



Bonds:

Month Update: March 2026



Month: Mar-26

Trading days: 22

Period ending: Tuesday, 31 March 2026

Snapshot by category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value (\$m)
Australian Government Bonds	35	1,660	4,353	198	1,469,305	\$141.56
Corporate bonds	4	570	343	16	64,865	\$6.50
Structured Income Notes	5	1,575	2,096	95	628,566	\$61.86
Total	44	3,804	6,792	309	2,162,736	\$209.92

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	\$16,900	Government Bonds - Fixed R	02-Feb-2026	\$100.00	21-Oct-2037	4.75%	S/A	\$98.80
Ma Credit Portfolio Holdings I	MA2HA	\$230	Structured Income Notes	16-Dec-2025	\$100.00	10-Dec-2032	7.10%	Monthly	\$98.48
CVC Limited	CVCHB	\$75	Corporate Bonds	11-Dec-2025	\$100.00	11-Dec-2028	8.79%	Qtrly	\$99.40
Stonepeak-Plus Infra Debt Li	SPPHA	\$300	Structured Income Notes	10-Dec-2025	\$100.00	06-Dec-2032	7.31%	Monthly	\$100.71
Dominion Investment Group I	DMNHA	\$425	Structured Income Notes	17-Oct-2025	\$100.00	11-Oct-2032	7.06%	Monthly	\$95.51
RAM Income Capital Ltd	RAMHA	\$300	Structured Income Notes	15-Oct-2025	\$100.00	10-Apr-2032	6.86%	Monthly	\$99.65
Challenger IM Capital Limitec	CIMHA	\$350	Structured Income Notes	10-Sep-2025	\$100.00	06-Sep-2032	6.81%	Monthly	\$97.45
Commonwealth of Australia	GSBS36	\$21,400	Government Bonds - Fixed R	01-Aug-2025	\$100.00	21-Oct-2036	4.25%	S/A	\$95.65
Commonwealth of Australia	GSBE36	\$25,300	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$94.54

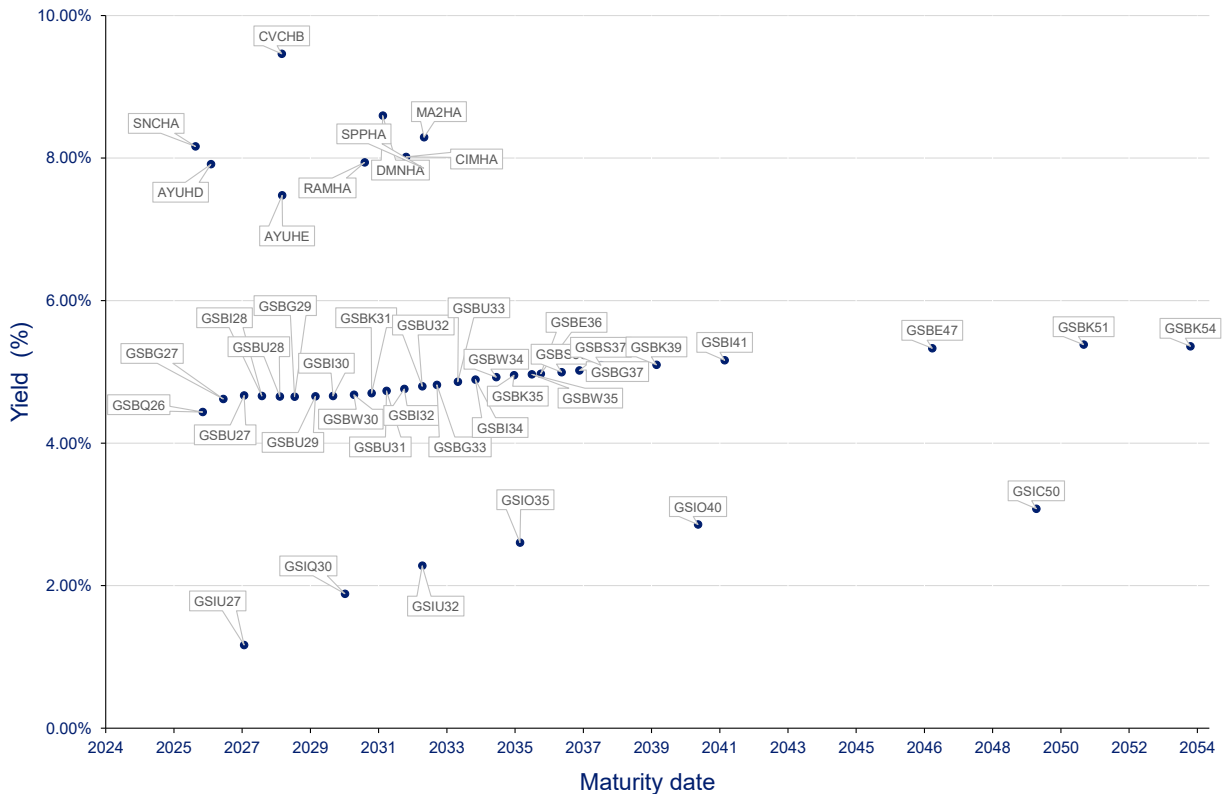
*BBSW = Bank Bill Swap Rate

* 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 (%)
SPPHA	Structured Income Notes	\$19,590,218	9.33%	195,023	9.02%
DMNHA	Structured Income Notes	\$18,867,766	8.99%	196,140	9.07%
GSBK54	Government Bonds - Fixed Rate	\$14,774,586	7.04%	159,311	7.37%
GSBG33	Government Bonds - Fixed Rate	\$12,675,432	6.04%	126,644	5.86%
GSBG27	Government Bonds - Fixed Rate	\$11,408,422	5.43%	111,528	5.16%
		\$77,316,424.13	36.83%	788,646	36.47%

Yield versus maturity date





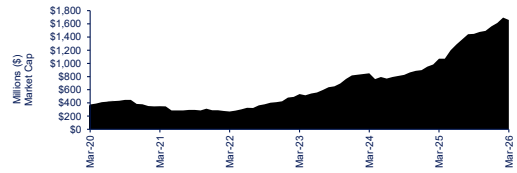
Bonds:

Month Update: March 2026

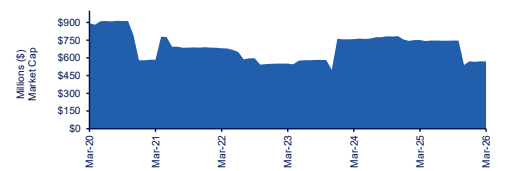


Market Capitalisation Trends

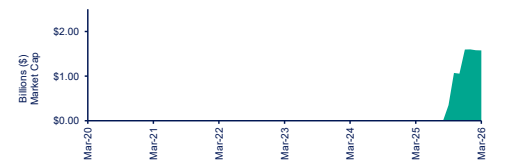
Government bonds	Last 12 months			Last month	
	Mar-25	Mar-26	% change	Feb-26	% change
Market cap (\$m)	\$1,072.02	\$1,659.89	54.8%	\$1,694.86	-2.1%
Number listed (actual)	36	35	-2.8%	35	0.0%
Monthly volume	1,150,400	1,469,305	27.7%	1,061,177	38.5%
Monthly transactions	3,330	4,353	30.7%	2,663	63.5%
Monthly value (\$m)	\$109.81	\$141.56	28.9%	\$99.51	42.2%



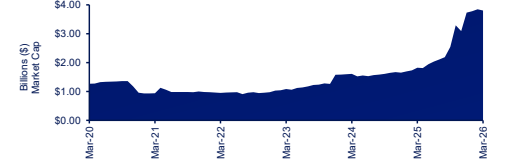
Corporate bonds	Last 12 months			Last month	
	Mar-25	Mar-26	% change	Feb-26	% change
Market cap (\$m)	\$750.95	\$569.54	-24.2%	\$570.97	-0.3%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly volume	53,974	64,865	20.2%	87,094	-25.5%
Monthly transactions	342	343	0.3%	430	-20.2%
Monthly value (\$m)	\$5.49	\$6.50	18.4%	\$8.73	-25.6%



Structured Income Notes	Last 12 months			Last month	
	Mar-25	Mar-26	% change	Feb-26	% change
Market cap (\$m)	\$0.00	\$1,574.58	-	\$1,581.31	-0.4%
Number listed (actual)	-	5	-	5	0.0%
Monthly volume	NA	628,566	-	384,474	63.5%
Monthly transactions	NA	2,096	-	1,693	23.8%
Monthly value (\$m)	NA	\$61.86	-	\$38.30	61.5%

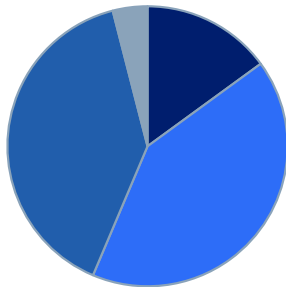


Total bond market	Last 12 months			Last month	
	Mar-25	Mar-26	% change	Feb-26	% change
Market cap (\$m)	\$1,822.96	\$3,804.00	108.7%	\$3,847.14	-1.1%
Number listed (actual)	41	44	7.3%	44	0.0%
Monthly volume	1,204,374	2,162,736	79.6%	1,532,745	41.1%
Monthly transactions	3,672	6,792	85.0%	4,786	41.9%
Monthly value (\$m)	115.3	\$209.92	82.1%	\$146.55	43.2%



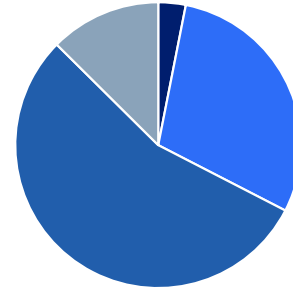
Bonds market cap breakdown by type

- Corporate Bonds, \$570 m
- Structured Income Notes, \$1,575 m
- Government Bonds - Fixed Rate, \$1,508 m
- Government Bonds - Inflation Linked, \$152 m

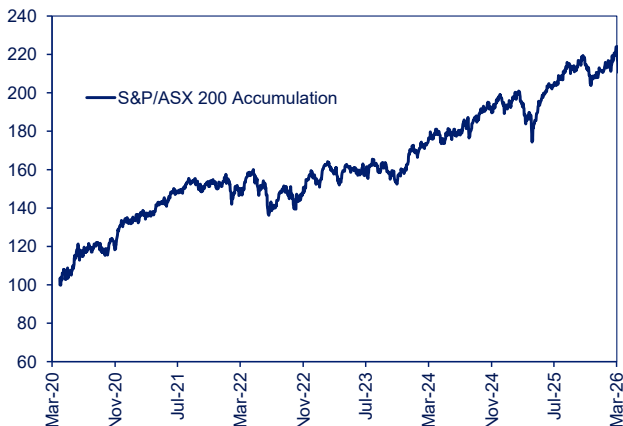


Bonds breakdown by traded value

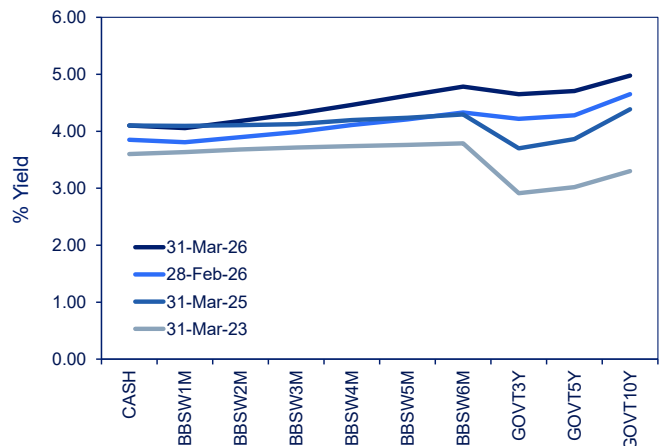
- Corporate Bonds, \$6,500 k
- Structured Income Notes, \$61,864 k
- Government Bonds - Fixed Rate, \$115,163 k
- Government Bonds - Inflation Linked, \$26,393 k



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds

Month update: March 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	\$52.20	\$3,219,859.16	31,649	60	6.17%	\$101.85	\$102.99	\$100.17	4.18%	0.36%	-0.59%	-3.64%	-14.88%	-12.13%	
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	\$14.00	\$2,071,521.57	21,088	9	14.79%	\$98.29	\$98.52	\$95.94	4.44%	-0.14%	3.30%	6.65%	-2.11%	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	\$71.78	\$11,408,421.84	111,528	179	15.89%	\$102.36	\$107.00	\$101.57	4.62%	-0.15%	-1.95%	-5.95%	-17.72%	-15.73%	
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	\$20.12	\$2,018,575.50	20,590	92	10.03%	\$98.16	\$100.18	\$97.49	4.67%	-0.34%	-0.30%	-1.73%	-11.42%	-4.92%	
GSBU28	Commonwealth of Australia	Treasury Bond 2.75% 21-11-28 Semi	19-May-16	21-May-28	2.25%	S/A	Sr Unsecured	Sovereigns	12-May-26	21-May-26	\$7.91	\$1,384,878.98	14,394	48	17.50%	\$96.10	\$98.62	\$95.72	4.66%	-0.47%	-0.40%	-0.93%	-10.89%	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	10-Apr-26	21-Apr-26	\$14.61	\$5,594,158.03	57,419	200	37.87%	\$96.35	\$99.72	\$95.77	4.65%	-0.37%	-1.43%	-3.32%	-13.07%	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	\$54.65	\$4,914,989.79	50,364	263	8.99%	\$97.55	\$101.27	\$96.80	4.65%	-1.05%	-1.99%	-4.28%	-15.28%	-7.86%	
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	\$8.04	\$2,008,943.96	21,260	186	24.99%	\$94.58	\$98.74	\$92.00	4.66%	-1.30%	-2.21%	-3.87%	-14.74%	n/a	
GSBU30	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	\$1.50	\$267,898.93	2,875	5	17.82%	\$92.81	\$97.10	\$92.81	4.66%	-1.18%	-1.45%	-4.16%	-18.86%	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	\$9.73	\$2,515,281.47	29,591	17	25.86%	\$84.57	\$88.74	\$84.17	4.68%	-1.21%	-0.24%	-0.89%	-10.32%	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	\$5.46	\$84,392.90	986	4	1.55%	\$85.25	\$89.07	\$85.25	4.70%	-1.04%	-1.35%	-4.15%	-14.08%	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	\$8.58	\$2,708,252.11	32,931	13	31.55%	\$81.75	\$86.15	\$81.21	4.73%	-1.90%	-0.24%	-2.12%	-11.43%	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	\$5.47	\$535,210.91	6,508	10	9.78%	\$81.38	\$86.24	\$81.17	4.76%	-2.46%	-1.13%	-3.64%	-13.48%	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	\$101.92	\$4,068,404.16	48,421	178	3.98%	\$83.54	\$88.21	\$82.10	4.80%	-1.82%	-1.68%	-5.27%	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	\$195.08	\$12,675,432.38	126,644	356	6.50%	\$100.04	\$112.12	\$98.92	4.82%	-1.85%	-3.78%	-11.11%	-22.87%	-18.01%	
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	\$113.08	\$6,922,020.18	77,203	361	6.12%	\$89.76	\$95.34	\$88.05	4.86%	-1.89%	-2.88%	-8.46%	n/a	n/a	
GSBU34	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	\$109.82	\$6,696,360.79	60,576	225	5.19%	\$93.86	\$100.13	\$91.50	4.89%	-1.91%	-3.52%	-11.18%	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	\$3.12	\$503,865.04	5,521	3	16.17%	\$90.32	\$97.13	\$92.30	4.93%	-1.40%	-3.70%	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	\$118.09	\$6,983,671.76	82,306	264	5.91%	\$84.65	\$90.51	\$80.00	4.95%	-2.14%	-2.92%	-7.67%	-22.44%	-11.50%	
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	\$13.20	\$765,886.91	7,980	24	5.80%	\$95.45	\$102.88	\$94.74	4.97%	-3.08%	-3.95%	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	\$110.14	\$11,164,531.84	116,609	354	10.14%	\$94.54	\$102.45	\$93.20	4.97%	-4.25%	-4.08%	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	\$1.05	\$106,029.79	1,104	17	10.08%	\$95.65	\$101.72	\$95.43	5.00%	-2.30%	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	\$0.99	\$1,099,491.13	11,034	58	111.28%	\$98.80	\$102.06	\$98.10	5.09%	-3.19%	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	\$54.44	\$2,516,542.83	27,690	84	4.62%	\$91.43	\$97.96	\$89.53	5.02%	-1.74%	-4.31%	-12.67%	-24.73%	-17.40%	
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	\$11.96	\$4,583,186.17	55,183	137	38.33%	\$83.07	\$90.74	\$82.13	5.10%	-3.57%	-5.29%	-13.36%	-27.31%	-18.24%	
GSBK41	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	\$8.43	\$106,703.74	1,400	17	1.27%	\$75.26	\$81.88	\$74.77	5.16%	-3.03%	-3.13%	-14.41%	-28.17%	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	\$38.38	\$1,639,366.70	22,759	79	4.27%	\$70.90	\$78.76	\$69.50	5.33%	-5.28%	-5.47%	-19.64%	-33.88%	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	\$34.16	\$2,894,086.38	57,375	65	8.47%	\$49.84	\$56.55	\$49.56	5.38%	-5.22%	-6.31%	-24.37%	-38.63%	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	\$319.69	\$14,774,586.14	159,311	443	4.62%	\$92.53	\$101.60	\$90.90	5.36%	-3.11%	-5.97%	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-May-26	21-May-26	\$60.22	\$2,855,479.79	22,106	45	4.74%	\$129.50	\$129.54	\$124.14	1.17%	0.49%	4.53%	9.47%	10.33%	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-Jun-26	22-Jun-26	\$28.85	\$9,704,337.23	62,606	347	33.63%	\$155.27	\$158.67	\$151.50	1.89%	-0.40%	1.88%	2.12%	0.23%	9.74%	
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	\$9.57	\$454,114.84	4,263	17	4.74%	\$106.36	\$109.86	\$102.00	2.28%	-1.33%	2.69%	3.56%	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-May-26	21-May-26	\$26.73	\$6,249,156.30	47,795	108	23.38%	\$136.90	\$141.86	\$125.78	2.60%	2.34%	1.46%	-1.83%	-5.59%	11.08%	
GSIO40	Commonwealth of Australia	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Auo-15	21-Auo-40	1.25%	Qtrly	Sr Unsecured	Sovereigns	12-May-26	21-May-26	\$11.04	\$5,286,572.27	47,905	36	47.87%	\$111.15	\$119.40	\$103.17	2.86%	1.03%	1.66%	-7.78%	-13.73%	6.50%	
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-May-26	21-May-26	\$15.88	\$1,843,413.72	22,331	59	11.61%	\$82.59	\$92.20	\$76.51	3.08%	-3.17%	-5.23%	-20.59%	-30.80%	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	\$207.62	\$1,863,194.66	18,553	98	0.90%	\$100.30	\$101.45	\$98.65	7.91%	0.29%	-1.13%	0.31%	2.85%	n/a	
AYUHC	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	\$258.24	\$2,397,282.12	23,878	182	0.93%	\$100.95	\$103.00	\$98.80	7.48%	-0.25%	-1.09%	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	8.79%	Qtrly	Sr Unsecured	Financial Services	11-Jun-26	22-Jun-26	\$74.55	\$1,152,474.86	17,569	44	2.35%	\$99.40	\$102.00	\$99.00	9.46%	-1.97%	-3.96%	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			\$29.13	\$487,151.45	4,865	19	1.67%	\$100.25	\$100.40	\$97.30	8.16%	0.35%	2.30%	n/a	n/a	n/a	
Structured Income Notes																									
GIHHA	Challenger IM Capital Limited	Bond 1-Bbsw+2.75% 06-09-32 Mth Cum Red	10-Sep-25	06-Sep-32	6.81%	Monthly	Unsecured	Financial Services	14-Apr-26	20-Apr-26	\$341.08	\$7,636,529.26	78,550	589	2.24%	\$97.45	\$100.95	\$93.52	8.02%	-0.70%	n/a	n/a	n/a	n/a	
DMHHA	Dominion Investment Group Limit Bond	1-Bbsw+3.00% 11-10-32 Mth Cum Red	17-Oct-25	11-Oct-32	7.06%	Monthly	Sr Unsecured	Financial Services	10-Apr-26	20-Apr-26	\$405.92	\$19,867,768.19	198,140	457	4.65%	\$95.51	\$99.97	\$93.00	8.60%	0.01%	n/a	n/a	n/a	n/a	
MAZHA	Ma Credit Portfolio Holdings Limit Bond	1-Bbsw+3.25% 10-12-32 Mth Secur Red	16-Dec-25	10-Dec-32																					