

# Bonds Monthly Update - May 2016

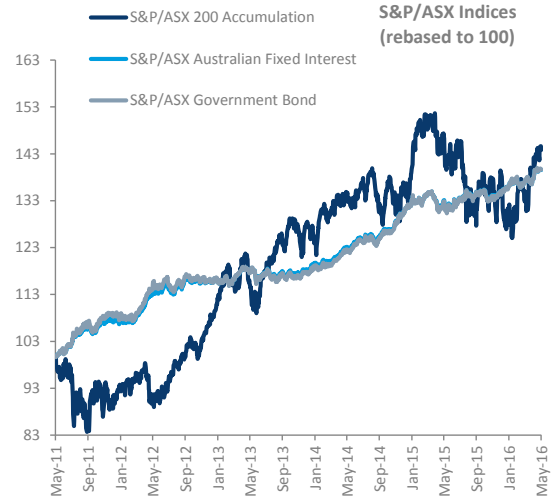
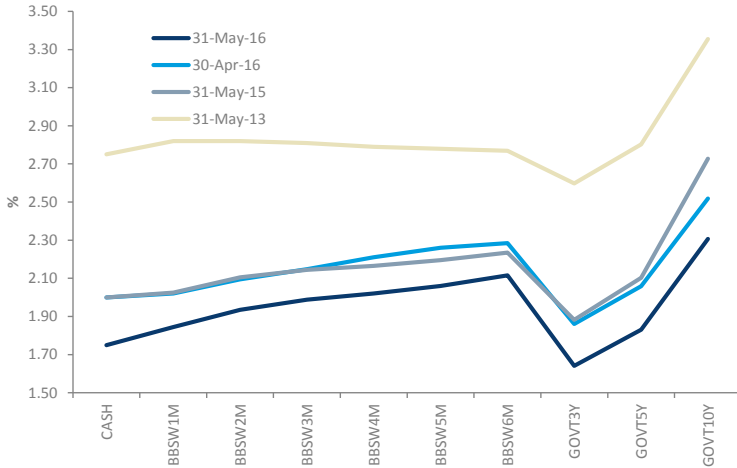


Month: May-16

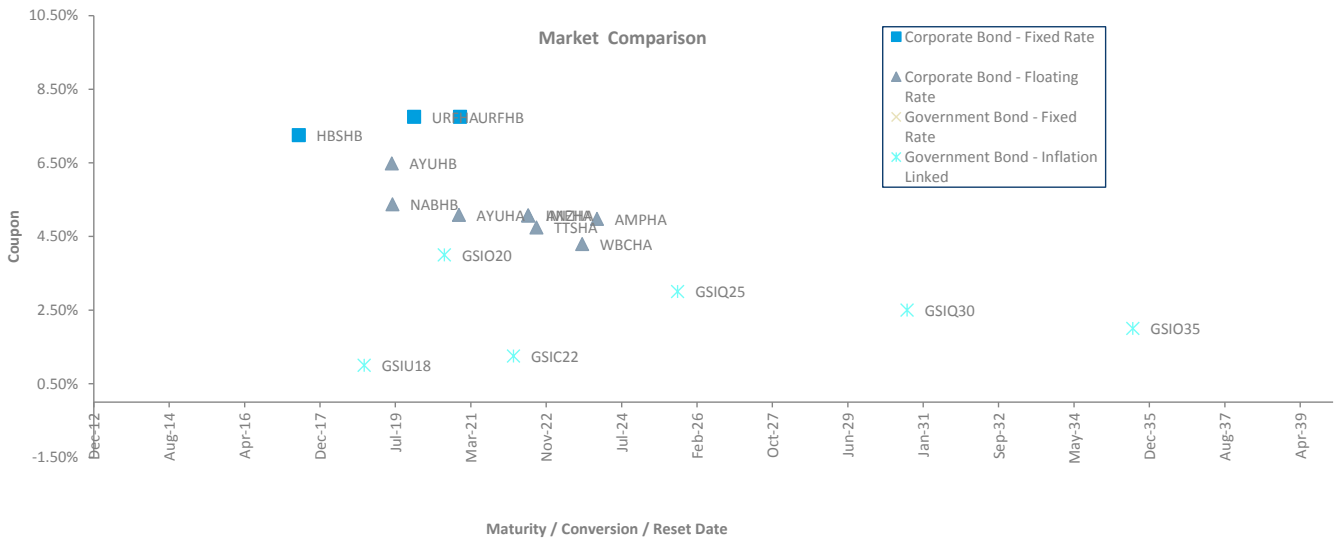
Trading days: 22

Period ending: Tuesday, 31 May 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	3	0.5	109	5	28,668	3.0
Corporate Bonds - Floating Rate	8	6.2	3,163	144	1,019,755	103.6
Australian Government Bonds	30	489.2	306	14	126,077	13.6
<b>TOTAL</b>	<b>11</b>	<b>6.70</b>	<b>3,272</b>	<b>149</b>	<b>1,048,423</b>	<b>106.6</b>

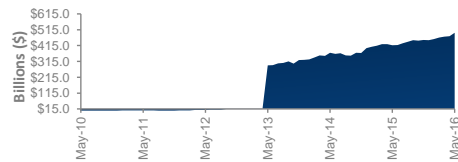
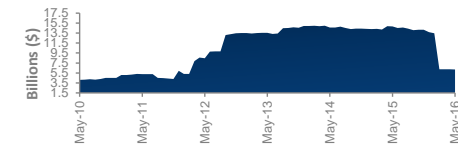
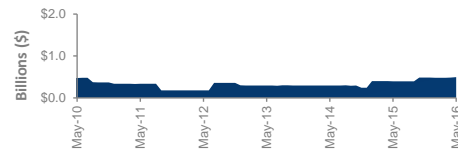
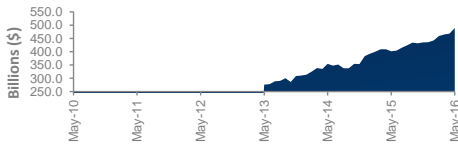
## Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Tre	GSBI28	7,000.0	Government Bonds - Fixed Rate	19-May-2016	\$100.00	21/5/2/28	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	\$103.20
Australian Government Tre	GSBK39	4,000.0	Government Bonds - Fixed Rate	20-Oct-2015	\$100.00	21-Jun-2039	3.25%	Semi-Annual	\$104.83
US Masters Residential Prc	URFHB	90.5	Corporate Bonds - Fixed Rate	27-Oct-2015	\$100.00	24-Dec-2020	7.75%	Quarterly	\$103.00
Australian Government Tre	GSIQ40	1,700.0	Government Bonds - Inflation Linked	18-Aug-2015	\$100.00	21-Aug-2040	1.25%	Quarterly	\$103.50

\*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	May-14	May-15	% change	Last 12 months	
				May-16	% change
Market Cap (\$b)	354.3	402.1	13.5%	489.2	21.7%
Number listed (actual)	27	28	3.7%	30	7.1%
Month trades	147	112	-23.8%	306	173.2%
Month value (\$m)	4.2	3.9	-7.2%	13.6	244.8%

Corporate Bonds - Fixed Rate	May-14	May-15	% change	Last 12 months	
				May-16	% change
Market Cap (\$b)	0.3	0.4	34.8%	0.5	24.8%
Number listed (actual)	4	2	-50.0%	3	50.0%
Month trades	227	95	-58.1%	109	14.7%
Month value (\$m)	4.5	2.4	-47.5%	3.0	25.7%

Corporate Bonds - Floating Rate	May-14	May-15	% change	Last 12 months	
				May-16	% change
Market Cap (\$b)	14.6	14.8	1.5%	6.2	-58.2%
Number listed (actual)	24	24	0.0%	8	-66.7%
Month trades	10,342	8,847	-14.5%	3,163	-64.2%
Month value (\$m)	258.2	216.8	-16.1%	103.6	-52.2%

Total Bonds	May-14	May-15	% change	Last 12 months	
				May-16	% change
Market Cap (\$b)	369.2	417.3	13.0%	495.9	18.8%
Number listed (actual)	55	54	-1.8%	41	-24.1%
Month trades	10,716	9,054	-15.5%	3,578	-60.5%
Month value (\$m)	267.0	223.1	-16.5%	120.1	-46.1%

## Annualised Liquidity

Corporate Bonds - Fixed Rate	7%
Corporate Bonds - Floating Rate	20%
Government Bonds	0%

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCHA	Corporate Bonds - Floating Rate	37,264,590	34.96%	367,436	35.05%
WBCHB	Corporate Bonds - Floating Rate	21,668,179	20.33%	214,904	20.50%
NABHB	Corporate Bonds - Floating Rate	17,421,957	16.34%	170,839	16.29%
ANZHA	Corporate Bonds - Floating Rate	14,602,134	13.70%	143,122	13.65%
AMPHA	Corporate Bonds - Floating Rate	6,329,216	5.94%	62,289	5.94%
<b>TOTAL Top 5</b>		<b>97,286,076.61</b>	<b>91.27%</b>	<b>958,590</b>	<b>91.43%</b>

\*Annualised turnover by IRM Category

# Spotlight on Bonds Monthly Update - May 2016



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
<b>Government Bonds - Fixed Rate</b>																				
GSBK16	Australian Government Treasury Bonds	Treasury Bond 4.75% 15-06-16 Semi	21-May-13	15-Jun-16	4.75%	Semi-Annual	06-Jun-16	15-Jun-16	\$ 16,252.77	\$ 1,056,031.70	10,336	5	0.01%	102.22	103.71	101.33	0.08%	-2.83%	-5.70%	n/a
GSBC17	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	\$ 22,132.56	\$ 633,807.28	6,048	20	0.00%	104.92	109.14	103.92	0.28%	-3.23%	-7.52%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 19,740.21	\$ 3,057,283.24	29,277	15	0.02%	104.45	106.52	103.22	0.32%	-1.75%	-2.79%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 22,181.18	\$ 591,704.94	5,469	18	0.00%	108.20	111.55	106.86	0.40%	-2.23%	-4.94%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 18,842.46	\$ 1,268,717.03	12,210	52	0.01%	104.10	105.62	103.04	0.53%	-0.55%	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 25,466.01	\$ 254,188.78	2,297	14	0.00%	110.98	114.50	109.30	1.21%	-0.93%	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 22,540.66	\$ -	-	-	0.00%	103.87	104.30	102.30	1.39%	0.59%	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 25,974.83	\$ 2,495,269.07	22,489	30	0.01%	111.02	112.98	109.20	1.66%	0.28%	1.47%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 14,292.71	\$ 872,820.79	8,695	4	0.01%	99.95	100.50	96.59	0.45%	n/a	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 27,663.38	\$ 372,961.01	3,133	9	0.00%	118.73	121.45	116.98	-1.40%	0.14%	0.93%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 26,540.39	\$ 434,242.17	3,490	8	0.00%	124.02	124.57	119.05	2.36%	1.01%	2.18%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 26,118.79	\$ 178,820.40	1,479	13	0.00%	122.62	123.61	118.90	2.31%	0.67%	3.83%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 25,802.11	\$ 306,962.41	2,972	41	0.00%	104.46	105.11	98.35	1.93%	3.24%	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 28,285.35	\$ 10,958.82	101	3	0.00%	108.37	109.00	101.49	2.03%	3.27%	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 33,253.16	\$ 21,432.92	181	2	0.00%	117.92	118.60	110.61	1.73%	4.35%	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 31,580.75	\$ 8,722.56	71	1	0.00%	123.36	122.85	117.70	1.56%	5.35%	10.26%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 6,857.62	\$ -	-	-	0.00%	97.97	-	-	n/a	n/a	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 12,472.82	\$ 695,601.74	6,538	44	0.01%	108.46	109.16	98.96	1.94%	4.57%	14.91%	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 13,307.59	\$ 65,365.76	523	4	0.00%	124.37	125.24	112.80	3.51%	8.35%	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 9,634.24	\$ 565.24	5	1	0.00%	113.34	113.94	101.24	3.58%	7.09%	n/a	n/a
GSC17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-16	21-Jul-16	\$ 4,198.08	\$ 234,601.37	2,233	8	0.01%	104.95	105.71	96.24	2.96%	n/a	n/a	n/a
<b>Government Bonds - Inflation Linked</b>																				
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	\$ 5,392.74	\$ 349,701.00	3,300	1	0.01%	105.97	107.16	105.80	-0.22%	-0.77%	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-Aug-16	22-Aug-16	\$ 9,684.10	\$ 238,229.50	1,255	5	0.00%	189.35	194.77	189.00	-0.22%	-2.84%	-1.33%	n/a
GSIQ22	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	\$ 5,647.04	\$ 57,225.00	500	1	0.00%	114.31	114.60	112.84	0.47%	1.12%	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	\$ 9,469.46	\$ -	-	-	0.00%	144.73	145.86	122.78	1.76%	-3.06%	4.28%	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	\$ 4,924.12	\$ -	-	-	0.00%	143.03	142.22	135.58	1.53%	-4.30%	8.69%	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	11-Aug-16	22-Aug-16	\$ 3,863.47	\$ 24,460.60	200	1	0.00%	126.67	126.36	118.00	0.99%	4.37%	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	11-Aug-16	22-Aug-16	\$ 1,858.20	\$ 5,175.00	50	1	0.00%	109.31	107.37	99.79	3.86%	n/a	n/a	n/a
<b>Corporate Bonds - Fixed Rate</b>																				
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	\$ 238.76	\$ 2,272,162.40	21,713	90	0.95%	104.95	108.80	103.02	0.62%	-2.93%	-0.73%	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	\$ 165.00	\$ 407,578.10	3,955	12	0.25%	110.00	110.00	100.04	5.26%	8.26%	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	\$ 309,148.50	3,000	7	0.33%	103.00	103.89	100.10	0.00%	n/a	n/a	n/a
<b>Corporate Bonds - Floating Rate</b>																				
AMPHA	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	\$ 330.95	\$ 6,329,216.48	62,289	239	1.91%	101.83	104.00	99.80	0.23%	-1.90%	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	\$ 1,539.58	\$ 14,602,134.38	143,122	568	0.95%	102.05	103.80	100.96	0.04%	-1.55%	-2.25%	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	\$ 258.00	\$ 3,968,445.22	38,287	203	1.54%	103.20	104.62	100.00	-0.29%	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	\$ 48.89	\$ 383,565.48	3,924	58	0.78%	97.77	105.00	97.00	-0.74%	-6.26%	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	\$ 1,198.31	\$ 17,421,957.12	170,839	570	1.45%	102.20	103.80	99.51	0.20%	-1.44%	-1.73%	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	\$ 204.59	\$ 1,967,159.40	18,954	80	0.96%	105.10	110.00	102.00	1.44%	0.29%	-0.47%	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	\$ 1,698.01	\$ 37,264,590.10	367,436	541	2.19%	101.30	103.75	100.78	-1.24%	-1.65%	-1.92%	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	\$ 925.75	\$ 21,668,178.55	214,904	904	2.34%	100.05	102.88	98.06	-1.28%	-1.28%	n/a	n/a

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

All values are as at May-16.

## Contacts

### Australia

Ken Chapman

Head of Debt Capital Markets

+61 2 9227 0094

Ken.Chapman@asx.com.au

## Past Performance is not a reliable indicator of future performance.

Information provided does not constitute financial product advice. You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

© Copyright 2015 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2015