

Bonds Monthly Update - October 2016

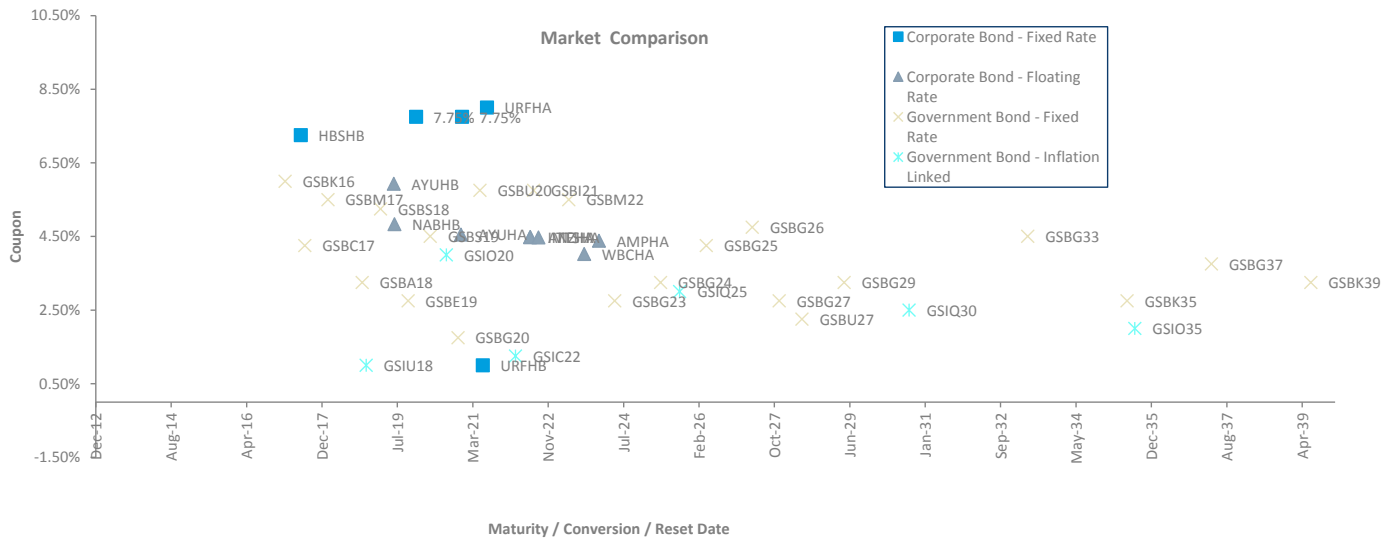
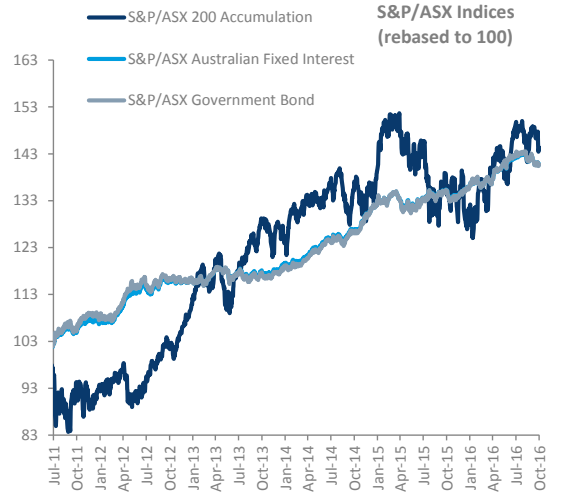
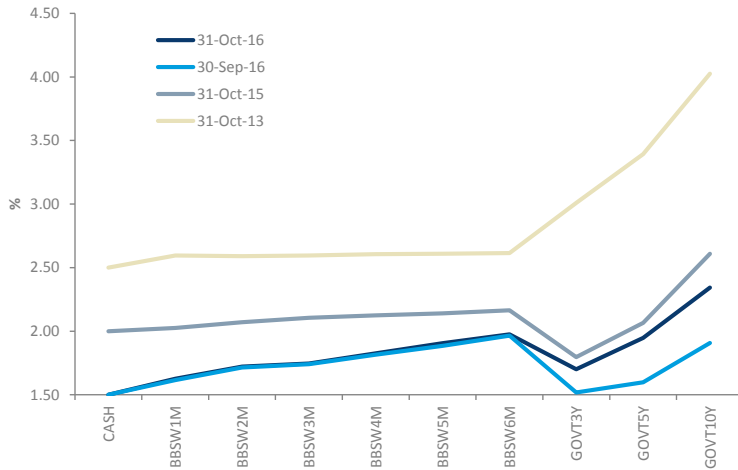


Month: Oct-16

Trading days: 21

Period ending: Monday, October 31, 2016

Australian Yield Curve



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.6	198	9	38,165	3.9
Corporate Bonds - Floating Rate	8	6.2	2,219	106	613,667	62.3
Australian Government Bonds	30	488.0	129	6	267,314	28.3
TOTAL	13	6.79	2,417	115	651,832	66.2

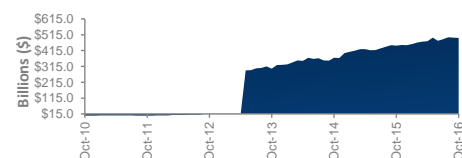
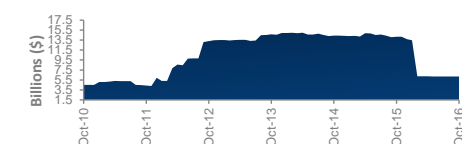
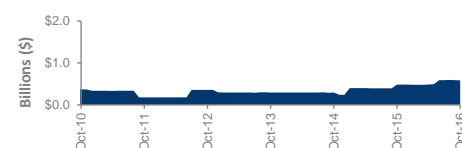
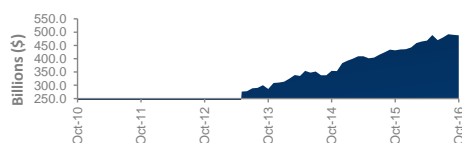
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Australian Government T	GSBE47	7,600.0	Government Bonds - Fixed Rate	19-Oct-2016	\$100.00	21-Mar-2047	3.00%	Semi-Annual	\$95.76
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	\$102.80
Australian Government Tre	GSBI28	7,700.0	Government Bonds - Fixed Rate	19-May-2016	\$100.00	21-May-2028	2.25%	Semi-Annual	\$101.35
Australian Unity Limited	AYUHB	250.0	Corporate Bonds - Floating Rate	16-Dec-2015	\$100.00	15-Dec-2020	3.25%	Quarterly	\$103.98
Australian Government Tre	GSBK39	4,000.0	Government Bonds - Fixed Rate	20-Oct-2015	\$100.00	21-Jun-2039	3.25%	Semi-Annual	\$105.05

*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	Oct-14	Oct-15	% change	Last 12 months	
				Oct-16	% change
Market Cap (\$b)	354.4	431.8	21.8%	488.0	13.0%
Number listed (actual)	28	28	0.0%	30	7.1%
Month trades	123	208	69.1%	129	-38.0%
Month value (\$m)	8.3	11.5	38.5%	28.3	144.8%

Corporate Bonds - Fixed Rate	Oct-14	Oct-15	% change	Last 12 months	
				Oct-16	% change
Market Cap (\$b)	0.3	0.5	64.2%	0.6	21.1%
Number listed (actual)	2	3	50.0%	5	66.7%
Month trades	106	93	-12.3%	198	112.9%
Month value (\$m)	12.8	2.5	-80.7%	3.9	58.1%

Corporate Bonds - Floating Rate	Oct-14	Oct-15	% change	Last 12 months	
				Oct-16	% change
Market Cap (\$b)	14.4	14.2	-1.4%	6.2	-56.2%
Number listed (actual)	23	22	-4.3%	8	-63.6%
Month trades	9,223	8,651	-6.2%	2,219	-74.3%
Month value (\$m)	239.7	198.6	-17.1%	62.3	-68.6%

Total Bonds	Oct-14	Oct-15	% change	Last 12 months	
				Oct-16	% change
Market Cap (\$b)	369.1	446.4	21.0%	494.8	10.8%
Number listed (actual)	53	53	0.0%	43	-18.9%
Month trades	9,452	8,952	-5.3%	2,546	-71.6%
Month value (\$m)	260.8	212.6	-18.5%	94.5	-55.6%

Annualised Liquidity

Corporate Bonds - Fixed Rate	8%
Corporate Bonds - Floating Rate	12%
Government Bonds	0%

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCHA	Corporate Bonds - Floating Rate	18,090,127	27.33%	177,898	27.29%
ANZHA	Corporate Bonds - Floating Rate	16,243,333	24.54%	160,595	24.64%
NABHB	Corporate Bonds - Floating Rate	12,832,379	19.39%	126,803	19.45%
WBCHB	Corporate Bonds - Floating Rate	7,760,546	11.72%	76,527	11.74%
GSBS19	Government Bonds - Fixed Rate	6,309,039	9.53%	61,170	9.38%
TOTAL Top 5		61,235,424.37	92.50%	602,993	92.51%

*Annualised turnover by IRM Category

Spotlight on Bonds

Monthly Update - October 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	
Government Bonds - Fixed Rate																					
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	\$ 12,143.27	\$ 377,513.55	3,684	9	0.00%	102.66	107.10	102.15	0.15%	-3.90%	-7.02%	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	\$ 14,984.36	\$ 5,872,699.99	56,950	8	0.04%	103.19	103.52	102.49	0.23%	-2.08%	-1.96%	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	\$ 21,777.13	\$ 6,072,253.86	57,170	27	0.03%	106.23	109.74	105.58	-0.03%	-3.19%	-3.17%	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			\$ 18,678.48	\$ 5,780,150.12	56,005	6	0.03%	103.20	105.10	103.03	-1.30%	-0.94%	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	\$ 24,997.67	\$ 39,857.05	366	9	0.00%	108.94	113.17	108.69	-0.26%	-2.56%	n/a	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			\$ 22,368.79	\$ 6,309,039.18	61,170	2	0.03%	103.08	104.95	102.30	-1.66%	0.20%	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			\$ 27,260.93	\$ 159,734.72	1,461	6	0.00%	109.50	112.70	109.20	-2.37%	-1.56%	4.18%	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-Nov-16	21-Nov-16	\$ 18,918.44	\$ 271,380.34	2,702	2	0.00%	100.63	101.42	97.23	-0.69%	1.69%	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-Nov-16	15-Nov-16	\$ 30,633.83	\$ 267,509.48	2,235	4	0.00%	119.67	121.06	116.98	-0.33%	-1.23%	3.98%	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	\$ 26,147.05	\$ 1,328,749.07	10,840	6	0.01%	122.18	125.93	120.22	-0.72%	-0.91%	6.32%	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			\$ 26,955.00	\$ -	-	-	0.00%	120.88	126.09	118.90	-4.14%	-2.13%	9.22%	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			\$ 25,670.22	\$ 71,137.69	675	7	0.00%	103.93	108.37	99.55	-2.94%	1.94%	16.25%	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			\$ 28,115.44	\$ 1,995.48	18	1	0.00%	107.72	113.00	102.74	-3.75%	2.18%	17.59%	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			\$ 36,210.79	\$ 8,756.53	75	2	0.00%	116.81	122.57	114.04	-4.70%	1.59%	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			\$ 32,631.57	\$ 2,085.51	17	1	0.00%	122.68	129.31	118.39	-5.13%	2.38%	17.81%	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-Nov-16	21-Nov-16	\$ 7,621.54	\$ -	-	-	0.00%	98.98	102.65	101.35	-2.34%	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			\$ 13,842.09	\$ 43,576.86	401	6	0.00%	108.14	114.87	100.98	-4.39%	3.60%	23.30%	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			\$ 13,250.88	\$ 519.44	4	1	0.00%	123.84	131.91	114.62	-5.71%	2.21%	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			\$ 9,937.14	\$ 11,461.72	100	2	0.00%	112.92	122.57	104.18	-2.79%	5.74%	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	\$ 4,205.60	\$ 83,778.38	777	5	0.00%	105.14	113.72	96.24	-5.77%	4.37%	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			\$ 7,277.76	\$ 53,321.15	553	11	0.00%	95.76	96.96	95.38	n/a	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 Qly	01-May-14	21-Nov-18	1.00%	Quarterly	10-Nov-16	21-Nov-16	\$ 5,422.25	\$ 897,176.40	8,440	2	0.02%	106.55	106.64	105.39	0.49%	0.18%	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	10-Nov-16	21-Nov-16	\$ 9,676.01	\$ 498,373.26	2,644	4	0.01%	189.20	192.69	187.44	0.16%	-2.42%	2.51%	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-Nov-16	21-Nov-16	\$ 5,847.00	\$ 22,900.00	200	1	0.00%	114.87	115.72	112.84	-0.38%	0.50%	13.01%	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	\$ 9,394.41	\$ 1,009.42	7	1	0.00%	143.58	147.44	122.78	-2.62%	0.62%	11.15%	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	\$ 5,168.13	\$ -	-	-	0.00%	143.85	149.36	138.24	-3.69%	2.97%	24.29%	n/a	
GSIO35	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-Nov-16	21-Nov-16	\$ 4,138.21	\$ 58,375.35	450	1	0.00%	129.32	136.80	120.00	-1.58%	2.78%	29.71%	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	10-Nov-16	21-Nov-16	\$ 1,919.44	\$ 11,190.32	99	2	0.00%	112.91	120.56	99.79	-6.34%	7.51%	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-Dec-16	20-Dec-16	\$ 234.10	\$ 1,197,912.99	11,654	52	0.51%	102.90	106.65	102.20	0.37%	-3.02%	-3.65%	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	\$ 148,157.80	1,449	11	2.30%	102.25	102.89	100.00	-0.24%	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			\$ 102.80	\$ 1,070,041.88	10,382	102	1.04%	102.80	104.50	99.55	-0.72%	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-16	24-Dec-19	7.75%	Quarterly			\$ 151.28	\$ 195,098.16	1,930	11	0.13%	100.85	110.00	100.04	-1.06%	-0.06%	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			\$ 91.14	\$ 1,290,187.50	12,750	22	1.42%	100.66	103.89	100.62	-2.27%	0.36%	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	4.38%	Quarterly	08-Dec-16	19-Dec-16	\$ 334.26	\$ 3,277,038.19	32,084	238	0.98%	102.85	103.55	100.00	0.08%	1.93%	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	\$ 1,529.47	\$ 16,243,333.12	160,595	463	1.06%	101.38	102.90	100.73	0.38%	-0.71%	-3.40%	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	\$ 259.95	\$ 2,784,527.77	26,983	123	1.07%	103.98	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	\$ 49.78	\$ 403,242.32	4,047	41	0.81%	99.55	104.00	95.00	0.20%	-2.65%	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	\$ 1,187.17	\$ 12,832,379.09	126,803	423	1.08%	101.25	103.31	99.51	0.31%	-0.79%	-3.16%	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	\$ 201.24	\$ 904,832.69	8,730	38	0.45%	103.38	106.30	102.00	-0.02%	-1.54%	-1.90%	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	4.48%	Quarterly	14-Nov-16	23-Nov-16	\$ 1,704.40	\$ 18,090,127.01	177,898	383	1.06%	101.68	103.00	100.78	0.27%	-0.85%	-2.86%	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	11-Nov-16	22-Nov-16	\$ 942.87	\$ 7,760,545.97	76,527	510	0.82%	101.90	102.88	98.06	0.88%	1.39%	0.29%	n/a	

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

All values are as at Oct-16.

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