

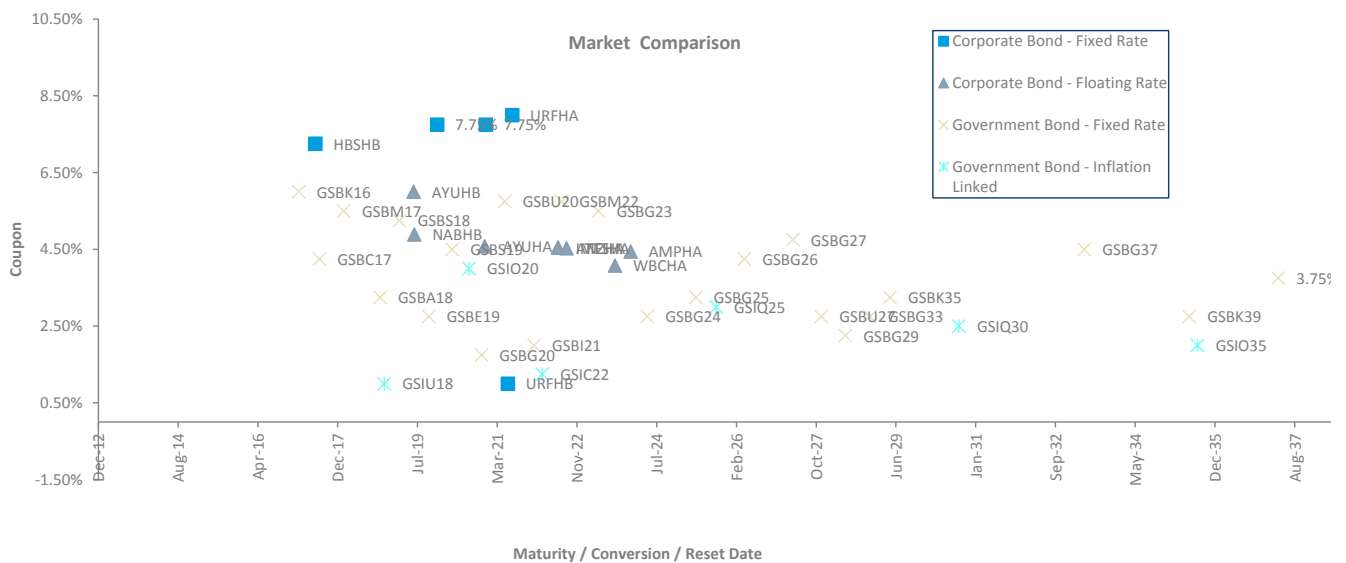
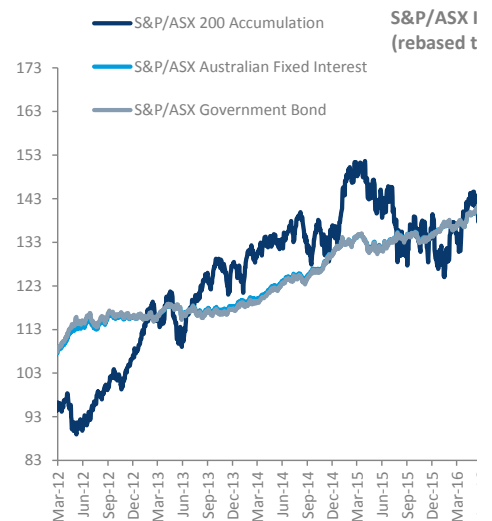
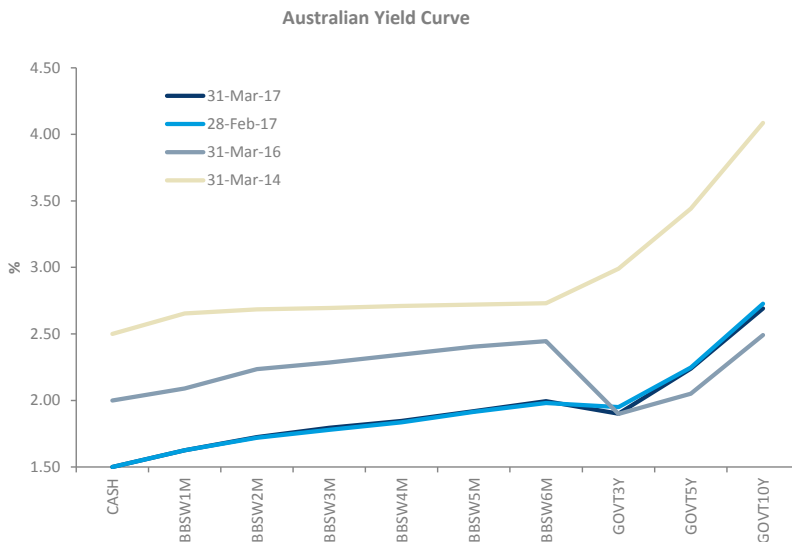
Bonds Monthly Update - March 2017



Month: Mar-17

Trading days: 23

Period ending: Friday, March 31, 2017



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	6	0.8	255	11	58,023	6.0
Corporate Bonds - Floating Rate	8	6.2	2,932	127	1,313,805	133.1
Australian Government Bonds	31	522.2	219	10	103,296	10.9
TOTAL	14	6.95	3,187	139	1,371,828	139.1

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly
Australian Government Treasury E	GSBU2B	11,000.0	Government Bonds - Fixed Rate	02-Mar-2017	\$100.00	21-Nov-2028	2.75%	Semi-Annual
Australian Government Treasury E	GSBW21	9,300.0	Government Bonds - Fixed Rate	30-Jan-2017	\$100.00	21-Dec-2021	2.00%	Semi-Annual
Australian Government Treasury E	GSBE47	8,100.0	Government Bonds - Fixed Rate	19-Oct-2016	\$100.00	21-Mar-2047	3.00%	Semi-Annual
Mercantile Investment Company L	MVTHA	22.3	Corporate Bonds - Fixed Rate	30-Jun-2016	\$100.00	10-Jul-2021	8.00%	Semi-Annual

*BBSW = Bank Bill Swap Rate

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



Indices
to 100)



Jun-16
Sep-16
Dec-16
Mar-17

%
X 3.25%

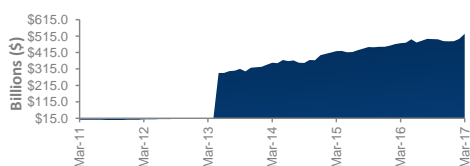
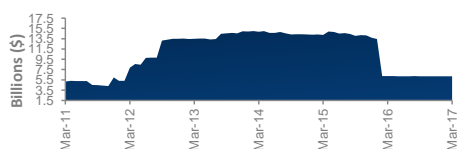
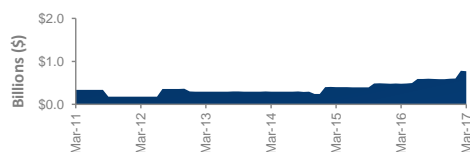
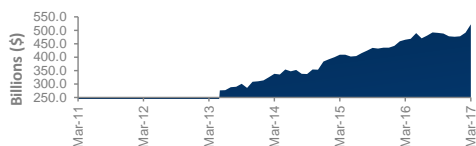
Apr-39

Last Price
\$100.05
\$99.13
\$99.20
\$88.53
\$100.00

Bonds Monthly Update - March 2017



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Mar-15	Mar-16	% change	Last 12 months	
				Mar-17	% change
Market Cap (\$b)	408.9	465.3	13.8%	522.2	12.2%
Number listed (actual)	28	29	3.6%	31	6.9%
Month trades	98	205	109.2%	219	6.8%
Month value (\$m)	3.0	16.1	445.5%	10.9	-32.4%

Corporate Bonds - Fixed Rate	Mar-15	Mar-16	% change	Last 12 months	
				Mar-17	% change
Market Cap (\$b)	0.4	0.5	20.7%	0.8	60.4%
Number listed (actual)	2	3	50.0%	6	100.0%
Month trades	95	76	-20.0%	255	235.5%
Month value (\$m)	1.9	2.1	9.6%	6.0	188.0%

Corporate Bonds - Floating Rate	Mar-15	Mar-16	% change	Last 12 months	
				Mar-17	% change
Market Cap (\$b)	14.2	6.2	-56.1%	6.2	-1.0%
Number listed (actual)	23	9	-60.9%	8	-11.1%
Month trades	10,036	3,008	-70.0%	2,932	-2.5%
Month value (\$m)	233.5	86.4	-63.0%	133.1	54.0%

Total Bonds	Mar-15	Mar-16	% change	Last 12 months	
				Mar-17	% change
Market Cap (\$b)	423.6	472.0	11.4%	529.2	12.1%
Number listed (actual)	53	41	-22.6%	45	9.8%
Month trades	10,229	3,289	-67.8%	3,406	3.6%
Month value (\$m)	238.3	104.6	-56.1%	150.0	43.4%

Annualised Liquidity

Corporate Bonds - Fixed Rate	9%
Corporate Bonds - Floating Rate	26%
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	49,852,068	35.84%	494,101	36.02%
ANZHA	Corporate Bonds - Floating Rate	31,350,735	22.54%	311,680	22.72%
TTSHA	Corporate Bonds - Floating Rate	14,848,562	10.68%	142,983	10.42%
WBCHB	Corporate Bonds - Floating Rate	13,689,716	9.84%	134,836	9.83%
NABHB	Corporate Bonds - Floating Rate	12,306,386	8.85%	122,242	8.91%
TOTAL Top 5		122,047,465.96	87.75%	1,205,842	87.90%



**Spotlight on Bonds
Monthly Update - March 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 Price Return	3 Year Price Return	5 Year Price Return
Government Bonds - Fixed Rate																				
GSM17	Australian Government	Treasury Bond 4.25% 21-07-17	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jul-17	21-Jul-17	\$ 14,760.02	\$ 4,718,624.55	46,442	36	0.03%	101.65	104.78	100.70	0.15%	-2.11%	-2.59%	n/a
GSA18	Australian Government	Treasury Bond 5.50% 21-01-18	21-May-13	21-Jan-18	5.50%	Semi-Annual	12-Jul-17	21-Jul-17	\$ 21,382.09	\$ 961,454.93	9,247	36	0.00%	104.30	108.60	103.50	0.17%	-3.01%	-4.53%	n/a
GSS18	Australian Government	Treasury Bond 3.25% 21-10-18	09-Dec-13	21-Oct-18	3.25%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 17,457.57	\$ 201,639.65	1,945	5	0.00%	103.88	105.10	102.94	0.36%	-0.77%	2.86%	n/a
GSE19	Australian Government	Treasury Bond 5.25% 15-03-19	21-May-13	15-Mar-19	5.25%	Semi-Annual	06-Sep-17	15-Sep-17	\$ 23,534.18	\$ 647,207.12	6,062	17	0.00%	107.07	112.15	106.50	-2.03%	-2.67%	-1.57%	n/a
GSS19	Australian Government	Treasury Bond 2.75% 21-10-19	24-Jul-14	21-Oct-19	2.75%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 22,455.16	\$ 4,945.82	48	1	0.00%	103.48	104.95	102.45	0.60%	1.15%	n/a	n/a
GSG20	Australian Government	Treasury Bond 4.50% 15-04-20	21-May-13	15-Apr-20	4.50%	Semi-Annual	06-Apr-17	18-Apr-17	\$ 27,984.96	\$ 212,675.71	1,946	14	0.00%	109.76	112.70	108.40	0.30%	-2.02%	4.47%	n/a
GSBU20	Australian Government	Treasury Bond 1.75% 21-11-20	14-Apr-15	21-Nov-20	1.75%	Semi-Annual	11-May-17	22-May-17	\$ 23,616.81	\$ 36,281.62	366	2	0.00%	99.65	101.42	98.50	0.60%	0.52%	n/a	n/a
GSB21	Australian Government	Treasury Bond 5.75% 15-05-21	21-May-13	15-May-21	5.75%	Semi-Annual	04-May-17	15-May-17	\$ 34,160.01	\$ 1,161,388.75	10,628	22	0.00%	116.59	121.06	115.00	0.48%	-2.50%	2.00%	n/a
GSBW21	Australian Government	Treasury Bond 2.00% 21-12-21	30-Jan-17	21-Dec-21	2.00%	Semi-Annual	09-Jun-17	21-Jun-17	\$ 9,282.33	\$ 44,624.00	450	2	0.00%	99.81	99.47	99.16	0.46%	n/a	n/a	n/a
GSM22	Australian Government	Treasury Bond 5.75% 15-07-22	21-May-13	15-Jul-22	5.75%	Semi-Annual	06-Jul-17	17-Jul-17	\$ 26,102.67	\$ 1,108,361.53	9,413	24	0.00%	118.65	125.93	117.22	0.22%	-2.06%	5.07%	n/a
GSG23	Australian Government	Treasury Bond 5.50% 21-04-23	21-May-13	21-Apr-23	5.50%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 26,795.11	\$ 45,295.57	379	3	0.00%	120.16	126.09	118.57	0.55%	-1.48%	6.53%	n/a
GSG24	Australian Government	Treasury Bond 3.25% 21-04-24	21-May-13	21-Apr-24	2.75%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 25,402.47	\$ 86,681.42	843	3	0.00%	102.84	108.37	100.93	0.51%	-0.02%	13.51%	n/a
GSG25	Australian Government	Treasury Bond 3.25% 21-04-25	30-May-13	21-Apr-25	3.25%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 27,739.86	\$ -	-	-	0.00%	106.28	113.00	105.22	0.19%	-0.97%	13.66%	n/a
GSG26	Australian Government	Treasury Bond 4.25% 21-04-26	18-Mar-14	21-Apr-26	4.25%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 36,183.74	\$ 46,147.70	403	4	0.00%	114.87	122.57	112.18	0.46%	-0.90%	n/a	n/a
GSG27	Australian Government	Treasury Bond 4.75% 21-04-27	21-May-13	21-Apr-27	4.75%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 31,930.14	\$ 85,374.48	720	4	0.00%	120.04	129.31	117.20	0.26%	-1.17%	12.51%	n/a
GSBU27	Australian Government	Treasury Bond 2.75% 21-11-27	28-Jan-16	21-Nov-27	2.75%	Semi-Annual	11-May-17	22-May-17	\$ 20,865.60	\$ 395,390.00	4,000	3	0.00%	100.80	108.88	98.47	0.84%	-2.36%	n/a	n/a
GSI28	Australian Government	Treasury Bond 2.25% 21-05-28	19-May-16	21-May-28	2.25%	Semi-Annual	11-May-17	22-May-17	\$ 15,281.60	\$ 23,267.75	250	1	0.00%	95.51	102.65	93.07	0.09%	n/a	n/a	n/a
GSBU28	Australian Government	Treasury Bond 2.75% 21-11-28	02-Mar-17	21-Nov-28	2.75%	Semi-Annual	11-May-17	22-May-17	\$ 11,037.62	\$ 4,956.25	50	1	0.00%	100.34	99.13	99.13	n/a	n/a	n/a	n/a
GSG29	Australian Government	Treasury Bond 3.25% 21-04-29	21-May-13	21-Apr-29	3.25%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 16,148.46	\$ 32,597.53	315	4	0.00%	105.55	114.87	102.88	1.05%	-0.30%	19.94%	n/a
GSG33	Australian Government	Treasury Bond 4.50% 21-04-33	22-Nov-13	21-Apr-33	4.50%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 13,185.70	\$ 52,140.00	440	2	0.00%	119.87	131.91	114.88	0.73%	-1.75%	20.98%	n/a
GSBK35	Australian Government	Treasury Bond 2.75% 21-06-35	20-Mar-15	21-Jun-35	2.75%	Semi-Annual	09-Jun-17	21-Jun-17	\$ 5,601.75	\$ -	-	-	0.00%	94.15	105.98	89.52	1.29%	-1.57%	n/a	n/a
GSG37	Australian Government	Treasury Bond 3.75% 21-04-37	21-Oct-14	21-Apr-37	3.75%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 10,715.56	\$ 5,499.57	52	1	0.00%	108.24	122.57	102.31	1.41%	-2.21%	n/a	n/a
GSBK39	Australian Government	Treasury Bond 3.25% 21-06-39	20-Oct-15	21-Jun-39	3.25%	Semi-Annual	09-Jun-17	21-Jun-17	\$ 3,953.64	\$ 267,502.17	2,800	8	0.01%	98.84	113.72	92.49	3.01%	-2.71%	n/a	n/a
GSBE47	Australian Government	Treasury Bond 3.00% 21-03-47	19-Oct-16	21-Mar-47	3.00%	Semi-Annual	12-Sep-17	21-Sep-17	\$ 7,170.93	\$ 196,118.71	2,242	7	0.00%	88.53	96.96	84.33	-0.20%	n/a	n/a	n/a
Government Bonds - Inflation Linked																				
GSIU18	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+1.00% 21-11-18	01-May-14	21-Nov-18	1.00%	Quarterly	11-May-17	22-May-17	\$ 5,455.84	\$ 272,331.71	2,548	3	0.00%	107.21	107.03	105.39	0.37%	0.76%	n/a	n/a
GSIQ20	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+4.00% 20-08-20	21-May-13	20-Aug-20	4.00%	Quarterly	11-May-17	22-May-17	\$ 9,556.32	\$ 2,978.80	16	1	0.00%	187.04	191.18	186.18	0.37%	-1.85%	1.45%	n/a
GSIC22	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+1.25% 21-02-22	21-May-13	21-Feb-22	1.25%	Quarterly	11-May-17	22-May-17	\$ 5,982.11	\$ 32,902.98	290	3	0.00%	114.16	115.72	112.94	0.03%	0.33%	11.87%	n/a
GSIQ25	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+3.00% 20-09-25	21-May-13	20-Sep-25	3.00%	Quarterly	08-Jun-17	20-Jun-17	\$ 9,212.91	\$ 47,749.26	340	2	0.00%	140.80	147.44	138.82	0.51%	-0.99%	10.20%	n/a
GSIQ30	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+2.50% 20-09-30	21-May-13	20-Sep-30	2.50%	Quarterly	08-Jun-17	20-Jun-17	\$ 5,204.63	\$ 75,702.15	549	3	0.00%	139.06	149.36	136.50	-0.09%	-1.72%	19.12%	n/a
GSIQ35	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+2.00% 21-08-35	01-Oct-13	21-Aug-35	2.00%	Quarterly	11-May-17	22-May-17	\$ 4,338.29	\$ 107,129.29	878	3	0.00%	123.95	136.80	120.69	2.71%	0.57%	22.76%	n/a
GSIQ40	Australian Government	Treasury Indexed I Treas Indexed Bond Cpi+1.25% 21-08-40	18-Aug-15	21-Aug-40	1.25%	Quarterly	11-May-17	22-May-17	\$ 2,790.24	\$ 23,916.88	234	4	0.00%	105.29	120.56	101.90	2.35%	0.88%	n/a	n/a
Corporate Bonds - Fixed Rate																				
HBSHB	Heritage Bank Limited	Bond 7.25% 20-06-17 Qly Res	20-Jun-12	20-Jun-17	7.25%	Quarterly	09-Jun-17	20-Jun-17	\$ 229.66	\$ 1,942,197.12	19,210	65	0.85%	100.95	105.31	100.50	-1.42%	-2.70%	-5.21%	n/a
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	Semi-Annual			\$ 22.31	\$ 11,035.00	1,110	12	0.50%	100.00	102.89	99.00	0.20%	n/a	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			\$ 104.50	\$ 2,713,160.80	25,931	117	2.60%	104.50	105.90	99.55	-0.48%	n/a	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			\$ 150.00	\$ 419,618.13	4,172	28	0.28%	100.00	110.00	100.00	-0.60%	-1.96%	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			\$ 90.54	\$ 77,513.50	770	5	0.09%	100.00	103.51	100.00	-2.68%	-1.96%	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			\$ 175.09	\$ 688,681.37	6,830	28	0.39%	100.05	102.00	100.01	-1.91%	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	4.45%	Quarterly	08-Jun-17	19-Jun-17	\$ 331.50	\$ 6,762,322.93	66,283	323	2.04%	102.00	104.00	100.70	-0.44%	0.25%	0.48%	n/a
ANZHA	Australia and New Zealand Banking Group	Sub Bond 3-Bbsw+2.75% 20-06-22 Red T-06-17	21-Mar-12	20-Jun-22	4.55%	Quarterly	08-Jun-17	20-Jun-17	\$ 1,517.25	\$ 31,350,734.54	311,680	644	2.07%	100.57	102.44	100.25	-0.77%	-0.67%	-2.55%	0.33%
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.58%	Quarterly	07-Apr-17	18-Apr-17	\$ 261.38	\$ 3,241,716.08	31,030	170	1.24%	104.55	105.50	101.81	-0.52%	1.28%	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	6.00%	Quarterly			\$ 50.25	\$ 1,081,714.66	10,650	91	2.15%	100.50	104.00	95.00	-1.47%	2.03%	n/a	n/a
NABHB	National Australia Bank Limited	Sub Bond 3-Bbsw+2.75% 18-06-22 Red T-06-17	19-Jun-12	18-Jun-22	4.55%	Quarterly	08-Jun-17	19-Jun-17	\$ 1,176.62	\$ 12,306,386.29	122,242	409	1.05%	100.35	102.48	100.21	-0.99%	-0.98%	-3.36%	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	4.89%	Quarterly			\$ 204.40	\$ 14,848,561.87	142,983	62	7.26%	105.00	106.30	103.00	0.48%	0.95%	1.89%	n/a
WBCHA	Westpac Banking Corporation	Sub Bond 3-Bbsw+2.75% 23-8-22 Red T-08-17	24-Aug-12	23-Aug-22	4.53%	Quarterly	12-May-17	23-May-17	\$ 1,692.98	\$ 49,852,067.59	494,101	648	2.94%	101.00	102.98	100.51	0.10%	-0.79%	-2.56%	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	4.08%	Quarterly	11-May-17	22-May-17	\$ 943.77	\$ 13,689,715.68	134,836	585	1.45%	102.00	103.00	99.24	0.27%	2.70%	0.94%	n/a

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

All values are as at Mar-17.

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