

Bonds Monthly Update - July 2016

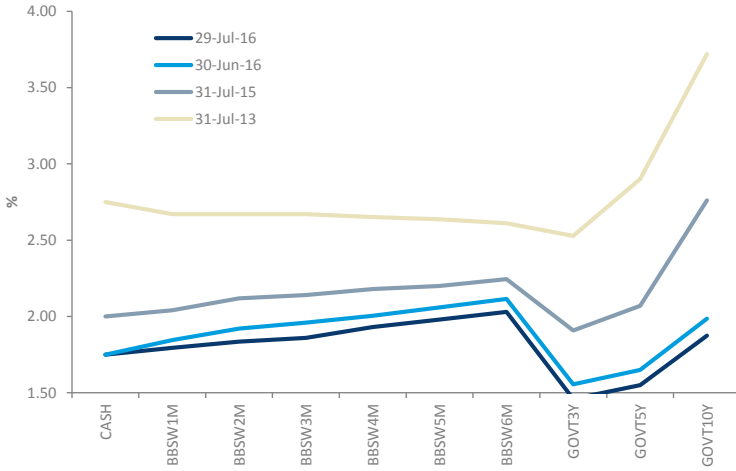


Month: Jul-16

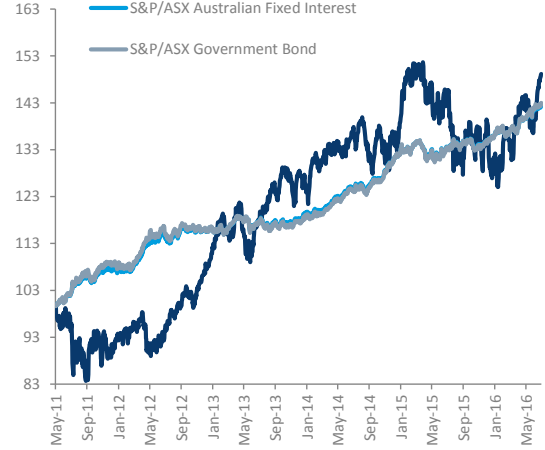
Trading days: 21

Period ending: Friday, July 29, 2016

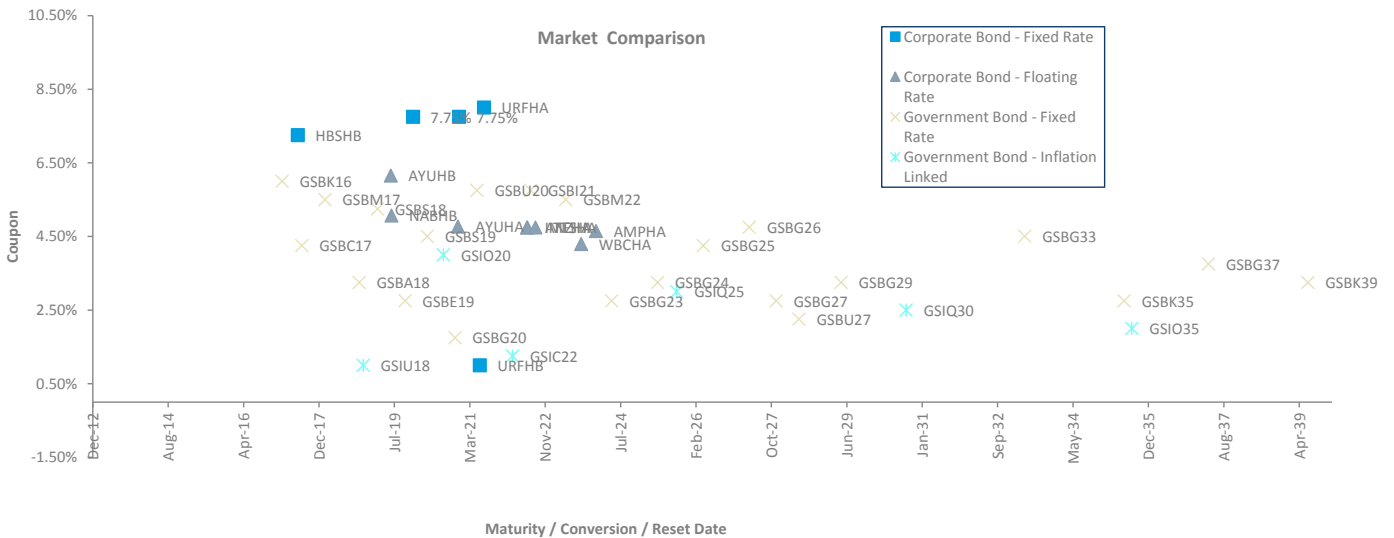
Australian Yield Curve



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	5	0.6	202	10	41,090	4.2
Corporate Bonds - Floating Rate	8	6.2	2,507	119	733,178	74.4
Australian Government Bonds	29	479.8	246	12	117,848	13.8
TOTAL	13	6.80	2,709	129	774,268	78.6

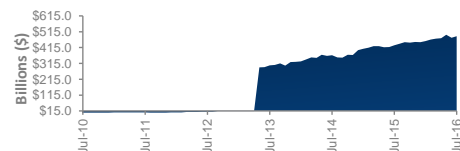
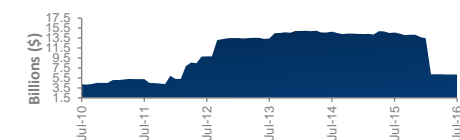
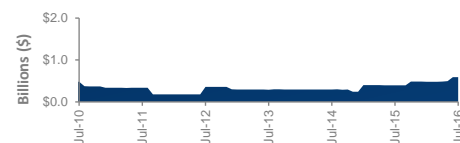
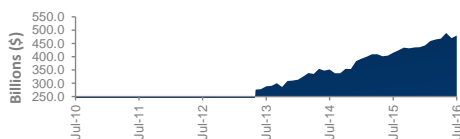
Recent Listings

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	\$101.80
Peet Limited	PPCHA	100.0	Corporate Bonds - Fixed Rate	08-Jun-2016	\$100.00	07-Jun-2021	7.50%	Semi-Annual	\$101.99
Australian Government Tre	GSBI28	7,700.0	Government Bonds - Fixed Rate	19-May-2016	\$100.00	21-May-2028	2.25%	Semi-Annual	\$0.00
Australian Unity Limited	AYUHB	250.0	Corporate Bonds - Floating Rate	16-Dec-2015	\$100.00	15-Dec-2020	3.25%	Quarterly	\$103.70
Australian Government Tre	GSBK39	4,000.0	Government Bonds - Fixed Rate	20-Oct-2015	\$100.00	21-Jun-2039	3.25%	Semi-Annual	\$111.37

*BSW = 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	Jul-14	Jul-15	% change	Last 12 months	
				Jul-16	% change
Market Cap (\$b)	352.1	414.7	17.8%	479.8	15.7%
Number listed (actual)	27	28	3.7%	29	3.6%
Month trades	148	117	-20.9%	246	110.3%
Month value (\$m)	6.7	2.4	-64.3%	13.8	477.8%

Corporate Bonds - Fixed Rate	Jul-14	Jul-15	% change	Last 12 months	
				Jul-16	% change
Market Cap (\$b)	0.3	0.4	34.0%	0.6	49.3%
Number listed (actual)	4	2	-50.0%	5	150.0%
Month trades	209	87	-58.4%	202	132.2%
Month value (\$m)	4.3	3.5	-18.8%	4.2	20.8%

Corporate Bonds - Floating Rate	Jul-14	Jul-15	% change	Last 12 months	
				Jul-16	% change
Market Cap (\$b)	14.8	14.6	-1.2%	6.2	-57.5%
Number listed (actual)	24	23	-4.2%	8	-65.2%
Month trades	9,962	10,137	1.8%	2,507	-75.3%
Month value (\$m)	282.9	205.3	-27.4%	74.4	-63.8%

Total Bonds	Jul-14	Jul-15	% change	Last 12 months	
				Jul-16	% change
Market Cap (\$b)	367.2	429.7	17.0%	486.6	13.2%
Number listed (actual)	55	53	-3.6%	42	-20.8%
Month trades	10,319	10,341	0.2%	2,955	-71.4%
Month value (\$m)	293.9	211.2	-28.1%	92.3	-56.3%

Annualised Liquidity

Corporate Bonds - Fixed Rate	9%
Corporate Bonds - Floating Rate	14%
Government Bonds	0%

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
ANZHA	Corporate Bonds - Floating Rate	18,986,095	24.17%	187,212	24.18%
NABHB	Corporate Bonds - Floating Rate	17,031,209	21.68%	167,951	21.69%
WBCHB	Corporate Bonds - Floating Rate	15,432,452	19.64%	153,304	19.80%
WBCHA	Corporate Bonds - Floating Rate	11,873,909	15.11%	116,513	15.05%
AMPHA	Corporate Bonds - Floating Rate	7,189,416	9.15%	70,752	9.14%
TOTAL Top 5		70,513,081.79	89.75%	695,732	89.86%

*Annualised turnover by IRM Category

Spotlight on Bonds

Monthly Update - July 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																				
GSCB17	Australian Government Treasury Bonds	Treasury Bond 6.00% 15-02-17 Semi	21-May-13	15-Feb-17	6.00%	Semi-Annual	04-Aug-16	15-Aug-16	\$ 12,430.11	\$ 313,562.40	2,985	14	0.00%	105.09	109.11	103.92	-0.06%	-3.70%	-7.37%	n/a
GSM17	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	\$ 19,419.86	\$ 2,285,486.50	22,222	56	0.01%	102.75	105.52	102.49	-1.93%	-1.73%	-2.40%	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	\$ 21,711.53	\$ 906,674.42	8,515	31	0.00%	105.91	109.74	105.58	-2.40%	-2.80%	-4.21%	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	\$ 18,942.56	\$ 427,957.99	4,098	34	0.00%	104.66	105.62	103.04	0.16%	-0.19%	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	\$ 25,633.75	\$ 157,217.64	1,411	3	0.00%	111.71	114.50	109.30	0.26%	-1.52%	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	\$ 22,747.03	\$ 146,297.20	1,400	11	0.00%	104.83	104.50	102.30	2.32%	1.65%	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	\$ 26,943.78	\$ 189,553.99	1,694	11	0.00%	112.28	112.98	109.20	0.41%	0.19%	3.59%	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	\$ 17,231.03	\$ 82,349.82	813	2	0.00%	101.36	101.42	97.23	1.19%	3.54%	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	\$ 30,906.97	\$ 443,455.79	3,690	11	0.00%	120.74	121.45	116.98	1.45%	0.59%	5.44%	n/a
GSM22	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	\$ 26,532.46	\$ 426,619.18	3,447	14	0.00%	123.98	125.93	120.22	-1.40%	2.85%	2.15%	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	\$ 27,968.53	\$ 66,887.00	533	5	0.00%	125.42	125.66	118.90	0.77%	2.54%	8.49%	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	\$ 26,565.10	\$ 79,842.85	744	6	0.00%	107.55	107.54	99.55	0.85%	6.23%	17.93%	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	\$ 29,243.75	\$ 45,723.26	411	3	0.00%	112.05	112.29	102.74	0.94%	9.19%	17.88%	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	\$ 35,579.70	\$ 735.43	6	1	0.00%	122.27	122.57	114.04	1.42%	9.98%	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	\$ 32,860.14	\$ 5,516.16	43	2	0.00%	128.36	128.32	118.39	1.55%	9.06%	20.29%	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	\$ -	\$ -	-	-	#DIV/0!	-	-	-	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	\$ 14,599.21	\$ 144,163.96	1,270	9	0.00%	114.06	114.27	100.98	1.49%	10.24%	27.02%	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	\$ 14,196.76	\$ 6,173.69	47	2	0.00%	132.68	131.47	114.62	5.13%	13.98%	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	\$ 10,796.19	\$ 24,770.72	204	3	0.00%	122.68	122.28	104.18	4.33%	15.12%	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	\$ 4,530.20	\$ 179,664.20	1,610	13	0.00%	113.26	113.57	96.24	2.44%	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	11-Aug-16	22-Aug-16	\$ 5,406.99	\$ 10,558.00	100	2	0.00%	106.25	106.64	105.39	0.45%	-0.85%	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	11-Aug-16	22-Aug-16	\$ 9,772.73	\$ 3,786.30	20	2	0.00%	191.09	194.61	188.75	1.24%	-1.57%	1.90%	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	11-Aug-16	22-Aug-16	\$ 5,889.76	\$ -	-	-	0.00%	115.71	114.89	112.84	0.90%	1.32%	12.91%	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-Sep-16	20-Sep-16	\$ 9,651.16	\$ 1,165,440.00	8,000	2	0.01%	147.50	145.86	122.78	1.79%	4.98%	12.23%	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-Sep-16	20-Sep-16	\$ 5,145.49	\$ 2,683.26	18	1	0.00%	149.46	149.07	138.24	3.84%	6.63%	23.22%	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	11-Aug-16	22-Aug-16	\$ 4,373.34	\$ 3,661,693.62	28,077	7	0.08%	136.67	133.09	120.00	5.13%	14.56%	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	11-Aug-16	22-Aug-16	\$ 2,054.28	\$ 2,852,138.90	25,007	6	0.14%	120.84	120.56	99.79	6.69%	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	\$ 236.03	\$ 1,393,656.84	13,449	68	0.59%	103.75	107.25	102.95	-0.24%	-2.58%	-1.24%	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			\$ 6.40	\$ 107,763.48	1,070	9	1.68%	101.80	101.80	100.00	1.29%	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			\$ 101.99	\$ 2,612,222.38	25,656	119	2.56%	101.99	102.20	99.55	-0.04%	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			\$ 155.25	\$ 70,922.50	685	4	0.05%	103.50	110.00	100.04	0.49%	0.24%	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			\$ 93.48	\$ 23,688.00	230	2	0.03%	103.25	103.89	100.10	0.24%	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	\$ 330.53	\$ 7,189,416.01	70,752	226	2.18%	101.70	103.50	99.80	-0.59%	-0.93%	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	\$ 1,531.13	\$ 18,986,095.43	187,212	545	1.24%	101.49	103.32	100.76	0.39%	-1.47%	-1.23%	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	\$ 259.25	\$ 2,279,365.73	21,864	136	0.88%	103.70	105.50	100.00	-1.24%	n/a	n/a	n/a
IMFHA	IMF Bertham 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	\$ 48.50	\$ 838,915.37	8,625	49	1.73%	97.00	104.00	95.00	-1.02%	-5.37%	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	4.75%	Quarterly	08-Sep-16	19-Sep-16	\$ 1,192.68	\$ 17,031,209.05	167,951	457	1.43%	101.72	103.31	99.51	0.33%	-1.16%	-1.00%	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	\$ 204.01	\$ 722,217.63	6,957	46	0.35%	104.80	110.00	102.00	0.77%	-0.66%	0.77%	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	4.75%	Quarterly	12-Aug-16	23-Aug-16	\$ 1,709.74	\$ 11,873,909.19	116,513	416	0.89%	102.00	103.75	100.78	0.00%	-1.40%	-1.02%	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	4.30%	Quarterly	11-Aug-16	22-Aug-16	\$ 931.03	\$ 15,432,452.13	153,304	632	1.66%	100.62	102.88	98.06	-0.15%	-1.21%	n/a	n/a

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

All values are as at Jul-16.

Contacts

Australia

Ken Chapman

Head of Debt Capital Markets

+61 2 9227 0094

Ken.Chapman@asx.com.au

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