

Bonds Monthly Update - January 2017

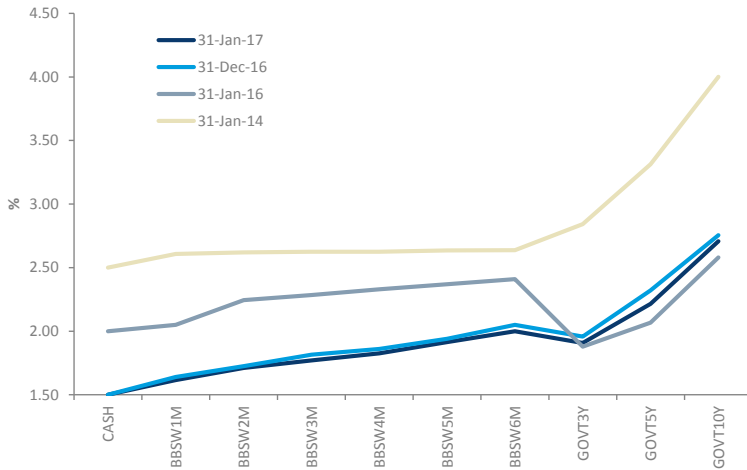


Month: Jan-17

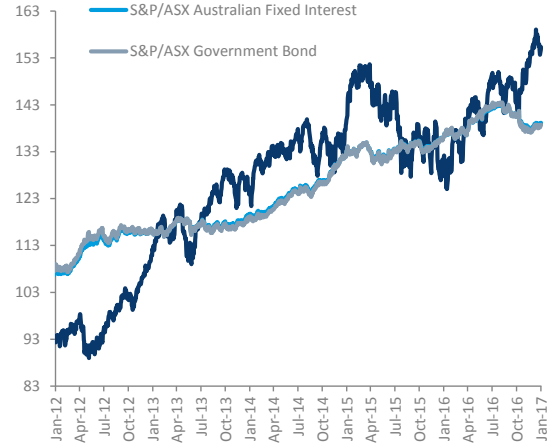
Trading days: 20

Period ending: Tuesday, January 31, 2017

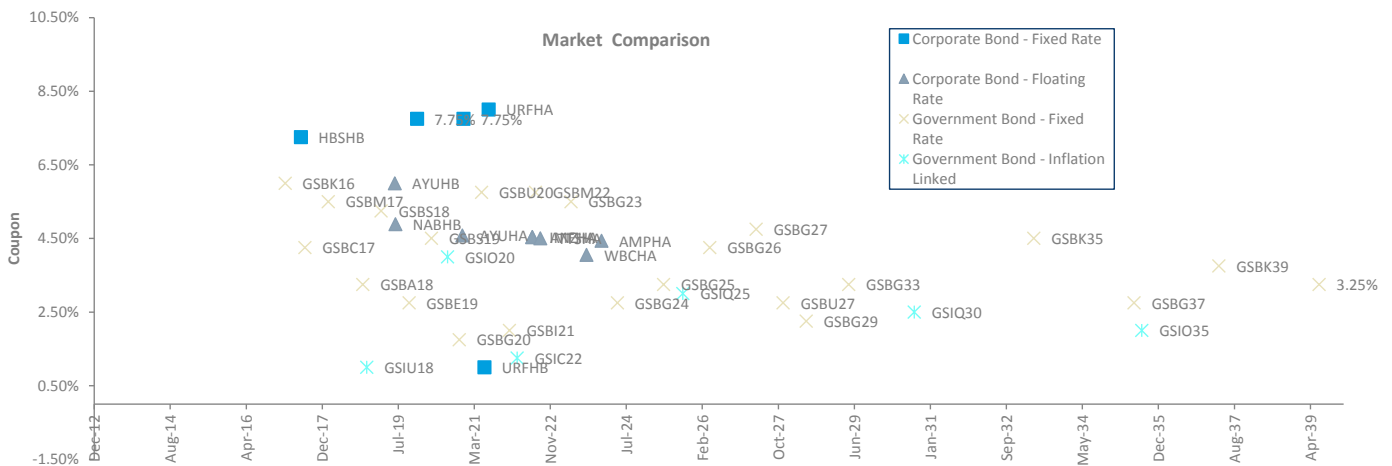
Australian Yield Curve



S&P/ASX Indices (rebased to 100)



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	151	8	18,150	1.9
Corporate Bonds - Floating Rate	8	6.2	2,579	129	581,339	59.0
Australian Government Bonds	31	477.3	187	9	79,165	8.6
TOTAL	13	6.80	2,730	137	599,489	60.8

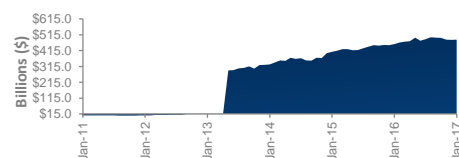
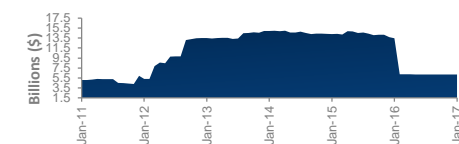
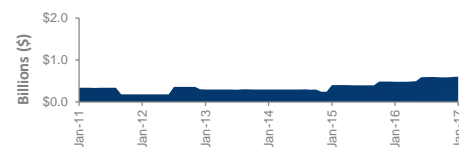
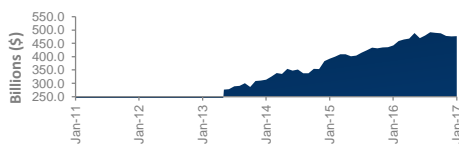
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Tre	GSBW21	9,300.0	Government Bonds - Fixed Rate	30-Jan-2017	\$100.00	21-Dec-2021	2.00%	Semi-Annual	\$0.00
Australian Government Tre	GSBE47	7,600.0	Government Bonds - Fixed Rate	19-Oct-2016	\$100.00	21-Mar-2047	3.00%	Semi-Annual	\$86.50
Mercantile Investment Cor	MVTHA	22.3	Corporate Bonds - Fixed Rate	30-Jun-2016	\$100.00	10-Jul-2021	8.00%	Semi-Annual	\$100.50
Peet Limited	PPCHA	100.0	Corporate Bonds - Fixed Rate	08-Jun-2016	\$100.00	07-Jun-2021	7.50%	Semi-Annual	\$103.00
Australian Government Tre	GSBI28	7,700.0	Government Bonds - Fixed Rate	19-May-2016	\$100.00	21-May-2028	2.25%	Semi-Annual	\$95.03
Australian Unity Limited	AYUHB	250.0	Corporate Bonds - Floating Rate	16-Dec-2015	\$100.00	15-Dec-2020	3.25%	Quarterly	\$103.45

*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	Jan-15	Jan-16	% change	Last 12 months	
				Jan-17	% change
Market Cap (\$b)	392.5	442.5	12.8%	477.3	7.8%
Number listed (actual)	27	29	7.4%	31	6.9%
Month trades	114	217	90.4%	187	-13.8%
Month value (\$m)	7.6	5.7	-25.3%	8.6	51.6%

Corporate Bonds - Fixed Rate	Jan-15	Jan-16	% change	Last 12 months	
				Jan-17	% change
Market Cap (\$b)	0.4	0.5	20.3%	0.6	24.8%
Number listed (actual)	2	3	50.0%	5	66.7%
Month trades	63	70	11.1%	151	115.7%
Month value (\$m)	1.3	4.1	207.0%	1.9	-54.7%

Corporate Bonds - Floating Rate	Jan-15	Jan-16	% change	Last 12 months	
				Jan-17	% change
Market Cap (\$b)	14.3	13.5	-5.9%	6.2	-53.9%
Number listed (actual)	23	22	-4.3%	8	-63.6%
Month trades	7,367	6,894	-6.4%	2,579	-62.6%
Month value (\$m)	190.7	158.8	-16.7%	59.0	-62.9%

Total Bonds	Jan-15	Jan-16	% change	Last 12 months	
				Jan-17	% change
Market Cap (\$b)	407.2	456.5	12.1%	484.1	6.0%
Number listed (actual)	52	54	3.8%	44	-18.5%
Month trades	7,544	7,181	-4.8%	2,917	-59.4%
Month value (\$m)	199.6	168.6	-15.5%	69.5	-58.8%

Annualised Liquidity

Corporate Bonds - Fixed Rate	4%
Corporate Bonds - Floating Rate	11%
Government Bonds	0%

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
ANZHA	Corporate Bonds - Floating Rate	16,674,049	27.40%	165,026	27.53%
NABHB	Corporate Bonds - Floating Rate	16,016,908	26.32%	158,387	26.42%
WBCHA	Corporate Bonds - Floating Rate	13,943,708	22.92%	137,181	22.88%
WBCHB	Corporate Bonds - Floating Rate	6,131,044	10.08%	60,247	10.05%
AMPHA	Corporate Bonds - Floating Rate	2,983,755	4.90%	29,138	4.86%
TOTAL Top 5		55,749,463.40	91.62%	549,979	91.74%

*Annualised turnover by IRM Category

