

Bonds

Monthly Update - October 2017

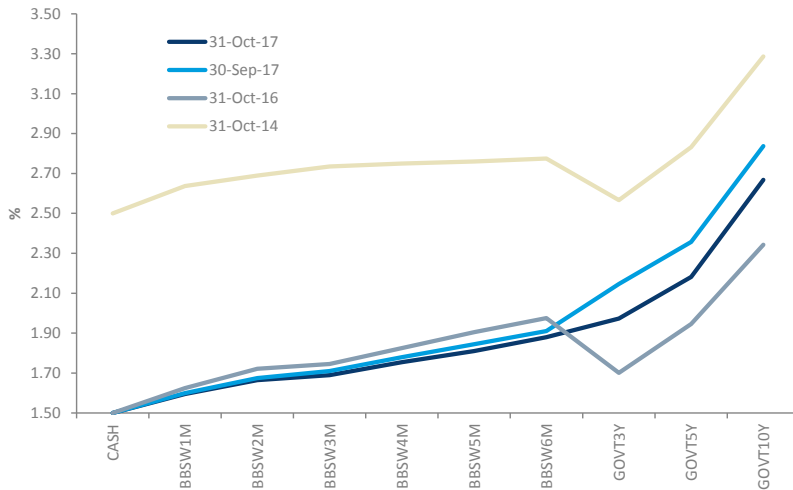


Month: Oct-17

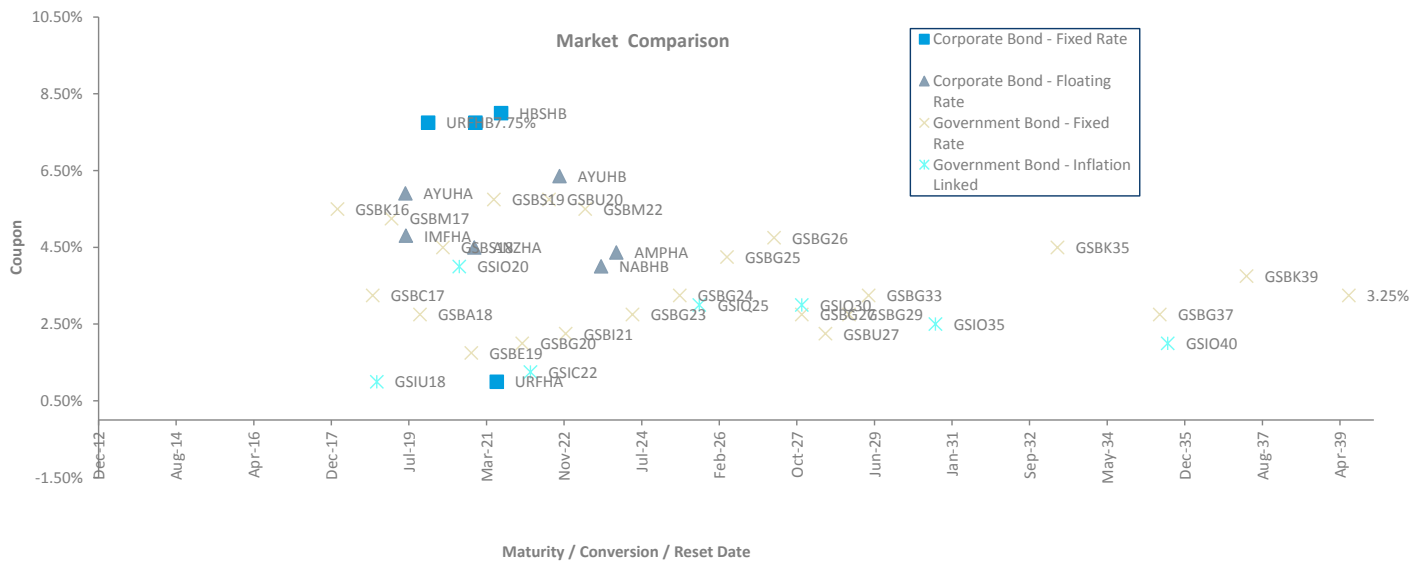
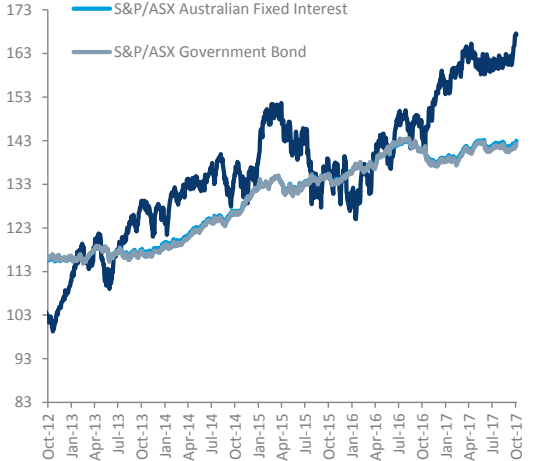
Trading days: 22

Period ending: Tuesday, October 31, 2017

Australian Yield Curve



S&P/ASX Indices (rebased to 100)



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.6	270	12	48,973	5.0
Corporate Bonds - Floating Rate	7	1.8	740	34	155,944	15.9
Australian Government Bonds	32	536.2	230	10	57,270	6.0
TOTAL	44	538.65	1,240	56	262,187	26.9

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	3,500.0	Government Bonds - Fixed Rate	16-Oct-2017	\$100.00	21-Nov-2022	2.25%	Semi-Annual	\$0.00
Australian Government Treasury Ii	GSIU27	3,000.0	Government Bonds - Inflation Linked	01-Sep-2017	\$100.00	21-Nov-2027	0.75%	Quarterly	\$99.26
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$103.75
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	\$102.50
Australian Government Treasury E	GSBU28	19,300.0	Government Bonds - Fixed Rate	02-Mar-2017	\$100.00	21-Nov-2028	2.75%	Semi-Annual	\$100.40

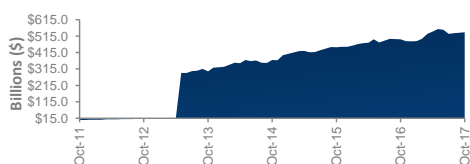
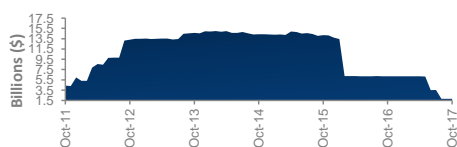
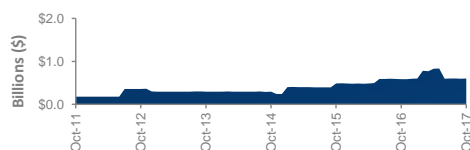
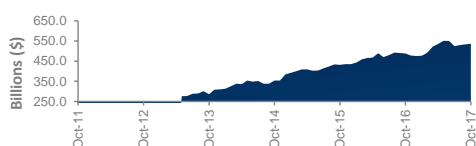
*BBSW = Bank Bill Swap Rate

† 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	Oct-15	Oct-16	% change	Last 12 months	
				Oct-17	% change
Market Cap (\$b)	431.8	488.0	13.0%	536.2	9.9%
Number listed (actual)	28	30	7.1%	32	6.7%
Month trades	208	129	-38.0%	230	78.3%
Month value (\$m)	11.5	28.3	144.8%	6.0	-78.9%

Corporate Bonds - Fixed Rate	Oct-15	Oct-16	% change	Last 12 months	
				Oct-17	% change
Market Cap (\$b)	0.5	0.6	21.1%	0.6	3.0%
Number listed (actual)	3	5	66.7%	5	0.0%
Month trades	93	198	112.9%	270	36.4%
Month value (\$m)	2.5	3.9	58.1%	5.0	28.3%

Corporate Bonds - Floating Rate	Oct-15	Oct-16	% change	Last 12 months	
				Oct-17	% change
Market Cap (\$b)	14.2	6.2	-56.2%	1.8	-70.4%
Number listed (actual)	22	8	-63.6%	7	-12.5%
Month trades	8,651	2,219	-74.3%	740	-66.7%
Month value (\$m)	198.6	62.3	-68.6%	15.9	-74.4%

Total Bonds	Oct-15	Oct-16	% change	Last 12 months	
				Oct-17	% change
Market Cap (\$b)	446.4	494.8	10.8%	538.6	8.9%
Number listed (actual)	53	43	-18.9%	44	2.3%
Month trades	8,952	2,546	-71.6%	1,240	-51.3%
Month value (\$m)	212.6	94.5	-55.6%	26.9	-71.5%

Annualised Liquidity

Corporate Bonds - Fixed Rate	10%
Corporate Bonds - Floating Rate	10%
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	10,431,467	38.77%	102,611	39.14%
AMPHA	Corporate Bonds - Floating Rate	2,140,603	7.96%	20,946	7.99%
VLWHA	Corporate Bonds - Fixed Rate	1,770,094	6.58%	17,225	6.57%
MVTHA	Corporate Bonds - Fixed Rate	1,667,347	6.20%	16,625	6.34%
AYUHB	Corporate Bonds - Floating Rate	1,622,640	6.03%	15,536	5.93%
TOTAL Top 5		17,632,150.73	65.53%	172,943	65.96%