



Bonds:

Month Update: July 2026



Month: Jul-26

Trading days: 23

Period ending: Friday, 31 July 2026

Snapshot by category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value (\$m)
Australian Government Bonds	34	1,757	3,200	139	1,281,818	\$122.41
Corporate bonds	4	520	343	15	697,743	\$69.77
Structured Income Notes	5	1,700	1,463	64	257,295	\$25.60
Total	43	3,976	5,006	218	2,236,856	\$217.78

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	GSBS37	\$17,900	Government Bonds - Fixed R	02-Feb-2026	\$100.00	21-Oct-2037	4.75%	S/A	\$99.28
Ma Credit Portfolio Holdings I	MA2HA	\$230	Structured Income Notes	16-Dec-2025	\$100.00	10-Dec-2032	7.56%	Monthly	\$96.97
CVC Limited	CVCHB	\$75	Corporate Bonds	11-Dec-2025	\$100.00	11-Dec-2028	8.97%	Qtrly	\$100.00
Stonepeak-Plus Infra Debt Li	SPPHA	\$400	Structured Income Notes	10-Dec-2025	\$100.00	06-Dec-2032	7.56%	Monthly	\$103.45
Dominion Investment Group I	DMNHA	\$425	Structured Income Notes	17-Oct-2025	\$100.00	11-Oct-2032	7.31%	Monthly	\$98.01
RAM Income Capital Ltd	RAMHA	\$300	Structured Income Notes	15-Oct-2025	\$100.00	10-Apr-2032	7.31%	Monthly	\$99.59
Challenger IM Capital Limitec	CIMHA	\$350	Structured Income Notes	10-Sep-2025	\$100.00	06-Sep-2032	7.06%	Monthly	\$99.42
Commonwealth of Australia	GSBS36	\$24,200	Government Bonds - Fixed R	01-Aug-2025	\$100.00	21-Oct-2036	4.25%	S/A	\$95.67
Commonwealth of Australia	GSBE36	\$27,200	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$96.50

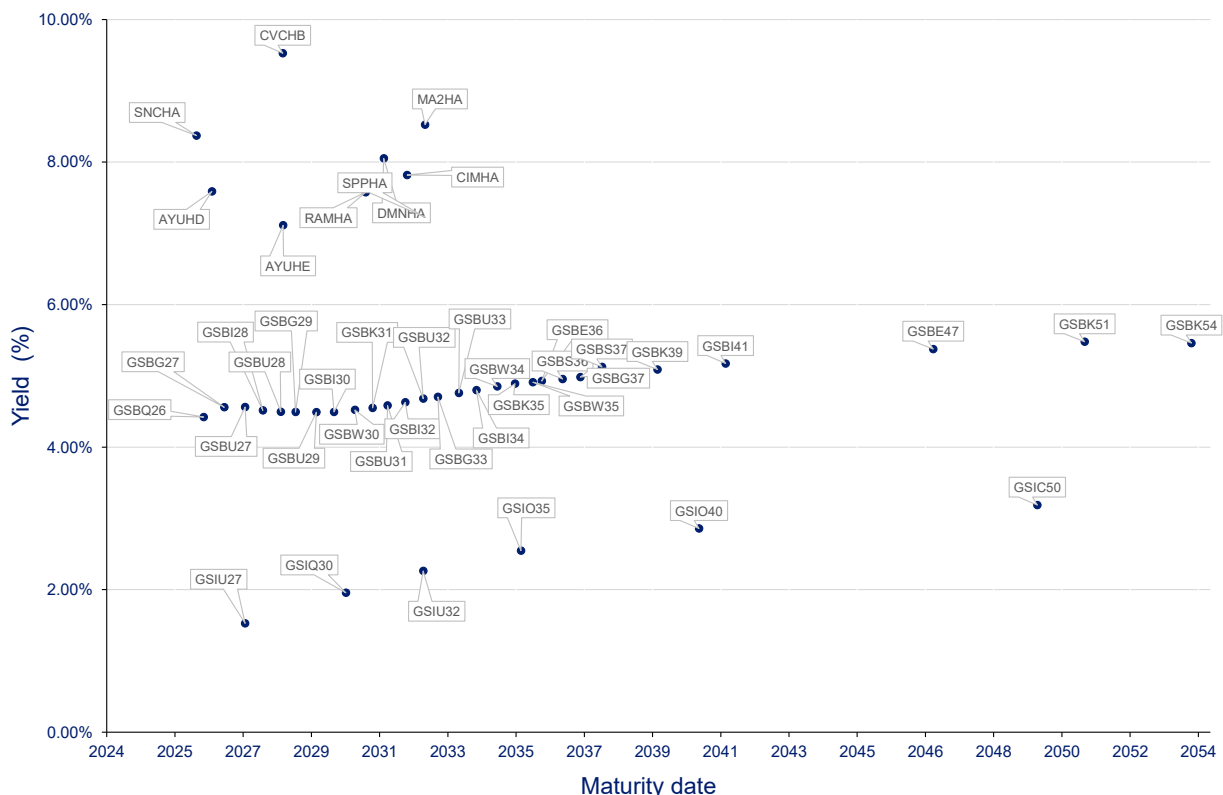
^aBBSW = Bank Bill Swap Rate

^a 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 (%)
AYUHD	Corporate Bonds	\$63,884,400	29.33%	638,885	28.56%
GSBU32	Government Bonds - Fixed Rate	\$21,596,401	9.92%	255,718	11.43%
GSBS37	Government Bonds - Fixed Rate	\$21,460,185	9.85%	216,205	9.67%
GSBK54	Government Bonds - Fixed Rate	\$19,837,172	9.11%	218,109	9.75%
GSBG33	Government Bonds - Fixed Rate	\$11,290,162	5.18%	112,726	5.04%
		\$138,068,320.89	63.40%	1,441,643	64.45%

Yield versus maturity date





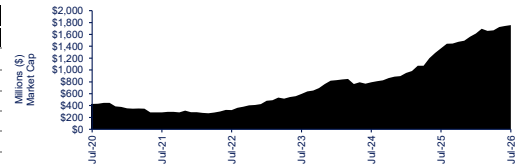
Bonds:

Month Update: July 2026

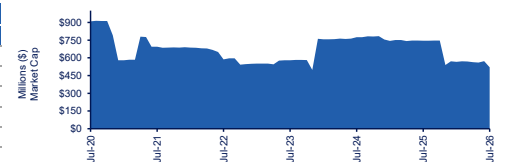
ASX

Market Capitalisation Trends

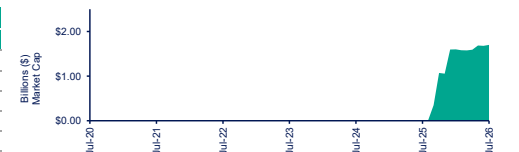
Government bonds	Last 12 months			Last month	
	Jul-25	Jul-26	% change	Jun-26	% change
Market cap (\$m)	\$1,363.95	\$1,756.63	28.8%	\$1,742.79	0.8%
Number listed (actual)	35	34	-2.9%	34	0.0%
Monthly volume	998,979	1,281,818	28.3%	928,832	38.0%
Monthly transactions	3,169	3,200	1.0%	2,860	11.9%
Monthly value (\$m)	\$95.42	\$122.41	28.3%	\$88.82	37.8%



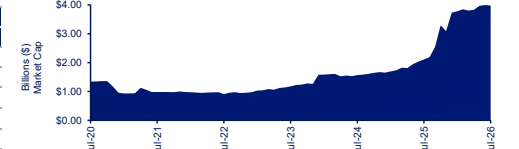
Corporate bonds	Last 12 months			Last month	
	Jul-25	Jul-26	% change	Jun-26	% change
Market cap (\$m)	\$745.38	\$519.74	-30.3%	\$572.72	-9.3%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly volume	113,126	697,743	516.8%	297,753	134.3%
Monthly transactions	333	343	3.0%	476	-27.9%
Monthly value (\$m)	\$11.35	\$69.77	514.9%	\$29.24	138.6%



Structured Income Notes	Last 12 months			Last month	
	Jul-25	Jul-26	% change	Jun-26	% change
Market cap (\$m)	\$0.00	\$1,700.11	-	\$1,679.09	1.3%
Number listed (actual)	-	5	-	5	0.0%
Monthly volume	NA	257,295	-	483,892	-46.8%
Monthly transactions	NA	1,463	-	2,307	-36.6%
Monthly value (\$m)	NA	\$25.60	-	\$47.45	-46.1%

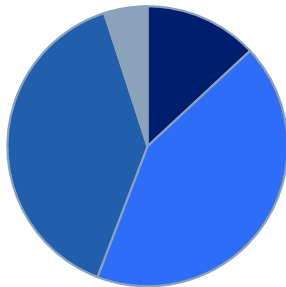


Total bond market	Last 12 months			Last month	
	Jul-25	Jul-26	% change	Jun-26	% change
Market cap (\$m)	\$2,109.33	\$3,976.49	88.5%	\$3,994.60	-0.5%
Number listed (actual)	40	43	7.5%	43	0.0%
Monthly volume	1,112,105	2,236,856	101.1%	1,710,477	30.8%
Monthly transactions	3,502	5,006	42.9%	5,643	-11.3%
Monthly value (\$m)	106.8	\$217.78	104.0%	\$165.51	31.6%



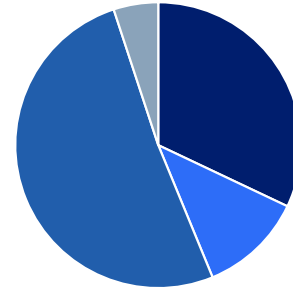
Bonds market cap breakdown by type

- Corporate Bonds, \$520 m
- Structured Income Notes, \$1,700 m
- Government Bonds - Fixed Rate, \$1,558 m
- Government Bonds - Inflation Linked, \$199 m

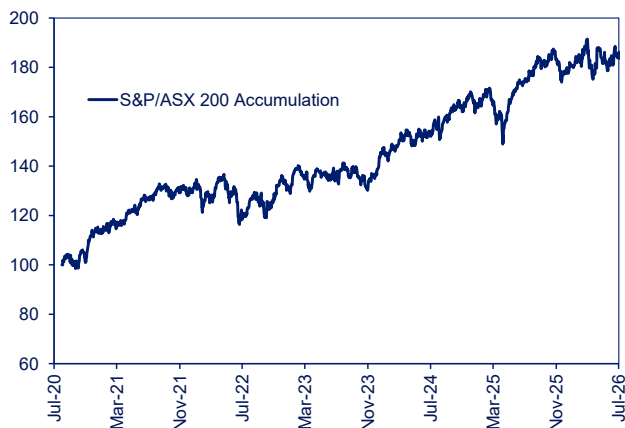


Bonds breakdown by traded value

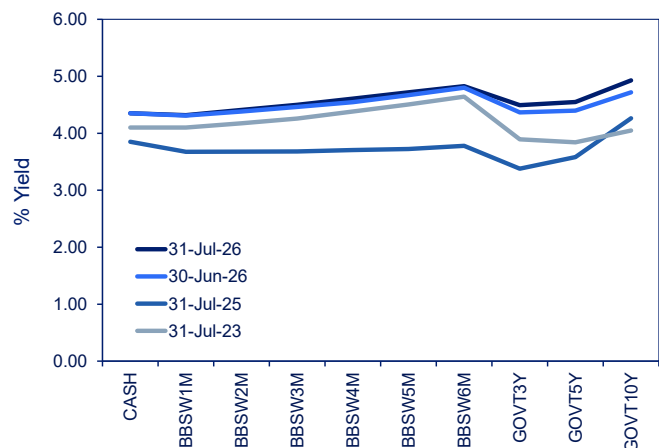
- Corporate Bonds, \$69,771 k
- Structured Income Notes, \$25,597 k
- Government Bonds - Fixed Rate, \$111,416 k
- Government Bonds - Inflation Linked, \$10,992 k



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds:

Month update: July 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 (%) ⁴	1 month price return	1 year price return	3 year price return	5 year price return	10 year price return
Government bonds - Fixed rate																								
GSBQ26	Commonwealth of Australia	Treasury Bond 0.50% 21-09-26 Semi	30-Sep-20	21-Sep-26	0.50%	S/A	Unsecured	Sovereigns	10-Sep-26	21-Sep-26	\$12.52	\$1,559,671.56	15,634	5	12.46%	\$99.79	\$99.79	\$97.07	4.42%	0.71%	2.70%	10.53%	-0.21%	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	12-Oct-26	21-Oct-26	\$98.66	\$8,110,467.09	80,000	97	8.22%	\$101.58	\$107.00	\$100.03	4.56%	0.45%	-2.11%	-2.89%	-18.48%	-20.81%
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-26	23-Nov-26	\$19.15	\$105,373.12	1,073	7	0.55%	\$98.22	\$100.16	\$97.00	4.56%	0.23%	-0.99%	1.72%	-12.63%	-9.03%
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-26	23-Nov-26	\$15.68	\$565,673.44	5,869	29	3.61%	\$96.59	\$98.62	\$95.19	4.52%	0.10%	-0.88%	3.26%	-10.32%	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-26	23-Nov-26	\$10.63	\$803,309.15	8,306	38	7.55%	\$96.98	\$99.72	\$95.15	4.50%	0.15%	-1.76%	1.87%	-15.36%	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	12-Oct-26	21-Oct-26	\$50.19	\$579,554.39	5,935	65	1.15%	\$97.99	\$100.99	\$95.80	4.49%	0.38%	-2.38%	-0.32%	-17.46%	-13.98%
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-26	23-Nov-26	\$6.20	\$178,028.12	1,872	22	2.87%	\$95.33	\$98.74	\$92.00	4.49%	0.19%	-2.34%	1.54%	-16.87%	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-26	23-Nov-26	\$2.94	\$1,546,453.63	16,604	10	52.53%	\$93.45	\$97.10	\$92.01	4.49%	-0.41%	-2.79%	0.38%	-15.00%	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	10-Dec-26	21-Dec-26	\$8.21	\$43,335.54	503	16	0.53%	\$86.41	\$88.74	\$84.17	4.52%	-0.17%	-0.71%	6.82%	-10.61%	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	10-Dec-26	21-Dec-26	\$5.73	\$205,998.19	2,362	15	3.59%	\$87.34	\$89.07	\$85.25	4.55%	0.22%	-1.22%	0.35%	-14.31%	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-26	23-Nov-26	\$8.79	\$78,831.02	946	12	0.90%	\$83.69	\$86.15	\$81.21	4.58%	-0.37%	-0.89%	6.02%	-10.87%	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-26	23-Nov-26	\$3.10	\$62,374.87	751	5	2.01%	\$83.13	\$86.24	\$81.17	4.63%	-0.23%	-1.33%	3.71%	-12.73%	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-26	23-Nov-26	\$75.25	\$21,596,401.35	255,718	255	28.70%	\$84.55	\$88.21	\$80.50	4.68%	-0.54%	-2.22%	-4.13%	n/a	n/a
OSBG33	Commonwealth of Australia	Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	S/A	Sr Unsecured	Sovereigns	12-Oct-26	21-Oct-26	\$184.35	\$11,290,161.90	112,726	193	6.12%	\$100.19	\$106.90	\$97.70	4.71%	-0.57%	-4.27%	-4.91%	-27.04%	-23.58%
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-26	23-Nov-26	\$120.35	\$3,274,155.32	36,398	21	2.72%	\$90.27	\$95.34	\$87.71	4.76%	-0.19%	-3.25%	-2.72%	n/a	n/a
GSBI34	Commonwealth of Australia	Treasury Bond 2.75% 21-05-34 Semi	17-Nov-22	21-May-34	3.75%	S/A	Sr Unsecured	Sovereigns	12-Nov-26	23-Nov-26	\$118.55	\$3,351,860.90	35,672	219	2.83%	\$94.09	\$100.13	\$91.50	4.80%	-0.65%	-3.95%	-4.87%	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	10-Dec-26	21-Dec-26	\$3.23	\$49,982.43	547	3	1.55%	\$90.92	\$97.13	\$90.32	4.85%	-1.10%	-3.96%	-6.39%	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	10-Dec-26	21-Dec-26	\$128.96	\$4,171,409.59	49,087	239	3.20%	\$85.12	\$90.51	\$83.01	4.89%	-0.80%	-3.63%	-0.01%	-26.79%	-18.39%
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	10-Dec-26	21-Dec-26	\$14.82	\$444,360.69	4,650	51	3.00%	\$95.81	\$102.88	\$94.74	4.91%	-1.05%	-5.03%	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	10-Sep-26	21-Sep-26	\$141.37	\$8,370,645.64	86,597	304	5.92%	\$96.50	\$102.00	\$93.20	4.93%	-1.14%	-4.53%	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	12-Oct-26	21-Oct-26	\$1.24	\$12,678.30	132	7	1.02%	\$95.67	\$101.72	\$93.54	4.96%	-0.01%	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	12-Oct-26	21-Oct-26	\$53.61	\$21,460,185.02	216,205	416	40.03%	\$99.28	\$102.06	\$96.57	5.13%	-1.30%	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	12-Oct-26	21-Oct-26	\$57.64	\$2,481,102.61	27,219	34	4.30%	\$90.42	\$97.30	\$89.00	4.98%	-2.25%	-5.87%	-7.14%	-31.51%	-26.05%
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	10-Dec-26	21-Dec-26	\$7.99	\$357,336.04	4,280	38	4.47%	\$83.67	\$90.74	\$82.13	5.09%	-1.54%	-4.32%	-5.86%	-32.53%	-24.87%
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-26	23-Nov-26	\$9.18	\$160,050.78	2,115	19	1.74%	\$75.21	\$81.88	\$73.62	5.17%	-1.56%	-5.57%	-6.57%	-34.69%	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	10-Sep-26	21-Sep-26	\$37.50	\$156,438.70	2,165	30	0.42%	\$71.93	\$77.80	\$69.50	5.38%	-1.82%	-6.66%	-12.19%	-40.86%	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	10-Dec-26	21-Dec-26	\$35.07	\$562,546.05	11,198	30	1.60%	\$50.36	\$56.00	\$49.13	5.48%	-2.03%	-6.90%	-14.35%	-46.99%	n/a
GSBK54	Commonwealth of Australia	Treasury Bond 2.75% 21-06-54 Semi	26-Oct-23	21-Jun-54	4.75%	S/A	Sr Unsecured	Sovereigns	10-Dec-26	21-Dec-26	\$326.90	\$19,837,172.43	218,109	631	6.07%	\$90.43	\$101.58	\$89.66	5.46%	-2.34%	-7.80%	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-Aug-26	21-Aug-26	\$67.36	\$1,718,806.83	13,158	55	2.55%	\$130.79	\$130.90	\$126.33	1.53%	0.25%	3.51%	11.58%	8.70%	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	10-Sep-26	21-Sep-26	\$46.46	\$7,394,447.65	47,124	69	15.92%	\$157.04	\$158.67	\$153.44	1.96%	0.40%	1.32%	5.56%	-4.51%	5.35%
GSII32	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-26	21-Aug-26	\$10.90	\$160,378.33	1,471	6	1.47%	\$109.03	\$109.86	\$104.00	2.26%	-0.52%	2.73%	10.04%	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-Aug-26	21-Aug-26	\$38.23	\$336,476.38	2,455	22	0.88%	\$136.27	\$141.86	\$125.78	2.55%	-1.09%	-0.64%	0.14%	-14.68%	2.39%
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-26	21-Aug-26	\$15.65	\$522,002.53	4,639	19	3.34%	\$113.04	\$119.40	\$103.17	2.86%	0.64%	1.29%	-4.28%	-22.00%	-6.23%
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-Aug-26	21-Aug-26	\$20.22	\$859,969.45	10,310	38	4.25%	\$84.34	\$92.20	\$76.51	3.19%	0.12%	-3.84%	-14.26%	-40.08%	n/a
Corporate bonds																								
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26	18-Oct-19	15-Dec-26	6.62%	Qtrly	Sr Unsecured	Managed Care	05-Oct-26	14-Oct-26	\$155.50	\$63,884,400.19	638,885	94	41.08%	\$100.00	\$101.45	\$97.05	7.59%	0.00%	0.01%	-0.40%	0.50%	n/a
AYUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-28	01-Dec-23	15-Dec-28	6.97%	Qtrly	Sr Unsecured	Managed Care	05-Oct-26	14-Oct-26	\$256.06	\$4,690,342.37	46,935	183	1.83%	\$100.10	\$102.20	\$96.50	7.11%	0.35%	-1.86%	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	8.97%	Qtrly	Sr Unsecured	Financial Services	10-Sep-26	21-Sep-26	\$75.00	\$738,671.30	7,381	38	0.98%	\$100.00	\$102.00	\$98.00	9.53%	0.23%	-3.38%	n/a	n/a	n/a
SNCHA	Sandon Capital Investments Limb	Bond 8.50% 10-07-30 Mth Sub Red	11-Aug-23	10-Jul-30	8.50%	Monthly	Subordinated	Financial Services			\$33.18	\$457,814.90	4,542	28	1.38%	\$101.00	\$102.08	\$97.80	8.37%	1.30%	2.59%	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	7.06%	Monthly	Unsecured	Financial Services			\$347.97	\$7,543,732.92	76,109	641	2.17%	\$99.42	\$100.95	\$93.52	7.82%	1.26%	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	7.31%	Monthly	Sr Unsecured	Financial Services			\$416.54	\$5,581,433.76	57,035	264	1.34%	\$98.01	\$99.97	\$93.00	8.05%	2.09%	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	7.56%	Monthly	Secured	Financial Services			\$223.03	\$3,268,209.73	33,711	195	1.47%	\$96.97	\$100.58	\$90.00	8.53%	2.94%	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	7.31%	Monthly	Secured	Financial Services			\$298.77	\$4,715,515.72	47,012	204	1.58%	\$99.59	\$101.49	\$97.80	7.58%	-0.41%	n/a	n/a	n/a	n/a
SPPHA	Stonepeak-Plus Infra Debt Limb	Bond 1-Bbsw+3.25% 06-12-32 Mth Cum Red	10-Dec-25	06-Dec-32	7.56%	Monthly	Sr Non Preferr	Financial Services	13-Aug-26	20-Aug-26	\$413.80	\$4,488,581.11	43,428	159	1.08%	\$103.45	\$105.50	\$98.01	7.23%	0.73%	n/a	n/a	n/a	n/a