

Bonds Monthly Update - May 2017

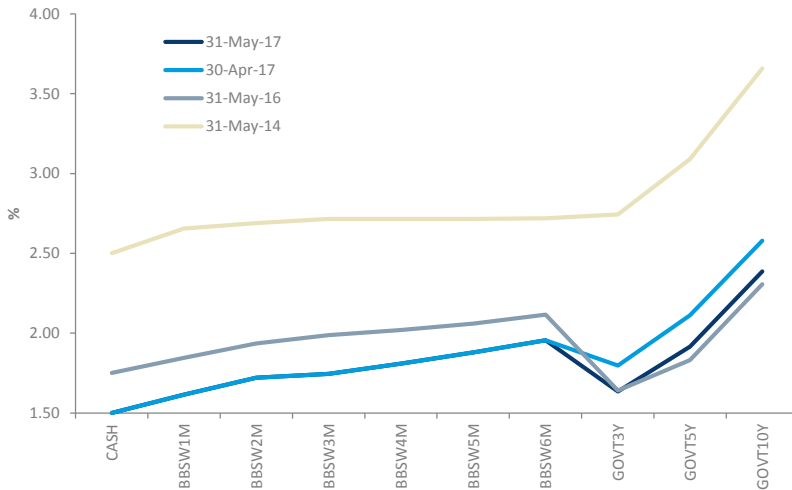


Month: May-17

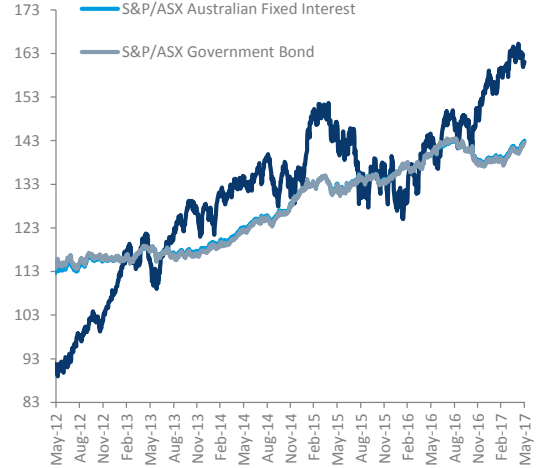
Trading days: 23

Period ending: Wednesday, 31 May 2017

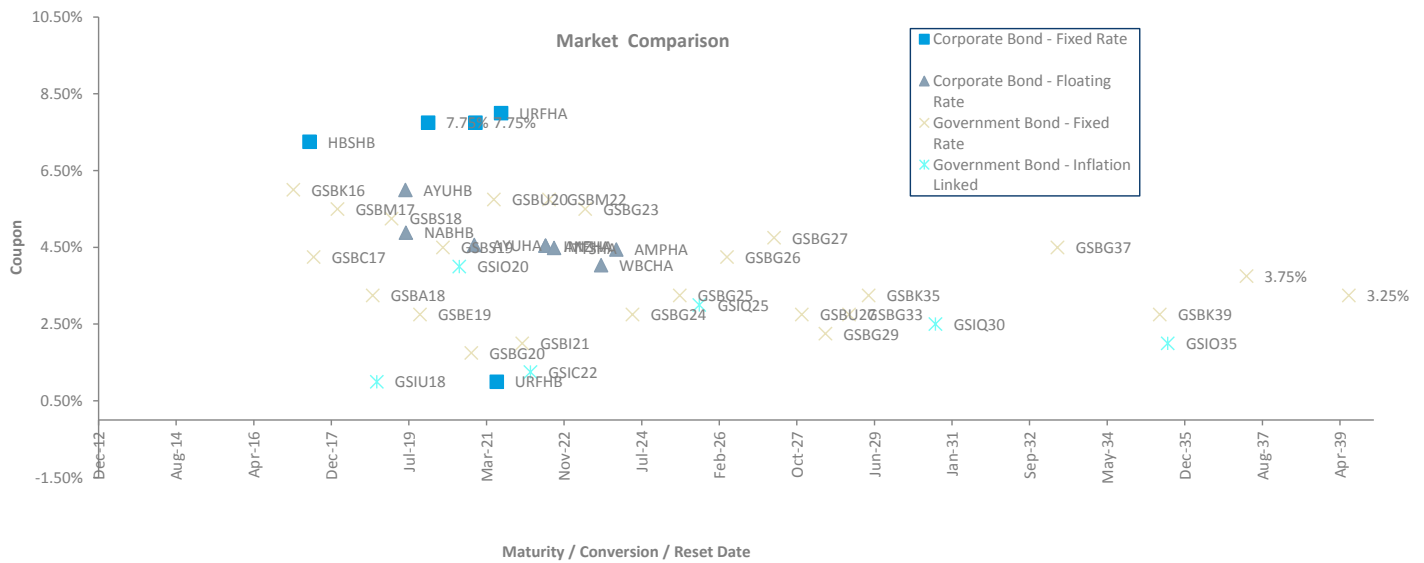
Australian Yield Curve



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	0.8	376	16	62,080	6.3
Corporate Bonds - Floating Rate	9	6.2	2,876	125	988,329	100.0
Australian Government Bonds	31	550.9	187	8	40,442	4.4
TOTAL	46	557.90	3,439	150	1,090,851	110.7

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Villa World Limited	VLWHA	50.0	Corporate Bonds - Floating Rate	24-Apr-2017	\$100.00	21-Apr-2022	BBSW + 4.75%	Quarterly	\$100.00
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$102.00
Australian Government Treasury E	GSBU28	12,400.0	Government Bonds - Fixed Rate	02-Mar-2017	\$100.00	21-Nov-2028	2.75%	Semi-Annual	\$102.79
Australian Government Treasury E	GSBW21	12,200.0	Government Bonds - Fixed Rate	30-Jan-2017	\$100.00	21-Dec-2021	2.00%	Semi-Annual	\$100.51
Australian Government Treasury E	GSBE47	8,100.0	Government Bonds - Fixed Rate	19-Oct-2016	\$100.00	21-Mar-2047	3.00%	Semi-Annual	\$94.20

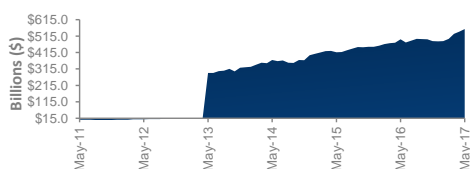
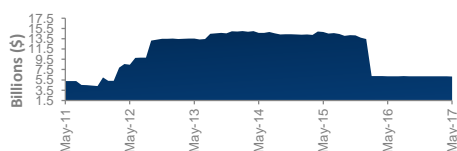
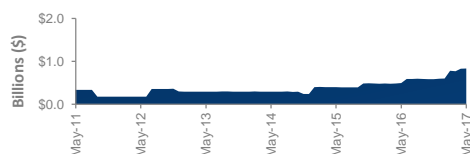
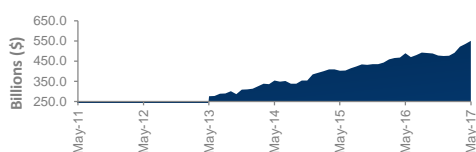
*BBSW = Bank Bill Swap Rate

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

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Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	May-15	May-16	% change	Last 12 months	
				May-17	% change
Market Cap (\$b)	402.1	489.2	21.7%	550.9	12.6%
Number listed (actual)	28	30	7.1%	31	3.3%
Month trades	112	306	173.2%	187	-38.9%
Month value (\$m)	3.9	13.6	244.8%	4.4	-67.5%

Corporate Bonds - Fixed Rate	May-15	May-16	% change	Last 12 months	
				May-17	% change
Market Cap (\$b)	0.4	0.5	24.8%	0.8	67.3%
Number listed (actual)	2	3	50.0%	6	100.0%
Month trades	95	109	14.7%	376	245.0%
Month value (\$m)	2.4	3.0	25.7%	6.3	109.7%

Corporate Bonds - Floating Rate	May-15	May-16	% change	Last 12 months	
				May-17	% change
Market Cap (\$b)	14.8	6.2	-58.2%	6.2	-0.6%
Number listed (actual)	24	8	-66.7%	9	12.5%
Month trades	8,847	3,163	-64.2%	2,876	-9.1%
Month value (\$m)	216.8	103.6	-52.2%	100.0	-3.5%

Total Bonds	May-15	May-16	% change	Last 12 months	
				May-17	% change
Market Cap (\$b)	417.3	495.9	18.8%	557.9	12.5%
Number listed (actual)	54	41	-24.1%	46	12.2%
Month trades	9,054	3,578	-60.5%	3,439	-3.9%
Month value (\$m)	223.1	120.1	-46.1%	110.7	-7.9%

Annualised Liquidity

Corporate Bonds - Fixed Rate	9%
Corporate Bonds - Floating Rate	19%
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	33,374,569	30.16%	331,171	30.36%
ANZHA	Corporate Bonds - Floating Rate	23,326,361	21.08%	231,579	21.23%
WBCHB	Corporate Bonds - Floating Rate	18,610,157	16.82%	183,314	16.80%
AMPHA	Corporate Bonds - Floating Rate	12,018,915	10.86%	117,495	10.77%
NABHB	Corporate Bonds - Floating Rate	8,859,165	8.00%	87,968	8.06%
TOTAL Top 5		96,189,166.11	86.91%	951,527	87.23%

