

Bonds

Monthly Update - August 2017

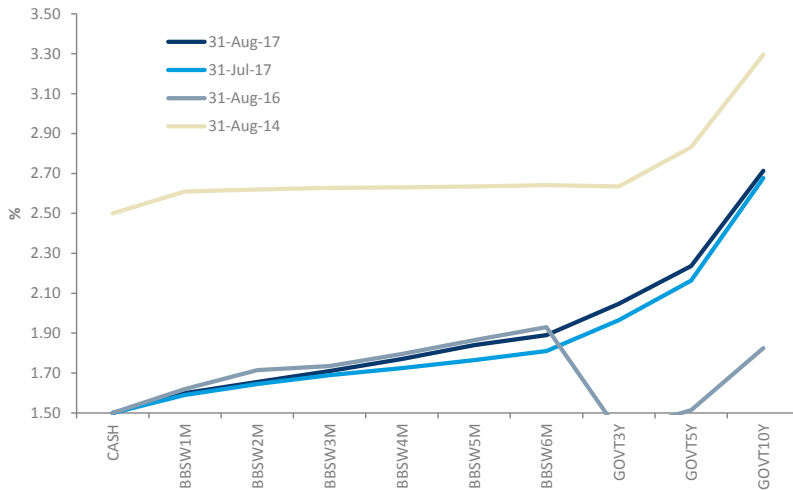


Month: Aug-17

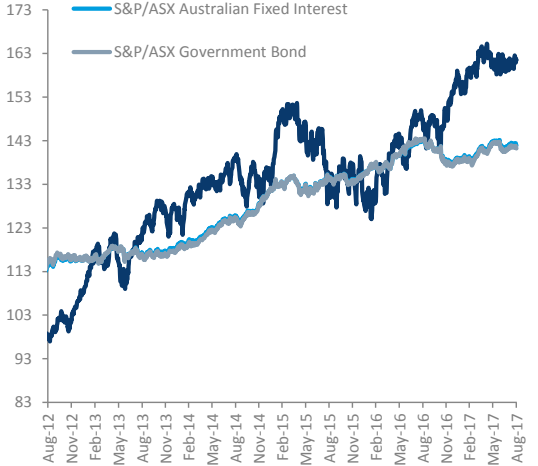
Trading days: 23

Period ending: Thursday, August 31, 2017

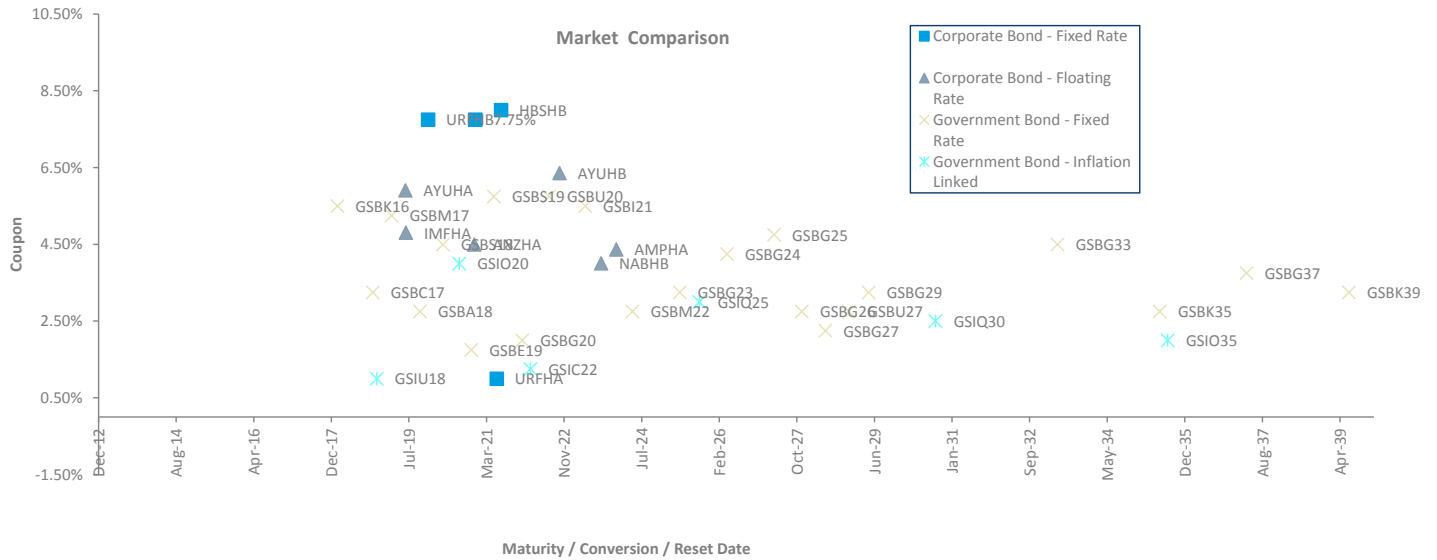
Australian Yield Curve



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	337	15	54,986	5.6
Corporate Bonds - Floating Rate	7	1.8	1,006	44	329,763	33.8
Australian Government Bonds	30	530.2	447	19	122,426	13.1
TOTAL	42	532.64	1,790	78	507,175	52.5

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	Quarterly	\$103.50
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$102.20
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$102.00
Australian Government Treasury E	GSBU28	16,600.0	Government Bonds - Fixed Rate	02-Mar-2017	\$100.00	21-Nov-2028	2.75%	Semi-Annual	\$101.27
Australian Government Treasury E	GSBW21	14,400.0	Government Bonds - Fixed Rate	30-Jan-2017	\$100.00	21-Dec-2021	2.00%	Semi-Annual	\$99.76

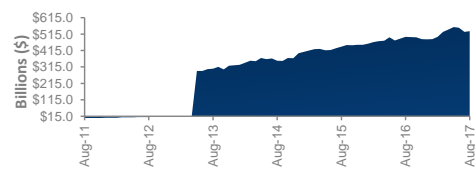
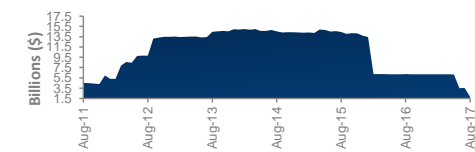
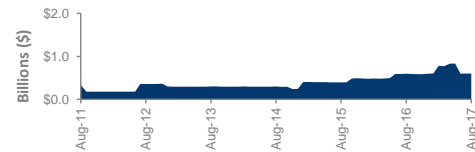
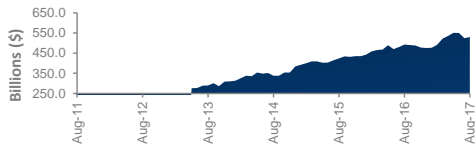
*BBSW = Bank Bill Swap Rate

[†] As of the date of this report this security has not traded, the Last Price reflects the Issue Price

Bonds Monthly Update - August 2017



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Aug-15	Aug-16	% change	Last 12 months	
				Aug-17	% change
Market Cap (\$b)	424.2	492.1	16.0%	530.2	7.7%
Number listed (actual)	28	29	3.6%	30	3.4%
Month trades	160	153	-4.4%	447	192.2%
Month value (\$m)	10.9	5.3	-51.1%	13.1	145.3%

Corporate Bonds - Fixed Rate	Aug-15	Aug-16	% change	Last 12 months	
				Aug-17	% change
Market Cap (\$b)	0.4	0.6	50.8%	0.6	0.7%
Number listed (actual)	2	5	150.0%	5	0.0%
Month trades	114	245	114.9%	337	37.6%
Month value (\$m)	12.2	9.2	-24.7%	5.6	-38.9%

Corporate Bonds - Floating Rate	Aug-15	Aug-16	% change	Last 12 months	
				Aug-17	% change
Market Cap (\$b)	14.4	6.2	-56.8%	1.8	-70.4%
Number listed (actual)	23	8	-65.2%	7	-12.5%
Month trades	11,241	2,246	-80.0%	1,006	-55.2%
Month value (\$m)	309.4	59.0	-80.9%	33.8	-42.7%

Total Bonds	Aug-15	Aug-16	% change	Last 12 months	
				Aug-17	% change
Market Cap (\$b)	439.0	499.0	13.7%	532.6	6.7%
Number listed (actual)	53	42	-20.8%	42	0.0%
Month trades	11,515	2,644	-77.0%	1,790	-32.3%
Month value (\$m)	332.6	73.5	-77.9%	52.5	-28.6%

Annualised Liquidity

Corporate Bonds - Fixed Rate	11%
Corporate Bonds - Floating Rate	22%
Government Bonds	0%

*Annualised turnover by IRM Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCHB	Corporate Bonds - Floating Rate	16,030,285	30.53%	157,677	31.09%
AMPHA	Corporate Bonds - Floating Rate	11,265,728	21.45%	109,840	21.66%
VLWHA	Corporate Bonds - Fixed Rate	2,909,931	5.54%	28,590	5.64%
GSBS18	Government Bonds - Fixed Rate	2,637,247	5.02%	25,619	5.05%
AYUHB	Corporate Bonds - Floating Rate	2,529,184	4.82%	24,098	4.75%
TOTAL Top 5		35,372,375.67	67.36%	345,824	68.19%

Spotlight on Bonds

Monthly Update - August 2017



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 Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																				
GSPA18	Australian Government Treasury Bonds	Treasury Bond 5.50% 21-01-18 Semi	21-May-13	21-Jan-18	5.50%	Semi-Annual	11-Jan-18	22-Jan-18	\$ 17,663.32	\$ 443,391.68	4,344	19	0.00%	102.08	107.00	101.50	0.05%	-3.80%	-6.98%	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-17	23-Oct-17	\$ 15,301.62	\$ 2,637,246.68	25,619	10	0.02%	103.06	105.02	102.00	0.10%	-1.94%	0.82%	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-17	15-Sep-17	\$ 22,316.03	\$ 624,150.93	5,787	36	0.00%	107.89	111.98	106.50	0.05%	-3.79%	-3.99%	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-17	23-Oct-17	\$ 22,329.08	\$ 1,028.78	10	1	0.00%	102.90	104.95	102.64	0.25%	-1.53%	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	05-Oct-17	16-Oct-17	\$ 30,303.10	\$ 564,973.27	5,214	21	0.00%	108.24	112.52	107.79	0.05%	-3.90%	-1.37%	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-17	21-Nov-17	\$ 26,709.95	\$ 364,438.98	3,652	15	0.00%	99.66	100.89	98.50	-0.11%	-1.64%	n/a	n/a
GSB21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	06-Nov-17	15-Nov-17	\$ 33,644.63	\$ 71,205.04	620	7	0.00%	114.83	120.84	114.00	0.29%	-4.80%	-2.43%	n/a
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-17	21-Dec-17	\$ 14,362.56	\$ 412,238.74	4,128	16	0.00%	99.74	101.51	99.16	0.04%	n/a	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-18	15-Jan-18	\$ 28,766.64	\$ 648,059.53	5,531	28	0.00%	116.94	124.04	116.41	-0.16%	-5.67%	-1.25%	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-17	23-Oct-17	\$ 26,460.62	\$ 127,877.62	1,073	4	0.00%	118.66	121.15	118.14	0.16%	-5.69%	-0.61%	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-17	23-Oct-17	\$ 25,330.59	\$ 186,099.41	1,807	33	0.00%	102.55	107.08	100.93	0.41%	-5.37%	7.87%	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-17	23-Oct-17	\$ 27,701.50	\$ 324,311.70	3,039	13	0.00%	106.14	113.00	105.22	-0.23%	-5.55%	5.82%	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-17	23-Oct-17	\$ 36,052.07	\$ 138,700.32	1,211	4	0.00%	114.45	117.03	112.18	-1.13%	-6.63%	5.70%	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-17	23-Oct-17	\$ 34,038.74	\$ 270,403.12	2,251	10	0.00%	119.44	129.31	117.20	-0.21%	-6.89%	5.76%	n/a
GSBU27	Australian Government Treasury Bonds	Treasury Bond 2.75% 21-11-27 Semi	28-Jan-16	21-Nov-27	2.75%	Semi-Annual	10-Nov-17	21-Nov-17	\$ 24,292.80	\$ -	-	-	0.00%	101.22	102.55	98.47	-0.67%	-7.04%	n/a	n/a
GSB28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	10-Nov-17	21-Nov-17	\$ 19,010.50	\$ 9,939.50	103	1	0.00%	96.50	101.35	93.07	0.63%	-5.99%	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-Nov-17	21-Nov-17	\$ 16,703.42	\$ 98,505.35	974	8	0.00%	100.62	103.01	99.13	-2.31%	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-17	23-Oct-17	\$ 19,178.90	\$ 1,373,154.07	12,951	59	0.01%	105.38	114.87	102.88	-0.06%	-8.10%	8.45%	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-17	23-Oct-17	\$ 15,238.44	\$ 269,226.69	2,221	12	0.00%	120.94	131.91	114.88	0.42%	-7.76%	9.74%	n/a
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-17	21-Dec-17	\$ 6,626.20	\$ 1,436,650.87	14,989	66	0.02%	95.34	103.81	89.52	0.07%	-9.48%	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-17	23-Oct-17	\$ 11,772.00	\$ 99,407.92	906	10	0.00%	109.00	122.57	102.31	-0.20%	-10.86%	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-17	21-Dec-17	\$ 3,972.44	\$ 354,583.92	3,526	6	0.01%	99.31	111.58	92.49	1.23%	-12.67%	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-Sep-17	21-Sep-17	\$ 7,445.03	\$ 416,216.74	4,476	6	0.01%	91.91	96.96	84.33	0.92%	n/a	n/a	n/a
Government Bonds - Inflation Linked																				
GSUI18	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-17	21-Nov-17	\$ 5,488.92	\$ 476,998.53	4,421	5	0.01%	107.86	107.96	105.99	0.09%	1.73%	5.31%	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	09-Nov-17	20-Nov-17	\$ 9,489.70	\$ 381,734.47	2,050	13	0.00%	185.73	189.05	185.71	-0.64%	-1.80%	-2.02%	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-17	21-Nov-17	\$ 6,521.43	\$ 251,228.11	2,189	12	0.00%	114.61	115.91	111.19	-0.19%	-0.61%	5.33%	n/a
GSIO25	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly	11-Sep-17	20-Sep-17	\$ 10,142.16	\$ 407,436.31	2,893	15	0.00%	141.00	144.21	138.82	0.13%	-4.37%	2.17%	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	11-Sep-17	20-Sep-17	\$ 5,845.49	\$ 161,714.06	1,161	10	0.00%	139.42	142.37	135.12	0.14%	-6.66%	7.65%	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-17	21-Nov-17	\$ 4,523.41	\$ 12,941.36	1,165	1	0.00%	123.93	135.14	120.69	0.34%	-9.41%	8.75%	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-17	21-Nov-17	\$ 2,966.74	\$ 547,537.04	5,175	6	0.02%	105.96	114.29	101.90	0.15%	-12.11%	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			\$ 22.08	\$ 234,455.94	2,360	20	1.06%	98.99	102.50	98.30	-0.24%	-3.42%	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			\$ 104.40	\$ 1,248,381.64	11,912	135	1.20%	104.40	106.90	100.01	-0.86%	1.61%	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			\$ 152.18	\$ 153,696.62	1,520	10	0.10%	101.45	103.50	100.00	0.29%	-1.50%	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			\$ 91.87	\$ 155,215.12	1,530	6	0.17%	101.47	103.51	100.00	-0.42%	-1.97%	n/a	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			\$ 178.50	\$ 926,668.93	9,074	37	0.52%	102.00	102.75	100.01	0.29%	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	4.37%	Quarterly	07-Sep-17	18-Sep-17	\$ 334.75	\$ 11,265,728.47	109,840	236	3.37%	103.00	104.10	101.02	0.50%	-0.46%	-1.15%	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.50%	Quarterly	05-Oct-17	16-Oct-17	\$ 261.25	\$ 2,529,184.47	24,098	153	0.97%	104.50	108.00	101.88	-0.95%	0.76%	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	5.91%	Quarterly	28-Sep-17	09-Oct-17	\$ 51.50	\$ 180,409.24	1,758	23	0.35%	103.00	104.00	99.05	1.18%	3.52%	-1.94%	n/a
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.36%	n/a	26-Sep-17	05-Oct-17	\$ 51.75	\$ 1,658,993.77	16,123	70	3.21%	103.50	103.55	100.60	1.92%	1.43%	n/a	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	4.81%	Quarterly	26-Sep-17	05-Oct-17	\$ 202.10	\$ 2,104,436.35	20,267	66	1.04%	103.82	106.50	103.00	0.16%	-0.65%	-1.87%	2.39%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.45%	Quarterly	12-Oct-17	23-Oct-17	\$ 51.10	\$ 2,909,931.17	28,590	129	5.69%	102.20	102.50	99.50	0.89%	n/a	n/a	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	4.01%	Quarterly	13-Nov-17	22-Nov-17	\$ 938.23	\$ 16,030,284.89	157,677	458	1.71%	101.40	103.00	100.10	-0.98%	-0.21%	-0.76%	n/a

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

All values are as at Aug-17.

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