



Bonds:

Month Update: March 2020



Month: Mar-20

Trading days: 23

Period ending: Tuesday, 31 March 2020

Snapshot by Category

Australian Bond Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Corporate Bonds - Fixed Rate	5	0.4	1,803	78	400,015	\$23.77
Corporate Bonds - Floating Rate	5	0.5	330	14	55,187	\$5.35
Australian Government Bonds	33	0.4	1,390	60	1,004,911	\$112.45
Total	43	1.27	3,523	153	1,460,113	\$141.57

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Australian Government Trea	GSBI32	\$7,623	Government Bonds - Fixed Rate	28-Jan-2020	\$99.00	21-May-2032	1.25%	S/A	\$103.88
Virgin Australia Holdings Lir	VAHHA	\$325	Corporate Bonds - Fixed Rate	27-Nov-2019	\$100.00	26-Nov-2024	8.00%	S/A	\$48.25
Australian Unity Limited	AYUHC	\$115	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2024	2.89%	Qtrly	\$95.00
Australian Unity Limited	AYUHD	\$207	Corporate Bonds - Floating Rate	18-Oct-2019	\$100.00	15-Dec-2026	3.04%	Qtrly	\$85.00
Australian Government Trea	GSBK31	\$18,000	Government Bonds - Fixed Rate	03-Jun-2019	\$100.00	21-Jun-2031	1.50%	S/A	\$106.77
Australian Government Trea	GSI50	\$3,850	Government Bonds - Inflation Lin	26-Sep-2018	\$100.00	21-Feb-2050	1.00%	Qtrly	\$112.63
Australian Government Trea	GSBI41	\$6,600	Government Bonds - Fixed Rate	30-Jul-2018	\$100.00	21-May-2041	2.75%	S/A	\$119.57
Australian Government Trea	GSBI30	\$27,300	Government Bonds - Fixed Rate	14-Jun-2018	\$100.00	21-May-2030	2.50%	S/A	\$116.88
Australian Government Trea	GSBU29	\$26,900	Government Bonds - Fixed Rate	29-Jan-2018	\$100.00	21-Nov-2029	2.75%	S/A	\$119.85

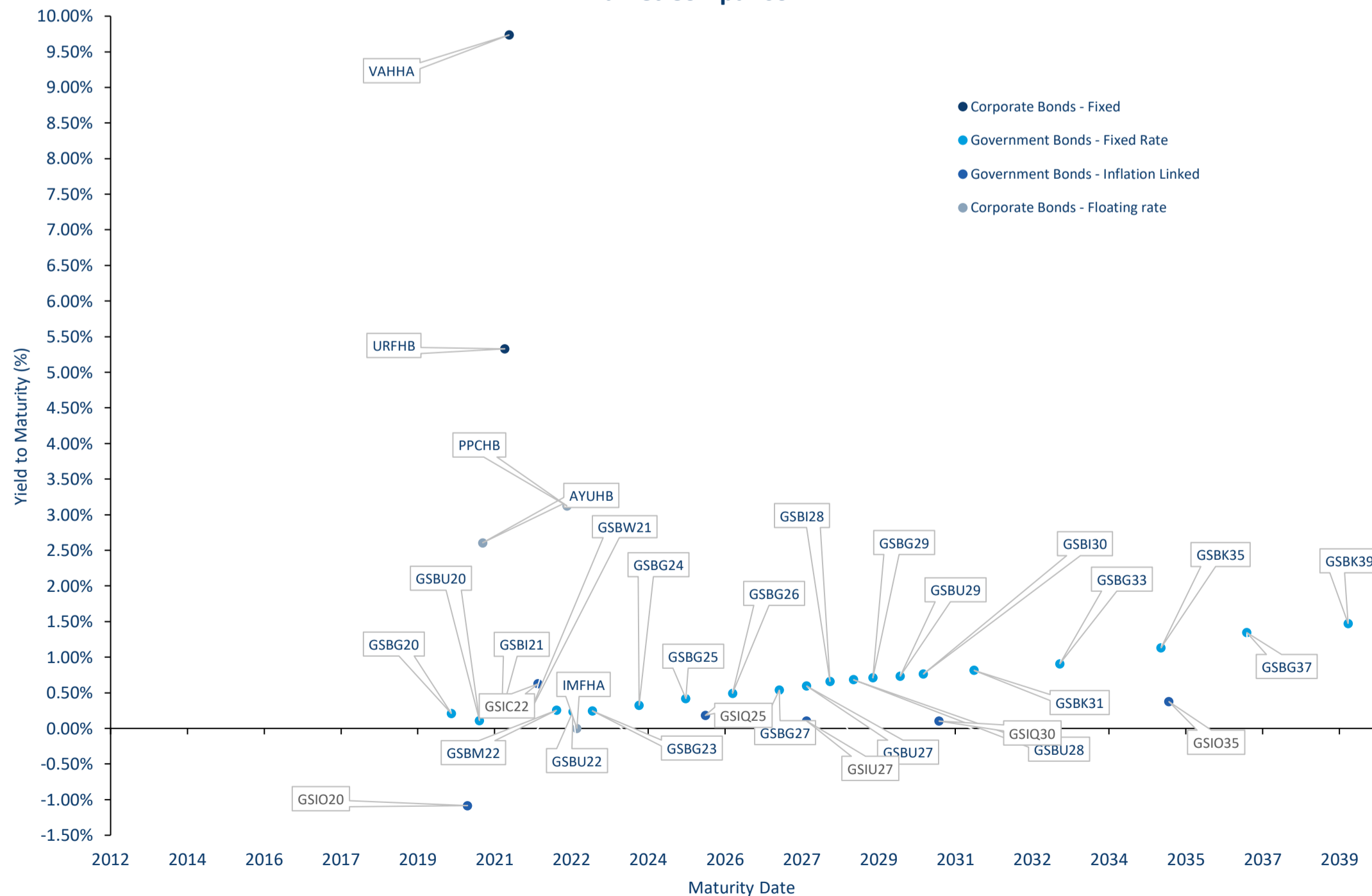
*BBSW = Bank Bill Swap Rate

* 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 (%)
GSBU20	Government Bonds - Fixed Rate	\$30,050,476	21.23%	295,362	20.23%
GSBI21	Government Bonds - Fixed Rate	\$23,557,047	16.64%	217,608	14.90%
VAHHA	Corporate Bonds - Fixed Rate	\$19,077,670	13.48%	348,304	23.85%
GSBW21	Government Bonds - Fixed Rate	\$8,046,022	5.68%	77,759	5.33%
GSBG23	Government Bonds - Fixed Rate	\$6,994,838	4.94%	59,126	4.05%
		\$87,726,052.71	61.97%	998,159	68.36%

Market Comparison





Bonds:

Month Update: March 2020



Market Capitalisation Trends

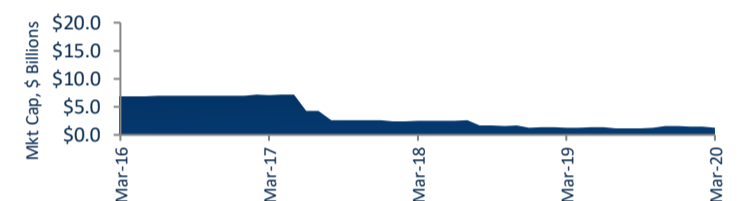
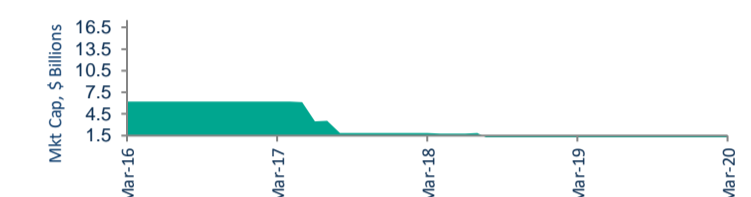
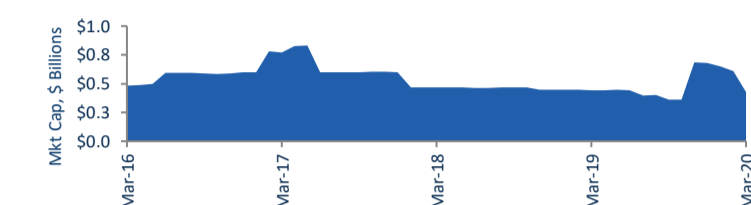
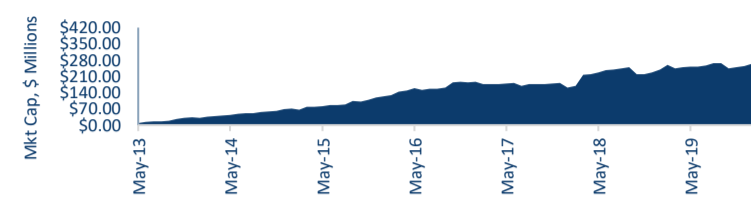
Government Bonds	Mar-18	Mar-19	% change	Last 12 months	
				Mar-20	% change
Market Cap (\$b)	\$0.22	\$0.24	12.0%	\$0.38	54.4%
Number listed (actual)	32	31	-3.1%	\$33.00	6.5%
Month trades	222	475	114.0%	\$1,390.00	192.6%
Month value (\$m)	\$50.64	\$27.50	-45.7%	\$112.45	308.9%

Corporate Bonds - Fixed Rate	Mar-18	Mar-19	% change	Last 12 months	
				Mar-20	% change
Market Cap (\$b)	\$0.47	\$0.44	-5.3%	\$0.43	-3.5%
Number listed (actual)	5	4	-20.0%	\$5.00	25.0%
Month trades	223	278	24.7%	\$1,803.00	548.6%
Month value (\$m)	\$3.01	\$3.89	29.1%	\$23.77	511.6%

Corporate Bonds - Floating Rate	Mar-18	Mar-19	% change	Last 12 months	
				Mar-20	% change
Market Cap (\$b)	\$1.82	\$0.63	-65.3%	\$0.47	-26.1%
Number listed (actual)	7	6	-14.3%	\$5.00	-16.7%
Month trades	1,018	284	-72.1%	\$330.00	16.2%
Month value (\$m)	\$44.40	\$9.04	-79.6%	\$5.35	-40.8%

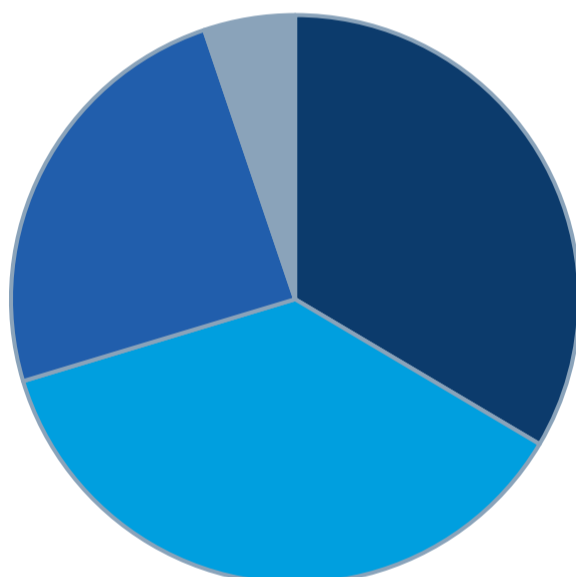
Government Bonds - Inflation Linked	Mar-18	Mar-19	% change	Last 12 months	
				Mar-20	% change
Market Cap (\$b)	\$2.51	\$1.32	-47.5%	\$1.27	-3.6%
Number listed (actual)	44	41	-6.8%	\$43.00	4.9%
Month trades	1,463	1,037	-29.1%	\$3,523.00	239.7%
Month value (\$m)	\$98.05	\$40.43	-58.8%	\$141.57	250.2%

Performance and Trading Activity Breakdown by Category



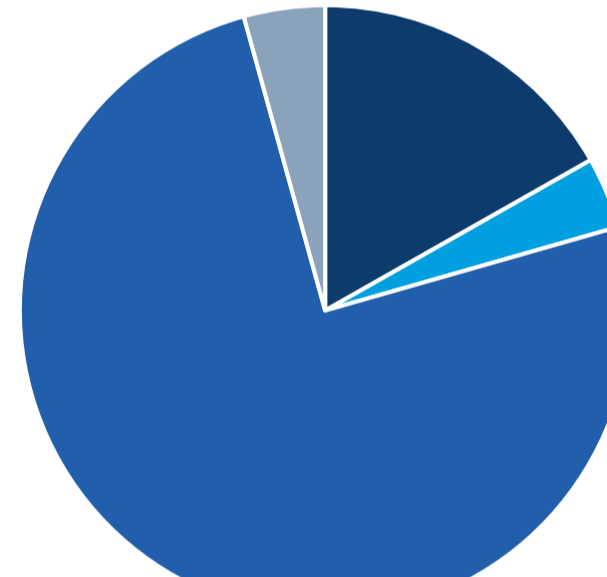
Bonds Mkt Cap Breakdown by Type

- Corporate Bonds - Fixed Rate, \$425 m
- Corporate Bonds - Floating Rate, \$467 m
- Government Bonds - Fixed Rate, \$310 m
- Government Bonds - Inflation Linked, \$66 m

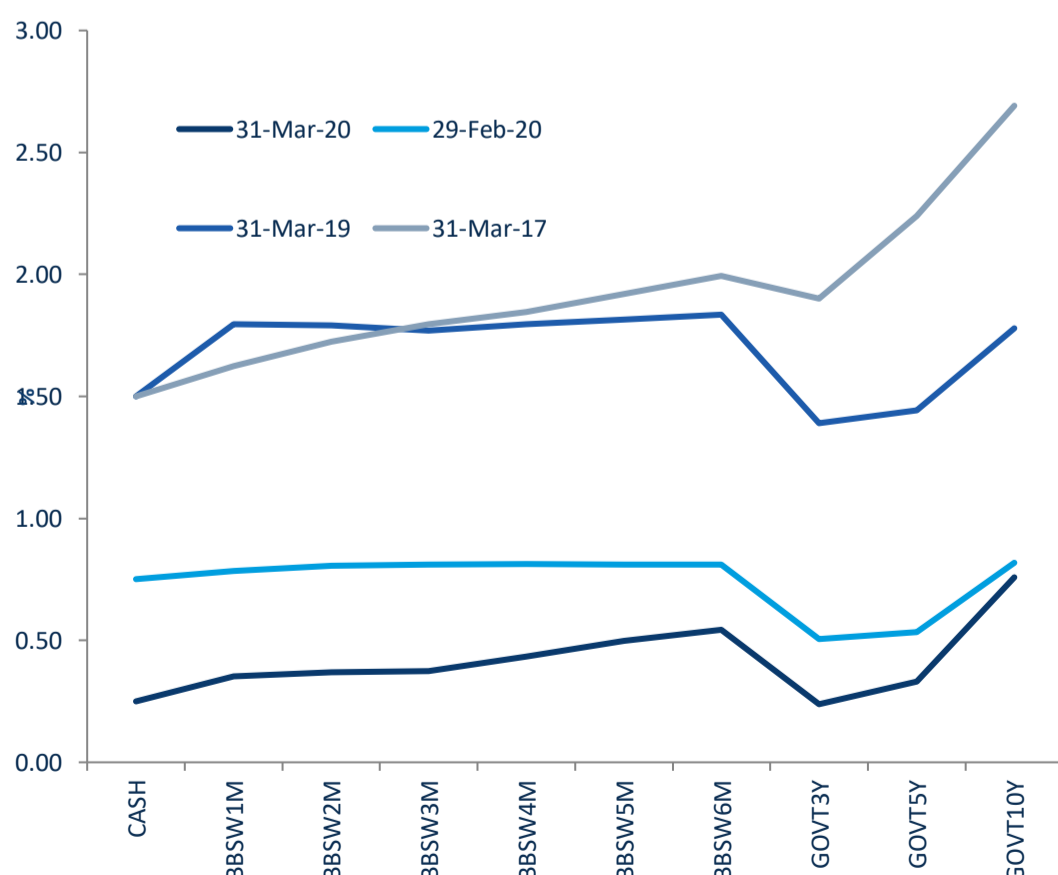


Bonds Breakdown by Traded Value

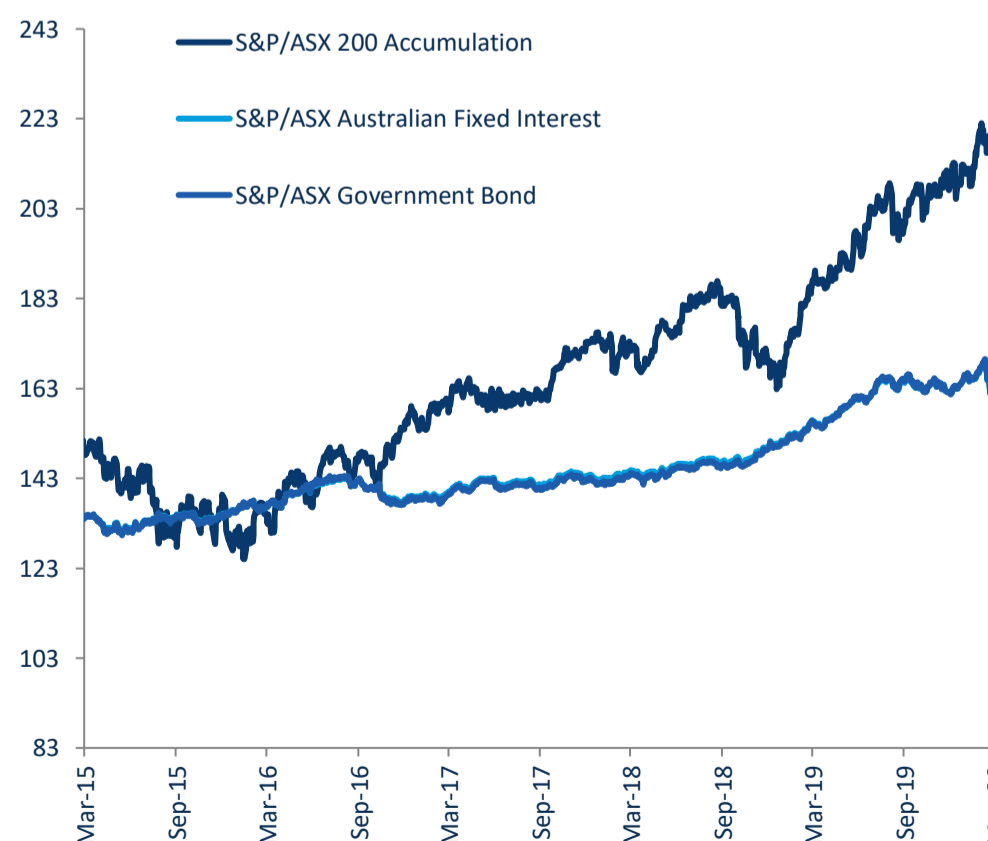
- Corporate Bonds - Fixed Rate, \$23,775 k
- Corporate Bonds - Floating Rate, \$5,352 k
- Government Bonds - Fixed Rate, \$106,360 k
- Government Bonds - Inflation Linked, \$6,087 k



Australian Yield Curve



S&P Indices - rebased to 100





Spotlight on Bonds

Month update: March 2020



Australian Bonds Summary - March 2020

ASX Profiles

ASX Code	Issuer	Description
Government Bonds - Fixed Rate		
GSBG20	Australian Government Treasury Bo	Treasury Bond 4.50% 15-04-20 Semi
GSBU20	Australian Government Treasury Bo	Treasury Bond 1.75% 21-11-20 Semi
GSBU21	Australian Government Treasury Bo	Treasury Bond 5.75% 15-05-21 Semi
GSBW21	Australian Government Treasury Bo	Treasury Bond 2.00% 21-12-21 Semi
GSBM22	Australian Government Treasury Bo	Treasury Bond 5.75% 15-07-22 Semi
GSBU22	Australian Government Treasury Bo	Treasury Bond 2.25% 21-11-22 Semi
GSBG23	Australian Government Treasury Bo	Treasury Bond 5.50% 21-04-23 Semi
GSBG24	Australian Government Treasury Bo	Treasury Bond 2.75% 21-04-24 Semi
GSBG25	Australian Government Treasury Bo	Treasury Bond 3.25% 21-04-25 Semi
GSBG26	Australian Government Treasury Bo	Treasury Bond 4.25% 21-04-26 Semi
GSBG27	Australian Government Treasury Bo	Treasury Bond 4.75% 21-04-27 Semi
GSBU27	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-27 Semi
GSBU28	Australian Government Treasury Bo	Treasury Bond 2.25% 21-05-28 Semi
GSBU28	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-28 Semi
GSBG29	Australian Government Treasury Bo	Treasury Bond 3.25% 21-04-29 Semi
GSBU29	Australian Government Treasury Bo	Treasury Bond 2.75% 21-11-29 Semi
GSBK31	Australian Government Treasury Bo	Treasury Bond 1.50% 21-06-31 Semi
GSBU32	Australian Government Treasury Bo	Treasury Bond 1.25% 21-05-32 Semi
GSBG33	Australian Government Treasury Bo	Treasury Bond 4.50% 21-04-33 Semi
GSBK35	Australian Government Treasury Bo	Treasury Bond 2.75% 21-06-35 Semi
GSBG37	Australian Government Treasury Bo	Treasury Bond 3.75% 21-04-37 Semi
GSBK39	Australian Government Treasury Bo	Treasury Bond 3.25% 21-06-39 Semi
GSBU41	Australian Government Treasury Bo	Treasury Bond 2.75% 21-05-41 Semi
GSBE47	Australian Government Treasury Bo	Treasury Bond 3.00% 21-03-47 Semi

Government Bonds - Inflation Linked

GSIO20	Australian Government Treasury Inc	Treas Indexed Bond Cpi+4.00% 20-08-20 Qly
GSIC22	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.25% 21-02-22 Qly
GSIO25	Australian Government Treasury Inc	Treas Indexed Bond Cpi+3.00% 20-09-25 Qly
GSIU27	Australian Government Treasury Inc	Treas Indexed Bond Cpi+0.75% 21-11-27 Qly
GSIQ30	Australian Government Treasury Inc	Treas Indexed Bond Cpi+2.50% 20-09-30 Qly
GSIO35	Australian Government Treasury Inc	Treas Indexed Bond Cpi+2.00% 21-08-35 Qly
GSIO40	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.25% 21-08-40 Qly
GSIC50	Australian Government Treasury Inc	Treas Indexed Bond Cpi+1.00% 21-02-50 Qly

Corporate Bonds - Fixed Rate

MVTHA	Mercantile Investment Company Ltd	Bond 8.00% 10-07-21 Semi Sub
PPCHA	Peet Limited	Simple Bond 7.50% Semi 07-06-21
VAHHA	Virgin Australia Holdings Limited	Bond 8.00% 26-11-24 Semi Cum Red T-11-22
URFHB	US Masters Residential Property Fur	Bond 7.75% 24-12-2020 Qly Red T-12-18
URFHC	US Masters Residential Property Fur	Bond 7.75% 24-12-21 Qly Red T-12-19

Corporate Bonds - Floating Rate

AYUHB	Australian Unity Limited	Simple Bond 3-Bbsw+2.80% 15-12-20
AYUHC	Australian Unity Limited	Simple Bond 3-Bbsw+2.00% 15-12-24
AYUHD	Australian Unity Limited	Simple Bond 3-Bbsw+2.15% 15-12-26
IMFHA	IMF Bentham Limited	Bond 3-Bbsw+4.20% 22-12-22 Sec Step T-01-22
PPCHB	Peet Limited	Simple Bond 3-Bbsw+4.65% 05-10-22

¹ Australian Government Treasury / Index Bonds are recorded at the valuation price

² Yield to Maturity have been obtained via Bloomberg as at the first Business Day of the month

All values are as at Mar-20.



Martin Dinh

Senior Product Manager - ASX Investment Products

Phone: +61 2 9227 0318

Email: martin.dinh@asx.com.au

Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Announced Ex Date	Announced Payment Date
21-May-13	15-Apr-20	4.50%	S/A	06-Apr-20	15-Apr-20
14-Apr-15	21-Nov-20	1.75%	S/A	12-May-20	21-May-20
21-May-13	15-May-21	5.75%	S/A	06-May-20	15-May-20
30-Jan-17	21-Dec-21	2.00%	S/A	11-Jun-20	22-Jun-20
21-May-13	15-Jul-22	5.75%	S/A	06-Jul-20	15-Jul-20
16-Oct-17	21-Nov-22	2.25%	S/A	12-May-20	21-May-20
21-May-13	21-Apr-23	5.50%	S/A	08-Apr-20	21-Apr-20
21-May-13	21-Apr-24	2.75%	S/A	08-Apr-20	21-Apr-20
30-May-13	21-Apr-25	3.25%	S/A	08-Apr-20	21-Apr-20
18-Mar-14	21-Apr-26	4.25%	S/A	08-Apr-20	21-Apr-20
21-May-13	21-Apr-27	4.75%	S/A	08-Apr-20	21-Apr-20
28-Jan-16	21-Nov-27	2.75%	S/A	12-May-20	21-May-20
19-May-16	21-May-28	2.25%	S/A	12-May-20	21-May-20
02-Mar-17	21-Nov-28	2.75%	S/A	12-May-20	21-May-20
21-May-13	21-Apr-29	2.75%	S/A	08-Apr-20	21-Apr-20
29-Jan-18	21-Nov-29	2.75%	S/A	12-May-20	21-May-20
03-Jun-19	21-Jun-31	1.50%	S/A	11-Jun-20	22-Jun-20
28-Jan-20	21-May-32	1.25%	S/A	12-May-20	21-May-20
22-Nov-13	21-Apr-33	4.50%	S/A	08-Apr-20	21-Apr-20
30-Mar-15	21-Jun-35	2.75%	S/A	11-Jun-20	22-Jun-20
21-Oct-14	21-Apr-37	3.75%	S/A	08-Apr-20	21-Apr-20
20-Oct-15	21-Jun-39	3.25%	S/A	11-Jun-20	22-Jun-20
30-Jul-18	21-May-41	2.75%	S/A	12-May-20	21-May-20
19-Oct-16	21-Mar-47	3.00%	S/A	10-Sep-20	21-Sep-20

Activity

Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Spread	Monthly Liquidity %
\$25.87	\$3,312,385.98	32,409	47	0.04%	12.80%
\$53.98	\$30,050,475.71	295,362	125	0.21%	55.66%
\$49.31	\$23,557,046.70	217,608	119	0.94%	47.77%
\$17.11	\$8,046,022.40	77,759	30	0.21%	47.01%
\$25.69	\$5,097,517.92	44,839	140	0.25%	19.84%
\$2.76	\$490,651.09	4,629	10	0.28%	17.76%
\$15.47	\$6,994,838.07	59,126	46	0.74%	45.22%
\$5.83	\$1,208,975.20	10,960	14	0.31%	20.73%
\$9.78	\$1,972,997.43	17,070	35	0.43%	20.18%
\$3.42	\$1,680,806.05	13,594	64	0.40%	49.08%
\$16.39	\$4,432,878.94	34,086	142	0.33%	27.05%
\$2.93	\$569,532.52	4,898	11	0.35%	19.44%
\$4.23	\$437,430.56	3,933	8	0.38%	10.35%
\$3.29	\$258,497.30	2,195	25	0.68%	7.86%
\$9.99	\$3,528,085.48	28,664	47	0.62%	35.33%
\$3.60	\$389,339.77	3,292	52	0.61%	10.83%
\$0.32	\$117,261.34	1,103	3	0.75%	36.61%
\$1.04	\$108,053.39	1,063	5	0.71%	10.40%
\$18.92	\$2,116,253.70	14,649	41	0.56%	11.19%
\$5.18	\$215,551.74	1,727	16	1.15%	4.17%
\$11.31	\$1,905,503.99	13,640	34	0.57%	16.85%
\$2.12	\$807,239.00	6,255	16	0.65%	38.13%
\$5.98	\$2,575,387.47	20,895	24	1.13%	43.08%
\$15.60	\$6,327,032.02	47,971	164	0.66%	40.55%

Prices

Last ¹	Year High	Year Low	Yield to maturity ²
\$102.24	\$105.40	\$101.85	0.21%
\$101.90	\$102.12	\$100.84	0.11%
\$108.46	\$112.05	\$107.19	0.23%
\$103.72	\$103.81	\$102.03	0.23%
\$113.97	\$118.00	\$112.20	0.26%
\$106.24	\$106.24	\$103.68	0.24%
\$118.63	\$119.80	\$110.50	0.25%
\$111.10	\$111.10	\$106.26	0.33%
\$115.93	\$116.05	\$108.93	0.42%
\$124.52	\$124.76	\$116.73	0.49%
\$130.85	\$132.06	\$121.42	0.54%
\$116.61	\$117.17	\$108.41	0.60%
\$113.21	\$113.21	\$105.42	0.66%
\$118.35	\$120.30	\$108.28	0.68%
\$123.69	\$125.92	\$111.89	0.71%
\$119.85	\$121.63	\$109.14	0.73%
\$106.77	\$107.22	\$100.38	0.81%
\$103.88	\$103.88	\$99.14	0.86%
\$145.50	\$150.75	\$128.86	0.91%
\$122.54	\$129.23	\$108.82	1.13%
\$137.37	\$148.62	\$121.44	1.35%
\$130.76	\$141.58	\$117.71	1.47%
\$121.75	\$133.63	\$95.00	1.54%
\$127.15	\$146.76	\$108.99	1.61%

Returns

1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
0.09%	-2.86%	-6.85%	-10.64%
0.42%	0.62%	2.95%	n/a
0.55%	-2.39%	-6.92%	-12.11%
0.98%	1.66%	4.56%	n/a
0.64%	-1.25%	-3.90%	-7.58%
1.10%	2.26%	n/a	n/a
1.15%	0.14%	-0.72%	-6.38%
1.29%	2.99%	0.73%	6.50%
0.79%	3.65%	9.29%	5.99%
0.81%	3.98%	8.32%	3.78%
0.54%	4.16%	9.77%	6.56%
1.97%	9.35%	17.86%	n/a
1.55%	9.30%	21.64%	n/a
0.38%	7.79%	19.39%	n/a
0.33%	6.71%	18.93%	12.62%
0.61%	8.47%	n/a	n/a
0.59%	n/a	n/a	n/a
1.94%	n/a	n/a	n/a
-0.76%	8.15%	22.78%	14.76%
-1.91%	10.60%	31.84%	22.65%
-3.52%	8.02%	29.88%	18.74%
1.83%	11.09%	32.30%	n/a
-4.64%	11.57%	n/a	n/a
-6.66%	12.53%	43.63%	n/a

Past Performance is not a reliable indicator of future performance.

Information provided does not constitute financial product advice. You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information. © Copyright 2020 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2020

