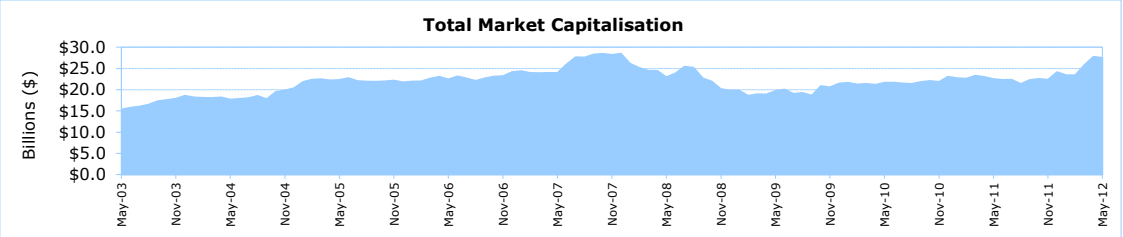
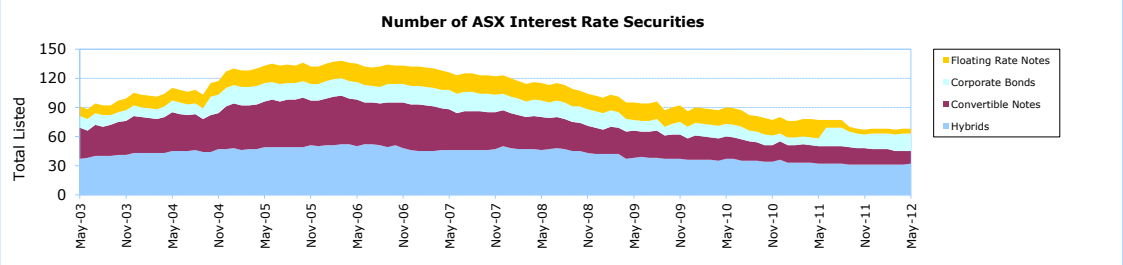
Interest Rate Securities
Monthly Update - May 2012

Month: May-12 **Trading days:** 23 **Period ending:** Thursday, 31st May 2012

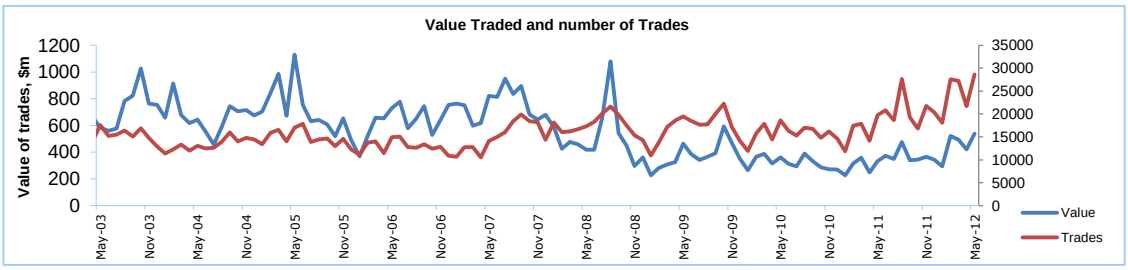
Market Capitalisation



Number Listed



Trading Activity



Snapshot by IRM Category

IRM Segment	Number listed	Market Cap $b	Trades Total (#)	Trades per day (#)	Volume (#)	Value $m
Hybrids	32	17.6	17,776	773	3,874,994	291.7
Convertible Notes	13	1.3	1,684	73	1,486,795	28.6
Corporate Bonds	18	0.2	98	4	17,579	1.9
Floating Rate Notes	5	8.4	9,044	393	2,270,998	215.3
TOTAL	**68**	**27.54**	**28,602**	**1,244**	**7,650,366**	**537.4**

Recent Listings

Entity	ASX Code	Size ($m)	Type	Listing Date	Issue Price	Interest Rate	Distribution Payable	Last Price
Origin Energy	ORGHA	900.0	Floating Rate Note	23-Dec-2011	$100.00	BBSW+4.00%	Quarterly	$101.45
ANZ Banking Corp	ANZHA	1,500.0	Floating Rate Note	16-Mar-2012	$100.00	BBSW+2.75	Quarterly	$100.95
Colonial First State	CNGHA	1,000.0	Floating Rate Note	04-Apr-2012	$100.00	BBSW+3.25%	Quarterly	$99.95
Westpac Banking Corporation	WBCPC	1,000.0	Hybrid	03-Apr-2012	$100.00	180 BBR + 3.25%	Quarterly	$99.10
AGL Energy	AGKHA	650.0	Floating Rate Note	12-Apr-2012	$100.00	BBSW+3.8%	Quarterly	$99.60
Tabcorp	TAHHB	250.0	Floating Rate Note	16-Mar-2012	$100.00	BBSW+4.00%	Quarterly	$99.50
Insurance Australia Group	IAGPC	380.0	Hybrid	02-May-2012	$100.00	180 BBR + 4.00%	Quarterly	$98.00

*BBSW = Bank Bill Swap Rate

Upcoming Listings

Entity	ASX Code	Size ($m)	Type	Listing Date	Issue Price	Interest Rate
Tatts Group		200.0	Floating Rate Note	02-Jul-2012	$100.00	BBSW + 3.10%

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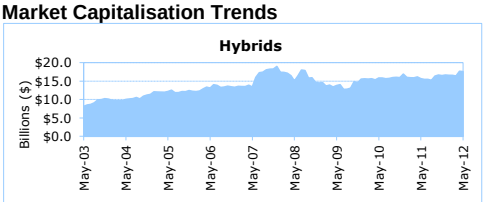
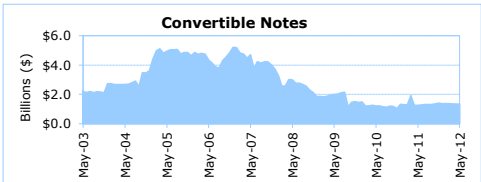
Market Capitalisation Trends

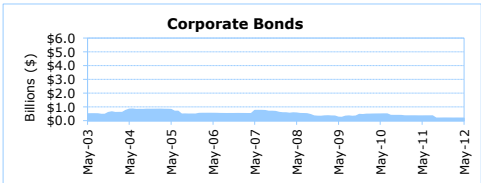


Performance and Trading Activity Breakdown by IRM Category

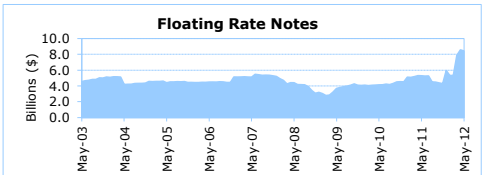
Hybrids	May-10	May-11	% change	Last 12 months May-12	% change
Market Cap ($b)	15.9	15.7	-1.2%	17.6	12.3%
Number listed (actual)	37	32	-13.5%	32	0.0%
Month trades	14,889	15,301	2.8%	17,776	16.2%
Month value ($m)	287.8	229.9	-20.1%	291.7	26.9%
more info **http://www.asx.com.au/irs**					



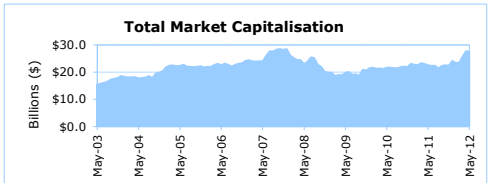
Convertible Notes	May-10	May-11	% change	Last 12 months May-12	% change
Market Cap ($b)	1.2	1.2	3.3%	1.3	7.3%
Number listed (actual)	23	18	-21.7%	13	-27.8%
Month trades	783	972	24.1%	1,684	73.3%
Month value ($m)	19.2	23.3	21.4%	28.6	22.6%
more info **http://www.asx.com.au/irs**					



Corporate Bonds	May-10	May-11	% change	Last 12 months May-12	% change
Market Cap ($b)	0.5	0.3	-29.3%	0.2	-47.0%
Number listed (actual)	13	8	-38.5%	18	125.0%
Month trades	103	51	-50.5%	98	92.2%
Month value ($m)	2.6	1.0	-61.9%	1.9	87.4%
more info **http://www.asx.com.au/irs**					



Floating Rate Notes	May-10	May-11	% change	Last 12 months May-12	% change
Market Cap ($b)	4.1	5.3	28.0%	8.4	59.5%
Number listed (actual)	17	19	11.8%	5	-73.7%
Month trades	2,823	3,418	21.1%	9,044	164.6%
Month value ($m)	52.2	77.3	48.2%	215.32	178.4%
more info **http://www.asx.com.au/irs**					



Interest Rate Securities	May-10	May-11	% change	Last 12 months May-12	% change
Market Cap ($b)	22	23	4.0%	28	22.2%
Number listed (actual)	90	77	-14.4%	68	-11.7%
Month trades	18,598	19,742	6.2%	28,602	44.9%
Month value ($m)	362	331	-8.4%	537	62.1%
more info **http://www.asx.com.au/irs**					

Annualised Liquidity

Hybrids	20%
Convertible Notes	26%
Corporate Bonds	13%
Floating Rate Notes	31%

*Annualised turnover by IRM Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value ($m)	%Value	Volume	%Volume
ANZHA	Floating Rate Note	55,060,709.99	10.25%	546,557	7.14%
CBAPB	Hybrid	33,676,460.49	6.27%	169,545	2.22%
ANZPA	Hybrid	29,562,496.23	5.50%	295,834	3.87%
CBAPA	Hybrid	29,302,855.83	5.45%	145,746	1.91%
CNGHA	Floating Rate Note	26,566,597.57	4.94%	265,212	3.47%
TOTAL Top 5		**174,169,120.11**	**32.41%**	**1,422,894**	**18.60%**

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