



Bonds:

Monthly Update

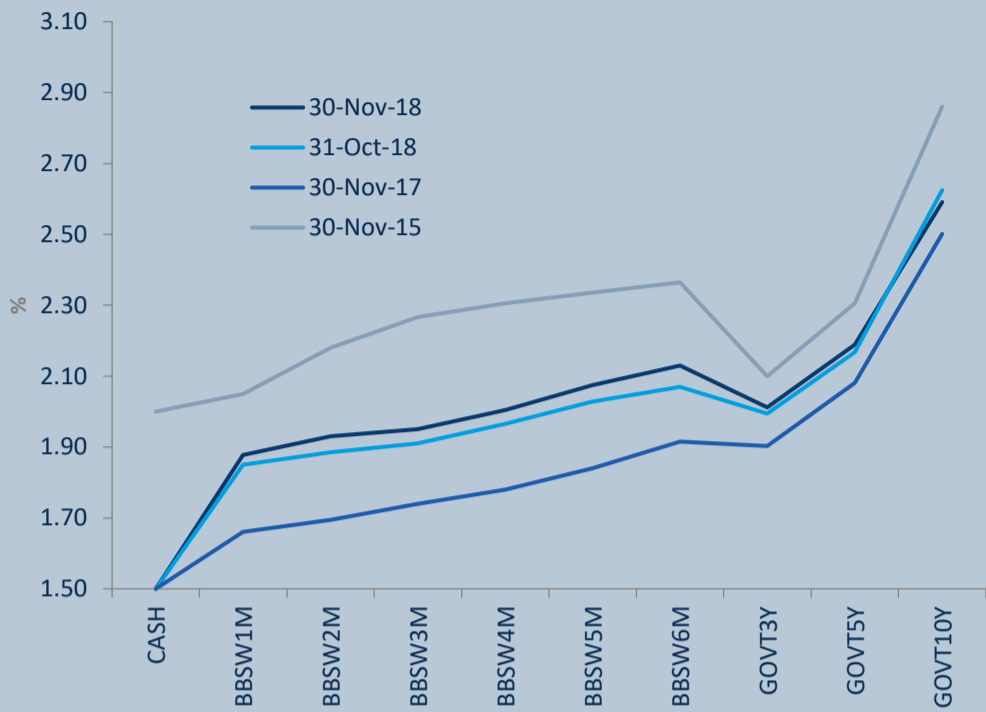


Month: Nov-18

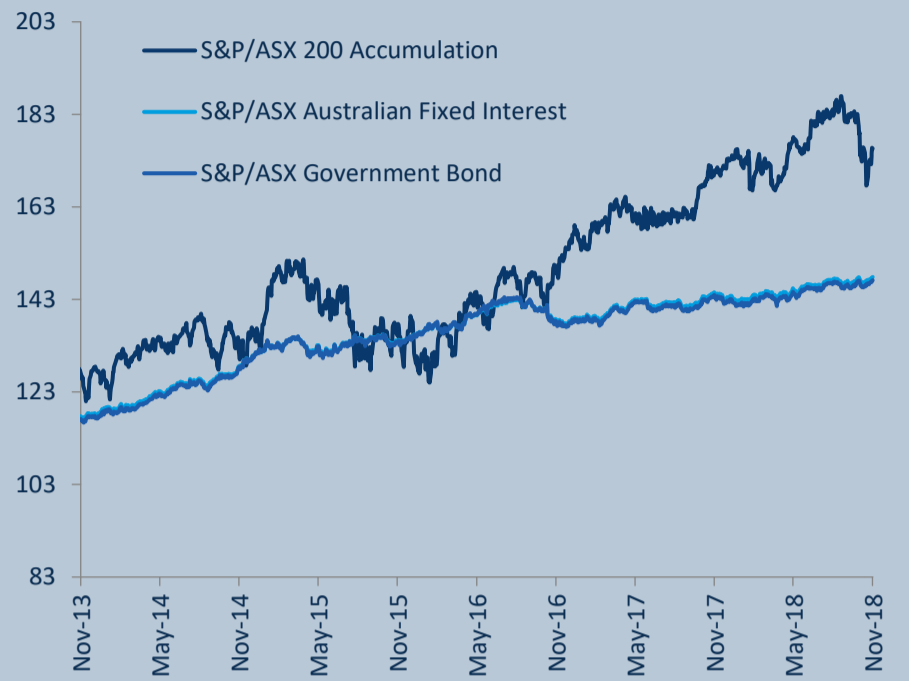
Trading days: 22

Period ending: Friday, 30 November 2018

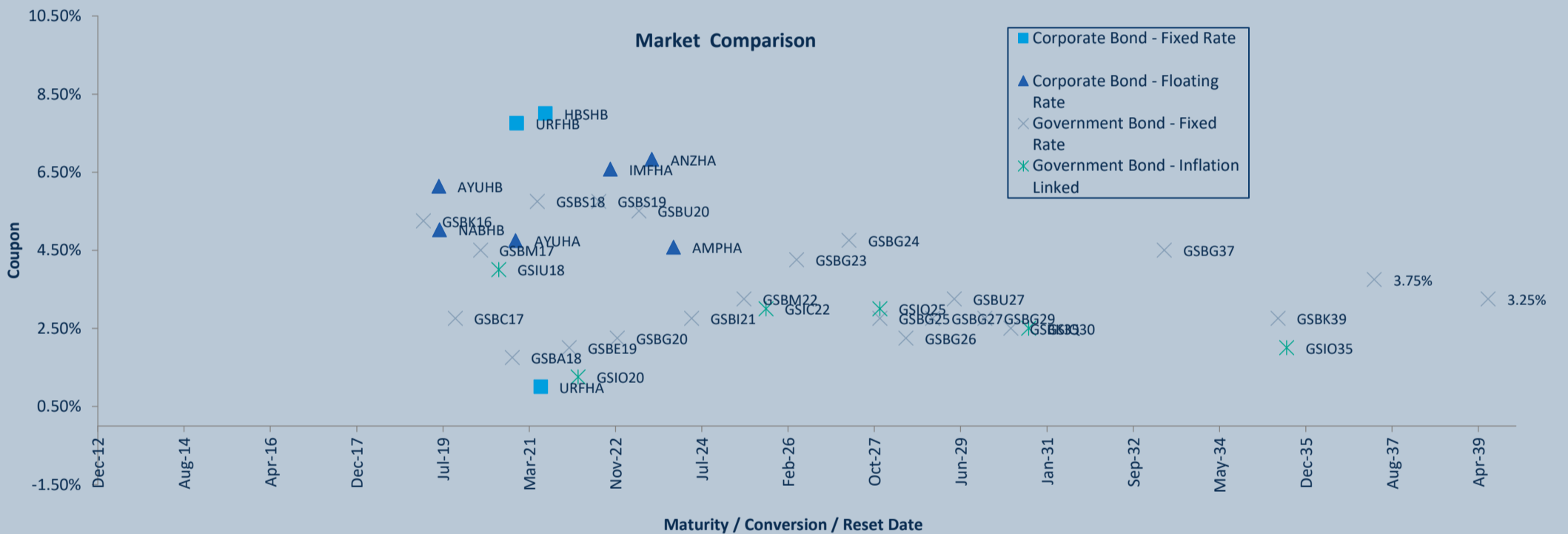
Australian Yield Curve



S&P 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	4	0.4	267	12	49,127	5.1
Corporate Bonds - Floating Rate	7	0.9	350	16	67,096	6.8
Australian Government Bonds	33	568.3	402	18	148,196	16.3
TOTAL	44	569.72	1,019	46	264,419	28.2

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	GSIC50	3750	Government Bonds - Inflation Li	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Quarterly	\$96.72
Australian Government Tre	GSBI41	3600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	Semi-Annual	\$94.07
Axesstoday Limited	AXLHA	55	Corporate Bonds - Floating Rate	23-Jul-2018	\$100.00	20-Jul-2023	4.90%	n/a	\$100.00
Australian Government Tre	GSBI30	10,000.0	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	Semi-Annual	\$99.10
Australian Government Tre	GSBU29	17,100.0	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	Semi-Annual	\$101.58
Australian Government Tre	GSBU22	16,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$100.26
Australian Government Tre	GSIU27	4,200.0	Government Bonds - Inflation Li	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$101.57

*BBSW = 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



Market Capitalisation Trends

Government Bonds	Nov-16	Nov-17	% change	Last 12 months	
				Nov-18	% change
Market Cap (\$b)	477.9	547.2	14.5%	568.3	3.9%
Number listed (actual)	30	32	6.7%	33	3.1%
Month trades	229	219	-4.4%	402	83.6%
Month value (\$m)	15.7	8.8	-44.0%	16.3	84.6%

Corporate Bonds - Fixed Rate	Nov-16	Nov-17	% change	Last 12 months	
				Nov-18	% change
Market Cap (\$b)	0.6	0.6	2.7%	0.4	-25.6%
Number listed (actual)	5	5	0.0%	4	-20.0%
Month trades	181	296	63.5%	267	-9.8%
Month value (\$m)	3.5	4.5	28.1%	5.1	13.6%

Corporate Bonds - Floating Rate	Nov-16	Nov-17	% change	Last 12 months	
				Nov-18	% change
Market Cap (\$b)	6.2	1.8	-70.4%	0.9	-48.7%
Number listed (actual)	8	7	-12.5%	7	0.0%
Month trades	2,362	1,048	-55.6%	350	-66.6%
Month value (\$m)	74.1	34.1	-54.0%	6.8	-79.9%

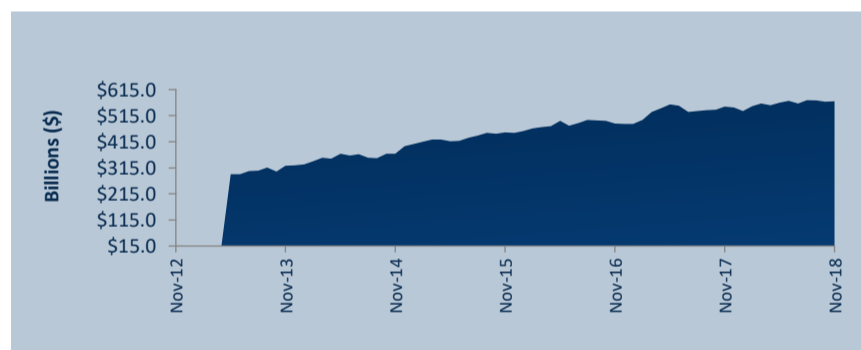
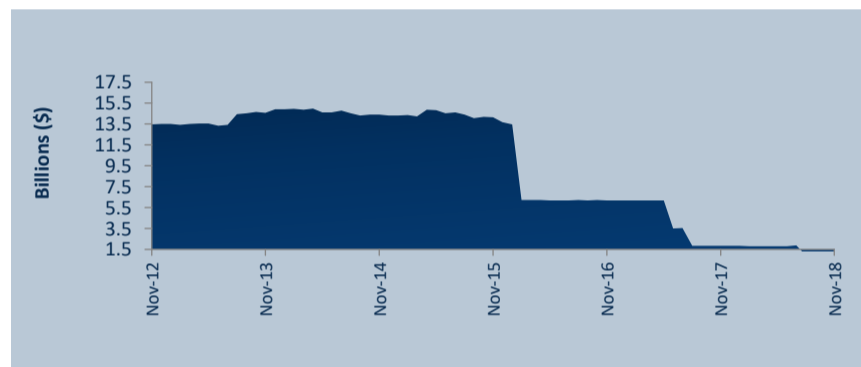
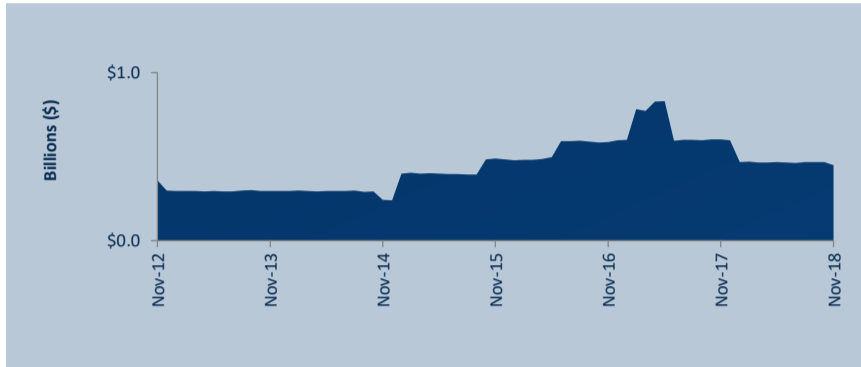
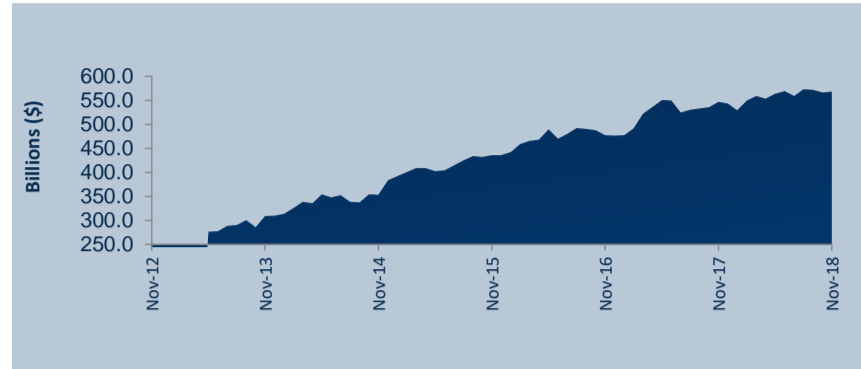
Total Bonds	Nov-16	Nov-17	% change	Last 12 months	
				Nov-18	% change
Market Cap (\$b)	484.7	549.7	13.4%	569.7	3.6%
Number listed (actual)	43	44	2.3%	44	0.0%
Month trades	2,772	1,563	-43.6%	1,019	-34.8%
Month value (\$m)	93.4	47.4	-49.2%	28.2	-40.4%

Most Actively Traded Securities by Value					
ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
AMPHA	Corporate Bonds - Floating Rate	2,927,869	10.37%	29,142	11.02%
PPCHA	Corporate Bonds - Fixed Rate	2,455,915	8.70%	23,178	8.77%
GSBG27	Government Bonds - Fixed Rate	1,876,573	6.65%	16,090	6.09%
AYUHB	Corporate Bonds - Floating Rate	1,749,358	6.19%	16,870	6.38%
GSBM22	Government Bonds - Fixed Rate	1,685,606	5.97%	14,703	5.56%
TOTAL Top 5		10,695,321.23	37.87%	99,983	37.81%

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

*Annualised turnover by IRM Category

Performance and Trading Activity Breakdown by Category





Spotlight on Bonds:



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																				
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-19	15-Mar-19	\$ 13,520.68	\$ 1,225,340.20	11,981	37	0.01%	102.35	106.17	101.61	0.14%	-3.20%	-7.94%	-6.54%
GSBS19	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-10-19 Semi	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 15,083.73	\$ 496,331.68	4,910	10	0.00%	101.01	102.74	100.80	-0.09%	-1.03%	-1.83%	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	04-Apr-19	15-Apr-19	\$ 24,594.17	\$ 1,046,321.53	10,062	27	0.00%	104.13	107.23	103.63	0.28%	-2.59%	-5.60%	-0.88%
GSBU20	Australian Government Treasury Bonds	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	10-May-19	21-May-19	\$ 25,351.74	\$ 1,340,001.39	13,436	30	0.01%	99.61	100.60	99.12	-0.95%	-0.10%	2.22%	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	06-May-19	15-May-19	\$ 32,973.73	\$ 1,291,726.20	11,844	20	0.00%	109.19	114.00	108.83	-2.47%	-3.36%	-7.23%	-2.64%
GSBW21	Australian Government Treasury Bonds	Treasury Bond 2.00% 21-12-21 Semi	30-Jan-17	21-Dec-21	2.00%	Semi-Annual	12-Dec-18	21-Dec-18	\$ 17,516.58	\$ 999,168.80	9,940	1	0.01%	100.67	100.70	98.80	0.21%	0.18%	n/a	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	04-Jan-19	15-Jan-19	\$ 28,746.79	\$ 1,685,605.76	14,703	28	0.01%	114.99	118.27	113.56	-0.03%	-2.80%	-5.75%	0.30%
GSBU22	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	Semi-Annual	10-May-19	21-May-19	\$ 16,569.14	\$ 26,533.17	264	3	0.00%	100.42	101.77	99.48	-1.33%	n/a	n/a	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	11-Apr-19	23-Apr-19	\$ 27,620.80	\$ 932,011.50	8,161	21	0.00%	114.61	118.00	113.80	0.16%	-2.49%	-3.60%	3.07%
GSBG24	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-04-24 Semi	21-May-13	21-Apr-24	2.75%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 25,319.97	\$ 4,087.60	40	1	0.00%	102.51	103.84	101.33	0.21%	-0.38%	2.01%	16.13%
GSBG25	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-04-25 Semi	30-May-13	21-Apr-25	3.25%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 27,510.18	\$ 805,730.22	7,635	21	0.00%	105.40	107.30	103.95	0.04%	-0.99%	2.60%	15.06%
GSBG26	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-04-26 Semi	18-Mar-14	21-Apr-26	4.25%	Semi-Annual	11-Apr-19	23-Apr-19	\$ 35,442.86	\$ 2,468.44	22	2	0.00%	112.52	114.45	111.82	0.42%	0.19%	-2.14%	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	11-Apr-19	23-Apr-19	\$ 34,876.20	\$ 1,876,573.44	16,090	33	0.01%	117.43	120.08	115.41	0.50%	-1.93%	-1.81%	13.76%
GSBU27	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 28,425.60	\$ 10,150.00	100	1	0.00%	101.52	101.73	99.84	0.11%	-0.68%	n/a	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-May-19	21-May-19	\$ 27,013.26	\$ 415,474.26	4,326	6	0.00%	97.17	98.05	94.70	-0.90%	0.15%	n/a	n/a
GSBU28	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-28 Semi	02-Mar-17	21-Nov-28	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 26,083.58	\$ 108,471.97	1,062	19	0.00%	101.89	103.40	99.42	-0.77%	0.01%	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	11-Apr-19	23-Apr-19	\$ 26,782.10	\$ -	-	-	0.00%	106.28	108.31	103.95	-0.53%	0.82%	4.12%	25.09%
GSBU29	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-29 Semi	29-Jan-18	21-Nov-29	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 17,370.18	\$ 56,884.80	560	1	0.00%	101.58	103.14	98.57	-0.37%	n/a	n/a	n/a
GSBI30	Australian Government Treasury Bonds	Treasury Bond 2.50% 21-05-30 Semi	14-Jun-18	21-May-30	2.50%	Semi-Annual	10-May-19	21-May-19	\$ 9,871.00	\$ 2,378.40	24	1	0.00%	98.71	100.00	97.89	-0.48%	n/a	n/a	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	11-Apr-19	23-Apr-19	\$ 16,860.70	\$ 1,391,873.06	11,561	26	0.01%	121.30	123.85	117.33	0.17%	-0.20%	3.81%	25.37%
GSBK35	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-06-35 Semi	30-Mar-15	21-Jun-35	2.75%	Semi-Annual	12-Dec-18	21-Dec-18	\$ 6,911.08	\$ 144,607.67	1,471	4	0.00%	99.44	100.24	93.84	-0.61%	0.98%	7.66%	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	11-Apr-19	23-Apr-19	\$ 13,027.61	\$ 1,344,888.47	12,097	27	0.01%	112.31	114.88	107.97	0.27%	0.45%	7.73%	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-18	21-Dec-18	\$ 8,419.44	\$ 1,557.50	15	2	0.00%	105.24	106.19	98.70	-0.30%	0.96%	7.02%	n/a
GSBI41	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-05-41 Semi	30-Jul-18	21-May-41	2.75%	Semi-Annual	10-May-19	21-May-19	\$ 3,425.76	\$ 3,405.76	36	2	0.00%	95.16	97.60	94.07	0.73%	n/a	n/a	n/a
GSBE47	Australian Government Treasury Bonds	Treasury Bond 3.00% 21-03-47 Semi	19-Oct-16	21-Mar-47	3.00%	Semi-Annual	12-Mar-19	21-Mar-19	\$ 12,857.26	\$ 88,187.23	907	12	0.00%	98.90	101.77	91.70	-0.01%	3.18%	n/a	n/a
Government Bonds - Inflation Linked																				
GSIO20	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	11-Feb-19	20-Feb-19	\$ 5,533.37	\$ 383,142.38	2,091	7	0.01%	182.00	185.40	181.67	-0.87%	-1.65%	-5.10%	-1.39%
GSIC22	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly	21-May-13	21-Feb-22	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 7,133.58	\$ 67,059.46	576	17	0.00%	116.18	116.96	114.53	-0.67%	0.68%	2.02%	14.29%
GSIQ25	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly	11-Dec-18	20-Dec-18	\$ 10,156.69	\$ 290,563.29	2,057	21	0.00%	141.20	142.78	139.90	-0.43%	-0.74%	-0.96%	12.54%
GSIU27	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly	01-Sep-17	21-Nov-27	3.00%	Quarterly	12-Feb-19	21-Feb-19	\$ 4,296.18	\$ -	-	-	0.00%	102.29	103.32	99.84	0.71%	1.43%	n/a	n/a
GSIQ30	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly	11-Dec-18	20-Dec-18	\$ 6,380.56	\$ 67,410.80	475	17	0.00%	142.02	144.47	139.40	-0.32%	0.20%	1.66%	22.71%
GSIO35	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly	12-Feb-19	21-Feb-19	\$ 5,071.44	\$ -	-	-	0.00%	128.39	131.33	125.45	-0.61%	2.89%	6.99%	31.02%
GSIO40	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 3,916.64	\$ 43,757.20	400	1	0.00%	110.33	113.49	107.46	-0.83%	0.05%	9.25%	n/a
GSIC50	Australian Government Treasury Indexed Bon	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly	26-Sep-18	21-Feb-50	1.25%	Quarterly	12-Feb-19	21-Feb-19	\$ 3,665.25	\$ 130,906.25	1,350	4	0.00%	97.74	97.64	96.22	0.99%	n/a	n/a	n/a
Corporate Bonds - Fixed Rate																				
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	Semi-Annual			\$ 23.30	\$ 313,608.07	3,034	23	1.35%	104.45	104.75	99.49	0.38%	1.41%	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	06-Dec-18	17-Dec-18	\$ 106.00	\$ 2,455,914.87	23,178	78	2.32%	106.00	107.25	102.35	-0.15%	-0.75%	n/a	n/a
URFHB	US Masters Residential Property Fund	Bond 7.75% 24-12-20 Qly Red T 12-18	27-Oct-15	24-Dec-20	7.75%	Quarterly			\$ 90.54	\$ 212,044.90	2,120	10	0.23%	100.00	102.48	97.00	0.00%	-1.32%	-3.74%	n/a
URFHC	US Masters Residential Property Fund	Bond 7.75% 24-12-21 Qly Red T 12-19	23-Feb-17	24-Dec-21	7.75%	Quarterly			\$ 176.75	\$ 695,198.85	6,897	37	0.39%	101.00	102.40	98.00	0.20%	-0.91%	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	4.57%	Quarterly	07-Dec-18	18-Dec-18	\$ 327.93	\$ 2,927,869.06	29,142	117	0.89%	100.90	103.45	99.50	0.60%	-1.22%	-0.86%	n/a
AXLHA	Axesstoday Limited	Simple Bond 3-Bbsw+4.90% 20-07-23	23-Jul-18	20-Jul-23	6.82%	n/a	20-Dec-18	31-Dec-18	\$ 55.00	\$ -	-	-	0.00%	100.00	101.25	99.90	0.00%	n/a	n/a	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.74%	Quarterly	03-Jan-19	14-Jan-19	\$ 260.03	\$ 1,749,358.10	16,870	115	0.67%	104.01	105.70	102.40	0.38%	-0.47%	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	6.14%	Quarterly	28-Dec-18	08-Jan-19	\$ 51.13	\$ 894,200.66	8,777	51	1.75%	102.25	103.99	100.00	0.49%	-1.64%	0.64%	n/a
PPCHA	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.57%	n/a	27-Dec-18	07-Jan-19	\$ 51.50	\$ 854,143.57	8,239	31	1.66%	103.00	105.00	101.75	-1.34%	-0.58%	n/a	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	5.02%	Quarterly	27-Dec-18	07-Jan-19	\$ 194.33	\$ 413,957.22	4,068	36	0.21%	101.22	104.58	100.55	-0.76%	-2.12%	-1.21%	-3.00%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.68%	Quarterly	10-Jan-19	21-Jan-19	\$ 52.00	\$ 1,440,493.73	13,898	119	2.77%	104.00	106.00	102.00	-0.48%	0.88%	n/a	n/a

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

All values are as at Nov-18.

Past Performance is not a reliable indicator of future performance.



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