

Bonds Monthly Update - December 2017

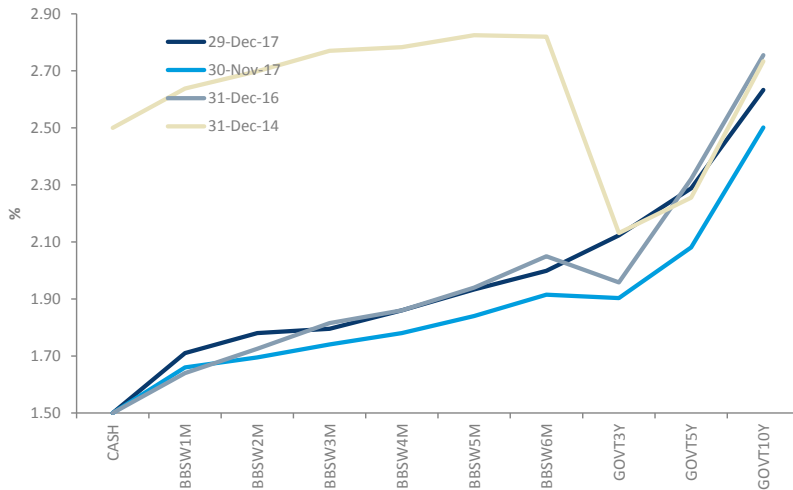


Month: Dec-17

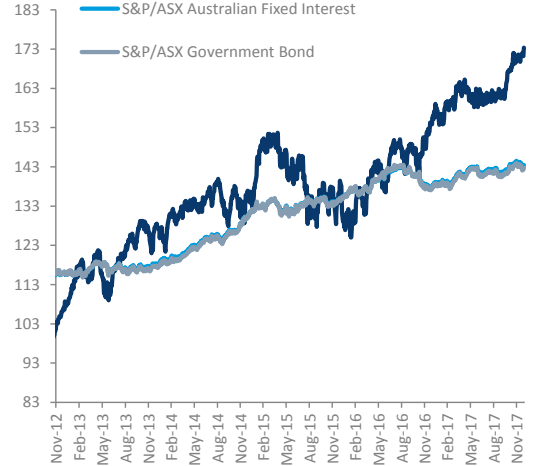
Trading days: 19

Period ending: Friday, December 29, 2017

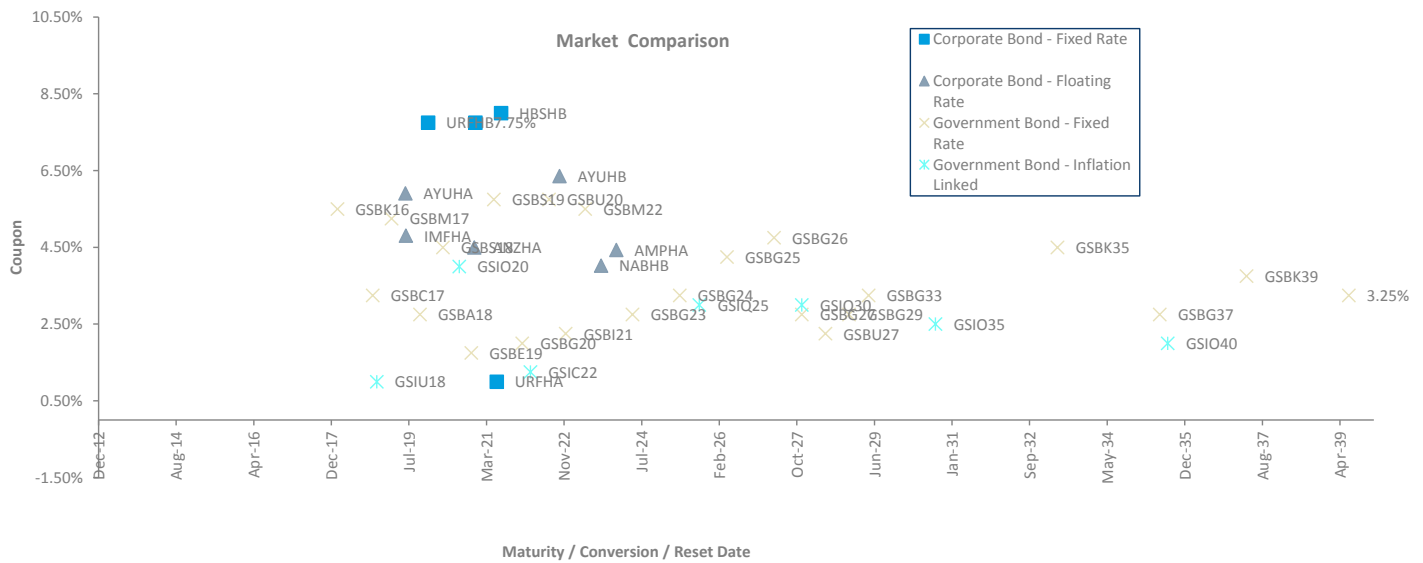
Australian Yield Curve



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	210	11	32,705	3.4
Corporate Bonds - Floating Rate	7	1.8	802	42	170,285	17.3
Australian Government Bonds	32	543.4	194	10	67,024	7.2
TOTAL	44	545.79	1,206	63	270,014	27.9

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Treasury E	GSBU22	7,000.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$0.00
Australian Government Treasury Ii	GSIU27	3,150.0	Government Bonds - Inflation Linked	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$99.92
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$103.00
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$103.20
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$102.25
Australian Government Treasury E	GSBU28	21,200.0	Government Bonds - Fixed Rate	02-Mar-2017	\$100.00	21-Nov-2028	2.75%	Semi-Annual	\$100.97

*BBSW = Bank Bill Swap Rate

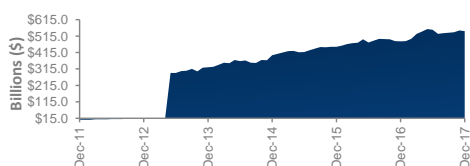
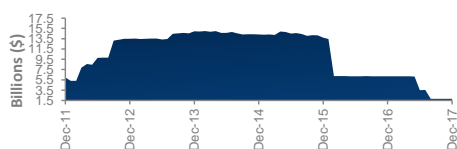
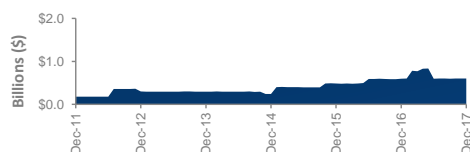
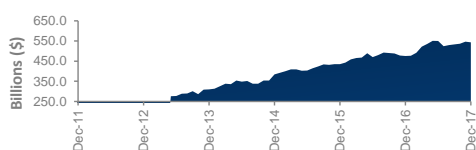
† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

Bonds

Monthly Update - December 2017



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Dec-15	Dec-16	% change	Last 12 months	
				Dec-17	% change
Market Cap (\$b)	435.4	476.2	9.4%	543.4	14.1%
Number listed (actual)	28	30	7.1%	32	6.7%
Month trades	125	162	29.6%	194	19.8%
Month value (\$m)	10.6	7.8	-26.6%	7.2	-7.8%

Corporate Bonds - Fixed Rate	Dec-15	Dec-16	% change	Last 12 months	
				Dec-17	% change
Market Cap (\$b)	0.5	0.6	23.1%	0.6	0.4%
Number listed (actual)	3	5	66.7%	5	0.0%
Month trades	86	198	130.2%	210	6.1%
Month value (\$m)	2.0	3.9	92.1%	3.4	-13.4%

Corporate Bonds - Floating Rate	Dec-15	Dec-16	% change	Last 12 months	
				Dec-17	% change
Market Cap (\$b)	13.7	6.2	-54.7%	1.8	-70.5%
Number listed (actual)	22	8	-63.6%	7	-12.5%
Month trades	8,899	2,777	-68.8%	802	-71.1%
Month value (\$m)	211.7	72.3	-65.8%	17.3	-76.0%

Total Bonds	Dec-15	Dec-16	% change	Last 12 months	
				Dec-17	% change
Market Cap (\$b)	449.6	483.0	7.4%	545.8	13.0%
Number listed (actual)	53	43	-18.9%	44	2.3%
Month trades	9,110	3,137	-65.6%	1,206	-61.6%
Month value (\$m)	224.4	84.0	-62.5%	27.9	-66.8%

Annualised Liquidity

Corporate Bonds - Fixed Rate	7%
Corporate Bonds - Floating Rate	11%
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	10,735,009	38.46%	106,369	39.39%
GSB19	Government Bonds - Fixed Rate	3,767,164	13.50%	35,613	13.19%
AYUHB	Corporate Bonds - Floating Rate	2,838,262	10.17%	27,227	10.08%
AMPHA	Corporate Bonds - Floating Rate	2,664,714	9.55%	26,137	9.68%
PPCHA	Corporate Bonds - Fixed Rate	1,835,300	6.58%	17,676	6.55%
TOTAL Top 5		21,840,450.31	78.25%	213,022	78.89%

