

Bonds Monthly Update - September 2017

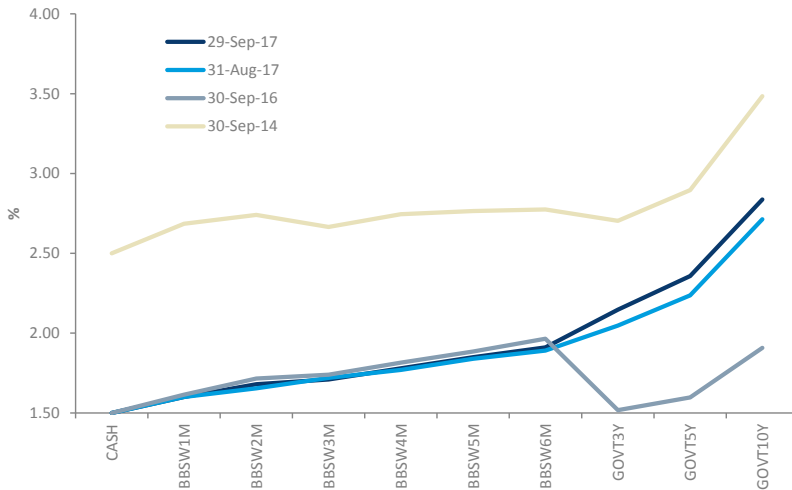


Month: Sep-17

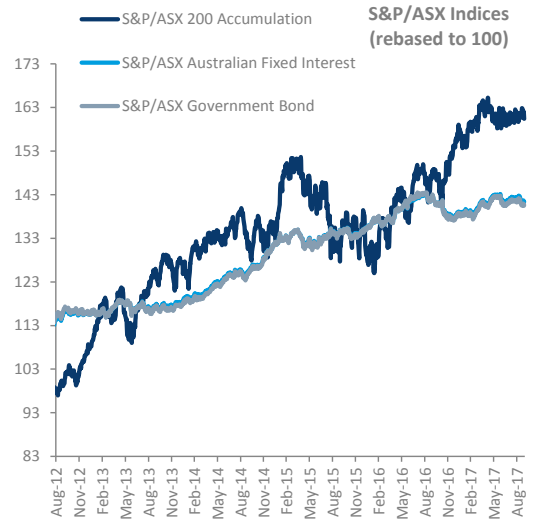
Trading days: 21

Period ending: Friday, September 29, 2017

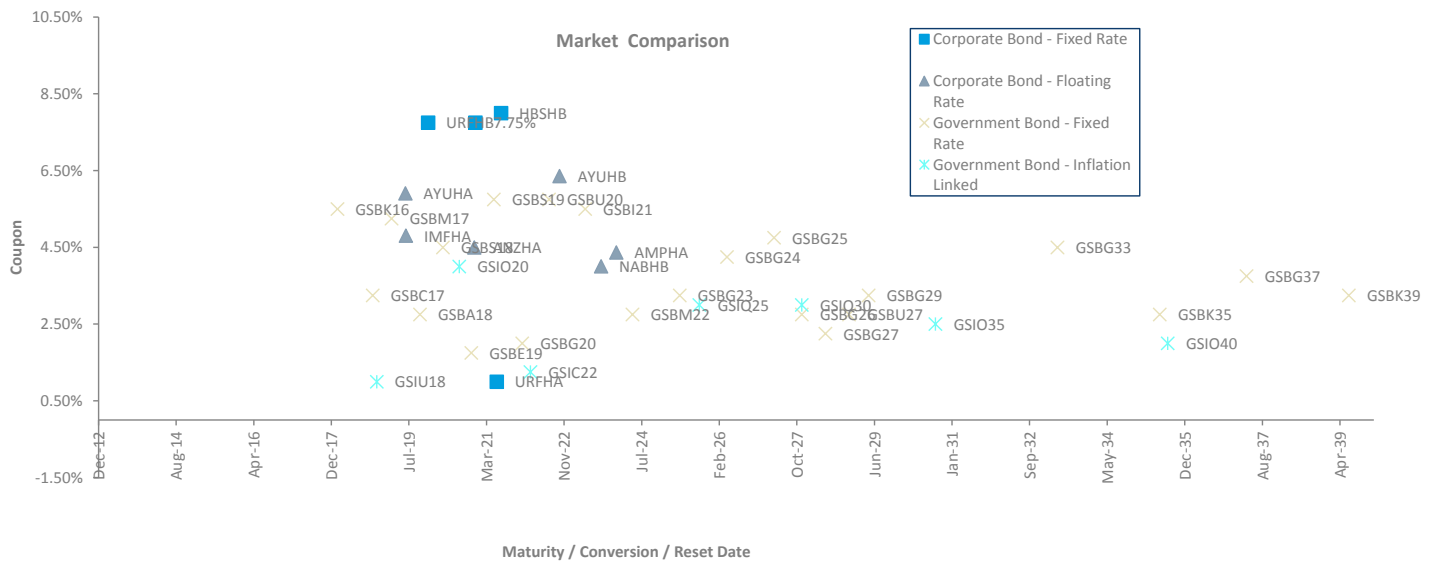
Australian Yield Curve



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	267	13	35,598	3.7
Corporate Bonds - Floating Rate	7	1.8	1,027	49	259,858	26.6
Australian Government Bonds	31	533.4	255	12	80,771	8.3
TOTAL	43	535.87	1,549	74	376,227	38.6

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 li	GSIU27	2,970.0	Government Bonds - Inflation Linked	01-Sep-2017	\$99.00	21-Nov-2027	0.75%	Quarterly	\$98.44
Peet Limited	PPCHB	50.0	Corporate Bonds - Floating Rate	10-Jul-2017	\$100.00	05-Oct-2022	4.65%	n/a	\$101.60
Villa World Limited	VLWHA	50.0	Corporate Bonds - Fixed Rate	24-Apr-2017	\$100.00	21-Apr-2022	4.75%	Quarterly	\$103.20
US Masters Residential Property F	URFHC	175.0	Corporate Bonds - Fixed Rate	23-Feb-2017	\$100.00	24-Dec-2021	7.75%	Quarterly	\$100.22
Australian Government Treasury E	GSBU28	17,500.0	Government Bonds - Fixed Rate	02-Mar-2017	\$100.00	21-Nov-2028	2.75%	Semi-Annual	\$100.47
Australian Government Treasury E	GSBW21	15,500.0	Government Bonds - Fixed Rate	30-Jan-2017	\$100.00	21-Dec-2021	2.00%	Semi-Annual	\$99.57

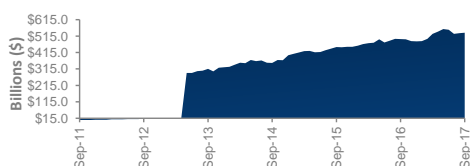
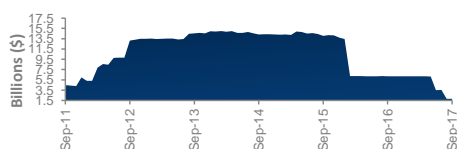
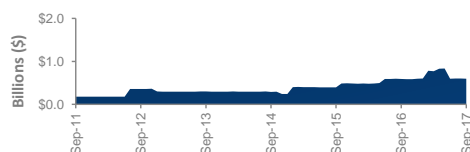
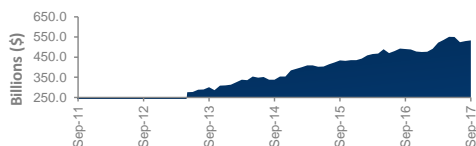
*BBSW = Bank Bill Swap Rate

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

Bonds Monthly Update - September 2017



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Government Bonds	Sep-15	Sep-16	% change	Last 12 months	
				Sep-17	% change
Market Cap (\$b)	434.2	490.2	12.9%	533.4	8.8%
Number listed (actual)	28	29	3.6%	31	6.9%
Month trades	164	167	1.8%	255	52.7%
Month value (\$m)	17.8	19.2	7.9%	8.3	-56.7%

Corporate Bonds - Fixed Rate	Sep-15	Sep-16	% change	Last 12 months	
				Sep-17	% change
Market Cap (\$b)	0.4	0.6	49.4%	0.6	1.2%
Number listed (actual)	2	5	150.0%	5	0.0%
Month trades	56	317	466.1%	267	-15.8%
Month value (\$m)	1.9	6.7	249.7%	3.7	-45.8%

Corporate Bonds - Floating Rate	Sep-15	Sep-16	% change	Last 12 months	
				Sep-17	% change
Market Cap (\$b)	14.1	6.2	-56.1%	1.8	-70.3%
Number listed (actual)	22	8	-63.6%	7	-12.5%
Month trades	10,098	2,587	-74.4%	1,027	-60.3%
Month value (\$m)	261.1	70.3	-73.1%	26.6	-62.2%

Total Bonds	Sep-15	Sep-16	% change	Last 12 months	
				Sep-17	% change
Market Cap (\$b)	448.7	497.0	10.8%	535.9	7.8%
Number listed (actual)	52	42	-19.2%	43	2.4%
Month trades	10,318	3,071	-70.2%	1,549	-49.6%
Month value (\$m)	280.9	96.3	-65.7%	38.6	-59.9%

Annualised Liquidity

Corporate Bonds - Fixed Rate	7%
Corporate Bonds - Floating Rate	17%
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	12,668,282	32.84%	125,033	33.23%
AMPHA	Corporate Bonds - Floating Rate	4,377,436	11.35%	42,918	11.41%
GSBK39	Government Bonds - Fixed Rate	4,100,148	10.63%	40,685	10.81%
TTSHA	Corporate Bonds - Floating Rate	3,848,054	9.97%	36,995	9.83%
AYUHB	Corporate Bonds - Floating Rate	2,366,166	6.13%	22,631	6.02%
TOTAL Top 5		27,360,085.37	70.92%	268,262	71.30%

Spotlight on Bonds Monthly Update - September 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 Price 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	\$ 14,111.22	\$ 195,662.89	1,915	19	0.00%	102.24	107.00	101.50	0.10%	-3.79%	-6.33%	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-Oct-17	23-Oct-17	\$ 14,769.53	\$ 301,881.64	2,929	7	0.00%	103.06	103.88	102.00	0.13%	-1.43%	0.82%	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	\$ 21,635.78	\$ 584,210.78	5,543	19	0.00%	105.28	109.42	105.02	-2.41%	-3.62%	-3.61%	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-Oct-17	23-Oct-17	\$ 24,546.27	\$ 51,513.20	500	2	0.00%	102.93	103.15	102.64	0.05%	-1.80%	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	05-Oct-17	16-Oct-17	\$ 30,289.94	\$ 149,087.73	1,378	20	0.00%	108.19	112.06	107.79	-0.04%	-3.53%	-1.35%	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-17	21-Nov-17	\$ 26,665.73	\$ 217,896.23	2,188	9	0.00%	99.50	100.89	98.50	-0.24%	-1.81%	n/a	n/a
GSB21	Australian Government Treasury Bonds	Treasury Bond 5.75% 15-05-21 Semi	21-May-13	15-May-21	5.75%	Semi-Annual	06-Nov-17	15-Nov-17	\$ 34,126.12	\$ 14,121.24	123	7	0.00%	114.52	120.29	114.00	-0.26%	-4.62%	-1.57%	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	\$ 15,433.35	\$ 137,243.51	1,378	10	0.00%	99.57	101.51	99.16	-0.19%	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	\$ 28,667.01	\$ 311,399.29	2,665	23	0.00%	116.53	123.24	116.41	-0.47%	-5.31%	-0.79%	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-Oct-17	23-Oct-17	\$ 26,358.48	\$ 32,054.33	270	5	0.00%	118.20	121.15	118.00	-0.77%	-6.26%	0.04%	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-Oct-17	23-Oct-17	\$ 25,248.83	\$ 39,785.96	387	6	0.00%	102.22	106.60	100.93	-0.62%	-4.54%	7.11%	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-Oct-17	23-Oct-17	\$ 27,532.11	\$ 22,754.62	214	3	0.00%	105.49	110.86	105.22	-1.01%	-5.75%	7.47%	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-Oct-17	23-Oct-17	\$ 35,734.23	\$ 568.42	5	1	0.00%	113.44	117.03	112.18	-0.97%	-7.45%	3.73%	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-Oct-17	23-Oct-17	\$ 33,803.05	\$ 33,944.03	284	5	0.00%	118.61	123.00	117.20	-1.21%	-8.28%	6.68%	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-Nov-17	21-Nov-17	\$ 24,994.62	\$ 9,986.20	98	1	0.00%	100.38	102.55	98.47	-1.49%	-7.81%	n/a	n/a
GSB28	Australian Government Treasury Bonds	Treasury Bond 2.25% 21-05-28 Semi	19-May-16	21-May-28	2.25%	Semi-Annual	10-Nov-17	21-Nov-17	\$ 19,538.55	\$ 953.40	10	1	0.00%	95.31	98.38	93.07	-0.62%	-5.96%	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-Nov-17	21-Nov-17	\$ 17,463.78	\$ 42,986.45	428	4	0.00%	99.79	103.01	99.13	-1.45%	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-Oct-17	23-Oct-17	\$ 19,806.93	\$ 224,056.77	2,117	11	0.00%	104.80	109.27	102.88	-1.11%	-7.35%	9.91%	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-Oct-17	23-Oct-17	\$ 15,642.71	\$ 29,196.90	242	5	0.00%	119.41	129.86	114.88	-1.27%	-9.08%	9.69%	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	\$ 6,543.91	\$ 349,283.41	3,657	15	0.01%	94.16	101.14	89.52	-1.90%	-9.30%	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-Oct-17	23-Oct-17	\$ 11,696.08	\$ 320,915.19	2,919	8	0.00%	108.30	118.90	102.31	-1.52%	-6.77%	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-17	21-Dec-17	\$ 3,952.32	\$ 4,100,147.77	40,685	14	0.10%	98.81	109.39	92.49	-2.22%	-11.44%	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	\$ 7,239.21	\$ 352,340.65	3,793	19	0.00%	89.37	96.96	84.33	-4.35%	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-17	21-Nov-17	\$ 5,488.92	\$ 35,601.63	330	4	0.00%	107.86	107.96	105.99	-0.02%	1.73%	4.99%	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	09-Nov-17	20-Nov-17	\$ 9,475.39	\$ 33,115.69	178	6	0.00%	185.45	189.05	185.71	-0.27%	-1.82%	-1.82%	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-17	21-Nov-17	\$ 6,667.07	\$ 163,288.12	1,426	5	0.00%	114.16	115.91	111.19	-0.51%	-1.00%	4.92%	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	\$ 9,998.87	\$ 55,390.03	397	6	0.00%	139.01	144.21	138.82	-1.75%	-5.72%	3.95%	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	11-Dec-17	20-Dec-17	\$ 2,933.40	\$ 199,821.13	2,035	6	0.01%	97.78	100.18	97.85	n/a	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	\$ 5,728.09	\$ 90,384.88	658	4	0.00%	136.62	142.37	135.12	-2.44%	-8.53%	7.15%	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	10-Nov-17	21-Nov-17	\$ 4,447.49	\$ 82,759.99	676	2	0.00%	121.85	129.72	120.69	-1.14%	-7.26%	10.36%	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-17	21-Nov-17	\$ 2,903.88	\$ 141,200.59	1,343	8	0.00%	103.71	114.29	101.90	-1.88%	-13.97%	0.00%	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			\$ 22.31	\$ 294,293.81	2,950	17	1.32%	100.00	102.50	98.30	1.01%	-2.44%	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			\$ 106.00	\$ 1,259,134.35	12,090	106	1.19%	106.00	106.90	100.01	1.53%	2.37%	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			\$ 150.15	\$ 88,004.50	865	17	0.06%	100.10	103.50	100.00	-1.33%	-1.80%	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			\$ 90.90	\$ 182,114.62	1,805	12	0.20%	100.40	103.10	100.00	-1.05%	-2.52%	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			\$ 175.39	\$ 572,955.59	5,668	20	0.33%	100.22	102.75	100.01	-1.75%	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	\$ 330.69	\$ 4,377,435.96	42,918	227	1.32%	101.75	104.10	101.02	-1.02%	-0.99%	-0.73%	n/a
AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20	16-Dec-15	15-Dec-20	4.50%	Quarterly	05-Oct-17	16-Oct-17	\$ 262.48	\$ 2,366,165.72	22,631	140	0.90%	104.99	108.00	101.88	0.18%	1.26%	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			\$ 51.73	\$ 1,067,247.43	10,318	61	2.06%	103.45	104.00	99.05	0.44%	4.13%	0.24%	n/a
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22	10-Jul-17	05-Oct-22	6.36%	n/a			\$ 50.80	\$ 2,274,366.00	21,963	49	4.48%	101.60	104.35	100.60	-1.84%	-0.43%	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			\$ 198.56	\$ 3,848,054.09	36,995	53	1.94%	102.00	106.50	102.00	-1.75%	-1.35%	-2.86%	-0.49%
VLWHA	Villa World Limited	Simple Bond 3-Bbsw+4.75% 21-04-22	24-Apr-17	21-Apr-22	6.45%	Quarterly	12-Oct-17	23-Oct-17	\$ 51.60	\$ 1,256,722.76	12,220	95	2.44%	103.20	103.60	99.50	1.72%	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	4.01%	Quarterly	13-Nov-17	22-Nov-17	\$ 940.55	\$ 12,668,281.83	125,033	497	1.35%	101.65	103.00	100.10	0.25%	0.63%	0.05%	n/a

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

All values are as at Sep-17.

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