

Interest Rate Securities Monthly Update - May 2011

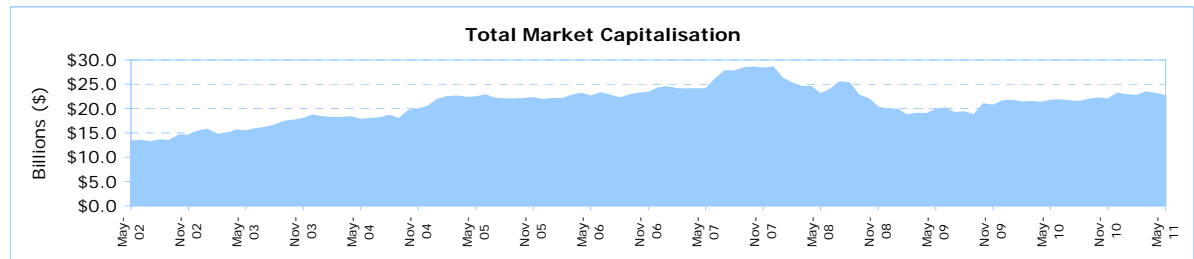


Month: Apr-11

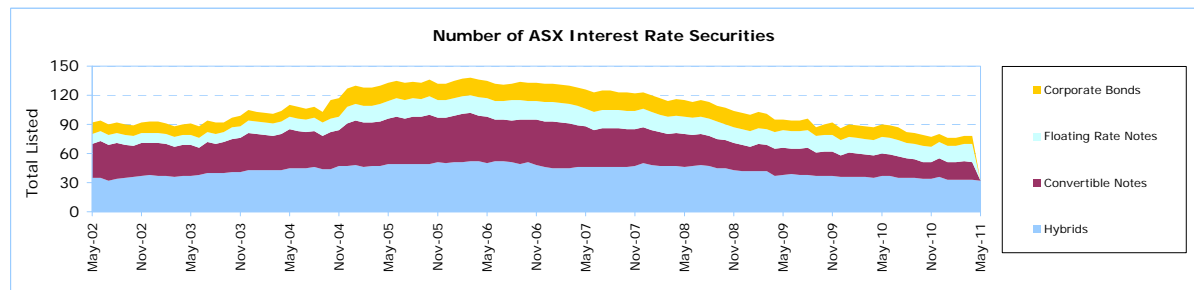
Trading days: 22

Period ending: Tuesday, 31st May 2011

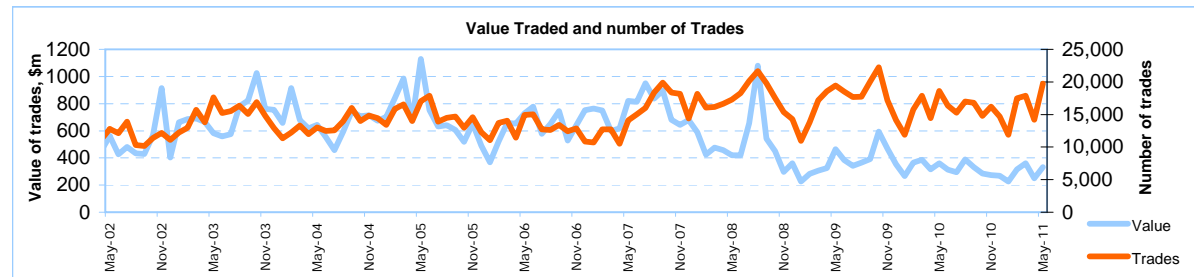
Market Capitalisation



Number Listed



Trading Activity



Snapshot by IRM Category

IRM Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Hybrids	33	16.1	10,648	484	1,943,527	179.6
Convertible Notes	18	1.2	816	37	4,654,517	18.3
Corporate Bonds	8	0.3	40	2	11,579	1.2
Floating Rate Notes	19	5.3	2,676	122	865,683	50.1
TOTAL	78	23.03	14,180	645	7,475,306	249.2

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Interest Rate	Distribution Payable	Last Price
ALE Property Group	LEPHC	100.0	Floating Rate Note	30-Apr-2010	\$100.00	4.00%+BBSW	Quarterly	\$101.85
Seven Group Holdings	SVWPA	N/A	Hybrid	30-Apr-2010	\$100.00	2.50%+BBSW	Quarterly	\$91.90
Primary Health Care	PRYHA	150.0	Floating Rate Note	05-Oct-2010	\$100.00	4.00%+BBSW	Quarterly	\$98.99
Healthscope Notes	HLNG	170.0	Convertible Note	17-Dec-2010	\$100.00	11.25%	Quarterly	\$100.00
Commonwealth Bank	CBAHA	500.0	Floating Rate Note	24-Dec-2010	\$100.00	BBSW+1.05%	Quarterly	\$99.80
Bendigo Bank	BENHA	90.5	Floating Rate Note	15-Mar-2011	\$100.00	BBSW+1.40%	Quarterly	\$101.50
Australian Unity	AYUHA	100.0	Floating Rate Note	14-Apr-2011	\$100.00	BBSW+3.55%	Quarterly	\$104.00

*BBSW = Bank Bill Swap Rate

Upcoming Listings

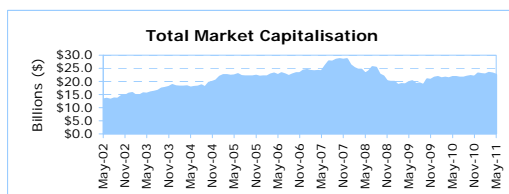
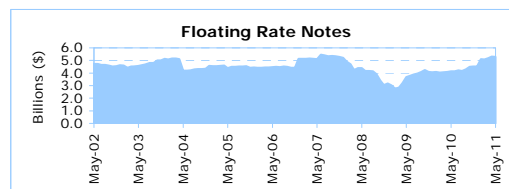
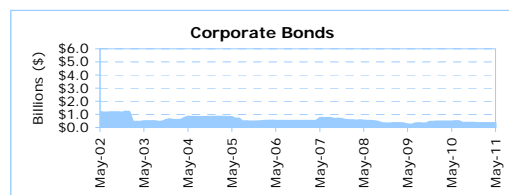
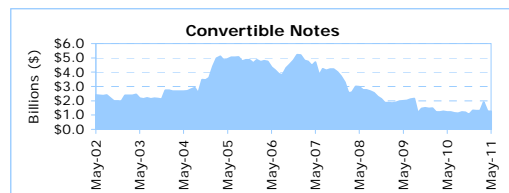
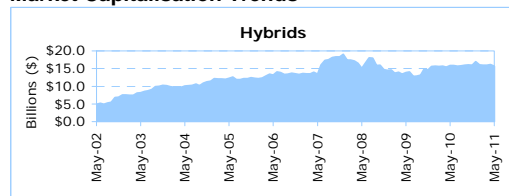
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Interest Rate

Interest Rate Securities

Monthly Update - May 2011



Market Capitalisation Trends



Performance and Trading Activity Breakdown by IRM Category

Hybrids	Apr-09	Apr-10	% change	Last 12 months	
				Apr-11	% change
Market Cap (\$b)	13.4	15.3	14.4%	16.1	5.3%
Number listed (actual)	37	35	-5.4%	33	-5.7%
Month trades	14,571	11,488	-21.2%	10,648	-7.3%
Month value (\$m)	264.1	242.1	-8.3%	179.6	-25.8%

more info <http://www.asx.com.au/irs>

Convertible Notes	Apr-09	Apr-10	% change	Last 12 months	
				Apr-11	% change
Market Cap (\$b)	2.0	1.3	-35.9%	1.2	-1.0%
Number listed (actual)	28	23	-17.9%	18	-21.7%
Month trades	1,476	700	-52.6%	816	16.6%
Month value (\$m)	14.8	19.4	31.0%	18.3	-5.4%

more info <http://www.asx.com.au/irs>

Corporate Bonds	Apr-09	Apr-10	% change	Last 12 months	
				Apr-11	% change
Market Cap (\$b)	0.3	0.5	45.7%	0.3	-29.3%
Number listed (actual)	13	13	0.0%	8	-38.5%
Month trades	446	109	-75.6%	40	-63.3%
Month value (\$m)	6.3	3.7	-41.3%	1.2	-68.1%

more info <http://www.asx.com.au/irs>

Floating Rate Notes	Apr-09	Apr-10	% change	Last 12 months	
				Apr-11	% change
Market Cap (\$b)	3.2	4.1	27.8%	5.3	29.2%
Number listed (actual)	17	16	-5.9%	19	18.8%
Month trades	2,077	2,146	3.3%	2,676	24.7%
Month value (\$m)	39.2	49.7	26.9%	50.09	0.8%

more info <http://www.asx.com.au/irs>

Interest Rate Securities	Apr-09	Apr-10	% change	Last 12 months	
				Apr-11	% change
Market Cap (\$b)	19	21	12.0%	23	8.7%
Number listed (actual)	95	87	-8.4%	78	-10.3%
Month trades	18,570	14,443	-22.2%	14,180	-1.8%
Month value (\$m)	324	315	-2.9%	249	-20.9%

more info <http://www.asx.com.au/irs>

Annualised Liquidity

Hybrids	13%
Convertible Notes	18%
Corporate Bonds	4%
Floating Rate Notes	11%

*Annualised turnover by IRM Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$m)	%Value	Volume	%Volume
NABHA	Floating Rate Note	25,722,444.40	11.36%	315,063	4.21%
ANZPA	Hybrid	22,725,865.21	10.04%	217,353	2.91%
CBAPA	Hybrid	21,264,755.61	9.39%	102,618	1.37%
PCAPA	Hybrid	18,187,293.83	8.03%	98,631	1.32%
WBCPA	Hybrid	16,581,183.50	7.32%	163,837	2.19%
TOTAL Top 5		104,481,542.55	31.52%	897,502	12.01%