

Bonds Monthly Update - December 2016

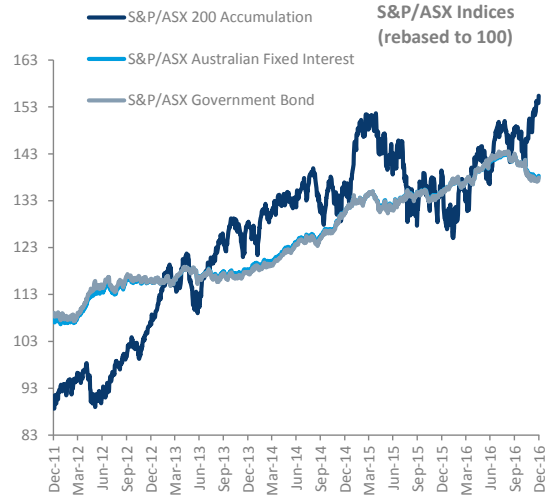
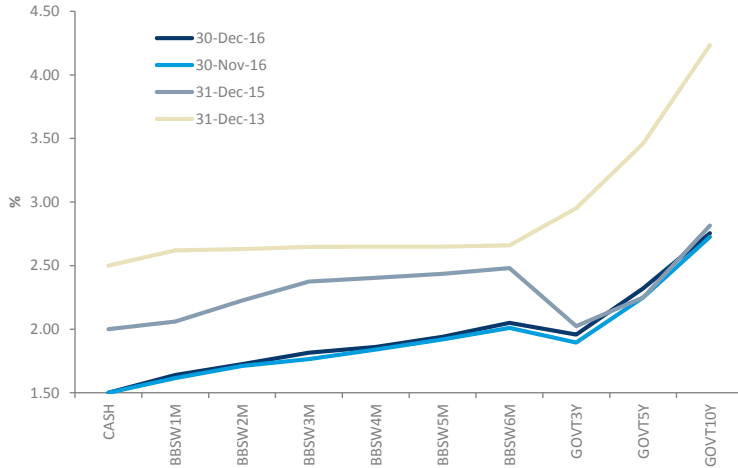


Month: Dec-16

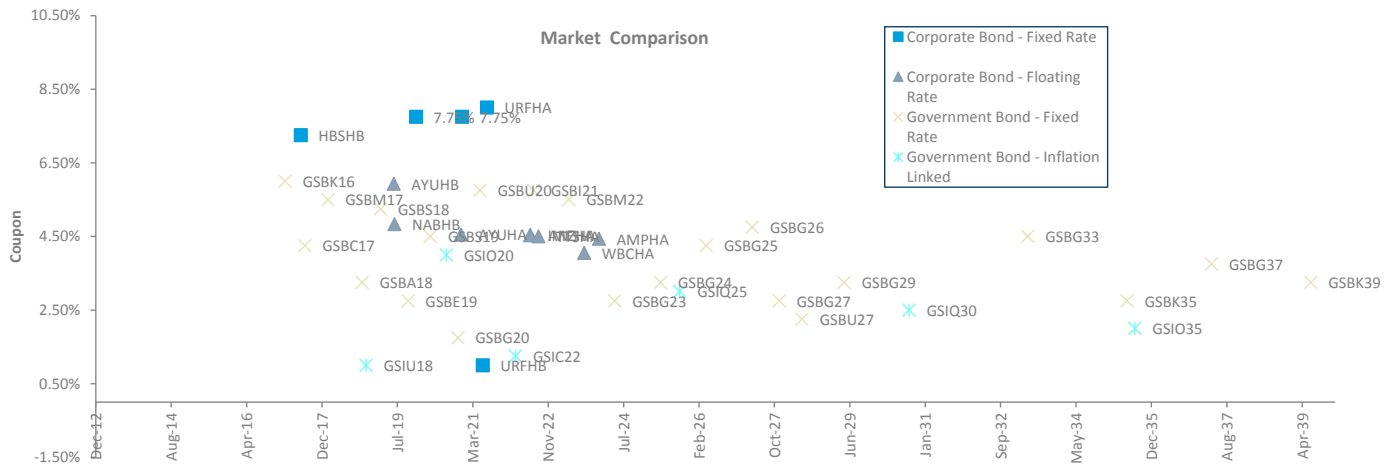
Trading days: 20

Period ending: Friday, December 30, 2016

Australian Yield Curve



Market Comparison



Maturity / Conversion / Reset Date

Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.6	198	10	38,213	3.9
Corporate Bonds - Floating Rate	8	6.2	2,777	139	713,527	72.3
Australian Government Bonds	30	476.2	162	8	71,829	7.8
TOTAL	13	6.80	2,975	149	751,740	76.2

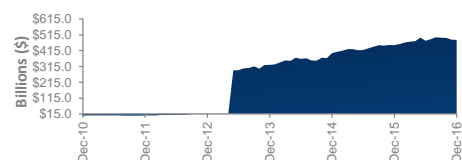
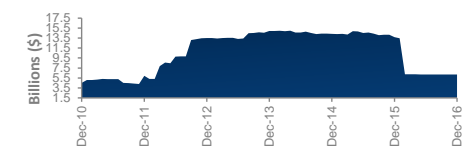
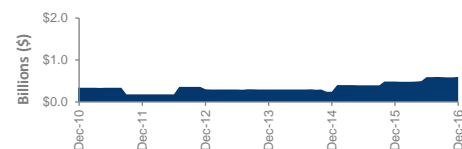
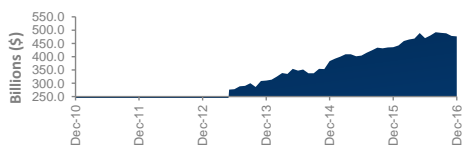
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Tre	GSBE47	7,600.0	Government Bonds - Fixed Rate	19-Oct-2016	\$100.00	21-Mar-2047	3.00%	Semi-Annual	\$85.26
Mercantile Investment Cor	MVTHA	22.3	Corporate Bonds - Fixed Rate	30-Jun-2016	\$100.00	10-Jul-2021	8.00%	Semi-Annual	\$100.20
Peet Limited	PPCHA	100.0	Corporate Bonds - Fixed Rate	08-Jun-2016	\$100.00	07-Jun-2021	7.50%	Semi-Annual	\$100.55
Australian Government Tre	GSBI28	7,700.0	Government Bonds - Fixed Rate	19-May-2016	\$100.00	21-May-2028	2.25%	Semi-Annual	\$95.58
Australian Unity Limited	AYUHB	250.0	Corporate Bonds - Floating Rate	16-Dec-2015	\$100.00	15-Dec-2020	3.25%	Quarterly	\$105.29
Australian Government Tre	GSBK39	4,000.0	Government Bonds - Fixed Rate	20-Oct-2015	\$100.00	21-Jun-2039	3.25%	Semi-Annual	\$93.22

*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	Dec-14	Dec-15	% change	Last 12 months	
				Dec-16	% change
Market Cap (\$b)	383.8	435.4	13.4%	476.2	9.4%
Number listed (actual)	27	28	3.7%	30	7.1%
Month trades	119	125	5.0%	162	29.6%
Month value (\$m)	7.7	10.6	38.0%	7.8	-26.6%

Corporate Bonds - Fixed Rate	Dec-14	Dec-15	% change	Last 12 months	
				Dec-16	% change
Market Cap (\$b)	0.2	0.5	100.9%	0.6	23.1%
Number listed (actual)	1	3	200.0%	5	66.7%
Month trades	70	86	22.9%	198	130.2%
Month value (\$m)	2.6	2.0	-21.5%	3.9	92.1%

Corporate Bonds - Floating Rate	Dec-14	Dec-15	% change	Last 12 months	
				Dec-16	% change
Market Cap (\$b)	14.3	13.7	-4.5%	6.2	-54.7%
Number listed (actual)	23	22	-4.3%	8	-63.6%
Month trades	9,783	8,899	-9.0%	2,777	-68.8%
Month value (\$m)	247.9	211.7	-14.6%	72.3	-65.8%

Total Bonds	Dec-14	Dec-15	% change	Last 12 months	
				Dec-16	% change
Market Cap (\$b)	398.4	449.6	12.9%	483.0	7.4%
Number listed (actual)	51	53	3.9%	43	-18.9%
Month trades	9,972	9,110	-8.6%	3,137	-65.6%
Month value (\$m)	258.2	224.4	-13.1%	84.0	-62.5%

Annualised Liquidity

Corporate Bonds - Fixed Rate	8%
Corporate Bonds - Floating Rate	14%
Government Bonds	0%

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCHA	Corporate Bonds - Floating Rate	17,786,576	23.33%	175,689	23.37%
ANZHA	Corporate Bonds - Floating Rate	16,691,225	21.90%	165,277	21.99%
NABHB	Corporate Bonds - Floating Rate	15,127,049	19.84%	149,859	19.93%
WBCHB	Corporate Bonds - Floating Rate	10,070,555	13.21%	99,543	13.24%
AMPHA	Corporate Bonds - Floating Rate	7,510,740	9.85%	73,761	9.81%
TOTAL Top 5		67,186,145.15	88.14%	664,129	88.35%

*Annualised turnover by IRM Category