

Bonds Monthly Update - August 2016

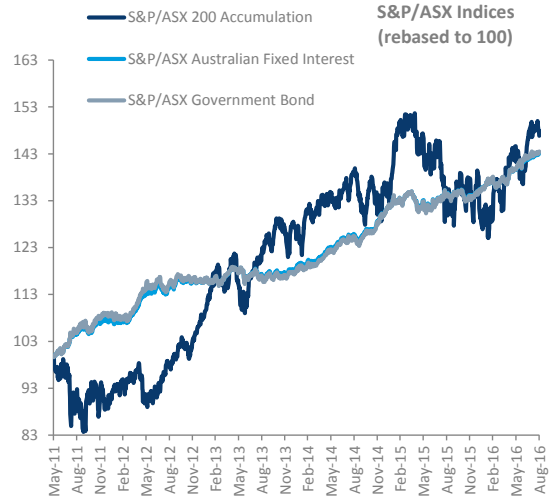
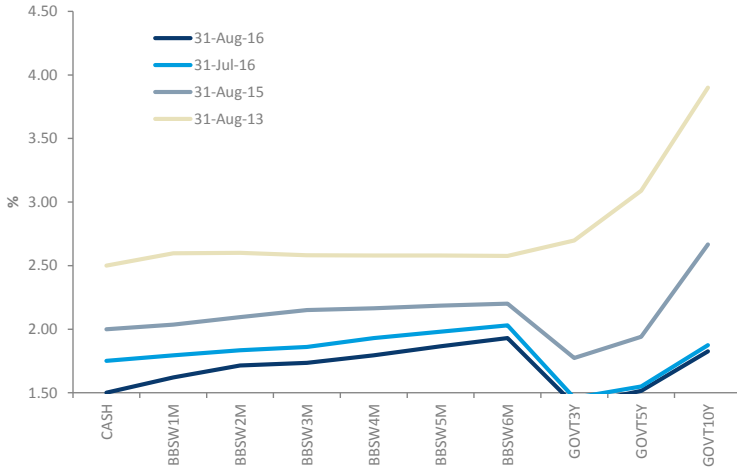


Month: Aug-16

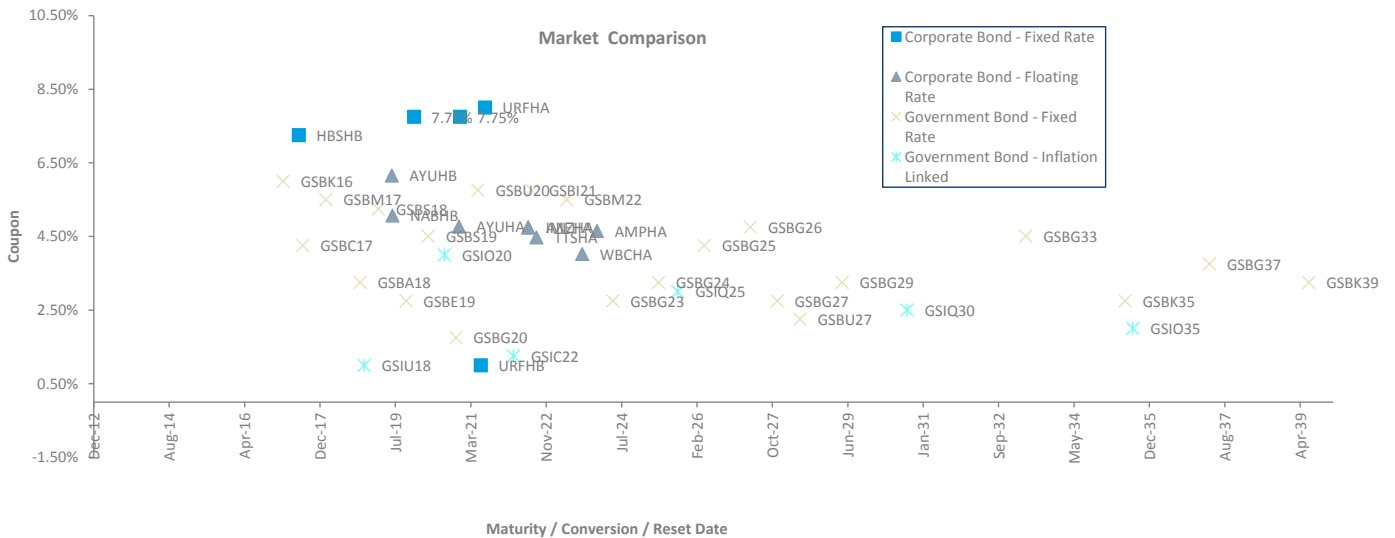
Trading days: 23

Period ending: Wednesday, August 31, 2016

Australian Yield Curve



Market Comparison



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.6	245	11	89,234	9.2
Corporate Bonds - Floating Rate	8	6.2	2,246	98	578,362	59.0
Australian Government Bonds	29	492.1	153	7	48,894	5.3
TOTAL	13	6.82	2,491	108	667,596	68.2

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Mercantile Investment Cor	MVTHA	6.3	Corporate Bonds - Fixed Rate	30-Jun-2016	\$100.00	10-Jul-2021	8.00%	Semi-Annual	\$102.50
Peet Limited	PPCHA	100.0	Corporate Bonds - Fixed Rate	08-Jun-2016	\$100.00	07-Jun-2021	7.50%	Semi-Annual	\$102.75
Australian Government Tre	GSBI28	7,700.0	Government Bonds - Fixed Rate	19-May-2016	\$100.00	21-May-2028	2.25%	Semi-Annual	\$102.65
Australian Unity Limited	AYUHB	250.0	Corporate Bonds - Floating Rate	16-Dec-2015	\$100.00	15-Dec-2020	3.25%	Quarterly	\$103.71
Australian Government Tre	GSBK39	4,000.0	Government Bonds - Fixed Rate	20-Oct-2015	\$100.00	21-Jun-2039	3.25%	Semi-Annual	\$113.72

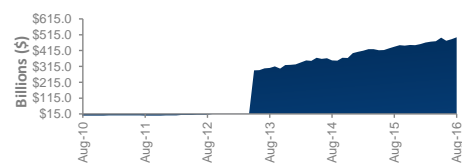
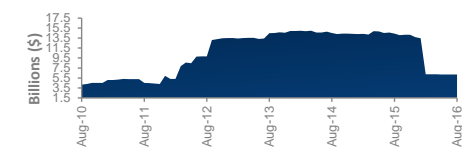
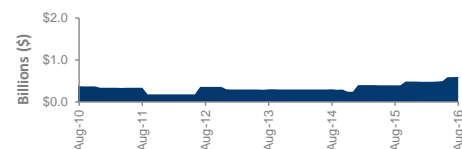
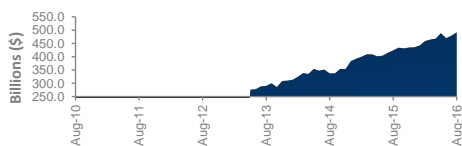
*BSW = Bank Bill Swap Rate

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

Bonds Monthly Update - August 2016



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Aug-14	Aug-15	% change	Last 12 months	
				Aug-16	% change
Market Cap (\$b)	338.0	424.2	25.5%	492.1	16.0%
Number listed (actual)	27	28	3.7%	29	3.6%
Month trades	121	160	32.2%	153	-4.4%
Month value (\$m)	3.5	10.9	209.6%	5.3	-51.1%

Corporate Bonds - Fixed Rate	Aug-14	Aug-15	% change	Last 12 months	
				Aug-16	% change
Market Cap (\$b)	0.3	0.4	32.1%	0.6	50.8%
Number listed (actual)	2	2	0.0%	5	150.0%
Month trades	95	114	20.0%	245	114.9%
Month value (\$m)	1.7	12.2	614.8%	9.2	-24.7%

Corporate Bonds - Floating Rate	Aug-14	Aug-15	% change	Last 12 months	
				Aug-16	% change
Market Cap (\$b)	14.5	14.4	-0.9%	6.2	-56.8%
Number listed (actual)	23	23	0.0%	8	-65.2%
Month trades	9,845	11,241	14.2%	2,246	-80.0%
Month value (\$m)	261.1	309.4	18.5%	59.0	-80.9%

Total Bonds	Aug-14	Aug-15	% change	Last 12 months	
				Aug-16	% change
Market Cap (\$b)	352.9	439.0	24.4%	499.0	13.7%
Number listed (actual)	52	53	1.9%	42	-20.8%
Month trades	10,061	11,515	14.5%	2,644	-77.0%
Month value (\$m)	266.4	332.6	24.9%	73.5	-77.9%

Annualised Liquidity

Corporate Bonds - Fixed Rate	19%
Corporate Bonds - Floating Rate	11%
Government Bonds	0%

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
ANZHA	Corporate Bonds - Floating Rate	14,096,945	20.68%	138,424	20.73%
WBCHA	Corporate Bonds - Floating Rate	13,726,375	20.13%	134,896	20.21%
WBCHB	Corporate Bonds - Floating Rate	11,965,804	17.55%	118,061	17.68%
NABHB	Corporate Bonds - Floating Rate	8,907,068	13.06%	87,489	13.11%
AYUHB	Corporate Bonds - Floating Rate	6,778,213	9.94%	65,189	9.76%
TOTAL Top 5		55,474,405.71	81.36%	544,059	81.50%

*Annualised turnover by IRM Category

Spotlight on Bonds Monthly Update - August 2016



ASX Profiles			Detail					Activity					Prices			Returns				
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Announced Ex Date	Announced 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																				
GSBC17	Australian Government Treasury Bonds	Treasury Bond 6.00% 15-02-17 Semi	21-May-13	15-Feb-17	6.00%	Semi-Annual	06-Feb-17	15-Feb-17	\$ 12,114.05	\$ 686,440.12	6,700	20	0.01%	102.42	107.10	102.15	-2.52%	-3.56%	-9.73%	n/a
GSBM17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jan-17	23-Jan-17	\$ 14,932.96	\$ 997,554.18	9,701	15	0.01%	102.84	105.52	102.49	0.09%	-2.16%	-2.32%	n/a
GSBA18	Australian Government Treasury Bonds	Treasury Bond 5.50% 21-01-18 Semi	21-May-13	21-Jan-18	5.50%	Semi-Annual	12-Jan-17	23-Jan-17	\$ 21,755.81	\$ 636,761.63	5,996	26	0.00%	106.13	109.74	105.58	0.21%	-2.93%	-4.16%	n/a
GSBS18	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-10-18 Semi	09-Dec-13	21-Oct-18	3.25%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 19,006.09	\$ 63,948.30	609	6	0.00%	105.01	105.38	103.04	0.39%	-0.06%	n/a	n/a
GSBE19	Australian Government Treasury Bonds	Treasury Bond 5.25% 15-03-19 Semi	21-May-13	15-Mar-19	5.25%	Semi-Annual	06-Sep-16	15-Sep-16	\$ 25,734.03	\$ 227,377.68	2,031	12	0.00%	112.15	113.17	109.30	0.61%	-1.82%	n/a	n/a
GSBS19	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-10-19 Semi	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 22,798.67	\$ -	-	-	0.00%	105.06	104.50	102.30	0.54%	1.39%	n/a	n/a
GSBG20	Australian Government Treasury Bonds	Treasury Bond 4.50% 15-04-20 Semi	21-May-13	15-Apr-20	4.50%	Semi-Annual	06-Oct-16	17-Oct-16	\$ 27,027.28	\$ 81,464.87	724	12	0.00%	112.63	112.70	109.20	0.49%	-0.31%	5.26%	n/a
GSBU20	Australian Government Treasury Bonds	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	10-Nov-16	21-Nov-16	\$ 18,180.67	\$ 30,095.01	297	1	0.00%	101.57	101.42	97.23	0.15%	2.87%	n/a	n/a
GSBI21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	04-Nov-16	15-Nov-16	\$ 30,926.42	\$ 370,904.32	3,074	9	0.00%	120.81	121.43	116.98	0.06%	-0.18%	3.90%	n/a
GSBM22	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-07-22 Semi	21-May-13	15-Jul-22	5.75%	Semi-Annual	05-Jan-17	16-Jan-17	\$ 26,529.04	\$ 316,346.33	2,554	11	0.00%	123.97	125.93	120.22	-0.01%	0.93%	2.13%	n/a
GSBG23	Australian Government Treasury Bonds	Treasury Bond 5.50% 21-04-23 Semi	21-May-13	21-Apr-23	5.50%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 26,065.54	\$ 4,653.97	37	2	0.00%	125.86	126.09	118.90	0.15%	2.90%	11.18%	n/a
GSBG24	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 26,727.38	\$ 1,391,016.22	12,928	10	0.01%	108.21	108.37	99.55	0.62%	6.19%	21.79%	n/a
GSBG25	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 29,424.10	\$ 61,771.70	550	2	0.00%	112.74	112.37	102.74	0.97%	7.52%	18.61%	n/a
GSBG26	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 38,101.17	\$ -	-	-	0.00%	122.91	122.57	114.04	0.27%	10.56%	n/a	n/a
GSBG27	Australian Government Treasury Bonds	Treasury Bond 4.75% 21-04-27 Semi	21-May-13	21-Apr-27	4.75%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 34,371.72	\$ -	-	-	0.00%	129.22	129.31	118.39	0.73%	9.79%	21.69%	n/a
GSBI28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	10-Nov-16	21-Nov-16	\$ 7,964.88	\$ 9,957.05	97	1	0.00%	103.44	102.65	102.65	n/a	n/a	n/a	n/a
GSBG29	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-29 Semi	21-May-13	21-Apr-29	3.25%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 14,682.28	\$ 46,688.74	408	5	0.00%	114.71	114.87	100.98	0.69%	10.88%	30.76%	n/a
GSBG33	Australian Government Treasury Bonds	Treasury Bond 4.50% 21-04-33 Semi	22-Nov-13	21-Apr-33	4.50%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 14,243.84	\$ -	-	-	0.00%	133.12	131.47	114.62	1.53%	9.29%	n/a	n/a
GSBG37	Australian Government Treasury Bonds	Treasury Bond 3.75% 21-04-37 Semi	21-Oct-14	21-Apr-37	3.75%	Semi-Annual	12-Oct-16	21-Oct-16	\$ 10,788.18	\$ -	-	-	0.00%	122.59	122.52	104.18	0.28%	13.52%	n/a	n/a
GSBK39	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-06-39 Semi	20-Oct-15	21-Jun-39	3.25%	Semi-Annual	12-Dec-16	21-Dec-16	\$ 4,531.32	\$ 86,817.36	767	5	0.00%	113.28	113.72	96.24	1.71%	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	10-Nov-16	21-Nov-16	\$ 5,391.21	\$ 23,888.25	225	2	0.00%	105.94	106.64	105.39	0.16%	-0.33%	n/a	n/a
GSIO20	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	10-Nov-16	21-Nov-16	\$ 9,668.69	\$ 27,982.50	147	4	0.00%	189.06	194.61	188.75	-0.22%	-2.26%	3.35%	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	10-Nov-16	21-Nov-16	\$ 5,858.71	\$ 57,191.61	495	2	0.00%	115.10	115.72	112.84	0.37%	0.79%	12.83%	n/a
GSIO25	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-Sep-16	20-Sep-16	\$ 9,664.64	\$ 111,253.57	756	2	0.00%	147.71	147.44	122.78	1.39%	1.74%	15.23%	n/a
GSIO30	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-Sep-16	20-Sep-16	\$ 5,366.09	\$ 95,978.62	646	3	0.00%	149.36	149.36	138.24	0.19%	5.02%	29.46%	n/a
GSIO35	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	10-Nov-16	21-Nov-16	\$ 4,356.32	\$ 547.19	4	1	0.00%	136.14	136.80	120.00	2.29%	8.93%	n/a	n/a
GSIO40	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	10-Nov-16	21-Nov-16	\$ 2,047.07	\$ -	-	-	0.00%	120.06	120.56	99.79	-0.41%	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-Sep-16	20-Sep-16	\$ 238.42	\$ 5,416,085.63	52,171	84	2.27%	104.80	106.95	102.95	1.01%	-1.49%	-2.51%	n/a
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	Semi-Annual			\$ 6.45	\$ 284,057.60	2,768	15	4.40%	102.50	102.89	100.00	0.69%	n/a	n/a	n/a
PPCHA	Peet Limited	Simple Bond 7.50% Semi 07-06-21	08-Jun-16	07-Jun-21	1.00%	Semi-Annual			\$ 102.75	\$ 3,221,173.76	31,473	129	3.13%	102.75	103.18	99.55	0.75%	n/a	n/a	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			\$ 154.50	\$ 176,845.36	1,712	10	0.11%	103.00	110.00	100.04	-0.48%	0.97%	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			\$ 93.72	\$ 114,772.75	1,110	7	0.12%	103.51	103.89	100.10	0.25%	n/a	n/a	n/a
Corporate Bonds - Floating Rate																				
AMPHA	AMP Limited	Sub Bond 3-Bbsw+2.65% 18-12-23 Cum Red T-12-18	19-Dec-13	18-Dec-23	4.65%	Quarterly	08-Sep-16	19-Sep-16	\$ 336.31	\$ 2,268,998.62	22,090	157	0.67%	103.48	103.55	99.80	1.75%	0.46%	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	4.75%	Quarterly	09-Sep-16	20-Sep-16	\$ 1,539.58	\$ 14,096,945.02	138,424	495	0.92%	102.05	102.94	100.76	0.55%	-0.39%	-1.71%	n/a
AUUBH	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.77%	Quarterly	05-Oct-16	14-Oct-16	\$ 259.28	\$ 6,778,213.23	65,189	171	2.61%	103.71	105.50	100.00	0.01%	n/a	n/a	n/a
IMFHB	IMF Benthams Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	6.15%	Quarterly	29-Sep-16	10-Oct-16	\$ 49.75	\$ 854,020.50	8,665	55	1.72%	99.50	103.00	95.00	2.58%	-4.33%	n/a	n/a
NABSH	National Australia Bank Limited	Sub Bond 3-Bbsw+2.75% 18-06-22 Red T-06-17	19-Jun-12	18-Jun-22	4.75%	Quarterly	08-Sep-16	19-Sep-16	\$ 1,194.14	\$ 8,907,068.44	87,489	390	0.75%	101.84	103.31	99.51	0.12%	-0.64%	-2.07%	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	5.07%	Quarterly	26-Sep-16	05-Oct-16	\$ 203.42	\$ 371,962.00	3,548	40	0.18%	104.50	106.30	102.00	-0.29%	0.97%	0.48%	n/a
WBCHA	Westpac Banking Corporation	Sub Bond 3-Bbsw+2.75% 23-8-22 Red T-08-17	24-Aug-12	23-Aug-22	4.48%	Quarterly	14-Nov-16	23-Nov-16	\$ 1,696.67	\$ 13,726,374.53	134,896	448	0.81%	101.22	103.00	100.78	-0.76%	-0.52%	-1.52%	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	4.03%	Quarterly	11-Nov-16	22-Nov-16	\$ 940.18	\$ 11,965,804.49	118,061	490	1.27%	101.61	102.88	98.06	0.98%	0.75%	1.58%	n/a

* Australian Government Treasury / Index Bonds are recorded at the valuation price

All values are as at Aug-16.

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