

Bonds Monthly Update - September 2016

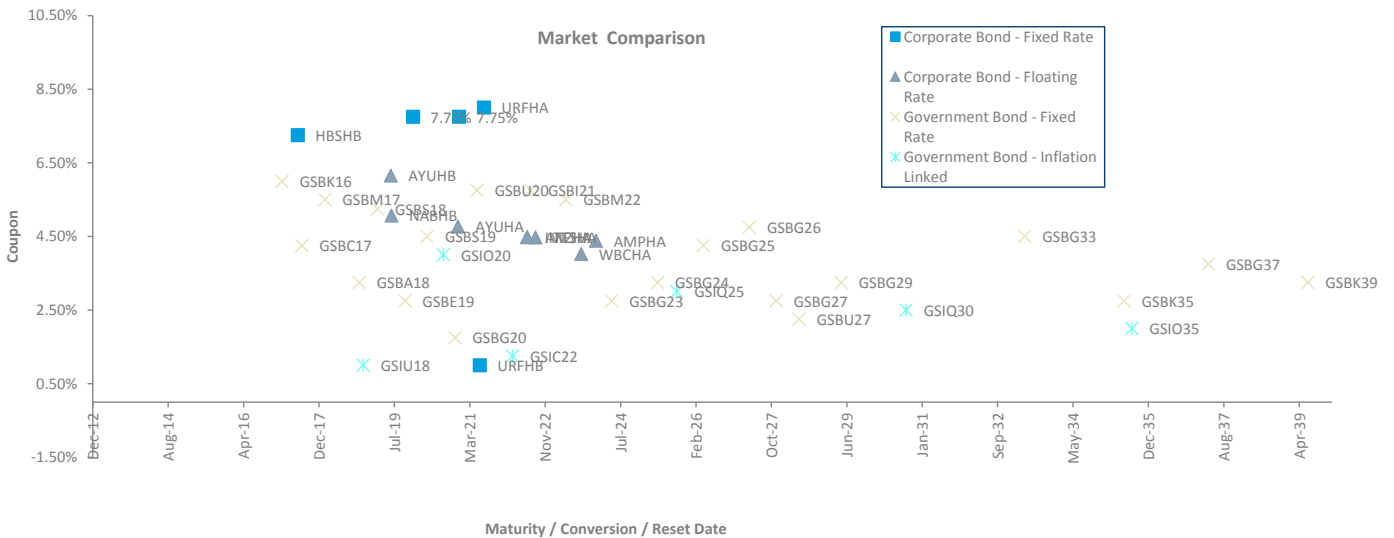
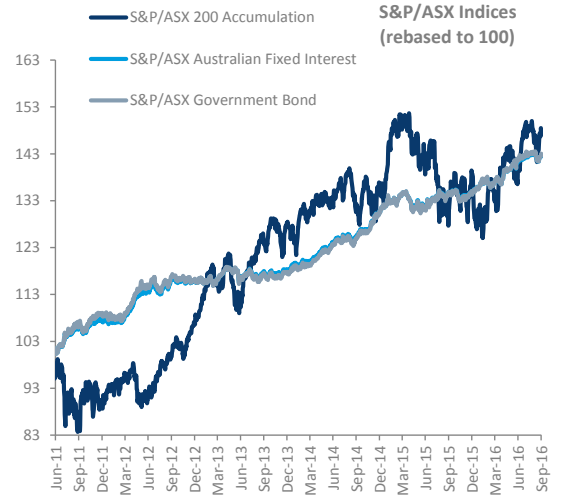
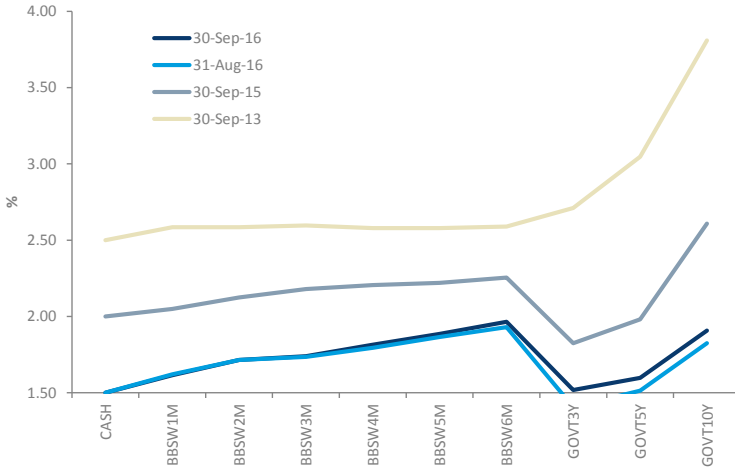


Month: Sep-16

Trading days: 22

Period ending: Friday, September 30, 2016

Australian Yield Curve



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.6	317	14	65,472	6.7
Corporate Bonds - Floating Rate	8	6.2	2,587	118	693,418	70.3
Australian Government Bonds	29	490.2	167	8	180,521	19.2
TOTAL	13	6.78	2,904	132	758,890	77.0

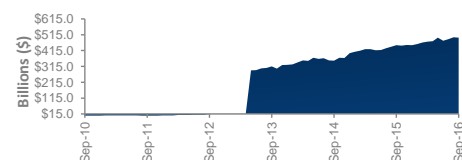
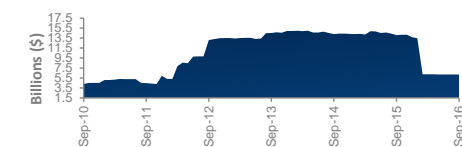
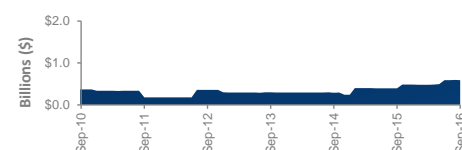
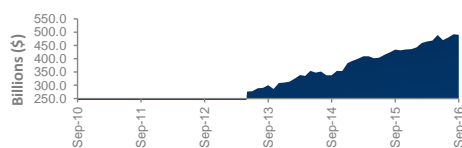
Recent Listings

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	\$103.55
Australian Government Tre	GSBI28	7,700.0	Government Bonds - Fixed Rate	19-May-2016	\$100.00	21-May-2028	2.25%	Semi-Annual	\$101.35
Australian Unity Limited	AYUHB	250.0	Corporate Bonds - Floating Rate	16-Dec-2015	\$100.00	15-Dec-2020	3.25%	Quarterly	\$103.68
Australian Government Tre	GSBK39	4,000.0	Government Bonds - Fixed Rate	20-Oct-2015	\$100.00	21-Jun-2039	3.25%	Semi-Annual	\$111.58

*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	Sep-14	Sep-15	% change	Last 12 months	
				Sep-16	% change
Market Cap (\$b)	337.6	434.2	28.6%	490.2	12.9%
Number listed (actual)	27	28	3.7%	29	3.6%
Month trades	104	164	57.7%	167	1.8%
Month value (\$m)	5.0	17.8	258.3%	19.2	7.9%

Corporate Bonds - Fixed Rate	Sep-14	Sep-15	% change	Last 12 months	
				Sep-16	% change
Market Cap (\$b)	0.3	0.4	36.2%	0.6	49.4%
Number listed (actual)	2	2	0.0%	5	150.0%
Month trades	214	56	-73.8%	317	466.1%
Month value (\$m)	8.7	1.9	-77.8%	6.7	249.7%

Corporate Bonds - Floating Rate	Sep-14	Sep-15	% change	Last 12 months	
				Sep-16	% change
Market Cap (\$b)	14.3	14.1	-1.6%	6.2	-56.1%
Number listed (actual)	23	22	-4.3%	8	-63.6%
Month trades	11,829	10,098	-14.6%	2,587	-74.4%
Month value (\$m)	328.4	261.1	-20.5%	70.3	-73.1%

Total Bonds	Sep-14	Sep-15	% change	Last 12 months	
				Sep-16	% change
Market Cap (\$b)	352.2	448.7	27.4%	497.0	10.8%
Number listed (actual)	52	52	0.0%	42	-19.2%
Month trades	12,147	10,318	-15.1%	3,071	-70.2%
Month value (\$m)	342.0	280.9	-17.9%	96.3	-65.7%

Annualised Liquidity

Corporate Bonds - Fixed Rate	14%
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
WBCHA	Corporate Bonds - Floating Rate	19,436,346	25.23%	191,762	25.27%
NABHB	Corporate Bonds - Floating Rate	15,900,319	20.64%	157,192	20.71%
ANZHA	Corporate Bonds - Floating Rate	15,733,432	20.42%	155,494	20.49%
WBCHB	Corporate Bonds - Floating Rate	13,022,570	16.90%	128,827	16.98%
GSBK39	Government Bonds - Fixed Rate	5,514,854	7.16%	50,500	6.65%
TOTAL Top 5		69,607,520.71	90.34%	683,775	90.10%

Spotlight on Bonds

Monthly Update - September 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	\$ 12,125.05	\$ 593,573.25	5,793	14	0.00%	102.51	107.10	102.15	0.07%	-3.57%	-7.41%	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	\$ 14,950.53	\$ 974,570.87	9,469	10	0.01%	102.96	105.52	102.49	0.13%	-2.16%	-1.52%	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	\$ 17,783.69	\$ 1,833,791.58	17,274	44	0.01%	106.26	109.74	105.58	0.14%	-2.96%	-3.19%	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	\$ 18,972.42	\$ 305,095.93	2,909	6	0.00%	104.82	105.10	103.04	-0.27%	-0.52%	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-Mar-17	15-Mar-17	\$ 25,063.99	\$ 2,227,880.48	20,040	25	0.01%	109.23	113.17	108.78	-2.40%	-2.02%	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	\$ 22,745.94	\$ 22,031.64	210	3	0.00%	104.82	104.95	102.30	0.31%	0.67%	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	\$ 27,958.04	\$ 223,176.42	1,989	14	0.00%	112.30	112.70	109.20	-0.19%	-0.36%	4.12%	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	\$ 18,132.88	\$ -	-	-	0.00%	101.30	101.42	97.23	-0.03%	2.36%	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	\$ 30,862.68	\$ 100,231.73	831	7	0.00%	120.56	121.43	116.98	-0.05%	0.03%	3.69%	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	\$ 26,446.22	\$ 26,804.30	216	3	0.00%	123.58	125.93	120.22	-0.31%	1.42%	1.81%	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	\$ 27,973.66	\$ 49,932.43	396	3	0.00%	125.44	126.09	118.90	-0.29%	2.17%	9.42%	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	\$ 26,572.75	\$ 1,802,492.78	17,010	2	0.01%	107.58	108.37	99.55	-0.73%	5.43%	19.17%	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	\$ 29,276.37	\$ 11,789.40	105	2	0.00%	112.17	113.00	102.74	-0.18%	6.32%	19.23%	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	\$ 37,906.18	\$ -	-	-	0.00%	122.28	122.57	114.04	-0.24%	5.63%	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	\$ 34,191.37	\$ 18,620.57	144	2	0.00%	128.54	129.31	118.39	0.21%	6.08%	22.37%	n/a
GSIB28	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	\$ 7,907.13	\$ 5,067,650.00	50,000	1	0.06%	102.69	102.65	101.35	0.04%	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	\$ 14,590.50	\$ 131,304.19	1,157	3	0.00%	113.99	114.87	100.98	-0.59%	8.37%	28.42%	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	\$ 14,134.70	\$ 17,433.26	133	3	0.00%	132.10	131.91	114.62	0.76%	9.72%	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	\$ 10,674.05	\$ 69,605.97	571	5	0.00%	121.30	122.57	104.18	-0.80%	12.19%	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	\$ 4,463.00	\$ 5,514,853.70	50,500	13	0.12%	111.58	113.72	96.24	-1.89%	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	\$ 5,392.23	\$ -	-	-	0.00%	105.96	106.64	105.39	-0.07%	-0.19%	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	\$ 9,636.37	\$ 50,066.70	265	2	0.00%	188.42	194.61	188.75	-0.38%	-2.08%	2.53%	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	\$ 5,832.75	\$ -	-	-	0.00%	114.59	115.72	112.84	-0.62%	0.34%	12.33%	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-Dec-16	20-Dec-16	\$ 9,497.79	\$ -	-	-	0.00%	145.16	147.44	122.78	-1.55%	1.73%	15.04%	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-Dec-16	20-Dec-16	\$ 5,236.39	\$ -	-	-	0.00%	145.75	149.36	138.24	-2.42%	4.35%	25.65%	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	\$ 4,204.58	\$ 54,092.47	415	3	0.00%	131.39	136.80	120.00	-3.95%	7.07%	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	\$ 1,960.08	\$ -	-	-	0.00%	115.30	120.56	99.79	-4.36%	11.88%	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-Dec-16	20-Dec-16	\$ 233.23	\$ 4,089,130.91	39,728	139	1.75%	102.52	106.65	102.20	-1.71%	-2.82%	-5.29%	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	\$ 120,054.80	1,174	11	1.86%	102.50	102.89	100.00	0.02%	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			\$ 103.55	\$ 2,282,246.72	22,090	152	2.20%	103.55	104.50	99.55	0.36%	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			\$ 152.90	\$ 181,162.86	1,770	10	0.12%	101.93	110.00	100.04	-1.52%	-1.04%	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			\$ 93.26	\$ 73,354.30	710	5	0.08%	103.00	103.89	100.10	-0.49%	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	4.38%	Quarterly	08-Dec-16	19-Dec-16	\$ 334.00	\$ 2,360,397.36	22,980	200	0.71%	102.77	103.55	100.00	-0.22%	1.75%	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	4.49%	Quarterly	09-Dec-16	20-Dec-16	\$ 1,523.74	\$ 15,733,432.47	155,494	594	1.03%	101.00	102.90	100.73	-0.83%	-0.79%	-1.89%	n/a
AUHYB	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	\$ 259.20	\$ 3,144,299.21	30,258	154	1.21%	103.68	105.50	100.00	0.08%	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	6.15%	Quarterly			\$ 49.68	\$ 379,519.73	3,786	91	0.76%	99.35	103.00	95.00	-0.15%	-2.21%	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	4.48%	Quarterly	08-Dec-16	19-Dec-16	\$ 1,183.54	\$ 15,900,318.97	157,192	514	1.34%	100.94	103.31	99.51	-0.91%	-0.80%	-2.28%	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	5.07%	Quarterly			\$ 201.28	\$ 326,368.38	3,119	31	0.16%	103.40	106.30	102.00	-1.05%	-0.58%	-0.29%	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	\$ 1,699.85	\$ 19,436,345.98	191,762	527	1.14%	101.41	103.00	100.78	-0.10%	-0.87%	-2.30%	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	\$ 934.63	\$ 13,022,569.59	128,827	476	1.39%	101.01	102.88	98.06	-0.56%	0.61%	-0.09%	n/a

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

All values are as at Sep-16.

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