

# Bonds Monthly Update - July 2017

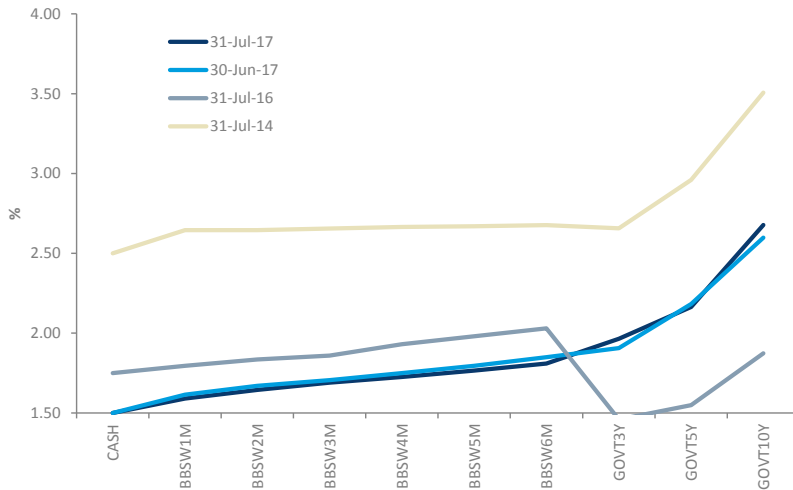


Month: Jul-17

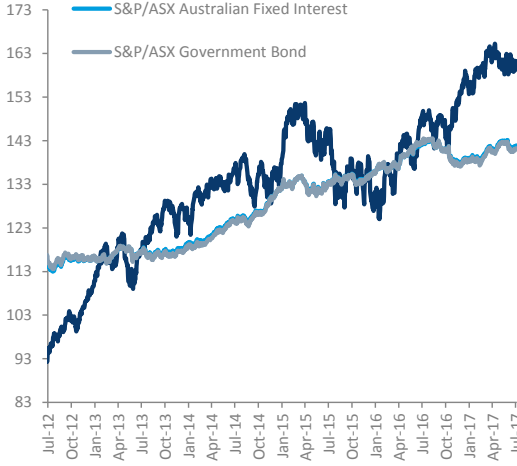
Trading days: 21

Period ending: Monday, July 31, 2017

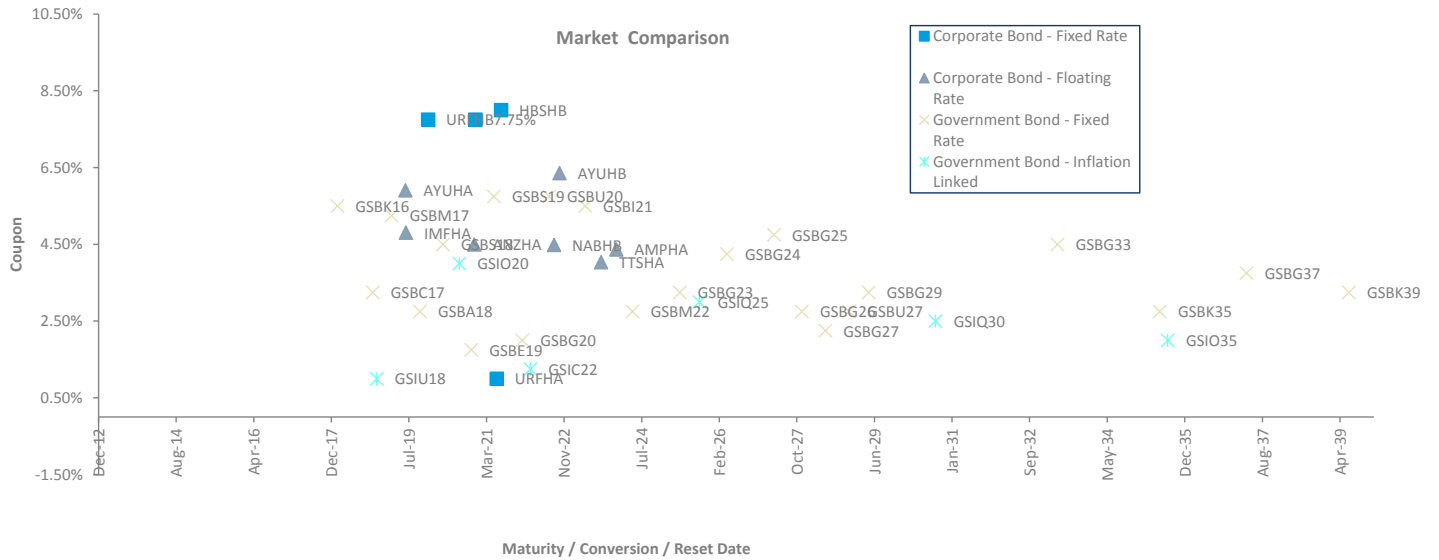
Australian Yield Curve



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	6	0.6	216	10	30,748	3.1
Corporate Bonds - Floating Rate	7	3.5	1,491	71	462,280	47.1
Australian Government Bonds	30	524.3	231	11	178,924	18.4
<b>TOTAL</b>	<b>43</b>	<b>528.46</b>	<b>1,938</b>	<b>92</b>	<b>671,952</b>	<b>68.7</b>

## Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Peet Limited	PPCH8	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	Quarterly	\$101.55
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$101.30
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$101.70
Australian Government Treasury E	GSBU28	15,800.0	Government Bonds - Fixed Rate	02-Mar-2017	\$100.00	21-Nov-2028	2.75%	Semi-Annual	\$103.01
Australian Government Treasury E	GSBW21	13,900.0	Government Bonds - Fixed Rate	30-Jan-2017	\$100.00	21-Dec-2021	2.00%	Semi-Annual	\$99.70

\*BBSW = Bank Bill Swap Rate

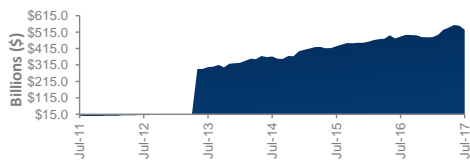
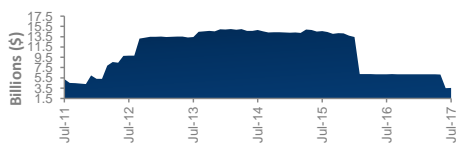
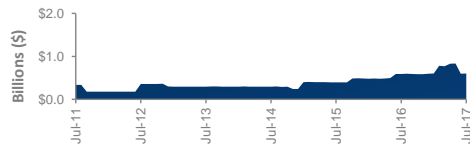
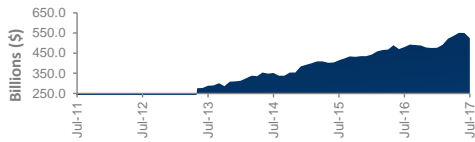
<sup>†</sup> As of the date of this report this security has not traded, the Last Price reflects the Issue Price

# Bonds

## Monthly Update - July 2017



### Market Capitalisation Trends



### Performance and Trading Activity Breakdown by Category

Government Bonds	Jul-15	Jul-16	% change	Last 12 months	
				Jul-17	% change
Market Cap (\$b)	414.7	479.8	15.7%	524.3	9.3%
Number listed (actual)	28	29	3.6%	30	3.4%
Month trades	117	246	110.3%	231	-6.1%
Month value (\$m)	2.4	13.8	477.8%	18.4	33.5%

Corporate Bonds - Fixed Rate	Jul-15	Jul-16	% change	Last 12 months	
				Jul-17	% change
Market Cap (\$b)	0.4	0.6	49.3%	0.6	1.2%
Number listed (actual)	2	5	150.0%	6	20.0%
Month trades	87	202	132.2%	216	6.9%
Month value (\$m)	3.5	4.2	20.8%	3.1	-25.6%

Corporate Bonds - Floating Rate	Jul-15	Jul-16	% change	Last 12 months	
				Jul-17	% change
Market Cap (\$b)	14.6	6.2	-57.5%	3.5	-43.0%
Number listed (actual)	23	8	-65.2%	7	-12.5%
Month trades	10,137	2,507	-75.3%	1,491	-40.5%
Month value (\$m)	205.3	74.4	-63.8%	47.1	-36.6%

Total Bonds	Jul-15	Jul-16	% change	Last 12 months	
				Jul-17	% change
Market Cap (\$b)	429.7	486.6	13.2%	528.5	8.6%
Number listed (actual)	53	42	-20.8%	43	2.4%
Month trades	10,341	2,955	-71.4%	1,938	-34.4%
Month value (\$m)	211.2	92.3	-56.3%	68.7	-25.6%

### Annualised Liquidity

Corporate Bonds - Fixed Rate	6%
Corporate Bonds - Floating Rate	16%
Government Bonds	0%

\*Annualised turnover by IRM Category

### Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCHA	Corporate Bonds - Floating Rate	20,683,012	30.12%	205,536	30.59%
WBCHB	Corporate Bonds - Floating Rate	10,914,615	15.90%	106,803	15.89%
TTSHA	Corporate Bonds - Floating Rate	8,574,697	12.49%	82,760	12.32%
GSBA18	Government Bonds - Fixed Rate	5,258,487	7.66%	51,571	7.67%
GSBW21	Government Bonds - Fixed Rate	5,185,357	7.55%	51,973	7.73%
<b>TOTAL Top 5</b>		<b>50,616,169.29</b>	<b>73.72%</b>	<b>498,643</b>	<b>74.21%</b>

# Spotlight on Bonds Monthly Update - July 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
<b>Government Bonds - Fixed Rate</b>																				
GSA18	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	\$ 17,653.80	\$ 5,258,487.45	51,571	28	0.03%	102.03	107.00	101.50	-2.51%	-3.66%	-6.51%	n/a
GSB18	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	\$ 16,027.47	\$ 93,150.64	906	8	0.00%	102.96	105.10	102.00	0.11%	-1.57%	0.72%	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	\$ 22,499.60	\$ 1,220,499.47	11,332	22	0.01%	107.84	112.15	106.50	0.23%	-3.25%	-3.88%	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	\$ 22,307.82	\$ 38,586.06	375	5	0.00%	102.80	104.95	102.64	-0.03%	-1.62%	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	\$ 30,287.14	\$ 1,932,026.38	17,853	16	0.01%	108.18	112.70	107.79	-0.10%	-3.48%	-1.08%	n/a
GSBU20	Australian Government Treasury Bonds	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-13	21-Nov-20	1.75%	Semi-Annual	10-Nov-17	21-Nov-17	\$ 25,641.15	\$ 221,415.29	2,224	12	0.00%	99.77	101.33	98.50	0.12%	-1.63%	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	\$ 33,625.59	\$ 60,667.13	529	11	0.00%	114.77	120.87	114.00	-0.19%	-4.94%	-1.81%	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	\$ 13,858.30	\$ 5,185,357.37	51,973	10	0.04%	99.70	101.51	99.16	-0.32%	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	\$ 28,225.81	\$ 182,003.74	1,555	14	0.00%	117.12	124.05	116.41	-2.81%	-5.54%	-0.75%	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	\$ 26,463.74	\$ 8,404.32	71	2	0.00%	118.67	126.09	118.14	-1.02%	-5.56%	0.74%	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	\$ 25,381.72	\$ 195,379.83	1,913	2	0.00%	102.76	108.37	100.93	-1.41%	-4.44%	8.12%	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	\$ 27,764.92	\$ 77,452.74	730	5	0.00%	106.38	113.00	105.22	-1.03%	-4.73%	7.98%	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	\$ 35,942.45	\$ -	-	-	0.00%	114.10	117.03	112.18	-1.43%	-6.91%	10.15%	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	\$ 34,111.99	\$ 35,864.07	300	11	0.00%	119.69	129.31	117.20	-1.11%	-6.69%	9.07%	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	\$ 23,344.86	\$ 509.50	5	1	0.00%	101.06	108.88	98.47	-0.82%	-6.40%	n/a	n/a
GSIB28	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	\$ 17,571.66	\$ 97,095.90	1,001	2	0.00%	96.02	102.65	93.07	-2.40%	n/a	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	\$ 15,893.22	\$ -	-	-	0.00%	100.59	103.01	99.13	-2.35%	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	\$ 18,277.37	\$ 1,139,484.05	10,871	11	0.01%	105.65	114.87	102.88	-2.84%	-7.26%	11.37%	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	\$ 15,175.44	\$ 105,112.46	874	5	0.00%	120.44	131.91	114.88	-1.77%	-8.14%	11.28%	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	\$ 6,240.32	\$ 1,250,787.82	13,293	10	0.02%	95.27	105.33	89.52	-3.19%	-8.65%	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	\$ 11,795.11	\$ 97,250.31	893	5	0.00%	109.21	122.57	102.31	-2.05%	-10.68%	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	\$ 3,967.96	\$ 80,903.14	817	4	0.00%	99.20	113.72	92.49	-3.98%	-10.93%	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	\$ 7,415.87	\$ 196,287.88	2,154	12	0.00%	91.55	96.96	84.33	-1.05%	n/a	n/a	n/a
<b>Government Bonds - Inflation Linked</b>																				
GSU18	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-Aug-17	21-Aug-17	\$ 5,494.01	\$ 484,920.00	4,500	5	0.01%	107.96	107.84	105.99	0.27%	2.07%	5.41%	n/a
GSO20	Australian Government Treasury Indexed I	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly	10-Aug-17	21-Aug-17	\$ 9,554.02	\$ 75,470.00	404	11	0.00%	186.99	191.18	186.18	-0.06%	-1.31%	-2.23%	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-Aug-17	21-Aug-17	\$ 6,533.95	\$ 7,119.46	62	1	0.00%	114.83	115.91	111.19	-0.70%	0.13%	7.11%	n/a
GSO25	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	\$ 10,129.29	\$ 236,197.29	1,681	9	0.00%	140.82	147.44	138.82	-1.31%	-3.34%	2.72%	n/a
GSO30	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	\$ 5,628.27	\$ 37,618.00	270	2	0.00%	139.22	149.36	135.12	-2.21%	-6.81%	7.28%	n/a
GSO35	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-Aug-17	21-Aug-17	\$ 4,528.26	\$ 80,145.09	647	4	0.00%	124.06	136.80	120.69	-2.53%	-6.78%	10.65%	n/a
GSO40	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-Aug-17	21-Aug-17	\$ 2,981.94	\$ 12,706.65	120	3	0.00%	106.50	114.29	101.90	-1.29%	-11.66%	n/a	n/a
<b>Corporate Bonds - Fixed Rate</b>																				
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	Semi-Annual			\$ 22.14	\$ 132,981.55	1,333	21	0.60%	99.23	102.50	98.30	0.23%	-2.52%	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			\$ 105.31	\$ 977,062.07	9,481	57	0.93%	105.31	106.90	100.01	2.94%	3.26%	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			\$ 151.74	\$ 163,140.65	1,614	14	0.11%	101.16	104.00	100.00	1.03%	-2.26%	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			\$ 92.26	\$ 151,564.20	1,490	11	0.16%	101.90	103.51	100.00	-0.10%	-1.31%	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			\$ 177.98	\$ 285,726.70	2,810	16	0.16%	101.70	102.48	100.01	-0.34%	n/a	n/a	n/a
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	20-Oct-38	19-Oct-65	13.33%	Quarterly	22-Dec-52	23-Oct-17	\$ 50.65	\$ 1,421,293.02	14,020	97	2.81%	101.30	102.50	99.50	-0.20%	n/a	n/a	n/a
<b>Corporate Bonds - Floating Rate</b>																				
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	\$ 333.09	\$ 3,453,749.05	33,550	227	1.04%	102.49	104.10	101.02	-0.50%	0.78%	-2.39%	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	\$ 263.75	\$ 2,398,472.85	22,840	189	0.91%	105.50	108.00	101.88	0.81%	1.74%	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	\$ 50.90	\$ 476,713.63	4,687	37	0.94%	101.80	104.00	97.00	-2.12%	4.95%	-2.49%	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	\$ 50.78	\$ 619,251.60	6,104	25	1.22%	101.55	102.25	100.60	-3.94%	-0.48%	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	\$ 201.77	\$ 8,574,696.65	82,760	75	4.25%	103.65	106.50	103.00	-0.81%	-1.10%	-2.81%	2.52%
WBCBA	Westpac Banking Corporation	Sub Bond 3-Bbsw+2.75% 23-8-22 Red T-08-17	24-Aug-12	23-Aug-22	4.49%	Quarterly	14-Aug-17	23-Aug-17	\$ 1,691.30	\$ 20,683,012.36	205,536	488	1.22%	100.90	102.48	100.00	0.14%	-1.08%	-4.00%	n/a
WBCBH	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	4.04%	Quarterly	11-Aug-17	22-Aug-17	\$ 947.49	\$ 10,914,615.46	106,803	450	1.15%	102.40	103.00	100.10	0.15%	1.77%	-1.48%	n/a

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

All values are as at Jul-17.

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