

MONTH IN REVIEW

AUGUST 2019

Bloomberg AusBond and NZBond Indices
September 2, 2019

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Australian Market Performance

On August 6th, the Reserve Bank of Australia (RBA) left its target cash rate unchanged at 1.00%. As shown in Table 1 below, the AusBond Composite Index's August return was positive (1.51%). The best performing component of the Index was the Treasury Index at 1.95%. The AusBond Semi-Govt Index and Credit Index returned 1.22% and 0.87%, respectively, followed by the SupraSov Index (0.84%). The Inflation Credit Index rose 0.66% during August and the AusBond Inflation Government Index increased 0.56% for the month. The Bank Bill Index returned 0.08%. Within equities, the S&P/ASX Accumulation 200 Index dipped in August, sending its return down by -2.36%.

Figure 1. AusBond Total Return Performance: August 2019

Index	AUG	JUL	JUN	QTD	YTD	2 YR	5 YR
Bloomberg AusBond Composite 0+ Yr Index	1.51%	0.95%	1.04%	2.48%	9.23%	7.46%	5.30%
Bloomberg AusBond Treasury 0+ Yr Index	1.95%	0.96%	1.12%	2.93%	10.64%	8.43%	5.59%
Bloomberg AusBond Semi-Govt 0+ Yr Index	1.22%	1.01%	1.07%	2.25%	8.49%	6.84%	5.14%
Bloomberg AusBond SupraSov 0+ Yr Index	0.84%	0.70%	0.80%	1.54%	6.39%	5.57%	4.53%
Bloomberg AusBond Credit 0+ Yr Index	0.87%	1.02%	0.89%	1.90%	7.61%	6.51%	5.23%
Bloomberg AusBond Bank Bill Index	0.08%	0.12%	0.13%	0.20%	1.18%	1.84%	2.03%
Bloomberg AusBond Credit FRN 0+ Yr Index	-0.04%	0.46%	0.25%	0.41%	2.31%	2.77%	3.00%
Bloomberg AusBond Infl 0+ Yr Index	0.57%	1.52%	-0.14%	2.10%	9.44%	7.41%	4.88%
Bloomberg AusBond Infl Govt 0+ Yr Index	0.56%	1.55%	-0.16%	2.13%	9.61%	7.40%	4.77%
Bloomberg AusBond Infl Credit 0+ Yr Index	0.66%	0.93%	0.18%	1.59%	6.55%	7.63%	6.34%
S&P/ASX Accumulation 200 Index	-2.36%	2.94%	3.70%	0.52%	20.34%	12.18%	7.90%

Note: 2 and 5 year returns are annualised.

The table below lists the tickers for indices used in the following performance charts.

Figure 2. Australian Indices and Ticker Codes

Index	Ticker
Bloomberg AusBond Composite 0+ Yr Index	BACMO
Bloomberg AusBond Treasury 0+ Yr Index	BATYO
Bloomberg AusBond Semi-Govt 0+ Yr Index	BASGO
Bloomberg AusBond SupraSov 0+ Yr Index	BASSO
Bloomberg AusBond Credit 0+ Yr Index	BACRO
Bloomberg AusBond Bank Bill Index	BAUBIL
Bloomberg AusBond Credit FRN 0+ Yr Index	BAFRNO
Bloomberg AusBond Infl 0+ Yr Index	BAILO
Bloomberg AusBond Infl Govt 0+ Yr Index	BAIGO
Bloomberg AusBond Infl Credit 0+ Yr Index	BAICO
S&P/ASX Accumulation 200 Index	ASA51

Figure 3. AusBond Composite Index: Monthly Performance 2018 - 2019

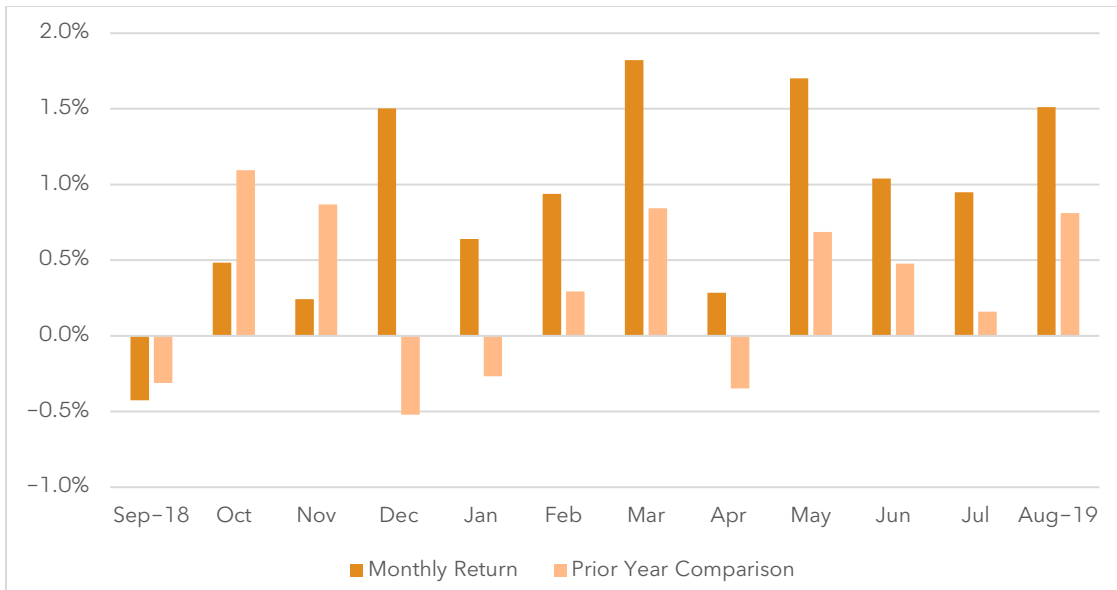


Figure 4. AusBond Composite Index vs. S&P/ASX200: Monthly Return Performance 2018 - 2019

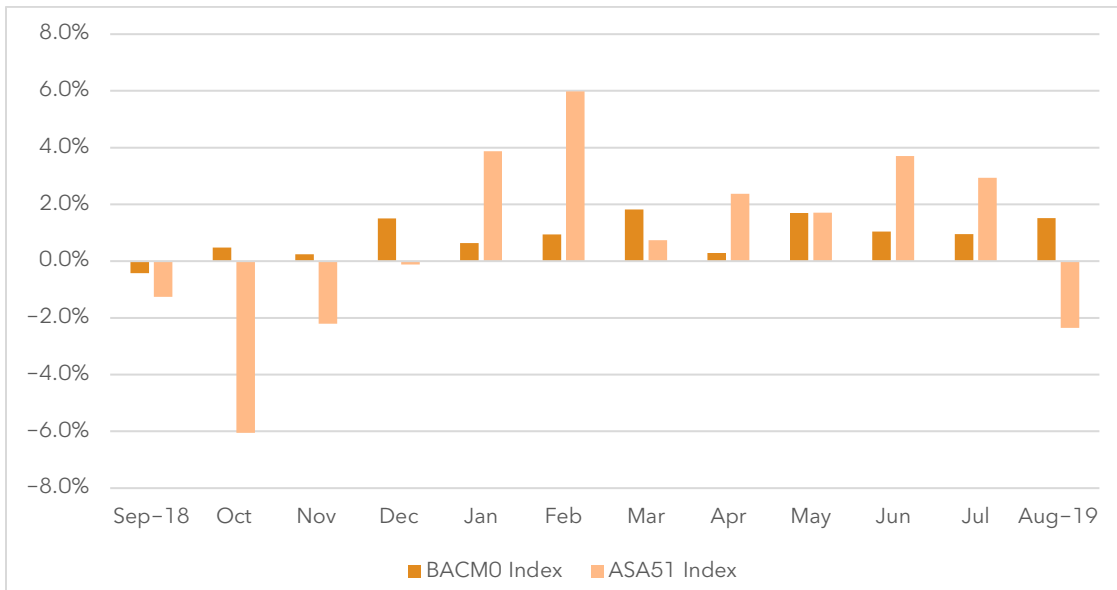


Figure 5. AusBond Indices: Recent Monthly Returns

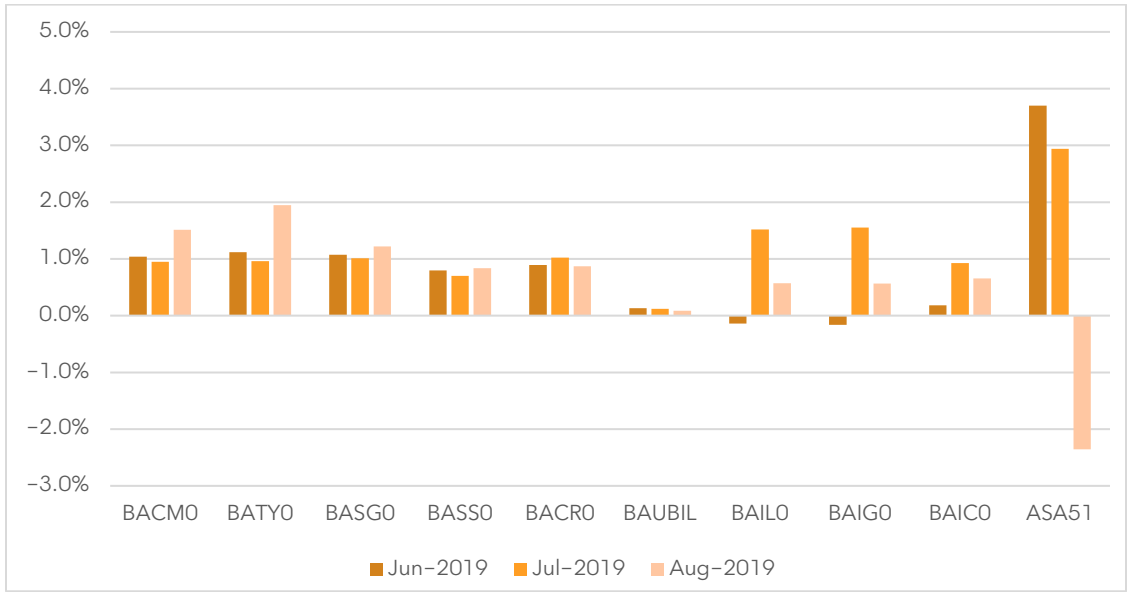
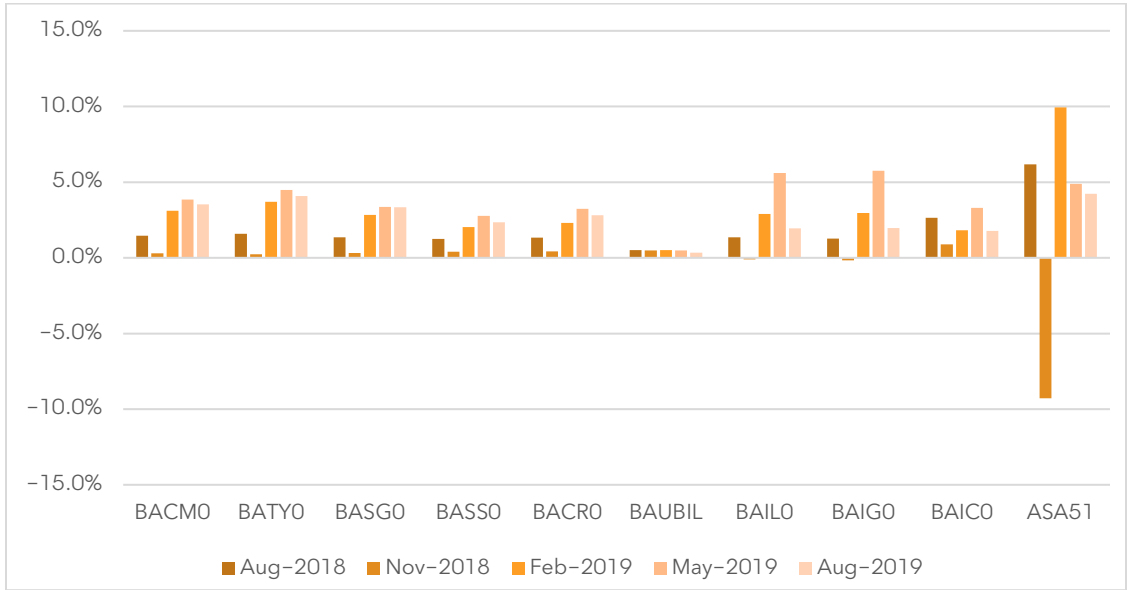


Figure 6. AusBond Indices: Recent Quarterly Returns



New Zealand Market Performance

On August 7th, The Reserve Bank of New Zealand (RBNZ) cut its target cash rate to 1% from 1.5%. As set out in the Table 2 below, monthly performance among NZBond indices were all positive across the board for the month of August. The Composite Index on aggregate returned 1.77% for the month. The best performing component of the Composite Index was the Treasury Index (2.21%) followed by the Local Govt Index (1.87%). The Credit Index and the Supra-Sovereign Index rose 1.25% and 1.03%, respectively. The Bank Bill Index gained 0.15% in August.

Figure 7. NZBond Total Return Performance: August 2019

Index	AUG	JUL	JUN	QTD	YTD	2 YR	5 YR
Bloomberg NZBond Composite 0+ Yr Index	1.77%	0.71%	0.77%	2.49%	7.03%	6.52%	5.84%
Bloomberg NZBond Treasury 0+ Yr Index	2.21%	0.74%	0.95%	2.97%	8.15%	7.24%	6.04%
Bloomberg NZBond Local Govt 0+ Yr Index	1.87%	0.76%	0.73%	2.64%	7.57%	6.89%	6.29%
Bloomberg NZBond Non-Govt 0+ Yr Index	1.14%	0.66%	0.55%	1.80%	5.36%	5.43%	5.42%
Bloomberg NZBond SupraSov 0+ Yr Index	1.03%	0.52%	0.46%	1.56%	4.74%	4.82%	5.00%
Bloomberg NZBond Credit 0+ Yr Index	1.25%	0.80%	0.64%	2.06%	5.99%	6.07%	5.89%
Bloomberg NZBond Bank Bill Index	0.15%	0.15%	0.13%	0.30%	1.23%	1.92%	2.45%
Bloomberg NZBond Infl 0+ Yr Index	4.85%	0.78%	1.27%	5.67%	16.78%	14.17%	8.46%
S&P/NZX 50 Gross Index	-0.93%	3.40%	3.79%	2.44%	22.08%	17.31%	15.54%

Note: 2 and 5 year returns are annualised.

The table below lists the tickers for indices used in the following performance charts.

Figure 8. New Zealand Indices and Ticker Codes

Index	Ticker
Bloomberg NZBond Composite 0+ Yr Index	BNZCM0
Bloomberg NZBond Treasury 0+ Yr Index	BNZTY0
Bloomberg NZBond Local Govt 0+ Yr Index	BNZLGO
Bloomberg NZBond Non-Govt 0+ Yr Index	BNZNG0
Bloomberg NZBond SupraSov 0+ Yr Index	BNZSS0
Bloomberg NZBond Credit 0+ Yr Index	BNZCRO
Bloomberg NZBond Bank Bill Index	BNZBIL
Bloomberg NZBond Infl 0+ Yr Index	BNZIO
S&P/NZX 50 Gross Index	NZSE50FG

Figure 9. NZBond Composite Index: Monthly Performance 2018 - 2019

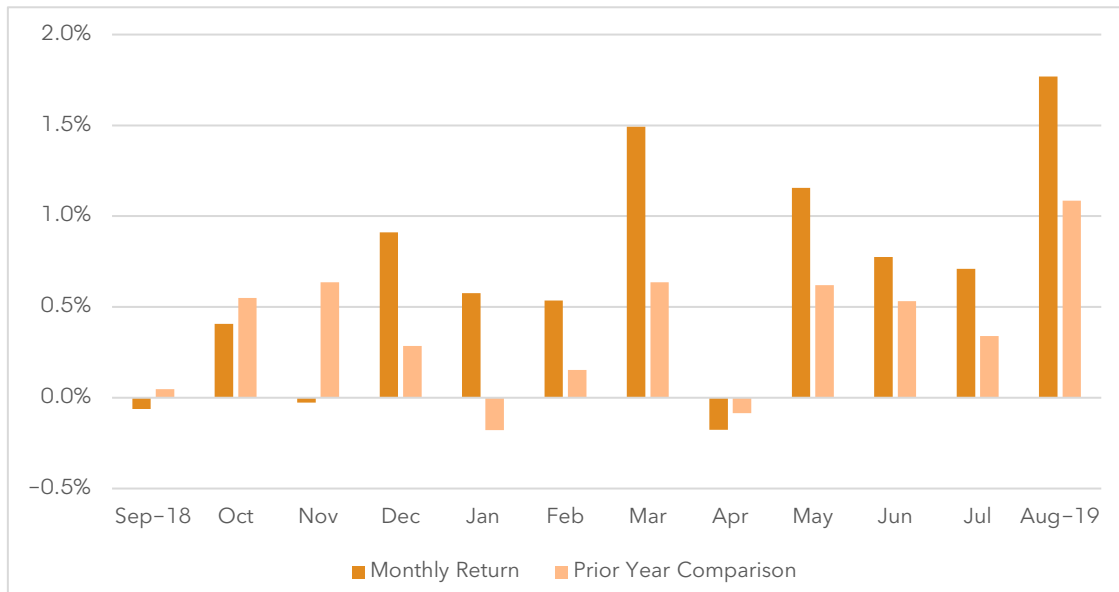


Figure 10. NZBond Composite Index vs. S&P/NZX50: Monthly Return Performance 2018 - 2019

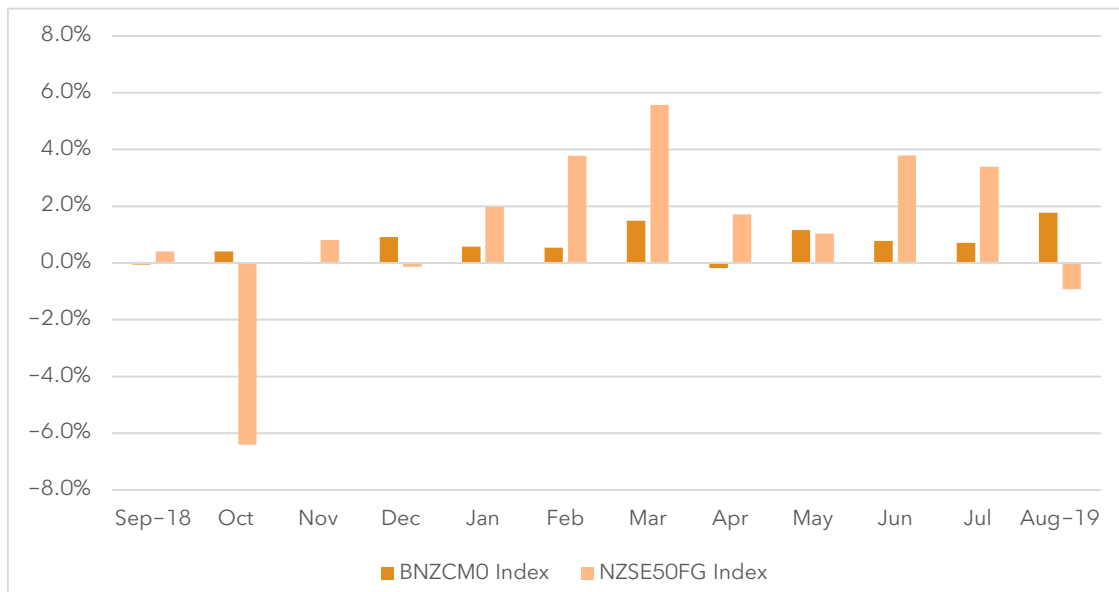


Figure 11. NZBond Indices: Recent Monthly Returns

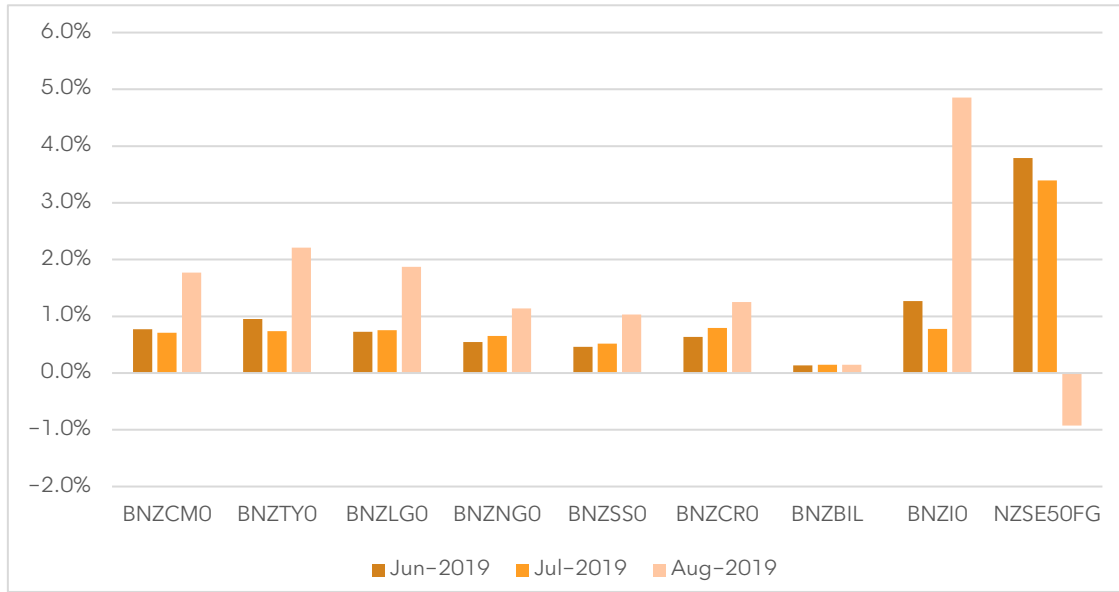
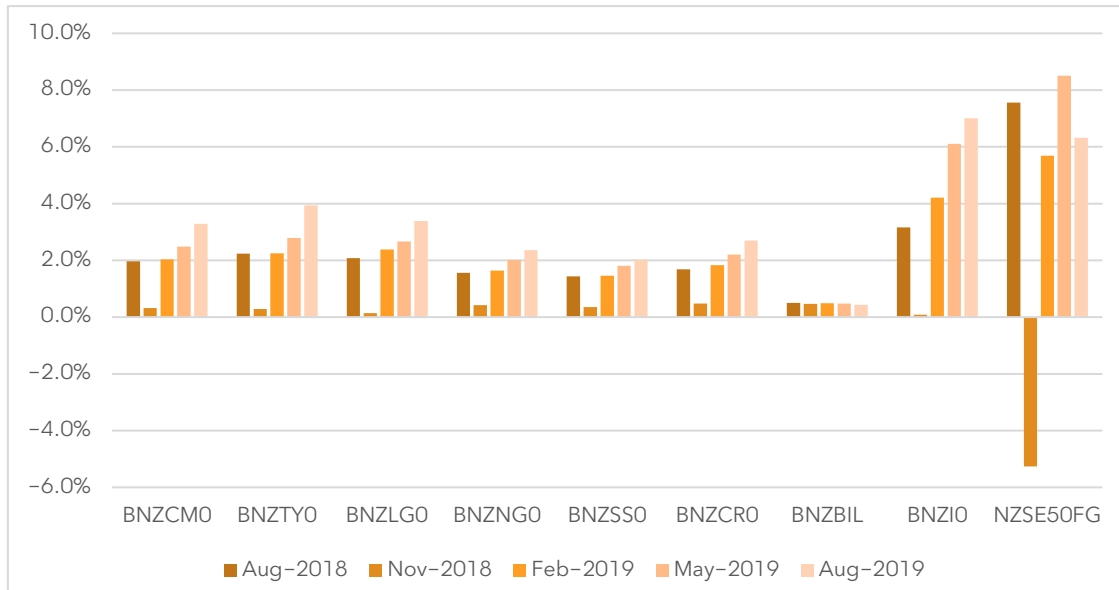


Figure 12. NZBond Indices: Recent Quarterly Returns



Global Market Performance

Figure 13 illustrates the recent monthly and yearly performance of global sovereign indices. **Global sovereign indices gained across the board for the month of August.** The largest mover, UK, rose 3.74% in August and China returned 1.06% for the month. The US Aggregate Treasury Index rose 3.4% in August. On a twelve-month basis, as shown in Figure 14, returns were all in positive territory. Global Sovereign Indices returns were as follows: Canada (8.18%), US (10.38%), UK (11.78%), Germany (8.31%), Euro (11.93%), Japan (5.31%), Singapore (6.94%), Hong Kong (4.83%) and China (7.09%).

Figure 13. Bloomberg Indices Sovereign Debt Performance: August 2019¹

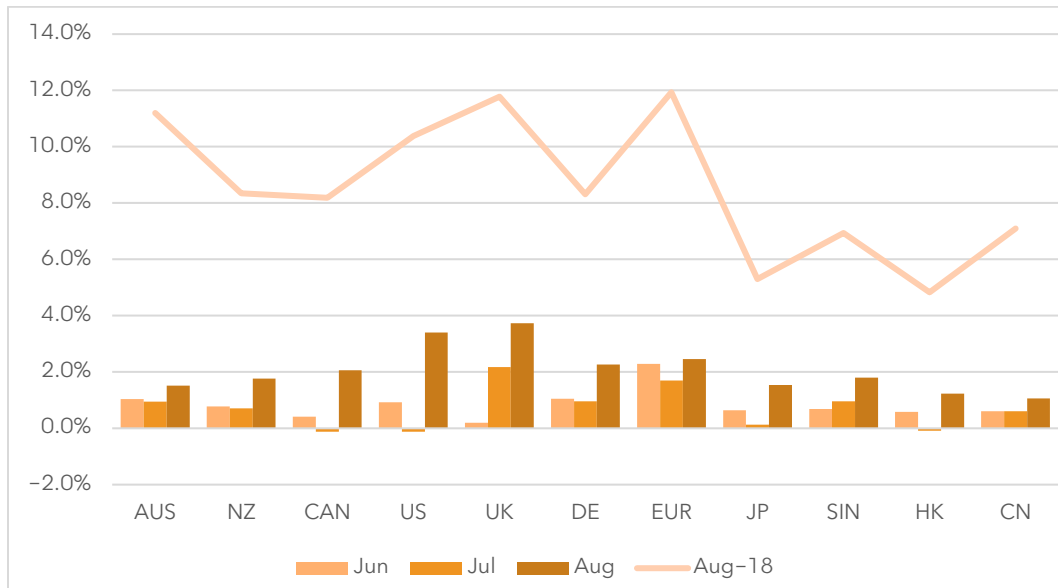


Figure 14. Bloomberg Indices Sovereign Debt Performance: August 2019

Index	AUS	NZ	CAN	US	UK	DE	EUR	JP	SIN	HK	CN
Aug	1.51%	1.77%	2.06%	3.40%	3.74%	2.27%	2.46%	1.54%	1.80%	1.23%	1.06%
Jul	0.95%	0.71%	-0.12%	-0.12%	2.18%	0.96%	1.70%	0.13%	0.96%	-0.09%	0.61%
Jun	1.04%	0.77%	0.41%	0.92%	0.20%	1.05%	2.29%	0.64%	0.69%	0.58%	0.61%
12-MTH	11.20%	8.35%	8.18%	10.38%	11.78%	8.31%	11.93%	5.31%	6.94%	4.83%	7.09%

In August, monthly performances among the global Investment Grade Corporate Indices mostly increased for the month except APAC (ex-JP). The Bloomberg Barclays US Corporate Bond Index gained the most (3.14%) followed by Bloomberg Barclays Sterling Aggregate Corporate Bond Index (1.5%). The Bloomberg Barclays APAC (ex-JP) Corporate Bond Index performed the worst (-3.77%) for the month. On a twelve-month basis, as shown in Figure 15, the Bloomberg Barclays US Corporate Index gained the most at 13.33% and most Investment Grade Corporate Indices were in positive territory except APAC (ex-JP): US (13.33%), UK (9.89%), Pan-Euro (7.02%), Euro (6.64%), Japan (1.28%), China (6.55%) and APAC (ex-JP) (-2.81%).

¹ The Sovereign Indices shown are: Bloomberg AusBond Treasury (BATYO Index); Bloomberg NZBond Treasury (BNZTYO Index); Bloomberg Barclays Global Treasury Bond Index country subsets for Canada, US, UK, Germany, Euro, Japan, Singapore, Hong Kong and the China Aggregate Treasury subset.

Figure 15. Bloomberg Indices Investment Grade Corporate Indices: August 2019²

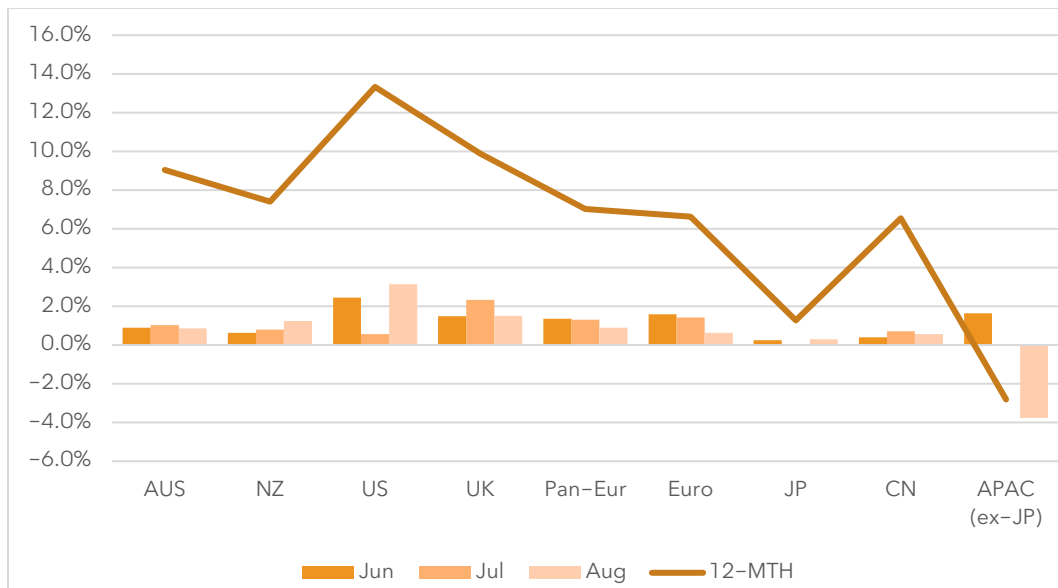


Figure 16. Bloomberg Indices Investment Grade Corporate Indices: August 2019

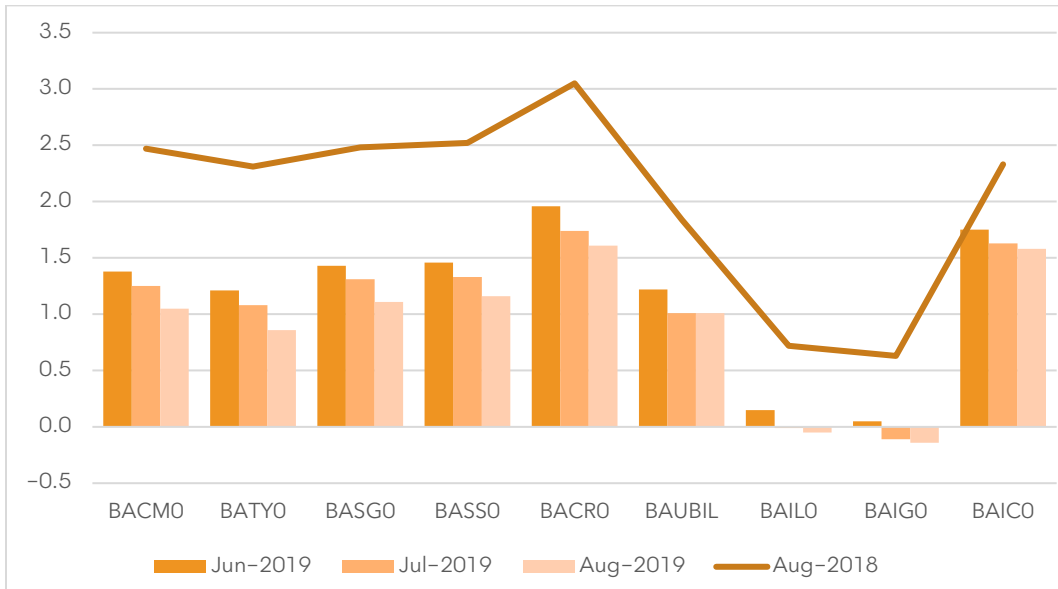
Index	AUS	NZ	US	UK	Pan-Eur	EUR	JP	CN	APAC (ex-JP)
Aug	0.87%	1.25%	3.14%	1.50%	0.89%	0.64%	0.30%	0.56%	-3.77%
Jul	1.02%	0.80%	0.56%	2.34%	1.31%	1.43%	0.02%	0.72%	0.03%
Jun	0.89%	0.64%	2.45%	1.49%	1.36%	1.58%	0.25%	0.40%	1.63%
12-MTH	9.04%	7.41%	13.33%	9.89%	7.02%	6.64%	1.28%	6.55%	-2.81%

² The global benchmarks for investment-grade corporate bonds shown are: Bloomberg AusBond Credit Index (BACRO Index); Bloomberg NZBond Credit Index (BNZCRO Index); Bloomberg Barclays US Corporate Bond Index (LUACTRUU Index); Bloomberg Barclays Sterling Corporate Bond Index (LC61TRGU Index); Bloomberg Barclays EURO Index; Bloomberg Barclays Pan-European Index; Corporates Bond Index (LECPREU Index); Bloomberg Barclays Asian-Pacific Japan Corporate Index (LJCITRJU Index); Bloomberg Barclays China Aggregate: Corporate Index and Bloomberg Barclays Asian-Pacific Non-Japan Corporate Index.

Market Yields

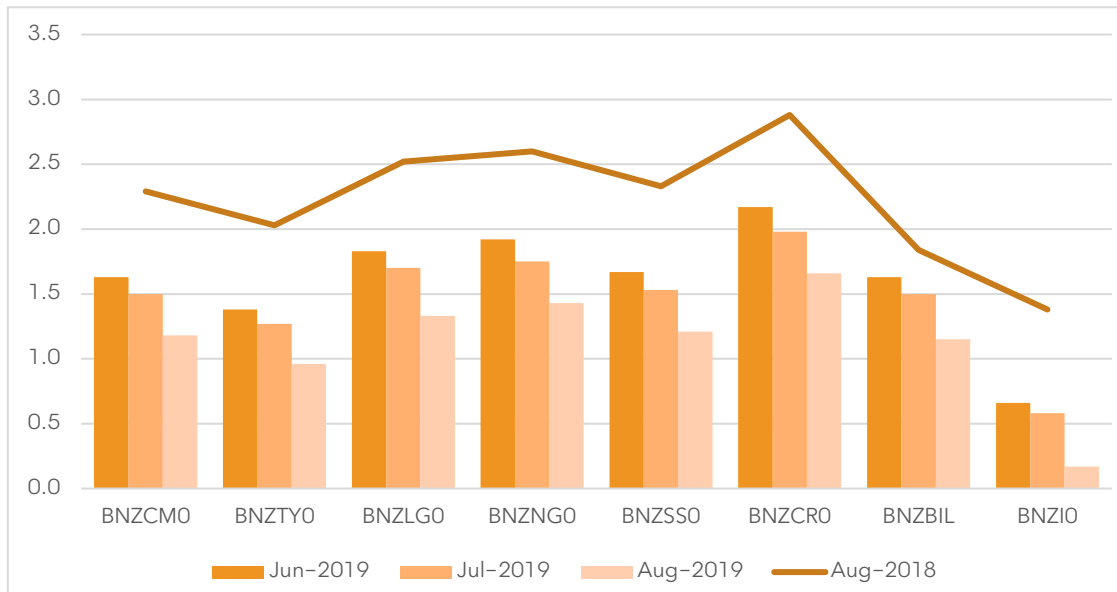
In August, the Yield to Worst (YTW) of the AusBond Composite Index ended the month at 1.05%, a 20-bp decrease compared to previous month. The YTW of the Treasury Index was down 22 bps to 0.86% from 1.08%. The YTW of the Semi-Government Index decreased 20 bps to 1.11% and SupraSov Index was down 17 bps to 1.16%. The Bank Bill Yield was unchanged at 1.01%.

Figure 17. AusBond Indices: Bond Yields



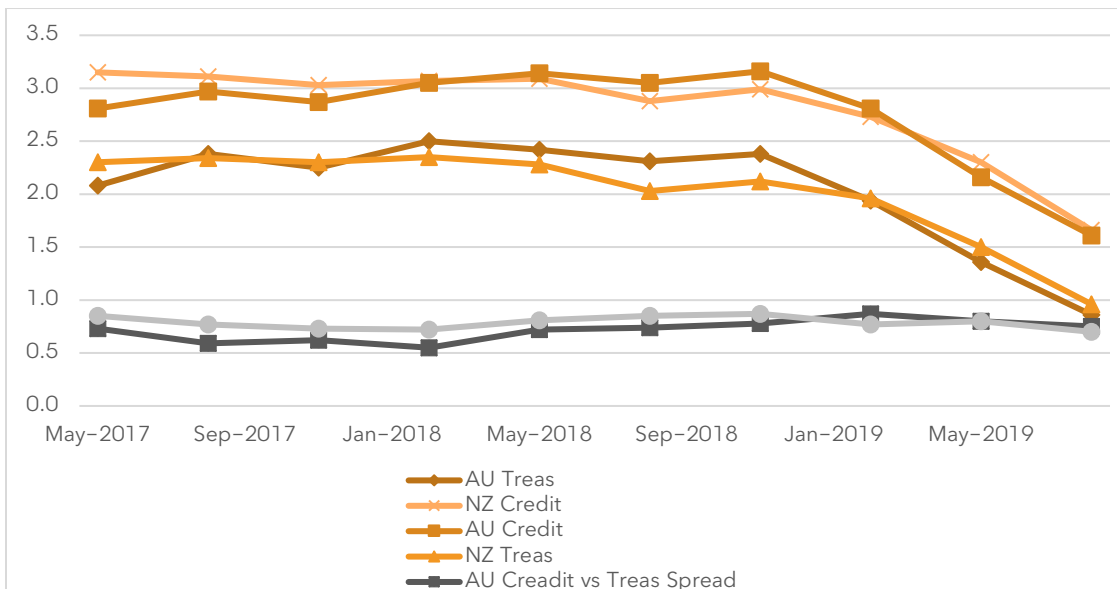
Yields for NZBond Indices decreased across the board for the month of August. The yield of the composite Index was down 32 bps to 1.18% from 1.5%. The yield on the Treasury Index dipped to 0.96% from 1.27%. The yield on the Local Govt Index dipped the most among NZBond Indices to 1.33% from 1.7% and the yield on the SupraSov Index was down by 32 bps to 1.21%. The yield on the Credit Index decreased 32 bps to 1.66% from 1.98%. The New Zealand Bank Bill yield decreased 35 bps to 1.15%.

Figure 18. NZBond Indices: Bond Yields



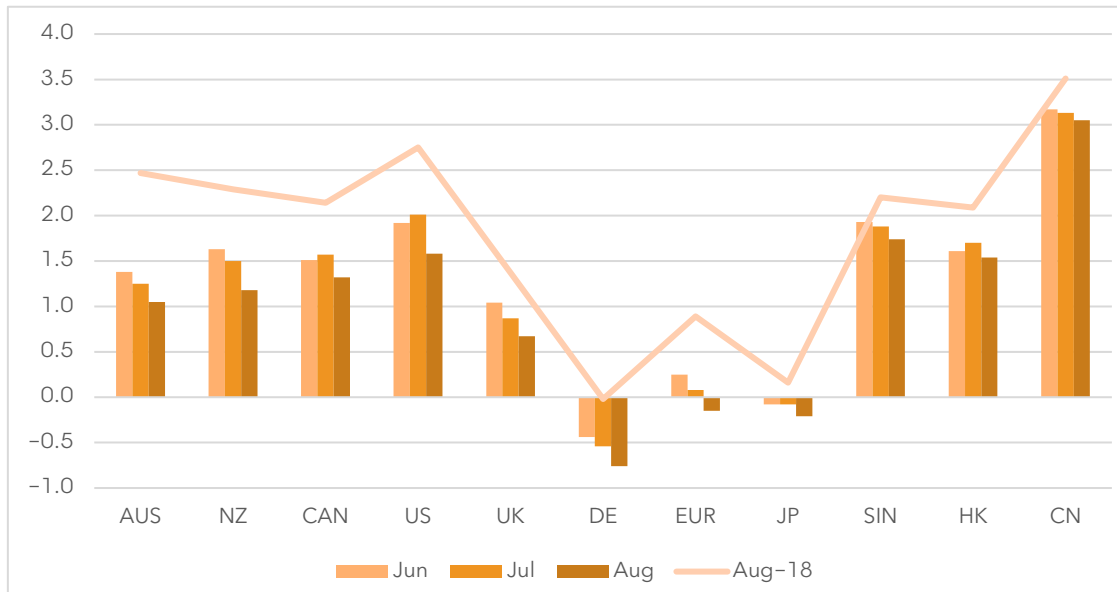
As illustrated in Figure 19, the YTW decreased for both the Australian Credit Index and the New Zealand Credit Index for the past 3 months. There is also evidence of convergence for credit and treasury spread during the last 3 months for Australia and New Zealand.

Figure 19. AusBond & NZBond Indices: Yields and Spreads



YTW figures for the Global Bloomberg Barclays Sovereign Indices decreased across the board in August compared to previous month as shown below, Canada(1.32%), US(1.58%), UK(0.67%), Germany(-0.76%), Europe(-0.15%), Japan(-0.21%), Singapore(1.74%), HK(1.54%) and China(3.05%). The YTW for US sovereign index dipped the most (-43 bps). YTW for the China Treasury Index seen changed the least (-8 bps).

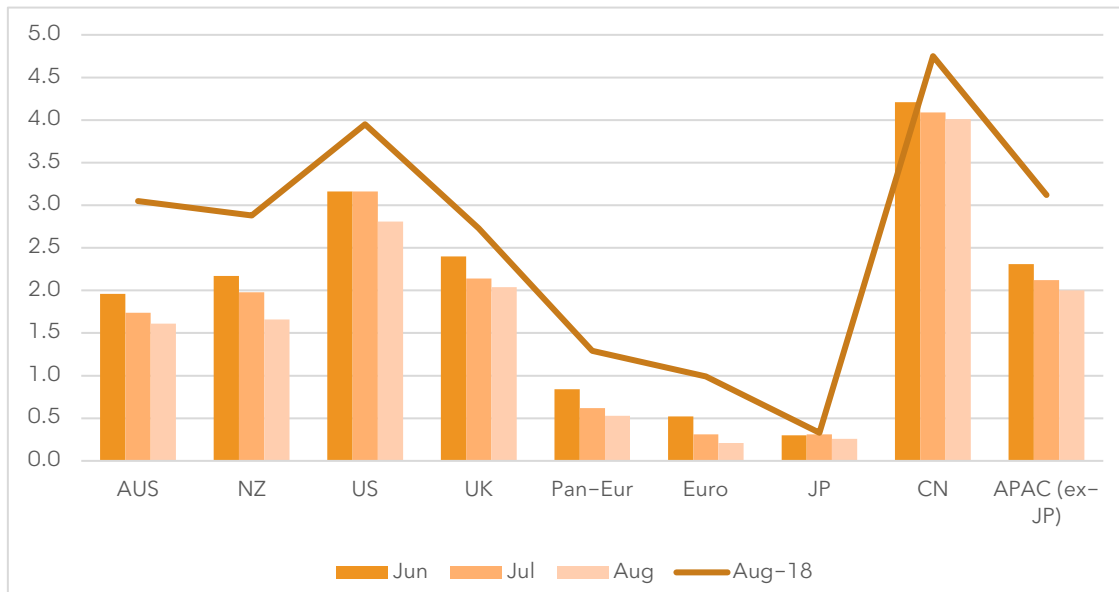
Figure 20. Bloomberg Indices Sovereign Bond Yields³



In August 2019, YTW figures dipped across the board for corporate bond indices. The yield of the US Corporate Bond Index decreased the most (-35 bps) to 2.81% followed by APAC (ex-JP) Corporate Bond Index (-12 bps) to 2%. The yield of the UK Investment-Grade Corporate Bond Index was down by 10 bps to 2.04% from 2.14%; the yield of the Pan-Euro Corporate Bond Index decreased 9 bps to 0.53%; the yield of the Euro Corporate Bond Index decreased 10 bps to 0.21%; the yield of the JP Corporate Bond Index decreased 5 bps to 0.26%; the yield of the China Corporate Bond Index was down by 8 bps to 4.01%. The YTW figure for APAC (ex-JP) Investment-Grade Corporate Bond Index was down by 12 bps to 2%.

³The Sovereign Bond Indices shown are: Bloomberg AusBond Treasury (BATYO Index); Bloomberg NZBond Treasury (BNZTYO Index); Bloomberg Barclays Global Treasury Bond Index country subsets for Canada, US, UK, Germany, Euro, Japan, Singapore, Hong Kong and China.

Figure 21. Bloomberg Indices Investment Grade Corporate Bond Yields⁴



⁴The global benchmarks for investment-grade corporate bonds shown are: Bloomberg AusBond Credit Index (BACRO Index); Bloomberg NZBond Credit Index (BNZCRO Index); Bloomberg Barclays US Corporate Bond Index (LUACTRUU Index); Bloomberg Barclays Sterling Corporate Bond Index (LC61TRGU Index); Bloomberg Barclays Euro-Aggregate: Corporates Bond Index (LECPTRU Index); Bloomberg Barclays Asian-Pacific Japan Corporate Index (LJCITRJU Index); Bloomberg Barclays China Aggregate: Corporate Index and Bloomberg Barclays Asian-Pacific Non-Japan Corporate Index.

Supply

Figure 22 shows that the AusBond Composite Index added A\$13.64bn of new supply (issuances and taps) in August. The new supply was A\$0.76bn lower than the previous month and A\$2.15bn higher than the 12 month average (A\$11.49bn). The largest contributors were Treasuries issuers at A\$5.1bn followed by Semi-Government issuers at A\$4.3bn and Non-Government issuers at A\$4.24bn. Twelve new issues were added to the Composite Index amounting to A\$4.36bn, which leaves A\$9.28bn in taps.

The new additions to the Composite Index were issued across six different sectors. AUSCAP issued A\$1bn fixed coupon bonds which is the largest amongst new issues in August. The largest tap was carried on the 1.5% June 2031 ACGB bond (A\$1.6bn) and 2.5% May 2030 bond (A\$1.6bn). Additionally, four Semi-Government issuers upsized in August: NSWTC (A\$1.43bn), TCV (A\$0.78bn), WATC (A\$0.59bn) and SAFA (A\$0.5bn). The month of August also saw approximately A\$3.38bn of buybacks and maturities.

Figure 22. AusBond Composite Index Net New Supply: August 2019

Sector	AUG-19 (A\$ bn)	JUL-19 (A\$ bn)	JUN-19 (A\$ bn)	QTD (A\$ bn)	12-mth AVG (A\$ bn)	% diff on prior mth	% diff on 12- mth AVG
Additions							
Treasury	5.1	4.2	2.9	12.2	4.48	21.43%	13.84%
Semi-Government	4.3	4.25	6.25	14.8	4.05	1.18%	6.17%
Non-Government	4.24	5.95	3	13.19	2.96	-28.74%	43.24%
Total Composite	13.64	14.4	12.15	40.19	11.49	-5.28%	18.71%
Removals							
Treasury	1.4	1	0.6	3	3.23	40.00%	-56.66%
Semi-Government	0.7	3.05	1.95	5.7	2.46	-77.05%	-71.54%
Semi-Government	1.28	7.15	3.55	11.98	2.86	-82.10%	-55.24%
Non-Government	3.38	11.2	6.1	20.68	8.55	-69.82%	-60.47%
Total Composite	3.7	3.2	2.3	9.2	1.25	15.63%	196.00%
Net new supply							
Treasury	3.6	1.2	4.3	9.1	1.59	200.00%	126.42%
Treasury	2.96	-1.2	-0.55	1.21	0.1	-346.67%	2860.00%
Semi-Government	10.26	3.2	6.05	19.51	2.94	220.63%	248.98%
Non-Government	5.1	4.2	2.9	12.2	4.48	21.43%	13.84%
Total Composite	4.3	4.25	6.25	14.8	4.05	1.18%	6.17%

Maturities

The tables below list upcoming maturities for AusBond and NZBond Indices.

Figure 23. Maturities for AusBond Composite Index: August 2019

ISSUER	ISIN	VALUE	MATURITY
STOCKLAND TRUST	AU3CB0213247	150,000,000	9/6/2019
NISSAN FIN SERVICES AU	AU3CB0239606	300,000,000	9/6/2019
BNG BANK NV	AU3CB0224020	175,000,000	9/17/2019
GLENCORE AUST HOLDINGS P	AU3CB0224129	500,000,000	9/19/2019
BK TOKYO-MIT UFJ SYDNEY	AU3CB0239937	150,000,000	9/30/2019

Figure 24. Maturities for AusBond Composite Index: September 2019

ISSUER	ISIN	VALUE	MATURITY
KOREA NATIONAL OIL CORP	AU3CB0224517	125,000,000	10/8/2019
WESTERN AUST TREAS CORP	AU000WT60339	2,553,339,000	10/15/2019
COMMONWEALTH BANK AUST	AU3CB0222552	500,000,000	10/18/2019
INTL BK RECON & DEVELOP	AU3CB0130631	1,500,000,000	10/21/2019

Figure 25. Maturities for NZBond Composite Index: August 2019

ISSUER	ISIN	VALUE	MATURITY
TRANSPower NEW ZEALAND L	NZTRPD0020L4	200,000,000	9/6/2019

Figure 26. Maturities for NZBond Composite Index: September 2019

ISSUER	ISIN	VALUE	MATURITY
AUCKLAND COUNCIL	NZAKCDT346C6	250,000,000	10/2/2019
SPARK FINANCE LTD	NZTCNDT003C9	250,000,000	10/25/2019

Index Market Capitalisation

The AusBond Composite Index ended September 2019 at A\$ 1,131.37bn; the NZBond Composite Index stood at NZ\$ 122.03bn at the end of September.

Figure 27. Growth of AusBond Composite Index: 2018 - 2019

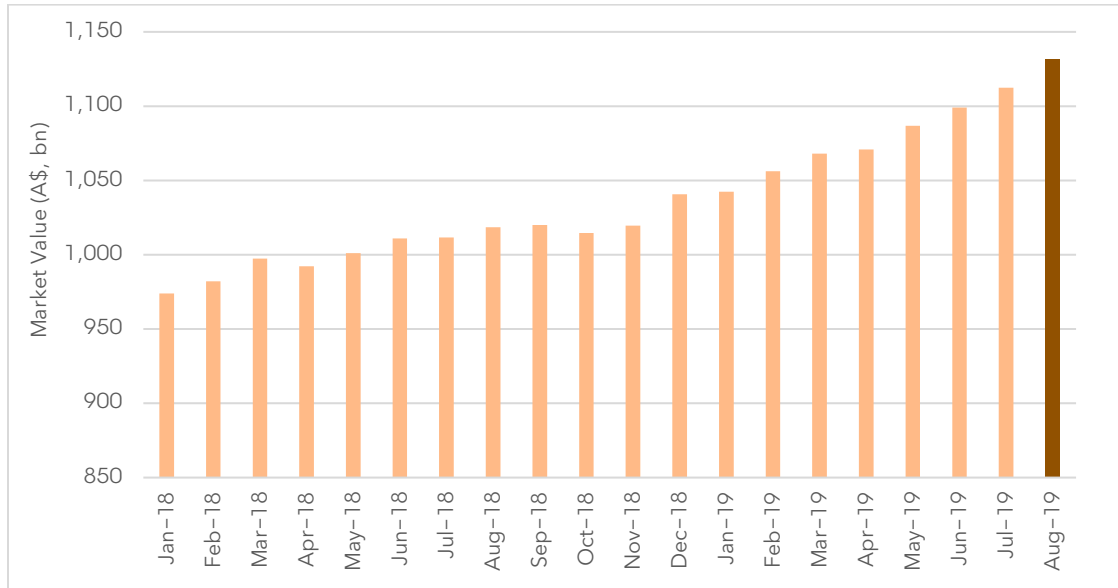
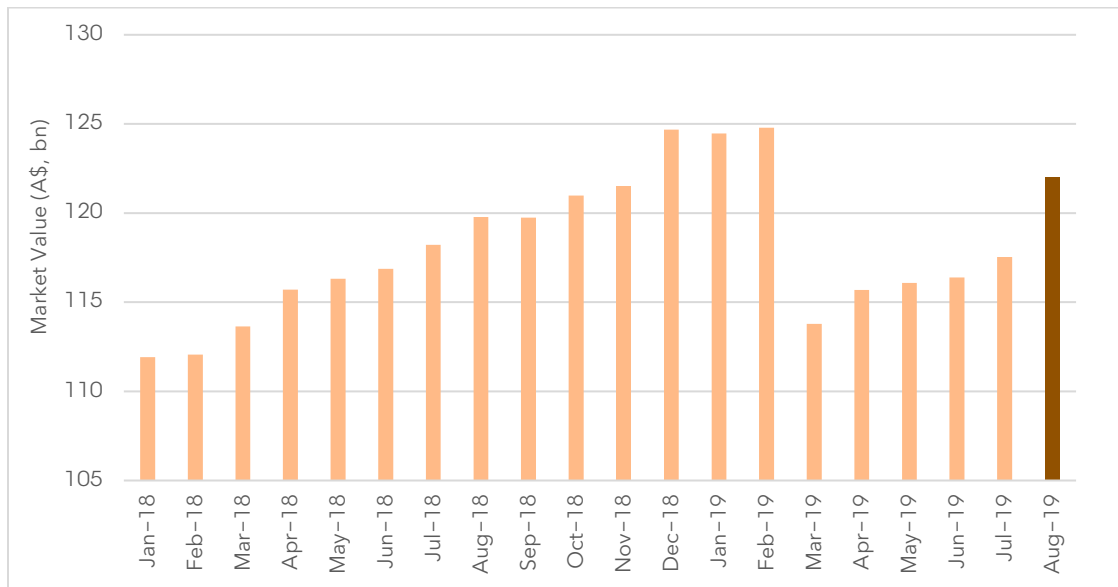


Figure 28. Growth of NZBond Composite Index: 2018 - 2019



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