



Bonds:

Month Update: May 2026



Month: May-26

Trading days: 21

Period ending: Friday, 29 May 2026

Snapshot by category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value (\$m)
Australian Government Bonds	34	1,723	2,579	123	1,239,882	\$115.88
Corporate bonds	4	560	376	18	118,718	\$11.78
Structured Income Notes	5	1,685	1,147	55	292,503	\$29.01
Total	43	3,969	4,102	195	1,651,103	\$156.67

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	\$99.17
Ma Credit Portfolio Holdings I	MA2HA	\$230	Structured Income Notes	16-Dec-2025	\$100.00	10-Dec-2032	7.55%	Monthly	\$96.00
CVC Limited	CVCHB	\$75	Corporate Bonds	11-Dec-2025	\$100.00	11-Dec-2028	8.79%	Qtrly	\$101.02
Stonepeak-Plus Infra Debt Li	SPPHA	\$400	Structured Income Notes	10-Dec-2025	\$100.00	06-Dec-2032	7.55%	Monthly	\$101.82
Dominion Investment Group I	DMNHA	\$425	Structured Income Notes	17-Oct-2025	\$100.00	11-Oct-2032	7.30%	Monthly	\$97.00
RAM Income Capital Ltd	RAMHA	\$300	Structured Income Notes	15-Oct-2025	\$100.00	10-Apr-2032	7.30%	Monthly	\$100.10
Challenger IM Capital Limitec	CIMHA	\$350	Structured Income Notes	10-Sep-2025	\$100.00	06-Sep-2032	7.05%	Monthly	\$98.50
Commonwealth of Australia	GSBS36	\$22,400	Government Bonds - Fixed R	01-Aug-2025	\$100.00	21-Oct-2036	4.25%	S/A	\$96.31
Commonwealth of Australia	GSBE36	\$26,300	Government Bonds - Fixed R	13-Feb-2025	\$100.00	21-Mar-2036	4.25%	S/A	\$96.25

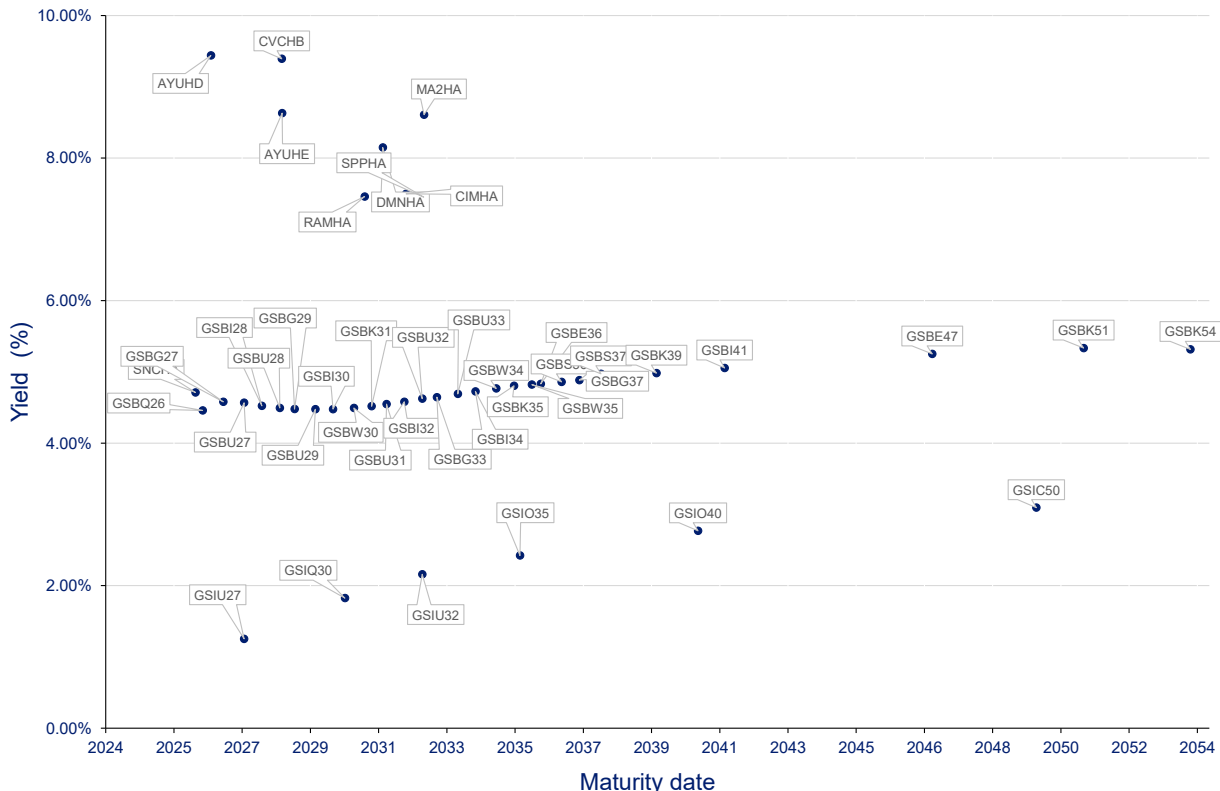
*BBSW = Bank Bill Swap Rate

* 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 (%)
GSBU32	Government Bonds - Fixed Rate	\$19,405,155	12.39%	232,243	14.07%
GSBK54	Government Bonds - Fixed Rate	\$18,333,867	11.70%	198,562	12.03%
GSBS37	Government Bonds - Fixed Rate	\$17,189,962	10.97%	175,143	10.61%
GSBE36	Government Bonds - Fixed Rate	\$9,923,749	6.33%	104,260	6.31%
GSBG33	Government Bonds - Fixed Rate	\$9,839,889	6.28%	99,872	6.05%
		\$74,692,620.67	47.67%	810,080	49.06%

Yield versus maturity date





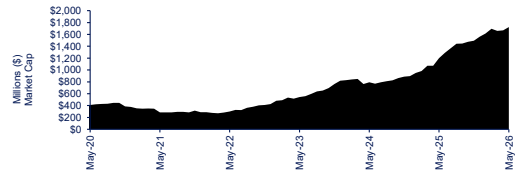
Bonds:

Month Update: May 2026

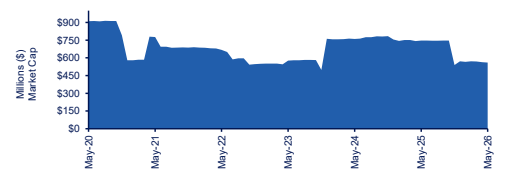


Market Capitalisation Trends

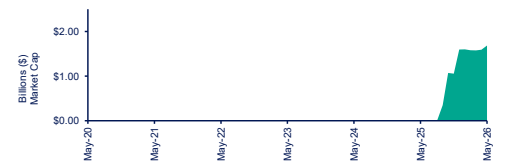
Government bonds	Last 12 months			Last month	
	May-25	May-26	% change	Apr-26	% change
Market cap (\$m)	\$1,199.28	\$1,723.45	43.7%	\$1,669.46	3.2%
Number listed (actual)	35	34	-2.9%	34	0.0%
Monthly volume	1,427,137	1,239,882	-13.1%	1,091,365	13.6%
Monthly transactions	3,045	2,579	-15.3%	3,084	-16.4%
Monthly value (\$m)	\$145.33	\$115.88	-20.3%	\$107.72	7.6%



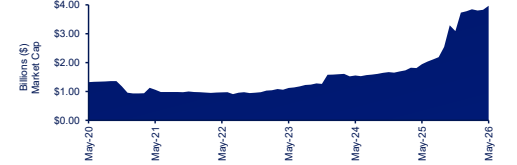
Corporate bonds	Last 12 months			Last month	
	May-25	May-26	% change	Apr-26	% change
Market cap (\$m)	\$747.40	\$559.96	-25.1%	\$563.93	-0.7%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly volume	88,396	118,718	34.3%	80,251	47.9%
Monthly transactions	404	376	-6.9%	332	13.3%
Monthly value (\$m)	\$8.89	\$11.78	32.5%	\$8.01	47.2%



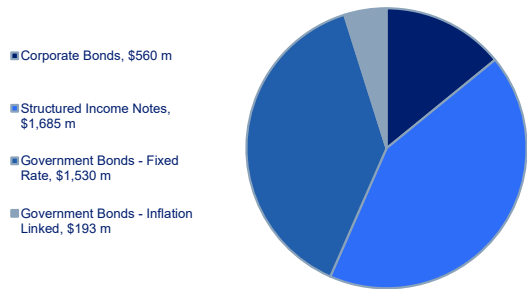
Structured Income Notes	Last 12 months			Last month	
	May-25	May-26	% change	Apr-26	% change
Market cap (\$m)	\$0.00	\$1,685.38	-	\$1,592.36	5.8%
Number listed (actual)	-	5	-	5	0.0%
Monthly volume	NA	292,503	-	363,449	-19.5%
Monthly transactions	NA	1,147	-	1,464	-21.7%
Monthly value (\$m)	NA	\$29.01	-	\$35.59	-18.5%



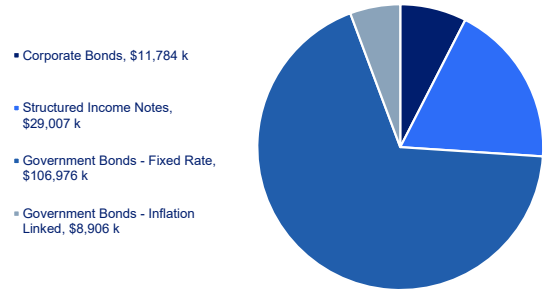
Total bond market	Last 12 months			Last month	
	May-25	May-26	% change	Apr-26	% change
Market cap (\$m)	\$1,946.68	\$3,968.79	103.9%	\$3,825.75	3.7%
Number listed (actual)	40	43	7.5%	43	0.0%
Monthly volume	1,515,533	1,651,103	8.9%	1,535,065	7.6%
Monthly transactions	3,449	4,102	18.9%	4,880	-15.9%
Monthly value (\$m)	154.2	\$156.67	1.6%	\$151.32	3.5%



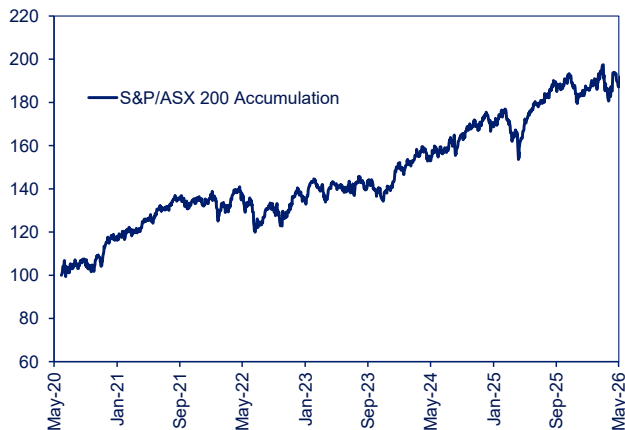
Bonds market cap breakdown by type



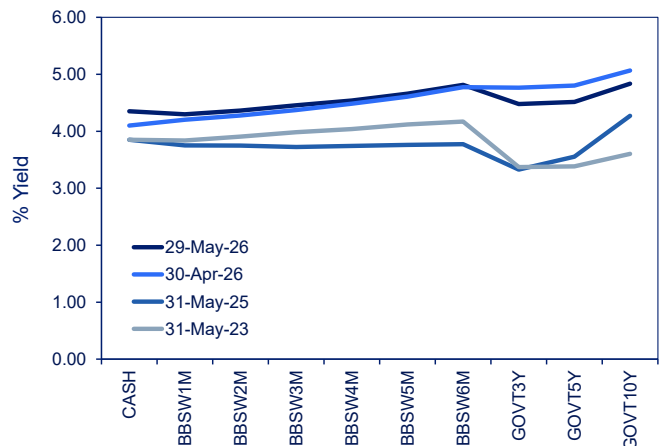
Bonds breakdown by traded value



S&P indices - Rebased to 100



Australian yield curve





Spotlight on bonds:

Month update: May 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																									
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	\$11.00	\$1,419,716.80	14,400	4	12.90%	\$98.74	\$98.74	\$96.75	4.46%	0.01%	2.61%	8.38%	-1.67%	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	\$92.84	\$7,959,191.59	79,243	162	8.57%	\$100.78	\$107.00	\$100.03	4.58%	0.49%	-2.46%	-4.62%	-17.52%	-17.97%	
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	\$19.98	\$303,628.68	3,114	16	1.52%	\$97.44	\$100.16	\$97.00	4.57%	-0.97%	-1.31%	-0.05%	-11.85%	-5.62%	
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	\$15.59	\$3,113,645.47	32,594	29	19.98%	\$96.01	\$98.62	\$95.19	4.52%	-0.32%	-0.74%	1.00%	-10.95%	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	\$9.93	\$368,814.58	3,841	34	3.71%	\$95.83	\$99.72	\$95.15	4.49%	-0.72%	-1.84%	-0.93%	-14.19%	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	\$49.39	\$3,612,361.24	37,507	95	7.31%	\$97.00	\$100.99	\$95.80	4.48%	1.22%	-2.96%	-2.79%	-15.97%	-10.24%	
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	\$8.04	\$128,664.05	1,357	12	1.60%	\$94.61	\$98.74	\$92.00	4.48%	-0.27%	-1.96%	-1.73%	-14.60%	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	\$1.40	\$64,467.75	698	3	4.61%	\$92.01	\$97.10	\$92.01	4.46%	-1.49%	-2.52%	-4.16%	-15.04%	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	\$9.86	\$61,964.92	724	13	0.63%	\$85.75	\$88.74	\$84.17	4.49%	0.86%	-1.41%	2.77%	-9.76%	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	\$5.48	\$94,519.56	1,098	3	1.73%	\$86.91	\$89.07	\$85.25	4.52%	1.95%	-1.90%	-0.15%	-12.89%	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	\$8.66	\$33,542.56	406	10	0.39%	\$82.48	\$86.15	\$81.21	4.55%	0.32%	-0.91%	1.73%	-12.16%	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	\$5.48	\$102,914.42	1,257	4	1.88%	\$81.43	\$86.24	\$81.17	4.58%	-1.11%	-2.15%	-0.43%	-14.52%	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	\$98.43	\$19,405,154.73	232,243	236	19.71%	\$84.13	\$88.21	\$80.50	4.62%	0.86%	-1.96%	-4.80%	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	12-Oct-26	21-Oct-26	\$194.46	\$9,839,888.59	99,872	223	5.33%	\$99.71	\$112.12	\$97.70	4.63%	1.95%	-3.98%	-7.68%	-23.61%	-20.36%	
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	\$117.39	\$3,468,554.63	38,925	166	2.95%	\$89.42	\$95.34	\$87.71	4.69%	-0.10%	-3.40%	-7.42%	n/a	n/a	
GSBI34	Commonwealth of Australia	Treasury Bond 1.25% 21-05-34 Semi	17-Nov-22	21-May-34	3.75%	S/A	Sr Unsecured	Sovereigns	12-Nov-26	23-Nov-26	\$114.27	\$3,058,282.95	32,817	153	2.68%	\$93.66	\$100.13	\$91.50	4.73%	0.00%	-3.66%	-7.37%	n/a	n/a	
GSBU34	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	\$3.27	\$20,358.19	221	3	0.62%	\$92.22	\$97.13	\$90.32	4.77%	1.18%	-2.89%	-7.08%	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	\$127.17	\$3,424,850.09	40,211	167	2.69%	\$86.22	\$90.51	\$83.11	4.80%	2.29%	-3.18%	-6.78%	-21.62%	-12.81%	
GSBU35	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	\$14.34	\$236,519.50	2,450	14	1.65%	\$97.32	\$102.88	\$94.74	4.82%	1.52%	-4.40%	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	\$132.34	\$9,923,748.52	104,260	239	7.50%	\$96.25	\$102.45	\$93.20	4.83%	2.18%	-4.58%	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	\$1.25	\$41,349.39	442	3	3.30%	\$96.31	\$101.72	\$93.54	4.86%	1.67%	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	\$18.84	\$17,189,962.16	175,143	215	91.23%	\$99.17	\$102.06	\$96.57	4.89%	2.26%	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	\$55.52	\$2,004,982.25	22,232	66	3.61%	\$91.09	\$97.30	\$89.00	4.88%	1.85%	-3.63%	-7.85%	-26.00%	-19.42%	
GSBU39	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	\$7.97	\$2,004,180.11	1,788	20	1.89%	\$85.70	\$90.74	\$82.13	4.98%	2.86%	-2.18%	-8.83%	-25.77%	-18.25%	
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	\$9.15	\$76,351.49	1,024	14	0.83%	\$75.03	\$81.88	\$73.62	5.05%	-0.25%	-5.06%	-10.25%	-29.00%	n/a	
GSBE47	Commonwealth of Australia	Treasury Bond 2.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	S/A	Sr Unsecured	Sovereigns	10-Sep-26	21-Sep-26	\$37.90	\$1,289,650.65	18,170	19	3.40%	\$72.00	\$78.76	\$69.50	5.25%	2.30%	-4.73%	-14.36%	-34.49%	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	\$36.42	\$1,248,772.69	24,747	46	3.43%	\$50.76	\$56.00	\$49.13	5.33%	0.37%	-5.92%	-17.34%	-39.41%	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	\$333.70	\$18,333,866.67	198,562	340	5.49%	\$94.40	\$101.58	\$90.90	5.31%	2.62%	-4.74%	n/a	n/a	n/a	
Government bonds - Inflation linked																									
GSUI27	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	\$68.39	\$1,542,042.97	11,852	66	2.25%	\$130.26	\$130.29	\$125.58	1.25%	0.22%	3.64%	10.09%	9.31%	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	\$43.39	\$2,719,957.97	17,370	76	6.27%	\$157.30	\$158.67	\$153.44	1.82%	0.76%	1.22%	3.71%	-1.43%	11.66%	
GSUI32	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	\$10.86	\$251,754.23	2,324	18	2.32%	\$108.60	\$109.86	\$104.00	2.16%	0.06%	0.32%	7.27%	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	\$36.02	\$2,758,217.96	20,210	45	7.66%	\$136.30	\$141.86	\$125.78	2.42%	0.06%	0.24%	-1.96%	-9.04%	11.44%	
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	\$15.16	\$199,458.97	1,792	19	1.32%	\$112.85	\$119.40	\$103.17	2.77%	0.98%	1.21%	-4.31%	-14.65%	9.04%	
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-Aug-26	21-Aug-26	\$19.56	\$1,434,210.65	16,988	46	7.33%	\$83.50	\$92.20	\$76.51	3.09%	-1.26%	-3.29%	-17.40%	-31.99%	n/a	
Corporate bonds																									
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26	18-Oct-19	15-Dec-26	6.49%	Qtrly	Sr Unsecured	Managed Care	03-Jul-26	14-Jul-26	\$205.53	\$1,950,661.35	19,770	104	0.95%	\$99.29	\$101.45	\$97.05	9.44%	-0.35%	-1.20%	0.79%	-0.11%	n/a	
AYUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-28	01-Dec-23	15-Dec-28	6.84%	Qtrly	Sr Unsecured	Managed Care	03-Jul-26	14-Jul-26	\$249.03	\$9,007,695.67	90,765	210	3.62%	\$97.35	\$103.00	\$96.50	8.63%	-1.88%	-4.74%	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	\$75.77	\$50,192.09	5,269	39	0.70%	\$101.02	\$102.00	\$99.00	9.39%	1.68%	-2.40%	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	05-Jun-26	30-Jun-26	\$29.64	\$295,656.47	2,914	23	1.00%	\$102.00	\$102.05	\$97.30	4.71%	0.99%	3.34%	n/a	n/a	n/a	
Structured Income Notes																									
CIHMA	Challenger IM Capital Limited	Bond 1-Bbsw+2.75% 06-09-32 Mth Cum Red	10-Sep-25	06-Sep-32	7.05%	Monthly	Unsecured	Financial Services	16-Jun-26	22-Jun-26	\$344.75	\$5,197,814.18	52,564	356	1.51%	\$88.50	\$100.95	\$93.52	7.50%	-0.91%	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	7.30%	Monthly	Sr Unsecured	Financial Services			\$412.25	\$7,613,275.34	77,769	240	1.85%	\$97.00	\$99.10	\$93.00	8.15%	0.36%	n/a	n/a	n/a	n/a	
MAMHA	Ma Credit Portfolio Holdings Limb Bond	1-Bbsw+3.25% 10-12-32 Mth Secur Red	18-Dec-25	10-Dec-32	7.55%	Monthly	Secured	Financial Services			\$220.80	\$3,866,697.98	39,895	220	1.75%	\$96.00	\$100.58	\$90.00	8.61%	-3.03%	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	7.30%	Monthly	Secured	Financial Services			\$300.30	\$5,552,347.06	55,639	146											