



# Bonds:

## Month Update: January 2025



Month: Jan-25

Trading days: 21

Period ending: Friday, 31 January 2025

### Snapshot by Category

Australian Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	1	28	12	1	1,434	\$0.14
Corporate Bonds - Floating Rate	4	716	232	11	39,029	\$3.98
Australian Government Bonds	35	951	2,026	96	776,977	\$70.94
<b>Total</b>	<b>40</b>	<b>1,695</b>	<b>2,270</b>	<b>108</b>	<b>817,440</b>	<b>\$75.06</b>

### Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Commonwealth of Australia	GSBW35	\$14,300	Government Bonds - Fixed Rate	02-Aug-2024	\$100.00	21-Dec-2035	4.25%	S/A	\$99.40
Australian Unity Limited	AYUHE	\$256	Corporate Bonds - Floating Rate	01-Dec-2023	\$100.00	15-Dec-2028	6.84%	Qtrly	\$101.22
Commonwealth of Australia	GSBK54	\$8,600	Government Bonds - Fixed Rate	26-Oct-2023	\$100.00	21-Jun-2054	4.75%	S/A	\$98.30
Sandon Capital Investments	SNCHA	\$29	Corporate Bonds - Fixed Rate	11-Aug-2023	\$100.00	10-Jul-2026	4.80%	S/A	\$96.45
Commonwealth of Australia	GSBW34	\$23,200	Government Bonds - Fixed Rate	28-Apr-2023	\$100.00	21-Dec-2034	3.50%	S/A	\$93.85
CVC Limited	CVCHA	\$46	Corporate Bonds - Floating Rate	26-Apr-2023	\$100.00	31-Mar-2026	9.17%	Qtrly	\$101.50
Commonwealth of Australia	GSBI34	\$24,200	Government Bonds - Fixed Rate	17-Nov-2022	\$100.00	21-May-2034	3.75%	S/A	\$96.67
Commonwealth of Australia	GSBU33	\$25,400	Government Bonds - Fixed Rate	19-Apr-2022	\$100.00	21-Nov-2033	3.00%	S/A	\$90.69
Commonwealth of Australia	GSIU32	\$5,650	Government Bonds - Inflation Li	01-Sep-2021	\$100.00	21-Nov-2032	0.25%	Qtrly	\$103.95

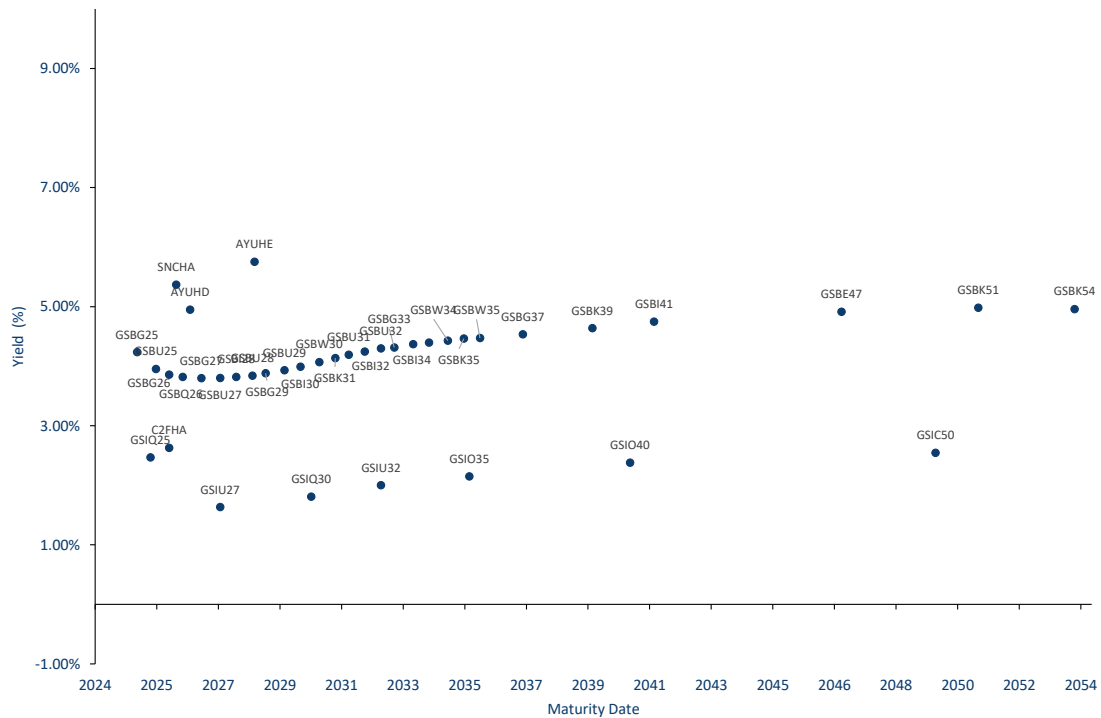
\*BBSW = Bank Bill Swap Rate

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

### Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	Value (%)	Volume	Volume (%)
GSBK54	Government Bonds - Fixed Rate	\$23,539,112	31.36%	242,435	29.66%
GSBG33	Government Bonds - Fixed Rate	\$9,314,192	12.41%	91,303	11.17%
GSBI32	Government Bonds - Fixed Rate	\$4,614,277	6.15%	57,042	6.98%
GSBI34	Government Bonds - Fixed Rate	\$4,436,743	5.91%	46,679	5.71%
GSBK51	Government Bonds - Fixed Rate	\$4,084,647	5.44%	76,949	9.41%
		<b>\$45,988,970.86</b>	<b>61.27%</b>	<b>514,408</b>	<b>62.93%</b>

### Yield versus maturity date





# Bonds:

## Month Update: January 2025



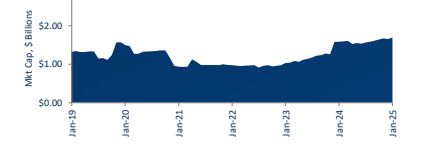
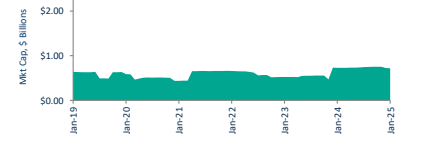
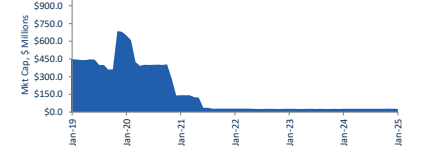
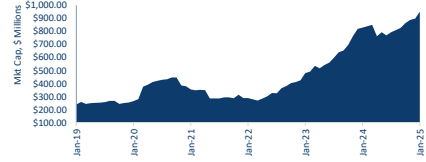
### Market Capitalisation Trends

Government Bonds	Last 12 months			Last month	
	Jan-24	Jan-25	% change	Dec-24	% change
Market Cap (\$m)	\$828.03	\$950.63	14.8%	\$897.54	5.9%
Number listed (actual)	36	35	-2.8%	35	0.0%
Monthly Volume	296,954	776,977	161.6%	493,950	57.3%
Monthly Transactions	1,007	2,026	101.2%	1,325	52.9%
Monthly value (\$m)	\$28.49	\$70.94	149.0%	\$48.71	45.6%

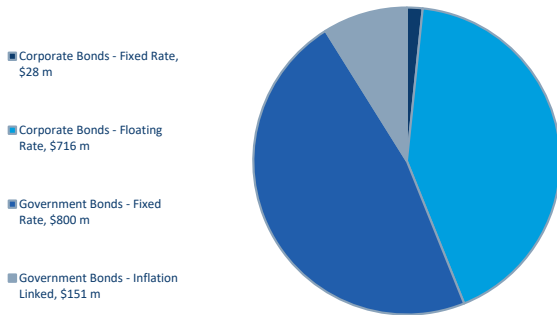
Corporate Bonds - Fixed	Last 12 months			Last month	
	Jan-24	Jan-25	% change	Dec-24	% change
Market Cap (\$m)	\$27.46	\$28.03	2.1%	\$28.07	-0.2%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly Volume	1,769	1,434	-18.9%	1,328	8.0%
Monthly Transactions	16	12	-25.0%	6	100.0%
Monthly Month value (\$m)	\$0.16	\$0.14	-16.0%	\$0.13	7.2%

Corporate Bonds - Floating	Last 12 months			Last month	
	Jan-24	Jan-25	% change	Dec-24	% change
Market Cap (\$m)	\$729.56	\$716.20	-1.8%	\$727.18	-1.5%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly Volume	51,329	39,029	-24.0%	47,815	-18.4%
Monthly Transactions	339	232	-31.6%	257	-9.7%
Monthly value (\$m)	\$5.18	\$3.98	-23.1%	\$4.91	-18.9%

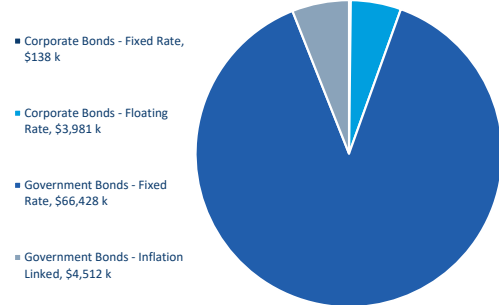
Total Bond Market	Last 12 months			Last month	
	Jan-24	Jan-25	% change	Dec-24	% change
Market Cap (\$m)	\$1,585.04	\$1,694.86	6.9%	\$1,652.79	2.5%
Number listed (actual)	42	40	-4.8%	40	0.0%
Monthly Volume	350,052	817,440	133.5%	543,093	50.5%
Monthly Transactions	1,362	2,270	66.7%	1,588	42.9%
Monthly value (\$m)	\$33.84	\$75.06	121.8%	\$53.75	39.7%



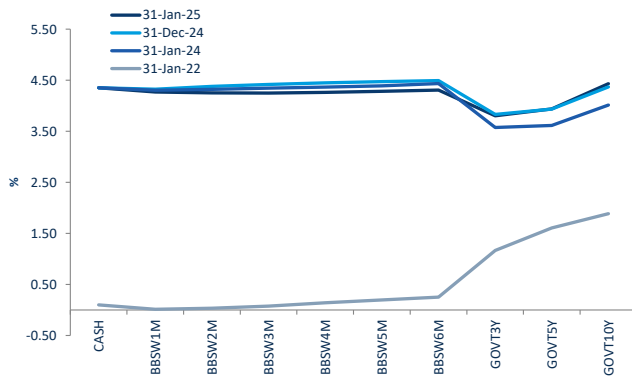
### Bonds Mkt Cap Breakdown by Type



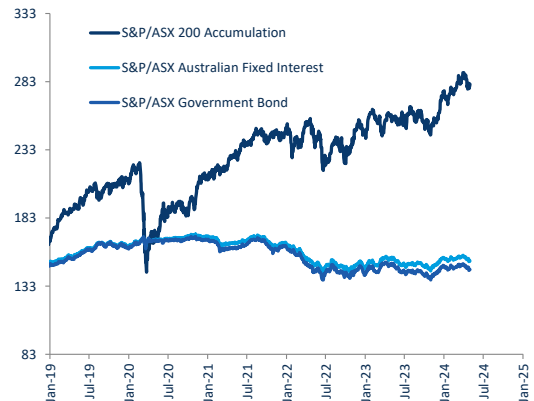
### Bonds Breakdown by Traded Value



### Australian Yield Curve



### S&P Indices - rebased to 100





# Spotlight on Bonds

Month update: January 2025



## Australian Bonds Summary - January 2025

ASX Profiles		
ASX Code	Issuer	Description
<b>Government Bonds - Fixed Rate</b>		
GSBG25	Commonwealth of Australia	Treasury Bond 3.25% 21-04-25 Semi
GSBU25	Commonwealth of Australia	Treasury Bond 0.25% 21-11-25 Semi
GSBG26	Commonwealth of Australia	Treasury Bond 4.25% 21-04-26 Semi
GSBQ26	Commonwealth of Australia	Treasury Bond 0.50% 21-09-26 Semi
GSBG27	Commonwealth of Australia	Treasury Bond 4.75% 21-04-27 Semi
GSBU27	Commonwealth of Australia	Treasury Bond 2.75% 21-11-27 Semi
GSBU28	Commonwealth of Australia	Treasury Bond 2.75% 21-05-28 Semi
GSBU28	Commonwealth of Australia	Treasury Bond 2.75% 21-11-28 Semi
GSBG29	Commonwealth of Australia	Treasury Bond 3.25% 21-04-29 Semi
GSBU29	Commonwealth of Australia	Treasury Bond 2.75% 21-11-29 Semi
GSBU30	Commonwealth of Australia	Treasury Bond 2.50% 21-05-30 Semi
GSBW30	Commonwealth of Australia	Treasury Bond 1.00% 21-12-30 Semi
GSBK31	Commonwealth of Australia	Treasury Bond 1.50% 21-06-31 Semi
GSBU31	Commonwealth of Australia	Treasury Bond 1.00% 21-11-31 Semi
GSBU32	Commonwealth of Australia	Treasury Bond 1.25% 21-05-32 Semi
GSBU32	Commonwealth of Australia	Treasury Bond 1.75% 21-11-32 Semi
GSBG33	Commonwealth of Australia	Treasury Bond 4.50% 21-04-33 Semi
GSBU33	Commonwealth of Australia	Treasury Bond 3.00% 21-11-33 Semi
GSBU34	Commonwealth of Australia	Treasury Bond 3.75% 21-05-34 Semi
GSBW34	Commonwealth of Australia	Treasury Bond 3.50% 21-12-34 Semi
GSBK35	Commonwealth of Australia	Treasury Bond 2.75% 21-06-35 Semi
GSBW35	Commonwealth of Australia	Treasury Bond 4.25% 21-12-35 Semi
GSBG37	Commonwealth of Australia	Treasury Bond 3.75% 21-04-37 Semi
GSBK39	Commonwealth of Australia	Treasury Bond 3.25% 21-06-39 Semi
GSBU41	Commonwealth of Australia	Treasury Bond 2.75% 21-11-41 Semi
GSBE47	Commonwealth of Australia	Treasury Bond 3.00% 21-03-47 Semi
GSBK51	Commonwealth of Australia	Treasury Bond 1.75% 21-06-51 Semi
GSBK54	Commonwealth of Australia	Treasury Bond 4.75% 21-06-54 Semi
<b>Government Bonds - Inflation Linked</b>		
GSIQ25	Commonwealth of Australia	Treas Indexed Bond Cpi+3.00% 21-09-25 Qly
GSIU27	Commonwealth of Australia	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly
GSIQ30	Commonwealth of Australia	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly
GSIU32	Commonwealth of Australia	Treas Indexed Bond Cpi+0.25% 21-11-32 Qly
GSIO35	Commonwealth of Australia	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly
GSIO40	Commonwealth of Australia	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly
GSIC50	Commonwealth of Australia	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly
<b>Corporate Bonds - Fixed Rate</b>		
SNCHA	Sandton Capital Investments Limited	Bond 4.80% 10-07-26 Semi
<b>Corporate Bonds - Floating Rate</b>		
AUHUD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26
AUHE	Australian Unity Limited	Simple Bond 3-Bbsw+2.50% 15-12-28
CZFHA	Centuria Funds Management Limited	Bond 3-Bbsw+4.25% 20-04-26 Qly Sec Red
CVCHA	CVU Limited	Bond 3-Bbsw+4.75% 31-03-2026 Cum Red

Detail									
ASX Listed Date	Maturity / Conv / Reset	Coupon <sup>2</sup>	Payment Frequency	Payment Rank	Issuer Type	Announced Ex Date	Announced Payment Date		
30-May-13	21-Apr-25	3.25%	S/A	Sr Unsecured	Sovereigns	10-Apr-25	22-Apr-25		
27-Jul-20	21-Nov-25	0.25%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
18-Mar-14	21-Apr-26	4.25%	S/A	Sr Unsecured	Sovereigns	10-Apr-25	22-Apr-25		
30-Sep-20	21-Sep-26	0.50%	S/A	Unsecured	Sovereigns	12-Mar-25	21-Mar-25		
21-May-13	21-Apr-27	4.75%	S/A	Sr Unsecured	Sovereigns	10-Apr-25	22-Apr-25		
09-Apr-00	21-Nov-27	2.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
19-May-16	21-May-28	2.25%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
02-Mar-17	21-Nov-28	2.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
21-May-13	21-Apr-29	2.75%	S/A	Sr Unsecured	Sovereigns	10-Apr-25	22-Apr-25		
29-Jan-18	21-Nov-29	2.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
14-Jun-18	21-May-30	2.50%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
21-May-20	21-Dec-30	1.00%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25		
03-Jun-19	21-Jun-31	1.50%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25		
02-Sep-20	21-Nov-31	1.00%	S/A	Unsecured	Sovereigns	12-May-25	21-May-25		
28-Jan-20	21-May-32	1.25%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
21-Apr-21	21-Nov-32	1.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
22-Nov-13	21-Apr-33	4.50%	S/A	Sr Unsecured	Sovereigns	10-Apr-25	22-Apr-25		
19-Apr-22	21-Nov-33	3.00%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
17-Nov-22	21-May-34	3.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
28-Apr-23	21-Dec-34	3.50%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25		
30-Mar-15	21-Jun-35	2.75%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25		
02-Aug-24	21-Dec-35	4.25%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25		
21-Oct-14	21-Apr-37	3.75%	S/A	Sr Unsecured	Sovereigns	10-Apr-25	22-Apr-25		
20-Oct-15	21-Jun-39	3.25%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25		
30-Jul-18	21-May-41	2.75%	S/A	Sr Unsecured	Sovereigns	12-May-25	21-May-25		
19-Oct-16	21-Mar-47	3.00%	S/A	Sr Unsecured	Sovereigns	12-Mar-25	21-Mar-25		
05-Aug-20	21-Jun-51	1.75%	S/A	Unsecured	Sovereigns	12-Jun-25	23-Jun-25		
26-Oct-23	21-Jun-54	4.75%	S/A	Sr Unsecured	Sovereigns	12-Jun-25	23-Jun-25		
21-May-13	20-Sep-25	3.00%	Qtrly	Sr Unsecured	Sovereigns	11-Mar-25	20-Mar-25		
01-Sep-17	21-Nov-27	0.75%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-25	21-Feb-25		
21-May-13	20-Sep-30	2.50%	Qtrly	Sr Unsecured	Sovereigns	11-Mar-25	20-Mar-25		
01-Sep-21	21-Nov-32	0.25%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-25	21-Feb-25		
01-Oct-13	21-Aug-35	2.00%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-25	21-Feb-25		
18-Aug-15	21-Aug-40	1.25%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-25	21-Feb-25		
26-Sep-18	21-Feb-50	1.00%	Qtrly	Sr Unsecured	Sovereigns	12-Feb-25	21-Feb-25		
11-Aug-23	10-Jul-26	4.80%	S/A	Subordinated	Financial Services	09-Dec-24	31-Dec-24		
18-Oct-19	15-Dec-26	6.49%	Qtrly	Sr Unsecured	Managed Care	03-Apr-25	14-Apr-25		
01-Dec-23	15-Dec-28	6.84%	Qtrly	Sr Unsecured	Managed Care	03-Apr-25	14-Apr-25		
21-Apr-21	20-Apr-26	8.58%	Qtrly	Secured	Financial Services	10-Apr-25	21-Apr-25		
26-Apr-23	31-Mar-26	9.17%	Qtrly	Sr Unsecured	Financial Services	20-Mar-25	31-Mar-25		

Activity				
Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity % <sup>3</sup>
\$85.29	\$2,337,044.04	23,260	88	2.74%
\$15.07	\$802,388.91	8,282	5	5.32%
\$42.91	\$1,617,594.95	15,948	35	3.77%
\$7.83	\$1,889.48	20	1	0.02%
\$50.89	\$3,875,822.09	37,623	87	7.62%
\$16.62	\$263,788.15	2,711	32	1.59%
\$5.95	\$251,942.67	2,642	9	4.23%
\$5.69	\$91,264.20	947	34	1.60%
\$34.41	\$686,793.12	7,006	83	2.00%
\$7.16	\$125,383.48	1,321	28	1.75%
\$1.14	\$302,573.34	3,263	4	26.56%
\$7.58	\$470,362.74	5,605	16	6.21%
\$4.98	\$179,188.51	2,095	3	3.60%
\$8.56	\$77,101.05	951	9	0.90%
\$9.58	\$4,614,276.57	57,042	14	48.18%
\$7.91	\$3,966,044.99	47,786	22	50.16%
\$154.94	\$9,314,191.91	91,303	271	6.01%
\$117.76	\$991,103.33	10,913	38	5.58%
\$23.20	\$4,436,713.12	46,679	41	19.12%
\$2.24	\$2,147,411.22	2,331	5	9.69%
\$13.92	\$1,225,809.94	14,309	32	8.81%
\$1.49	\$502,575.37	5,091	13	33.71%
\$53.25	\$1,038,427.14	11,125	35	1.95%
\$15.41	\$349,154.69	4,101	66	2.27%
\$8.05	\$60,023.16	775	9	0.75%
\$40.60	\$1,005,430.53	13,371	67	2.48%
\$36.11	\$4,084,646.92	76,949	95	11.31%
\$121.40	\$23,539,112.34	242,435	678	19.39%
\$38.78	\$513,785.45	3,409	21	1.32%
\$46.82	\$949,980.76	7,733	24	2.03%
\$28.29	\$445,250.85	2,935	66	1.57%
\$8.32	\$615,341.13	5,985	19	7.40%
\$9.74	\$299,309.04	2,215	32	3.07%
\$8.05	\$67,877.22	605	13	0.84%
\$10.70	\$1,620,765.17	18,211	31	15.14%
\$28.03	\$138,460.80	1,434	12	0.49%
\$208.57	\$514,755.79	5,066	44	0.25%
\$258.93	\$1,614,688.80	8,993	72	0.35%
\$201.87	\$2,309,574.57	22,601	98	1.14%
\$46.83	\$241,512.75	2,369	18	0.52%

Prices			
Last	Year High	Year Low	Yield (%) <sup>3</sup>
\$100.65	\$101.22	\$98.97	4.24%
\$96.60	\$97.00	\$93.77	3.95%
\$101.80	\$103.23	\$100.00	3.86%
\$94.47	\$95.35	\$92.00	3.82%
\$103.59	\$107.55	\$101.55	3.80%
\$97.76	\$99.13	\$95.66	3.80%
\$95.47	\$97.07	\$93.51	3.82%
\$96.71	\$98.58	\$94.41	3.84%
\$98.50	\$101.02	\$95.68	3.88%
\$95.42	\$97.74	\$92.81	3.93%
\$93.37	\$96.16	\$90.90	3.99%
\$84.21	\$85.64	\$80.91	4.07%
\$85.86	\$86.90	\$83.24	4.14%
\$81.55	\$83.47	\$78.44	4.19%
\$81.66	\$84.47	\$79.08	4.25%
\$83.23	\$85.71	\$81.68	4.30%
\$102.95	\$108.00	\$99.66	4.31%
\$90.69	\$95.61	\$87.72	4.37%
\$96.67	\$101.36	\$93.36	4.40%
\$93.85	\$98.45	\$92.96	4.43%
\$86.99	\$91.70	\$84.59	4.46%
\$99.40	\$105.16	\$97.36	4.47%
\$94.96	\$100.62	\$91.01	4.54%
\$86.33	\$92.22	\$84.35	4.64%
\$78.95	\$84.19	\$0.00	4.75%
\$76.50	\$82.63	\$0.00	4.91%
\$53.24	\$60.07	\$51.96	4.98%
\$98.30	\$108.99	\$95.30	4.96%
\$151.10	\$151.77	\$147.20	2.47%
\$123.21	\$123.82	\$119.60	1.63%
\$152.22	\$155.30	\$149.29	1.81%
\$103.95	\$105.87	\$100.38	2.00%
\$136.45	\$140.77	\$133.06	2.15%
\$113.70	\$120.84	\$110.54	2.38%
\$90.50	\$101.80	\$87.95	2.55%
\$96.45	\$98.42	\$92.06	5.37%
\$100.76	\$102.55	\$99.25	4.95%
\$101.22	\$103.00	\$99.00	5.75%
\$101.60	\$103.90	\$100.43	6.63%
\$101.50	\$106.50	\$99.75	8.06%

Returns					
1 Month Price	1 Year Price	3 Year Price	5 Year Price	10 Year Price	
0.12%	0.64%	-5.70%	-11.90%	-6.29%	n/a
-0.04%	2.77%	1.23%	n/a	n/a	n/a
0.40%	-0.41%	-9.26%	-16.97%	-6.07%	n/a
-0.10%	2.52%	-0.74%	n/a	n/a	n/a
-3.68%	-1.35%	-11.35%	-19.66%	-15.64%	n/a
0.32%	0.13%	-8.08%	-14.52%	n/a	n/a
0.46%	1.18%	-7.81%	-14.36%	n/a	n/a
1.11%	0.71%	-9.89%	-16.98%	n/a	n/a
0.31%	-0.62%	-11.04%	-19.13%	-7.63%	n/a
1.21%	1.08%	-11.07%	-18.05%	n/a	n/a
0.13%	0.84%	-11.36%	-17.38%	n/a	n/a
0.38%	2.51%	-8.93%	n/a	n/a	n/a
0.46					