

# Bonds Monthly Update - November 2016

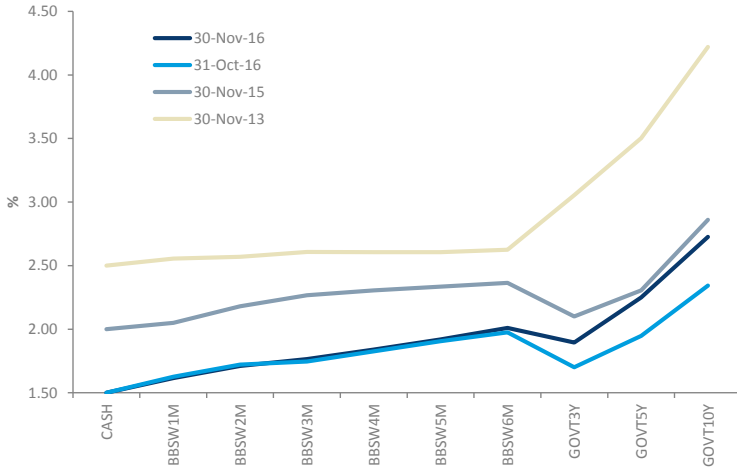


Month: Nov-16

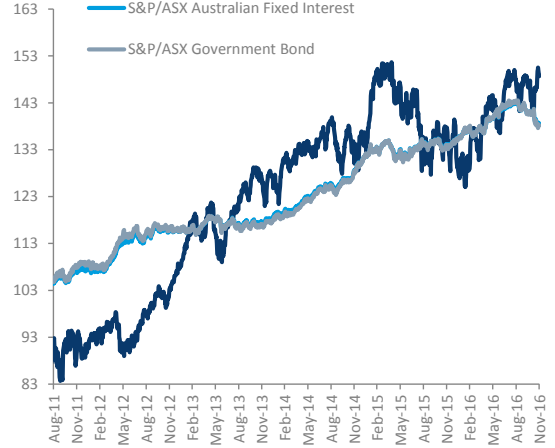
Trading days: 22

Period ending: Wednesday, November 30, 2016

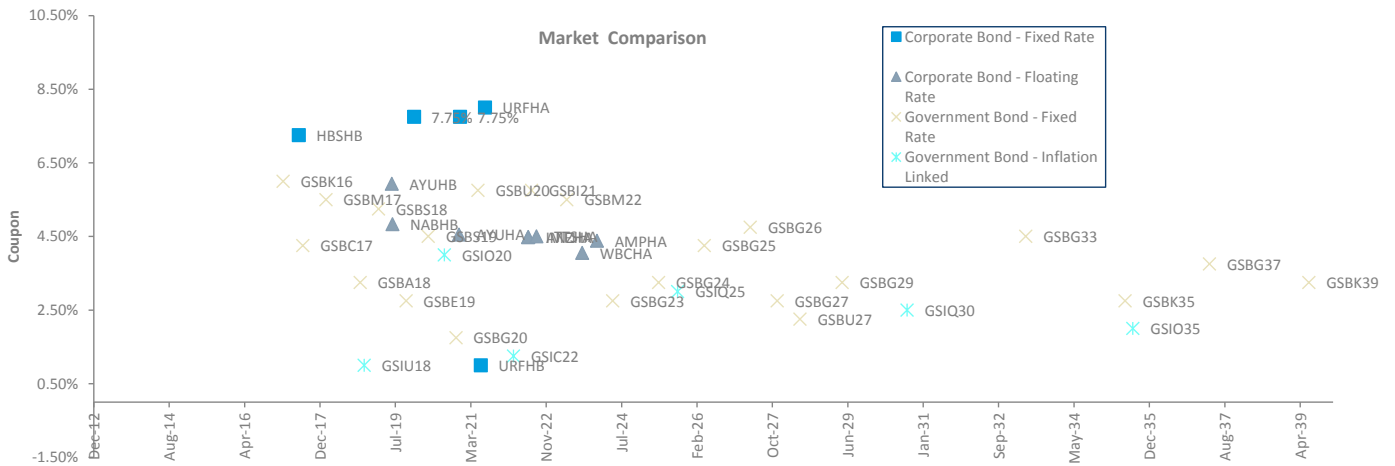
Australian Yield Curve



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	181	8	34,142	3.5
Corporate Bonds - Floating Rate	8	6.2	2,362	107	730,282	74.1
Australian Government Bonds	30	477.9	229	10	148,409	15.7
<b>TOTAL</b>	<b>13</b>	<b>6.78</b>	<b>2,543</b>	<b>116</b>	<b>764,424</b>	<b>77.7</b>

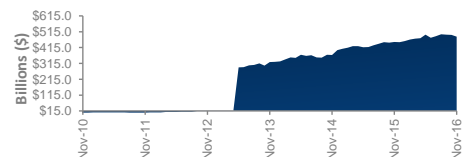
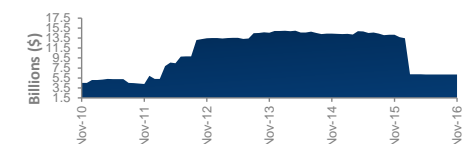
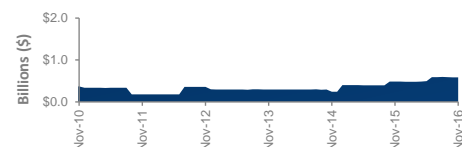
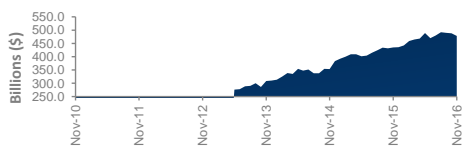
## Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Tre	GSBE47	7,600.0	Government Bonds - Fixed Rate	19-Oct-2016	\$100.00	21-Mar-2047	3.00%	Semi-Annual	\$89.06
Mercantile Investment Cor	MVTHA	6.3	Corporate Bonds - Fixed Rate	30-Jun-2016	\$100.00	10-Jul-2021	8.00%	Semi-Annual	\$102.25
Peet Limited	PPCHA	100.0	Corporate Bonds - Fixed Rate	08-Jun-2016	\$100.00	07-Jun-2021	7.50%	Semi-Annual	\$103.90
Australian Government Tre	GSBI28	7,700.0	Government Bonds - Fixed Rate	19-May-2016	\$100.00	21-May-2028	2.25%	Semi-Annual	\$95.58
Australian Unity Limited	AYUHB	250.0	Corporate Bonds - Floating Rate	16-Dec-2015	\$100.00	15-Dec-2020	3.25%	Quarterly	\$103.69
Australian Government Tre	GSBK39	4,000.0	Government Bonds - Fixed Rate	20-Oct-2015	\$100.00	21-Jun-2039	3.25%	Semi-Annual	\$98.77

\*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	Nov-14	Nov-15	% change	Last 12 months	
				Nov-16	% change
Market Cap (\$b)	353.5	435.3	23.2%	477.9	9.8%
Number listed (actual)	27	28	3.7%	30	7.1%
Month trades	70	148	111.4%	229	54.7%
Month value (\$m)	9.3	8.1	-13.1%	15.7	94.6%

Corporate Bonds - Fixed Rate	Nov-14	Nov-15	% change	Last 12 months	
				Nov-16	% change
Market Cap (\$b)	0.2	0.5	100.4%	0.6	20.4%
Number listed (actual)	1	3	200.0%	5	66.7%
Month trades	43	72	67.4%	181	151.4%
Month value (\$m)	0.7	1.9	160.2%	3.5	87.8%

Corporate Bonds - Floating Rate	Nov-14	Nov-15	% change	Last 12 months	
				Nov-16	% change
Market Cap (\$b)	14.4	14.2	-1.6%	6.2	-56.3%
Number listed (actual)	23	22	-4.3%	8	-63.6%
Month trades	7,573	8,289	9.5%	2,362	-71.5%
Month value (\$m)	159.0	225.4	41.8%	74.1	-67.1%

Total Bonds	Nov-14	Nov-15	% change	Last 12 months	
				Nov-16	% change
Market Cap (\$b)	368.1	450.0	22.2%	484.7	7.7%
Number listed (actual)	51	53	3.9%	43	-18.9%
Month trades	7,686	8,509	10.7%	2,772	-67.4%
Month value (\$m)	169.0	235.4	39.3%	93.4	-60.3%

## Annualised Liquidity

Corporate Bonds - Fixed Rate	7%
Corporate Bonds - Floating Rate	14%
Government Bonds	0%

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
AMPHA	Corporate Bonds - Floating Rate	26,822,220	34.54%	263,761	34.50%
WBCHA	Corporate Bonds - Floating Rate	13,147,069	16.93%	129,890	16.99%
WBCHB	Corporate Bonds - Floating Rate	10,309,176	13.28%	102,094	13.36%
ANZHA	Corporate Bonds - Floating Rate	10,236,375	13.18%	100,939	13.20%
NABHB	Corporate Bonds - Floating Rate	10,051,829	12.94%	99,084	12.96%
<b>TOTAL Top 5</b>		<b>70,566,669.13</b>	<b>90.87%</b>	<b>695,768</b>	<b>91.02%</b>

\*Annualised turnover by IRM Category

# Spotlight on Bonds

## Monthly Update - November 2016



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
<b>Government Bonds - Fixed Rate</b>																				
GSBC17	Australian Government Treasury Bonds	Treasury Bond 6.00% 15-02-17 Semi	21-May-13	15-Feb-17	6.00%	Semi-Annual	06-Feb-17	15-Feb-17	\$ 12,147.76	\$ 1,042,517.54	10,151	5	0.01%	102.70	107.10	102.15	0.04%	-3.74%	-7.07%	n/a
GSBM17	Australian Government Treasury Bonds	Treasury Bond 4.25% 21-07-17 Semi	21-May-13	21-Jul-17	4.25%	Semi-Annual	12-Jan-17	23-Jan-17	\$ 14,996.85	\$ 3,245,364.56	31,441	7	0.02%	103.28	103.52	102.49	0.14%	-1.85%	-1.65%	n/a
GSBA18	Australian Government Treasury Bonds	Treasury Bond 5.50% 21-01-18 Semi	21-May-13	21-Jan-18	5.50%	Semi-Annual	12-Jan-17	23-Jan-17	\$ 21,807.47	\$ 686,273.74	6,464	34	0.00%	106.38	109.69	105.58	0.14%	-2.64%	-3.57%	n/a
GSBS18	Australian Government Treasury Bonds	Treasury Bond 3.25% 21-10-18 Semi	09-Dec-13	21-Oct-18	3.25%	Semi-Annual	12-Apr-17	21-Apr-17	\$ 18,663.45	\$ 583,673.98	5,662	10	0.00%	103.11	105.10	102.94	-0.08%	-0.56%	n/a	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-Mar-17	15-Mar-17	\$ 24,991.70	\$ 1,560,575.12	14,323	23	0.01%	108.91	113.17	108.63	-0.09%	-2.04%	-0.55%	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-Apr-17	21-Apr-17	\$ 22,297.62	\$ -	-	-	0.00%	102.75	104.95	102.30	-0.38%	-0.14%	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	06-Apr-17	18-Apr-17	\$ 27,091.13	\$ 1,017,790.16	9,297	12	0.00%	108.81	112.70	108.56	-0.55%	-1.36%	3.57%	n/a
GSBU20	Australian Government Treasury Bonds	Treasury Bond 1.75% 21-11-20 Semi	14-Apr-15	21-Nov-20	1.75%	Semi-Annual			\$ 18,608.43	\$ 496,072.00	5,000	3	0.00%	98.98	101.42	98.29	-1.39%	1.57%	n/a	n/a
GSBI21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	04-May-17	15-May-17	\$ 29,649.80	\$ 79,750.73	687	7	0.00%	115.82	121.06	115.00	-3.31%	-1.59%	3.28%	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	05-Jan-17	16-Jan-17	\$ 25,882.97	\$ 888,003.27	7,345	13	0.00%	120.95	125.93	120.18	-1.18%	-0.86%	5.50%	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-Apr-17	21-Apr-17	\$ 26,561.19	\$ 240,136.43	2,010	6	0.00%	119.11	126.09	119.36	-5.54%	0.18%	7.11%	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-Apr-17	21-Apr-17	\$ 25,173.75	\$ 713,856.59	6,997	9	0.00%	101.92	108.37	99.55	-2.53%	1.43%	15.46%	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-Apr-17	21-Apr-17	\$ 27,457.20	\$ 223,016.70	2,100	4	0.00%	105.20	113.00	104.53	-5.11%	2.40%	14.84%	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-Apr-17	21-Apr-17	\$ 35,305.59	\$ 527,313.54	4,638	3	0.00%	113.89	122.57	113.05	-2.50%	-0.95%	n/a	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-Apr-17	21-Apr-17	\$ 31,608.82	\$ 5,634.97	47	2	0.00%	118.83	129.31	118.39	-8.10%	-0.64%	15.11%	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			\$ 7,268.57	\$ 19,115.20	200	1	0.00%	94.40	102.65	95.58	-8.86%	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-Apr-17	21-Apr-17	\$ 13,331.25	\$ 718,850.63	6,889	10	0.01%	104.15	114.87	101.14	-4.65%	2.04%	22.59%	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-Apr-17	21-Apr-17	\$ 12,616.37	\$ 145,921.65	1,236	6	0.00%	117.91	131.91	114.62	-9.20%	0.91%	21.87%	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-Apr-17	21-Apr-17	\$ 9,359.33	\$ 1,018,011.31	9,078	8	0.01%	106.36	122.57	104.30	-6.73%	2.03%	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-16	21-Dec-16	\$ 3,950.60	\$ 650,776.70	6,620	12	0.02%	98.77	113.72	96.40	-5.98%	0.43%	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	10-Mar-17	21-Mar-17	\$ 6,768.64	\$ 567,897.16	6,283	26	0.01%	89.06	96.96	86.19	-6.63%	n/a	n/a	n/a
<b>Government Bonds - Inflation Linked</b>																				
GSIU18	Australian Government Treasury Indexed I Treas	Indexed Bond Cpi+1.00% 21-11-18 Qly	01-May-14	21-Nov-18	1.00%	Quarterly			\$ 5,400.37	\$ 280,808.92	2,634	3	0.01%	106.12	106.64	105.39	-0.40%	-0.27%	n/a	n/a
GSIO20	Australian Government Treasury Indexed I Treas	Indexed Bond Cpi+4.00% 20-08-20 Qly	21-May-13	20-Aug-20	4.00%	Quarterly			\$ 9,551.53	\$ 26,531.28	142	4	0.00%	186.76	192.69	186.67	-1.21%	-2.62%	1.19%	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			\$ 5,755.89	\$ 16,413.50	144	2	0.00%	113.08	115.72	113.08	-1.24%	-0.70%	11.24%	n/a
GSIQ25	Australian Government Treasury Indexed I Treas	Indexed Bond Cpi+3.00% 20-09-25 Qly	21-May-13	20-Sep-25	3.00%	Quarterly	09-Dec-16	20-Dec-16	\$ 9,186.80	\$ 149,186.92	1,051	4	0.00%	140.41	147.44	122.78	-2.63%	-1.52%	11.90%	n/a
GSIQ30	Australian Government Treasury Indexed I Treas	Indexed Bond Cpi+2.50% 20-09-30 Qly	21-May-13	20-Sep-30	2.50%	Quarterly	09-Dec-16	20-Dec-16	\$ 4,966.94	\$ 199,096.80	1,428	6	0.00%	138.25	149.36	138.00	-7.44%	-1.04%	19.45%	n/a
GSIQ35	Australian Government Treasury Indexed I Treas	Indexed Bond Cpi+2.00% 21-08-35 Qly	01-Oct-13	21-Aug-35	2.00%	Quarterly			\$ 3,891.87	\$ 111,603.60	892	4	0.00%	121.62	136.80	122.30	-6.25%	1.35%	24.11%	n/a
GSIO40	Australian Government Treasury Indexed I Treas	Indexed Bond Cpi+1.25% 21-08-40 Qly	18-Aug-15	21-Aug-40	1.25%	Quarterly			\$ 1,770.89	\$ 4,036.57	38	2	0.00%	104.17	120.56	102.52	-8.85%	3.16%	n/a	n/a
<b>Corporate Bonds - Fixed Rate</b>																				
HBSHB	Heritage Bank Limited	Bond 7.25% 20-06-17 Qly Res	20-Jun-12	20-Jun-17	7.25%	Quarterly	09-Dec-16	20-Dec-16	\$ 234.42	\$ 1,388,733.76	13,483	49	0.59%	103.04	106.65	102.20	0.04%	-2.79%	-3.25%	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			\$ 6.43	\$ 191,003.00	1,868	9	2.97%	102.25	102.89	100.00	0.59%	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	07-Dec-16	16-Dec-16	\$ 103.90	\$ 1,485,156.94	14,127	109	1.41%	103.90	104.90	99.55	0.19%	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			\$ 150.75	\$ 150,808.65	1,494	6	0.10%	100.50	110.00	100.04	-0.35%	-1.23%	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			\$ 91.63	\$ 320,390.80	3,170	8	0.35%	101.20	103.51	100.62	0.54%	-2.59%	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	4.38%	Quarterly	08-Dec-16	19-Dec-16	\$ 331.50	\$ 26,822,220.34	263,761	226	8.09%	102.00	103.55	100.00	-0.05%	0.22%	n/a	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	4.49%	Quarterly	09-Dec-16	20-Dec-16	\$ 1,531.00	\$ 10,236,374.99	100,939	435	0.67%	101.48	102.90	100.73	0.30%	-0.91%	-2.23%	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.55%	Quarterly	05-Jan-17	16-Jan-17	\$ 259.23	\$ 1,612,962.04	15,524	113	0.62%	103.69	105.50	100.00	-0.29%	n/a	n/a	n/a
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 30-06-19 Sec	30-Apr-14	30-Jun-19	5.93%	Quarterly	29-Dec-16	09-Jan-17	\$ 50.50	\$ 171,183.69	1,700	21	0.34%	101.00	104.00	95.00	1.46%	-0.59%	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	4.48%	Quarterly	08-Dec-16	19-Dec-16	\$ 1,190.21	\$ 1,051,828.85	99,084	408	0.84%	101.51	103.31	99.51	0.34%	-1.06%	-1.92%	n/a
TTSHA	Tatts Group Limited	Bond 3-Bbsw+ 3.10% 5-07-2019	02-Jul-12	05-Jul-19	4.84%	Quarterly	23-Dec-16	05-Jan-17	\$ 202.65	\$ 1,791,086.38	17,290	64	0.88%	104.10	106.30	102.00	0.70%	1.60%	-0.24%	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	4.51%	Quarterly	14-Feb-17	23-Feb-17	\$ 1,696.50	\$ 13,147,068.68	129,890	551	0.77%	101.21	102.98	100.68	-0.77%	-0.58%	-1.55%	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	4.06%	Quarterly	13-Feb-17	22-Feb-17	\$ 931.39	\$ 10,309,176.27	102,094	544	1.11%	100.66	102.88	98.06	-1.31%	0.92%	0.53%	n/a

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

All values are as at Nov-16.

### Contacts

#### Australia

Martin Dinh

Senior Product Manager - Investment Products

+61 2 9227 0318

Martin.Dinh@asx.com.au

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