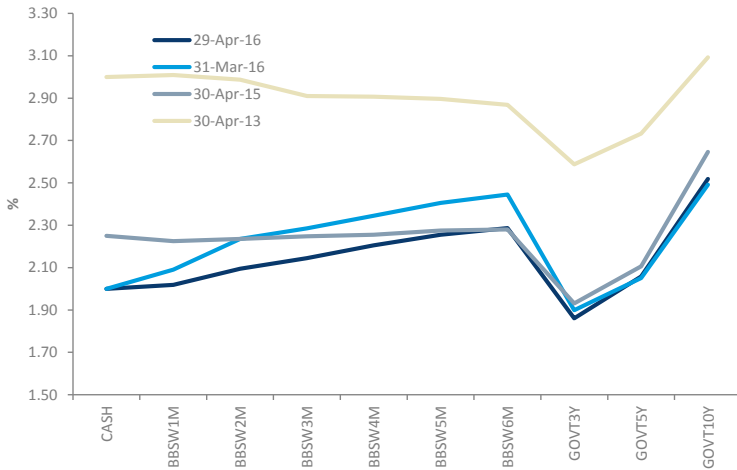


Month: Apr-16

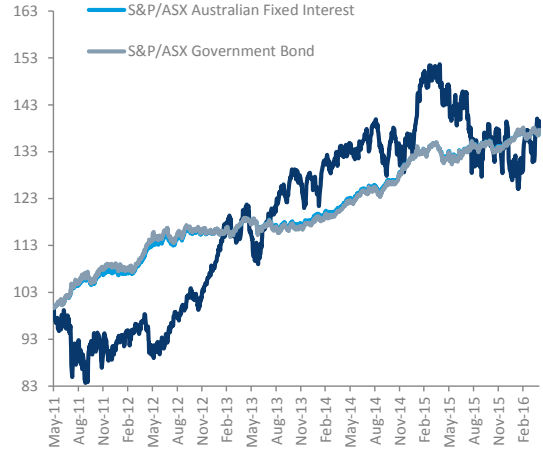
Trading days: 20

Period ending: Friday, 29 April 2016

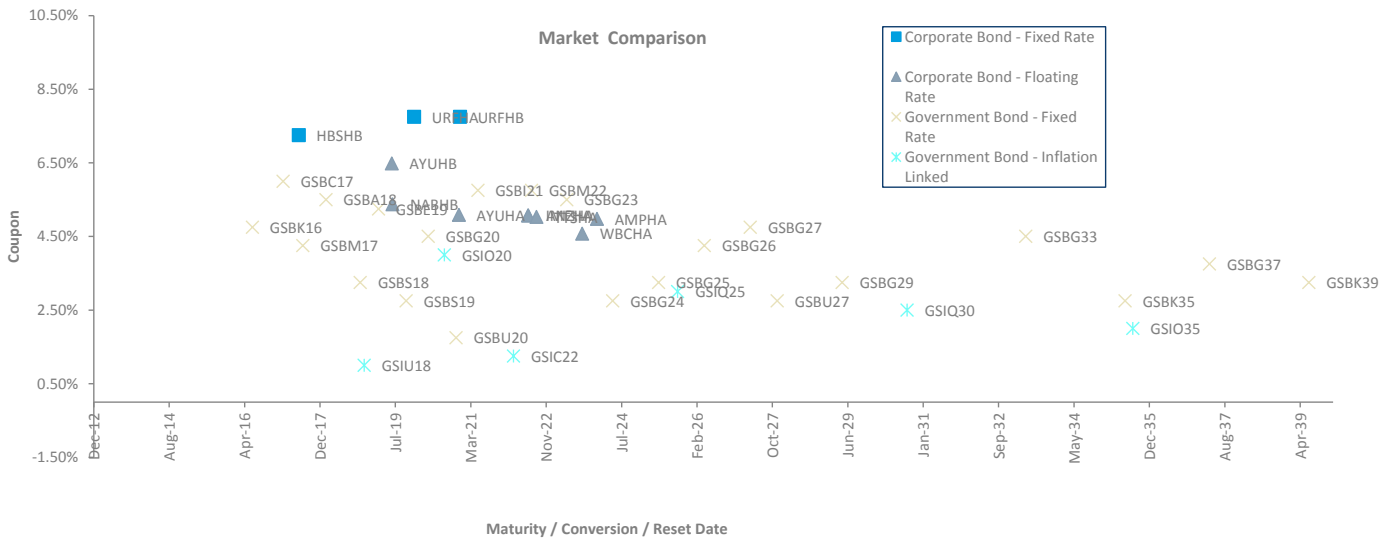
Australian Yield Curve



S&P/ASX Indices (rebased to 100)



Market Comparison



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	3	0.5	56	3	14,993	1.6
Corporate Bonds - Floating Rate	8	6.2	2,562	128	700,885	71.0
Australian Government Bonds	29	468.1	143	7	74,189	8.0
TOTAL	11	6.72	2,618	131	715,878	72.6

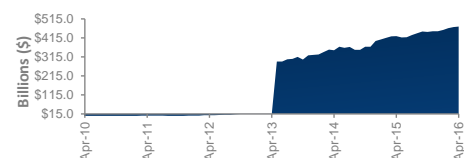
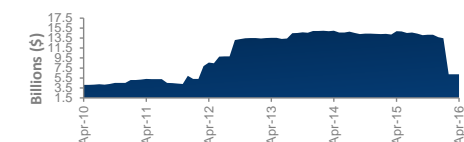
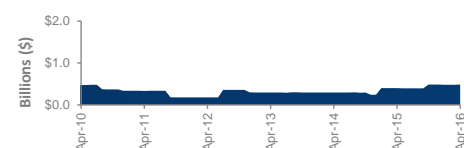
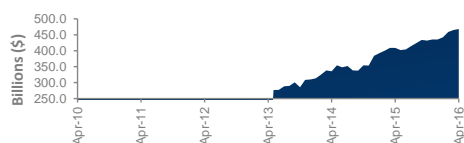
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Unity Limited	AYUHB	250.0	Corporate Bonds - Floating Rate	16-Dec-2015	\$100.00	15-Dec-2020	3.25%	Quarterly	\$103.50
Australian Government Tre	GSBK39	4,000.0	Government Bonds - Fixed Rate	20-Oct-2015	\$100.00	21-Jun-2039	3.25%	Semi-Annual	\$101.94
US Masters Residential Pr	URFHB	90.5	Corporate Bonds - Fixed Rate	27-Oct-2015	\$100.00	24-Dec-2020	7.75%	Quarterly	\$103.00
Australian Government Tre	GSIO40	1,550.0	Government Bonds - Inflation Linked	18-Aug-2015	\$100.00	21-Aug-2040	1.25%	Quarterly	\$105.25
Australian Government Tre	GSBU20	12,600.0	Government Bonds - Fixed Rate	14-Apr-2015	\$100.00	21-Nov-2020	1.75%	Semi-Annual	\$99.50

*BBSW = Bank Bill Swap Rate

* As of the date of this report this security has not traded, the Last Price reflects the Issue Price

Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Apr-14	Apr-15	% change	Last 12 months	
				Apr-16	% change
Market Cap (\$b)	335.3	409.1	22.0%	468.1	14.4%
Number listed (actual)	27	28	3.7%	29	3.6%
Month trades	103	109	5.8%	143	31.2%
Month value (\$m)	3.4	2.5	-26.0%	8.0	213.5%

Corporate Bonds - Fixed Rate	Apr-14	Apr-15	% change	Last 12 months	
				Apr-16	% change
Market Cap (\$b)	0.3	0.4	36.3%	0.5	21.6%
Number listed (actual)	4	2	-50.0%	3	50.0%
Month trades	115	82	-28.7%	56	-31.7%
Month value (\$m)	1.9	2.3	16.2%	1.6	-30.5%

Corporate Bonds - Floating Rate	Apr-14	Apr-15	% change	Last 12 months	
				Apr-16	% change
Market Cap (\$b)	15.0	14.9	-0.6%	6.2	-58.2%
Number listed (actual)	26	24	-7.7%	8	-66.7%
Month trades	7,866	7,898	0.4%	2,562	-67.6%
Month value (\$m)	194.2	202.3	4.1%	71.0	-64.9%

Total Bonds	Apr-14	Apr-15	% change	Last 12 months	
				Apr-16	% change
Market Cap (\$b)	350.6	424.4	21.0%	474.8	11.9%
Number listed (actual)	57	54	-5.3%	40	-25.9%
Month trades	8,084	8,089	0.1%	2,761	-65.9%
Month value (\$m)	199.6	207.1	3.7%	80.6	-61.1%

Annualised Liquidity

Corporate Bonds - Fixed Rate	4%
Corporate Bonds - Floating Rate	14%
Government Bonds	0%

*Annualised turnover by IRM Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCHB	Corporate Bonds - Floating Rate	19,764,550	27.22%	196,722	27.48%
ANZHA	Corporate Bonds - Floating Rate	15,844,910	21.83%	156,131	21.81%
NABHB	Corporate Bonds - Floating Rate	15,281,930	21.05%	150,601	21.04%
WBCHA	Corporate Bonds - Floating Rate	13,744,831	18.93%	134,869	18.84%
AMPHA	Corporate Bonds - Floating Rate	3,137,788	4.32%	30,892	4.32%
TOTAL Top 5		67,774,008.67	93.35%	669,215	93.48%

ASX Profiles			Detail					Activity					Prices			Returns				
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Ex Date	Payment Date	Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	Last *	Year High	Year Low	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																				
GSBK16	Australian Government	Treasury Bond 4.75% 15-06-16 Semi	21-May-13	15-Jun-16	4.75%	Semi-Annual	06-Jun-16	15-Jun-16	\$ 16,240.05	\$ 167,894.45	1,644	7	0.00%	102.14	105.20	101.33	0.30%	-2.70%	n/a	n/a
GSBC17	Australian Government	Treasury Bond 6.00% 15-02-17 Semi	21-May-13	15-Feb-17	6.00%	Semi-Annual	04-Aug-16	15-Aug-16	\$ 22,070.54	\$ 424,102.39	4,062	22	0.00%	104.62	109.14	103.92	0.29%	-3.39%	n/a	n/a
GSBM17	Australian Government	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 19,677.66	\$ 93,963.74	904	5	0.00%	104.12	106.52	103.22	0.27%	-2.02%	n/a	n/a
GSBA18	Australian Government	Treasury Bond 5.50% 21-10-18 Semi	21-May-13	21-Jan-18	5.50%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 22,093.03	\$ 2,222,073.97	20,658	24	0.01%	107.77	111.55	106.86	0.28%	-2.93%	n/a	n/a
GSBS18	Australian Government	Treasury Bond 3.25% 21-10-18 Semi	09-Dec-13	21-Oct-18	3.25%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 18,743.27	\$ 902,004.45	8,708	4	0.00%	103.55	105.62	103.04	-1.07%	-1.07%	n/a	n/a
GSBE19	Australian Government	Treasury Bond 5.25% 15-03-19 Semi	21-May-13	15-Mar-19	5.25%	Semi-Annual	06-Sep-16	15-Sep-16	\$ 25,272.57	\$ 164,643.24	1,498	5	0.00%	110.14	114.50	109.30	0.58%	-2.86%	n/a	n/a
GSBS19	Australian Government	Treasury Bond 2.75% 21-10-19 Semi	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 21,310.24	\$ 20,489.40	200	1	0.00%	102.95	104.30	102.30	0.63%	-0.31%	n/a	n/a
GSBG20	Australian Government	Treasury Bond 4.50% 15-04-20 Semi	21-May-13	15-Apr-20	4.50%	Semi-Annual	06-Oct-16	17-Oct-16	\$ 25,745.31	\$ 1,699,067.94	15,157	26	0.01%	110.04	112.98	109.20	-1.65%	-1.69%	n/a	n/a
GSBU20	Australian Government	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	12-May-16	23-May-16	\$ 12,563.84	\$ 718,638.06	7,230	5	0.01%	99.71	99.64	96.59	0.58%	n/a	n/a	n/a
GSBI21	Australian Government	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	05-May-16	16-May-16	\$ 26,834.25	\$ 163,757.16	1,360	3	0.00%	120.34	122.35	116.98	0.63%	-1.85%	n/a	n/a
GSBM22	Australian Government	Treasury Bond 5.75% 15-07-22 Semi	21-May-13	15-Jul-22	5.75%	Semi-Annual	06-Jul-16	15-Jul-16	\$ 26,146.64	\$ 74,176.59	606	6	0.00%	122.18	123.96	119.05	0.86%	-3.07%	n/a	n/a
GSBG23	Australian Government	Treasury Bond 5.50% 21-04-23 Semi	21-May-13	21-Apr-23	5.50%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 25,701.10	\$ 95,903.15	800	3	0.00%	120.66	123.61	118.90	-1.07%	-1.80%	n/a	n/a
GSBG24	Australian Government	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 25,317.50	\$ 132,944.23	1,296	5	0.00%	102.50	104.79	98.35	-0.35%	1.01%	n/a	n/a
GSBG25	Australian Government	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 27,764.40	\$ 160,382.38	1,503	5	0.00%	106.38	109.00	101.49	-0.89%	0.68%	n/a	n/a
GSBG26	Australian Government	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 31,753.98	\$ -	-	-	0.00%	115.47	117.12	110.61	-0.38%	-3.76%	n/a	n/a
GSBG27	Australian Government	Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 28,645.72	\$ -	-	-	0.00%	120.87	122.56	117.10	-0.49%	-4.54%	n/a	n/a
GSBG29	Australian Government	Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	3.25%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 12,235.80	\$ 78,129.81	732	4	0.00%	106.40	108.46	98.96	0.50%	0.54%	n/a	n/a
GSBG33	Australian Government	Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 12,604.80	\$ 19,207.60	160	2	0.00%	121.20	124.32	112.80	-0.66%	-0.71%	n/a	n/a
GSBG37	Australian Government	Treasury Bond 3.75% 21-04-37 Semi	21-Oct-14	21-Apr-37	3.75%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 9,300.87	\$ 139,818.20	1,279	4	0.00%	109.42	113.94	101.24	-1.14%	-0.61%	n/a	n/a
GSBK39	Australian Government	Treasury Bond 3.25% 21-06-39 Semi	20-Oct-15	21-Jun-39	3.25%	Semi-Annual	09-Jun-16	21-Jun-16	\$ 4,075.52	\$ 364,828.35	3,626	4	0.01%	101.89	104.71	96.24	0.29%	n/a	n/a	n/a
Government Bonds - Inflation Linked																				
GSIU18	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+1.00% 21-11-18 Qly	01-May-14	21-Nov-18	1.00%	Quarterly	12-May-16	23-May-16	\$ 5,379.51	\$ 26,550.00	250	1	0.00%	105.71	107.16	105.80	-0.65%	-1.01%	n/a	n/a
GSIQ20	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	11-May-16	20-May-16	\$ 9,714.82	\$ 43,711.18	230	2	0.00%	189.95	194.88	189.77	-0.32%	-3.57%	n/a	n/a
GSIC22	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Quarterly	12-May-16	23-May-16	\$ 5,600.10	\$ -	-	-	0.00%	113.36	114.60	112.84	-0.37%	-1.77%	n/a	n/a
GSIQ25	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly	09-Jun-16	20-Jun-16	\$ 9,084.33	\$ -	-	-	0.00%	142.10	145.86	122.78	-0.08%	-4.82%	n/a	n/a
GSIQ30	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly	09-Jun-16	20-Jun-16	\$ 4,782.63	\$ 35,217.50	250	1	0.00%	138.92	142.22	135.58	-1.82%	-7.05%	n/a	n/a
GSIQ35	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	12-May-16	23-May-16	\$ 3,750.77	\$ 20,444.60	163	1	0.00%	122.98	130.60	118.00	-0.22%	-5.83%	n/a	n/a
GSIQ40	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	12-May-16	23-May-16	\$ 1,619.94	\$ 189,442.80	1,800	1	0.01%	104.51	107.37	99.79	0.14%	n/a	n/a	n/a
Corporate Bonds - Fixed Rate																				
HBSHB	Heritage Bank Limited	Bond 7.25% 20-06-17 Qly Res	20-Jun-12	20-Jun-17	7.25%	Quarterly	09-Jun-16	20-Jun-16	\$ 237.28	\$ 1,543,177.26	14,736	52	0.65%	104.30	108.80	103.02	0.48%	-3.43%	-1.37%	n/a
URFHA	US Masters Residential Property Fund	Bond 7.75% 24-12-2019 Qly Red T-12-17	05-Jan-15	24-Dec-19	7.75%	Quarterly	22-Mar-16	31-Mar-16	\$ 156.75	\$ 11,364.50	111	2	0.01%	104.50	104.50	100.04	2.45%	1.18%	n/a	n/a
URFHB	US Masters Residential Property Fund	Bond 7.75% 24-12-2020 Qly Red T-12-18	27-Oct-15	24-Dec-20	7.75%	Quarterly	22-Mar-16	31-Mar-16	\$ 93.26	\$ 15,078.00	146	2	0.02%	103.00	103.89	100.10	0.98%	n/a	n/a	n/a
Corporate Bonds - Floating Rate																				
AMPFA	AMP Limited	Sub Bond 3-Bbsw+2.65% 18-12-23 Cum Red T-12-18	19-Dec-13	18-Dec-23	4.98%	Quarterly	09-Jun-16	20-Jun-16	\$ 330.20	\$ 3,137,788.37	30,892	214	0.95%	101.60	104.48	99.80	0.19%	-2.66%	n/a	n/a
ANZHA	Australia and New Zealand Banking Group	Sub Bond 3-Bbsw+2.75% 20-06-22 Red T-06-17	21-Mar-12	20-Jun-22	5.07%	Quarterly	09-Jun-16	20-Jun-16	\$ 1,538.98	\$ 15,844,910.30	156,131	508	1.03%	102.01	103.84	100.96	0.80%	-1.35%	-1.91%	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	5.09%	Quarterly	05-Jul-16	14-Jul-16	\$ 258.75	\$ 2,252,837.95	21,837	130	0.87%	103.50	104.30	100.00	0.24%	n/a	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	6.48%	Quarterly	29-Jun-16	08-Jul-16	\$ 49.25	\$ 394,493.52	3,988	34	0.80%	98.50	106.00	97.40	0.31%	-6.01%	n/a	n/a
NABHB	National Australia Bank Limited	Sub Bond 3-Bbsw+2.75% 18-06-22 Red T-06-17	19-Jun-12	18-Jun-22	5.08%	Quarterly	09-Jun-16	20-Jun-16	\$ 1,195.96	\$ 15,281,929.89	150,601	543	1.28%	102.00	103.90	99.51	0.79%	-1.43%	-1.90%	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	5.37%	Quarterly	24-Jun-16	05-Jul-16	\$ 201.69	\$ 608,123.97	5,845	40	0.30%	103.61	110.00	102.00	-0.38%	-1.46%	-1.32%	n/a
WBCHA	Westpac Banking Corporation	Sub Bond 3-Bbsw+2.75% 23-08-22 Red T-08-17	24-Aug-12	23-Aug-22	5.03%	Quarterly	12-May-16	23-May-16	\$ 1,719.28	\$ 13,744,830.50	134,869	431	0.80%	102.57	104.15	100.78	0.95%	-1.37%	-1.74%	n/a
WBCHB	Westpac Banking Corporation	Sub Tr Bnd 3-Bbsw+2.30% 22-08-23 Sub Red Tr T-8-18	23-Aug-13	22-Aug-23	4.58%	Quarterly	12-May-16	23-May-16	\$ 937.78	\$ 19,764,549.62	196,722	662	2.11%	101.35	103.25	98.06	1.98%	-1.10%	n/a	n/a

* Australian Government Treasury / Index Bonds are recorded at the valuation price
All values are as at Apr-16.

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