

Bonds Monthly Update - November 2017

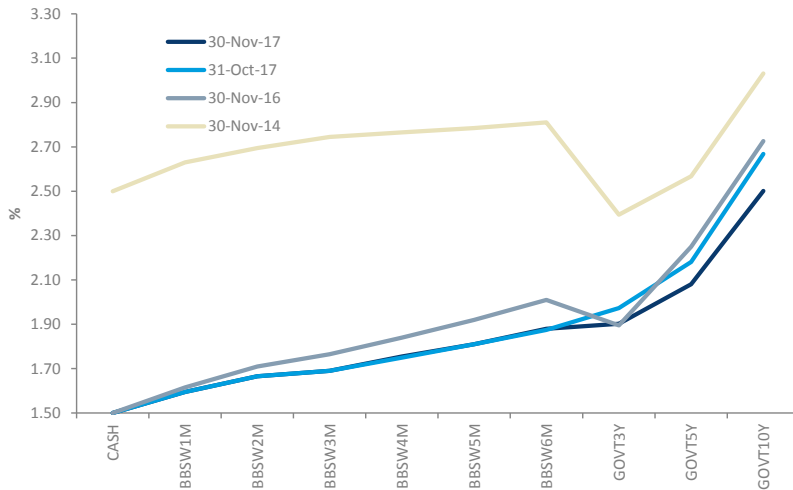


Month: Nov-17

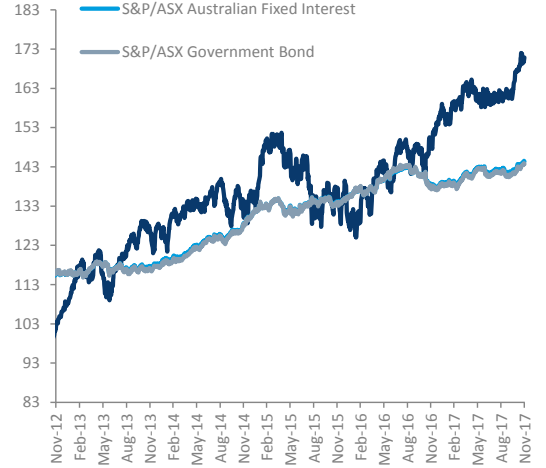
Trading days: 22

Period ending: Thursday, November 30, 2017

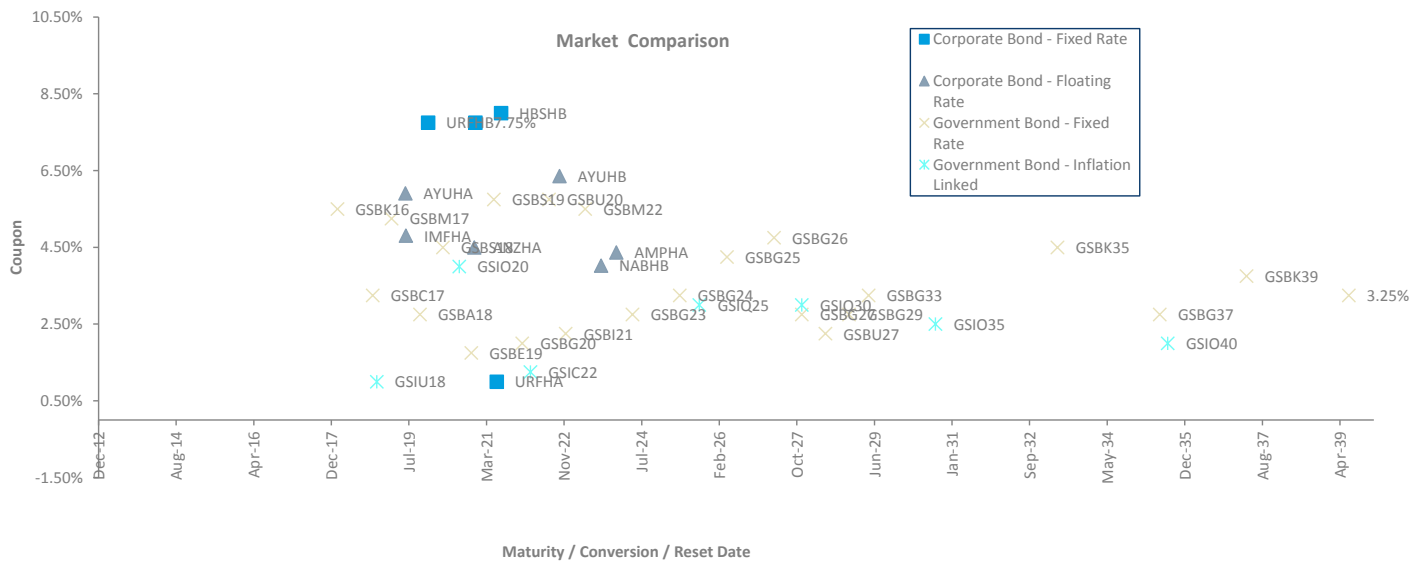
Australian Yield Curve



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	5	0.6	296	13	43,455	4.5
Corporate Bonds - Floating Rate	7	1.8	1,048	48	334,457	34.1
Australian Government Bonds	32	547.2	219	10	85,560	8.8
TOTAL	44	549.68	1,563	71	463,472	47.4

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government Treasury E	GSBU22	5,000.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$0.00
Australian Government Treasury Ii	GSIU27	3,150.0	Government Bonds - Inflation Linked	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$100.85
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$103.60
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$103.09
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$101.93
Australian Government Treasury E	GSBU28	21,200.0	Government Bonds - Fixed Rate	02-Mar-2017	\$100.00	21-Nov-2028	2.75%	Semi-Annual	\$101.88

*BBSW = Bank Bill Swap Rate

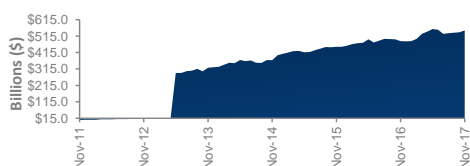
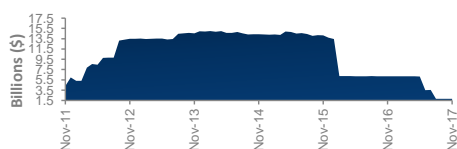
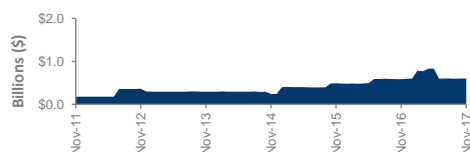
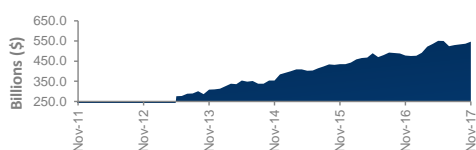
† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

Bonds

Monthly Update - November 2017



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Nov-15	Nov-16	% change	Last 12 months	
				Nov-17	% change
Market Cap (\$b)	435.3	477.9	9.8%	547.2	14.5%
Number listed (actual)	28	30	7.1%	32	6.7%
Month trades	148	229	54.7%	219	-4.4%
Month value (\$m)	8.1	15.7	94.6%	8.8	-44.0%

Corporate Bonds - Fixed Rate	Nov-15	Nov-16	% change	Last 12 months	
				Nov-17	% change
Market Cap (\$b)	0.5	0.6	20.4%	0.6	2.7%
Number listed (actual)	3	5	66.7%	5	0.0%
Month trades	72	181	151.4%	296	63.5%
Month value (\$m)	1.9	3.5	87.8%	4.5	28.1%

Corporate Bonds - Floating Rate	Nov-15	Nov-16	% change	Last 12 months	
				Nov-17	% change
Market Cap (\$b)	14.2	6.2	-56.3%	1.8	-70.4%
Number listed (actual)	22	8	-63.6%	7	-12.5%
Month trades	8,289	2,362	-71.5%	1,048	-55.6%
Month value (\$m)	225.4	74.1	-67.1%	34.1	-54.0%

Total Bonds	Nov-15	Nov-16	% change	Last 12 months	
				Nov-17	% change
Market Cap (\$b)	450.0	484.7	7.7%	549.7	13.4%
Number listed (actual)	53	43	-18.9%	44	2.3%
Month trades	8,509	2,772	-67.4%	1,563	-43.6%
Month value (\$m)	235.4	93.4	-60.3%	47.4	-49.2%

Annualised Liquidity

Corporate Bonds - Fixed Rate	9%
Corporate Bonds - Floating Rate	22%
Government Bonds	0%

*Annualised turnover by IRM Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCHB	Corporate Bonds - Floating Rate	18,655,931	39.34%	184,721	39.86%
AMPHA	Corporate Bonds - Floating Rate	5,839,442	12.31%	57,143	12.33%
GSBW21	Government Bonds - Fixed Rate	5,047,984	10.65%	50,247	10.84%
TTSHA	Corporate Bonds - Floating Rate	4,263,701	8.99%	41,174	8.88%
AYUHB	Corporate Bonds - Floating Rate	3,936,013	8.30%	37,949	8.19%
TOTAL Top 5		37,743,071.00	79.59%	371,234	80.10%

Spotlight on Bonds Monthly Update - November 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
Government Bonds - Fixed Rate																				
GSBA18	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	\$ 11,189.79	\$ 161,048.46	1,572	17	0.00%	102.52	107.00	101.50	0.21%	-3.63%	-7.89%	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-18	23-Apr-18	\$ 13,850.35	\$ 24,308.02	239	3	0.00%	101.75	103.88	101.40	0.23%	-1.32%	-0.68%	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-18	15-Mar-18	\$ 20,446.92	\$ 138,546.13	1,312	10	0.00%	105.73	109.42	105.02	0.24%	-2.92%	-5.90%	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-18	23-Apr-18	\$ 22,659.75	\$ 65,078.85	637	5	0.00%	102.16	103.11	101.71	0.42%	-0.95%	1.87%	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-Apr-18	16-Apr-18	\$ 29,913.10	\$ 434,107.33	4,068	19	0.00%	106.85	110.02	106.06	0.49%	-1.81%	-2.72%	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	10-May-18	21-May-18	\$ 26,723.08	\$ 810,302.62	8,132	16	0.00%	99.71	100.44	98.50	-0.07%	0.69%	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-18	15-May-18	\$ 33,671.21	\$ 134,656.79	1,191	17	0.00%	113.00	117.60	112.30	-2.02%	-2.44%	-2.85%	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	\$ 16,643.55	\$ 5,047,983.72	50,247	3	0.03%	100.87	101.51	99.16	1.04%	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	\$ 29,100.36	\$ 456,622.23	3,869	27	0.00%	118.30	120.93	116.41	0.83%	-2.19%	-2.40%	n/a
GSBU22	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-11-22 Semi	16-Oct-17	21-Nov-22	2.25%	Semi-Annual	10-May-18	21-May-18	\$ -	\$ -	-	-	n/a	-	-	-	n/a	n/a	n/a	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-18	23-Apr-18	\$ 26,209.52	\$ 40,960.22	349	7	0.00%	117.53	121.15	117.00	-0.40%	-1.60%	-1.48%	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-18	23-Apr-18	\$ 25,479.04	\$ 720.27	7	1	0.00%	103.15	104.23	100.93	2.14%	1.27%	5.31%	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-18	23-Apr-18	\$ 27,805.64	\$ 57,460.89	542	5	0.00%	106.54	107.49	104.38	2.06%	0.93%	8.08%	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-18	23-Apr-18	\$ 36,053.01	\$ -	-	-	0.00%	114.45	116.55	112.18	1.91%	1.25%	5.60%	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-18	23-Apr-18	\$ 34,963.27	\$ 59,247.36	498	6	0.00%	119.74	121.39	116.79	2.52%	0.49%	5.64%	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-May-18	21-May-18	\$ 27,852.80	\$ -	-	-	0.00%	102.40	102.55	98.47	0.49%	-5.95%	n/a	n/a
GSBI28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	10-May-18	21-May-18	\$ 22,441.10	\$ 4,851.00	50	1	0.00%	97.57	98.38	93.07	1.90%	2.09%	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-May-18	21-May-18	\$ 21,632.48	\$ 28,071.33	275	6	0.00%	102.04	103.01	99.13	1.64%	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-18	23-Apr-18	\$ 21,198.19	\$ 109,554.74	1,039	2	0.00%	107.06	108.80	102.88	2.76%	3.37%	7.97%	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-18	23-Apr-18	\$ 16,478.10	\$ 59,022.96	489	6	0.00%	122.06	122.69	114.88	3.02%	3.48%	10.27%	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	\$ 6,872.99	\$ 59,847.40	614	5	0.00%	98.89	98.91	89.52	4.84%	5.92%	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-Apr-18	23-Apr-18	\$ 12,507.49	\$ 188,478.26	1,702	10	0.00%	111.67	112.71	102.31	4.41%	4.47%	14.36%	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	\$ 4,165.72	\$ 100,830.14	973	5	0.00%	104.14	104.25	92.49	5.70%	5.45%	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-Mar-18	21-Mar-18	\$ 9,765.28	\$ 462,248.79	4,850	16	0.00%	95.74	96.46	84.33	5.08%	7.50%	n/a	n/a
Government Bonds - Inflation Linked																				
GSUI18	Australian Government Treasury Indexed I Treas Indexed Bond Cpi+1.00% 21-11-18 Qly		01-May-14	21-Nov-18	1.00%	Quarterly	12-Feb-18	21-Feb-18	\$ 5,498.08	\$ 54,025.00	500	1	0.00%	108.04	108.05	106.06	0.16%	1.81%	4.51%	n/a
GSIQ20	Australian Government Treasury Indexed I Treas Indexed Bond Cpi+4.00% 20-08-20 Qly		21-May-13	20-Aug-20	4.00%	Quarterly	09-Feb-18	20-Feb-18	\$ 9,453.63	\$ 117,157.79	633	7	0.00%	185.03	188.59	184.35	-0.32%	-0.88%	-2.39%	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	12-Feb-18	21-Feb-18	\$ 6,738.90	\$ 19,202.44	167	7	0.00%	115.39	115.91	111.19	0.83%	2.04%	5.92%	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	11-Dec-17	20-Dec-17	\$ 10,272.64	\$ 48,797.05	345	6	0.00%	142.81	144.21	138.82	2.20%	1.28%	3.24%	n/a
GSIU27	Australian Government Treasury Indexed I Treas Indexed Bond Cpi+0.75% 21-11-27 Qly		01-Sep-17	21-Nov-27	3.00%	Quarterly	12-Feb-18	21-Feb-18	\$ 3,195.68	\$ 64,502.30	640	3	0.00%	101.45	100.85	97.85	2.21%	n/a	n/a	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	11-Dec-17	20-Dec-17	\$ 6,215.30	\$ 16,165.07	115	5	0.00%	143.12	142.37	135.12	3.31%	3.71%	9.17%	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	12-Feb-18	21-Feb-18	\$ 4,928.41	\$ 13,102.74	105	1	0.00%	129.70	127.28	120.69	4.82%	5.62%	12.83%	n/a
GSIQ40	Australian Government Treasury Indexed I Treas Indexed Bond Cpi+1.25% 21-08-40 Qly		18-Aug-15	21-Aug-40	1.25%	Quarterly	12-Feb-18	21-Feb-18	\$ 3,322.73	\$ 43,956.60	400	2	0.00%	112.64	110.28	101.90	7.41%	6.77%	n/a	n/a
Corporate Bonds - Fixed Rate																				
MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub	30-Jun-16	10-Jul-21	8.00%	Semi-Annual			\$ 22.98	\$ 792,073.02	7,759	39	3.45%	103.00	103.00	98.30	1.38%	0.73%	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-17	18-Dec-17	\$ 106.80	\$ 1,465,897.33	13,780	103	1.37%	106.80	107.00	100.01	1.14%	2.79%	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			\$ 151.50	\$ 396,050.29	3,897	29	0.26%	101.00	102.97	100.00	-0.79%	0.50%	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			\$ 91.75	\$ 146,897.59	1,450	7	0.16%	101.34	103.10	100.00	0.59%	0.14%	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			\$ 178.38	\$ 331,813.27	3,250	20	0.19%	101.93	102.75	100.01	-0.07%	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	4.37%	Quarterly	07-Dec-17	18-Dec-17	\$ 331.99	\$ 5,839,442.20	57,143	221	1.76%	102.15	104.10	101.02	-0.17%	0.15%	-2.71%	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.50%	Quarterly	04-Jan-18	15-Jan-18	\$ 261.25	\$ 3,936,013.36	37,949	204	1.51%	104.50	108.00	102.75	-0.10%	0.78%	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-Dec-17	08-Jan-18	\$ 51.98	\$ 460,401.14	4,433	29	0.89%	103.95	104.50	99.90	-0.05%	2.92%	-0.72%	n/a
PPCHA	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.36%	n/a	27-Dec-17	05-Jan-18	\$ 51.80	\$ 937,431.75	9,037	25	1.81%	103.60	104.50	100.60	-0.48%	1.53%	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	27-Dec-17	05-Jan-18	\$ 201.30	\$ 4,263,700.50	41,174	43	2.12%	103.41	106.50	102.00	0.11%	-0.66%	-1.51%	0.15%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.45%	Quarterly	11-Jan-18	22-Jan-18	\$ 51.55	\$ 1,373,483.40	13,319	98	2.66%	103.09	103.60	99.50	0.00%	n/a	n/a	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	4.03%	Quarterly	13-Feb-18	22-Feb-18	\$ 932.33	\$ 18,655,931.22	184,721	526	2.00%	100.76	103.00	100.50	-0.89%	0.10%	-0.63%	n/a

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

All values are as at Nov-17.

Contacts

Australia

Martin Dinh
Senior Product Manager - Investment Products
+61 2 9227 0318
Martin.Dinh@asx.com.au

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