.76	9,350	49	1.36%	\$51.53	\$56.55	\$50.27	5.30%	1.04%	-3.22%	-18.80%	-43.99%	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	\$318.20	\$12,063,460.30	129,355	443	3.79%	\$93.45	\$101.60	\$92.26	5.27%	-0.16%	-4.93%	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-Feb-26	23-Feb-26	\$59.69	\$60,993.14	4,370	16	0.94%	\$128.37	\$128.71	\$123.06	1.31%	0.34%	4.19%	10.63%	7.83%	n/a	
GSIO30	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	\$28.83	\$805,787.57	5,187	32	2.79%	\$155.16	\$158.67	\$151.50	1.86%	0.49%	1.93%	3.45%	-4.24%	12.24%	
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-Feb-26	23-Feb-26	\$9.63	\$88,553.04	825	13	0.92%	\$106.95	\$109.86	\$102.00	2.18%	0.70%	2.89%	7.01%	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-Feb-26	23-Feb-26	\$26.05	\$1,332,635.25	9,828	56	5.12%	\$135.05	\$141.86	\$130.99	2.43%	0.62%	-1.03%	-1.67%	-12.34%	12.54%	
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	\$10.85	\$306,419.38	2,750	20	2.82%	\$110.57	\$119.40	\$106.39	2.72%	-0.94%	-2.75%	-6.73%	-21.16%	7.58%	
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-Feb-26	23-Feb-26	\$16.17	\$514,564.33	6,041	27	3.18%	\$85.85	\$92.20	\$80.25	2.95%	2.11%	-5.13%	-17.89%	-33.43%	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	\$206.61	\$1,206,538.74	12,136	81	0.58%	\$99.81	\$102.30	\$98.65	6.72%	-0.44%	-0.94%	0.30%	3.43%	n/a	
AYUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-28	01-Dec-23	15-Dec-28	6.24%	Qtrly	Sr Unsecured	Managed Care	01-Apr-26	14-Apr-26	\$255.81	\$1,696,174.19	16,948	140	0.66%	\$100.00	\$103.15	\$98.80	6.72%	-1.19%	-1.21%	n/a	n/a	n/a	
CVCHB	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	\$75.68	\$709,807.25	7,066	22	0.94%	\$100.90	\$102.00	\$100.02	8.79%	-0.77%	-2.51%	n/a	n/a	n/a	
SNCHA	Sandon Capital Investments Limb	Bond 4.80% 10-07-26 Semi	11-Aug-23	10-Jul-26	4.80%	S/A	Subordinated	Financial Services			\$28.77	\$439,025.12	4,419	11	1.53%	\$99.00	\$100.40	\$96.41	7.48%	-0.48%	2.64%	-3.36%	-2.45%	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	6.32%	Monthly	Unsecured	Financial Services	12-Feb-26	20-Feb-26	\$348.22	\$5,775,081.74	57,955	390	1.66%	\$99.49	\$100.95	\$97.08	7.33%	0.12%	n/a	n/a	n/a	n/a	
DMNHA	Dominion Investment Group Limb	Bond 1-Bbsw+3.00% 11-10-32 Mth Cum Red	17-Oct-25	11-Oct-32	6.57%	Monthly	Sr Unsecured	Financial Services	12-Feb-26	20-Feb-26	\$418.20	\$4,509,138.41	45,551	194	1.08%	\$98.40	\$99.97	\$96.50	7.77%	0.05%	n/a	n/a	n/a	n/a	
MA2HA	Ma Credit Portfolio Holdings Limb	Bond 1-Bbsw+3.25% 10-12-32 Mth Secur Red	16-Dec-25	10-Dec-32	6.88%	Monthly	Secured	Financial Services			\$229.89	\$2,985,956.09	29,875	121	1.30%	\$99.95	\$100.58	\$99.10	7.73%	0.10%	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	6.57%	Monthly	Secured	Financial Services			\$299.73	\$7,054,949.16	70,444	194	2.35%	\$99.91	\$101.20	\$99.00	7.37%	-0.26%	n/a	n/a	n/a	n/a	
SPPHA	Stonepeak-Plus Infra Debt Limitec	Bond 1-Bbsw+3.25% 06-12-32 Mth Cum Red	10-Dec-25	06-Dec-32	6.82%	Monthly	Sr Non Preferr	Financial Services	12-Feb-26	20-Feb-26	\$303.00	\$4,729,966.83	73,713	274	2.45%	\$101.01	\$101.50	\$98.56	7.53%	0.58%	n/a	n/a	n/a	n/a	