

July 1, 2020

MONTH IN REVIEW

JUNE 2020

Bloomberg AusBond and NZBond Indices

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MONTH IN REVIEW

Australian Market Performance

On June 2nd, the Reserve Bank of Australia (RBA) left its target cash rate at 0.25%. As shown in Table 1 below, the AusBond Composite Index's return of June was positive (0.31%). The best performing component of the Composite Index was the Credit Index at 0.72%. The AusBond Semi-Govt Index and SupraSov Index returned 0.52% and 0.38%, respectively, followed by the Treasury Index (0.11%). The Inflation Government Index increased 1.49% during June and the AusBond Inflation Credit Index was up by 0.58% for the month. The Bank Bill Index returned 0.01%. Within equities, the S&P/ASX Accumulation 200 Index increased in June, sending its return up by 2.61%.

Figure 1. AusBond Total Return Performance: June 2020

| Index | JUN | MAY | APR | QTD | YTD | 2 YR | 5 YR |
|---|-------|-------|--------|--------|---------|-------|-------|
| Bloomberg AusBond Composite 0+ Yr Index | 0.31% | 0.29% | -0.07% | 0.53% | 3.53% | 6.84% | 4.77% |
| Bloomberg AusBond Treasury 0+ Yr Index | 0.11% | 0.09% | -0.43% | -0.23% | 3.85% | 7.52% | 4.96% |
| Bloomberg AusBond Semi-Govt 0+ Yr Index | 0.52% | 0.44% | 0.30% | 1.27% | 3.79% | 6.63% | 4.71% |
| Bloomberg AusBond SupraSov 0+ Yr Index | 0.38% | 0.39% | 0.60% | 1.38% | 2.87% | 5.37% | 4.17% |
| Bloomberg AusBond Credit 0+ Yr Index | 0.72% | 0.73% | 0.12% | 1.58% | 2.34% | 5.89% | 4.74% |
| Bloomberg AusBond Bank Bill Index | 0.01% | 0.01% | 0.05% | 0.06% | 0.32% | 1.41% | 1.73% |
| Bloomberg AusBond Credit FRN 0+ Yr Index | 0.23% | 0.32% | 0.83% | 1.39% | 0.72% | 2.43% | 2.73% |
| Bloomberg AusBond Infl 0+ Yr Index | 1.44% | 2.27% | -0.07% | 3.67% | 1.55% | 5.69% | 4.07% |
| Bloomberg AusBond Infl Govt 0+ Yr Index | 1.49% | 2.36% | -0.12% | 3.76% | 1.54% | 5.65% | 3.98% |
| Bloomberg AusBond Infl Credit 0+ Yr Index | 0.58% | 0.72% | 0.80% | 2.12% | 1.82% | 6.35% | 5.59% |
| S&P/ASX Accumulation 200 Index | 2.61% | 4.36% | 8.78% | 16.48% | -10.42% | 1.48% | 5.95% |

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 2019 - 2020

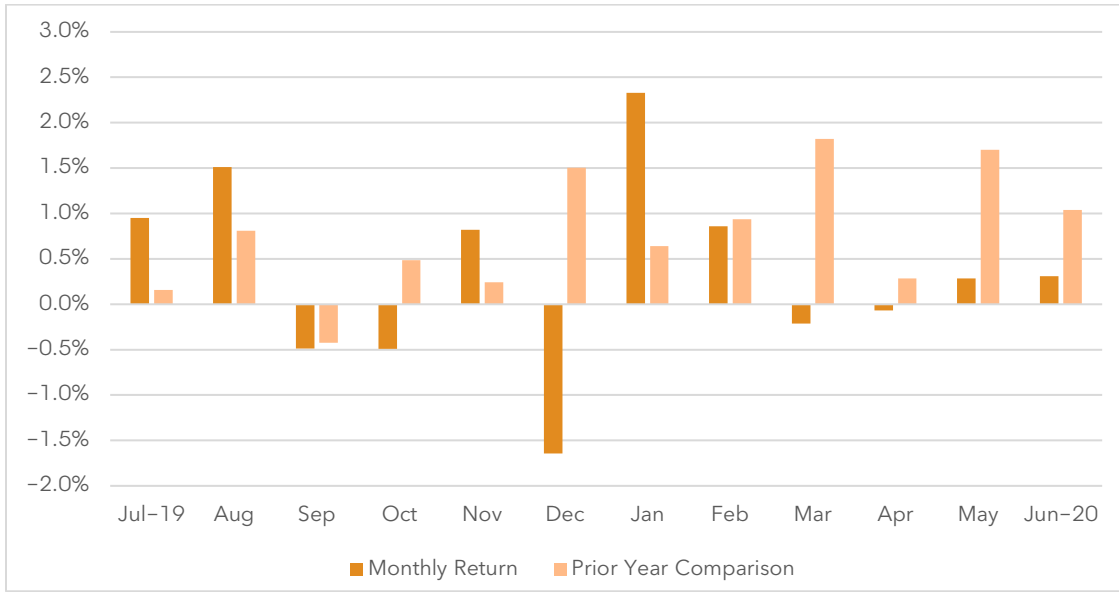


Figure 4. AusBond Composite Index vs. S&P/ASX200: Monthly Return Performance 2019 - 2020

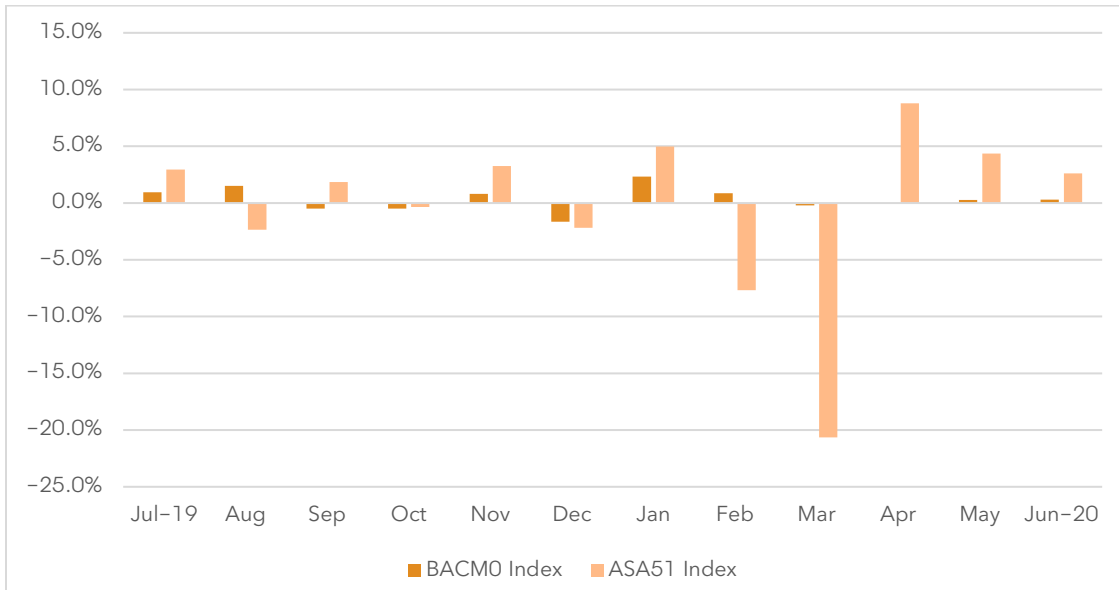


Figure 5. AusBond Indices: Recent Monthly Returns

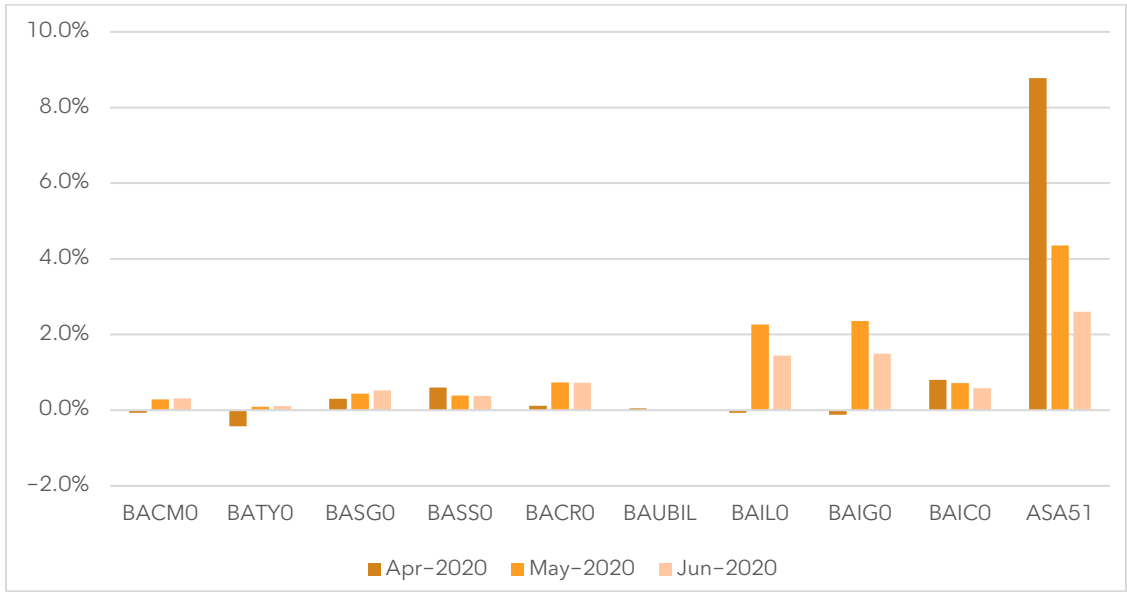
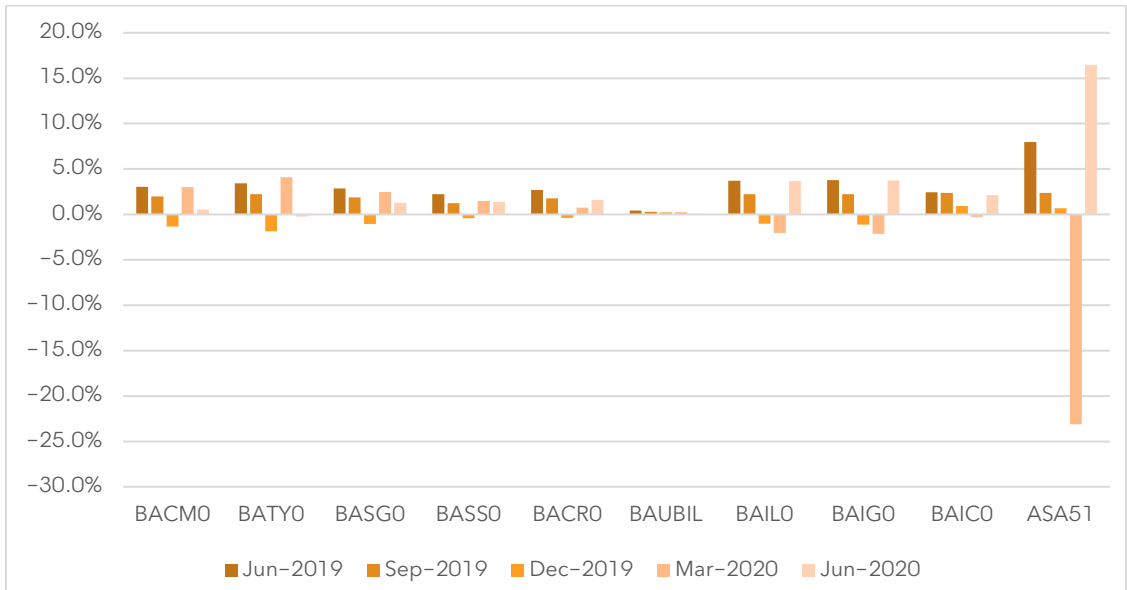


Figure 6. AusBond Indices: Recent Quarterly Returns



New Zealand Market Performance

On June 24th, the Reserve Bank of New Zealand (RBNZ) left its target cash rate at 0.25%. As set out in the Table 2 below, performance among NZBond indices were mixed for the month of June. The Composite Index on aggregate dipped 0.29% for the month. The best performing components of the Composite Index was the Credit Index (0.35%) followed by the SupraSov Index which returned 0.08%. The Treasury Index and Local Govt Index decreased for the month of June, sending the return at -0.62% and -0.1%, respectively. The Bank Bill Index gained 0.02% in June.

Figure 7. NZBond Total Return Performance: June 2020

| Index | JUN | MAY | APR | QTD | YTD | 2 YR | 5 YR |
|---|--------|-------|-------|--------|--------|--------|--------|
| Bloomberg NZBond Composite 0+ Yr Index | -0.29% | 0.37% | 2.30% | 2.39% | 4.90% | 6.29% | 5.05% |
| Bloomberg NZBond Treasury 0+ Yr Index | -0.62% | 0.17% | 2.70% | 2.24% | 5.78% | 6.91% | 5.22% |
| Bloomberg NZBond Local Govt 0+ Yr Index | -0.10% | 0.77% | 2.58% | 3.26% | 5.37% | 6.94% | 5.50% |
| Bloomberg NZBond Non-Govt 0+ Yr Index | 0.23% | 0.59% | 1.67% | 2.50% | 3.68% | 5.31% | 4.72% |
| Bloomberg NZBond SupraSov 0+ Yr Index | 0.08% | 0.33% | 0.95% | 1.37% | 3.12% | 4.60% | 4.24% |
| Bloomberg NZBond Credit 0+ Yr Index | 0.35% | 0.77% | 2.30% | 3.45% | 4.13% | 5.97% | 5.22% |
| Bloomberg NZBond Bank Bill Index | 0.02% | 0.02% | 0.05% | 0.09% | 0.46% | 1.53% | 2.00% |
| Bloomberg NZBond Infl 0+ Yr Index | -1.55% | 4.34% | 3.05% | 5.85% | 6.82% | 11.43% | 7.98% |
| S&P/NZX 50 Gross Index | 5.23% | 3.33% | 7.51% | 16.89% | -0.36% | 13.16% | 14.86% |

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 2019 - 2020

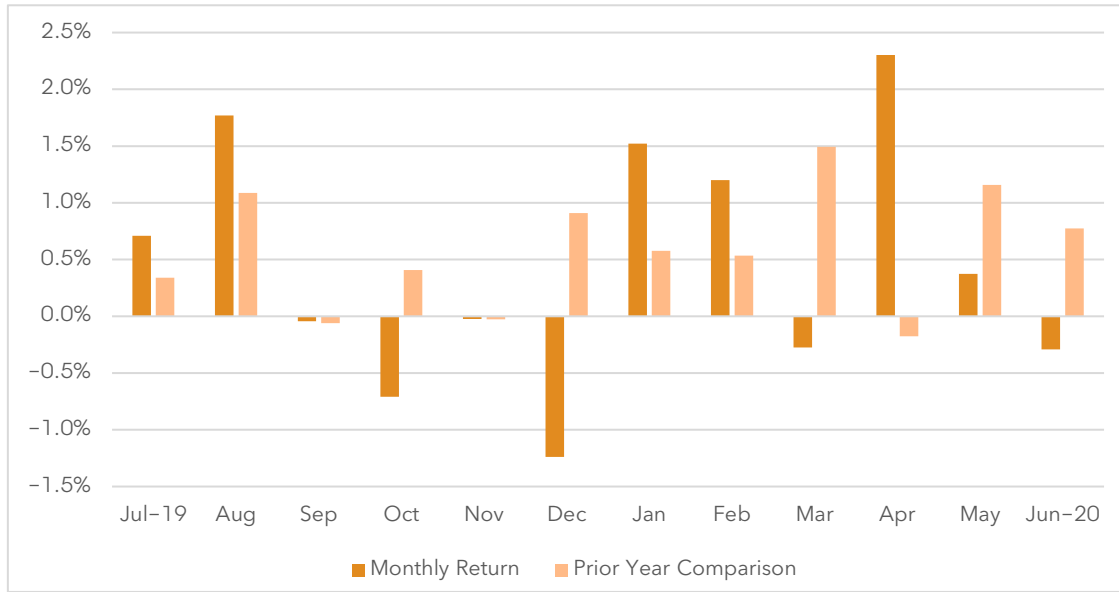


Figure 10. NZBond Composite Index vs. S&P/NZX50: Monthly Return Performance 2019 - 2020

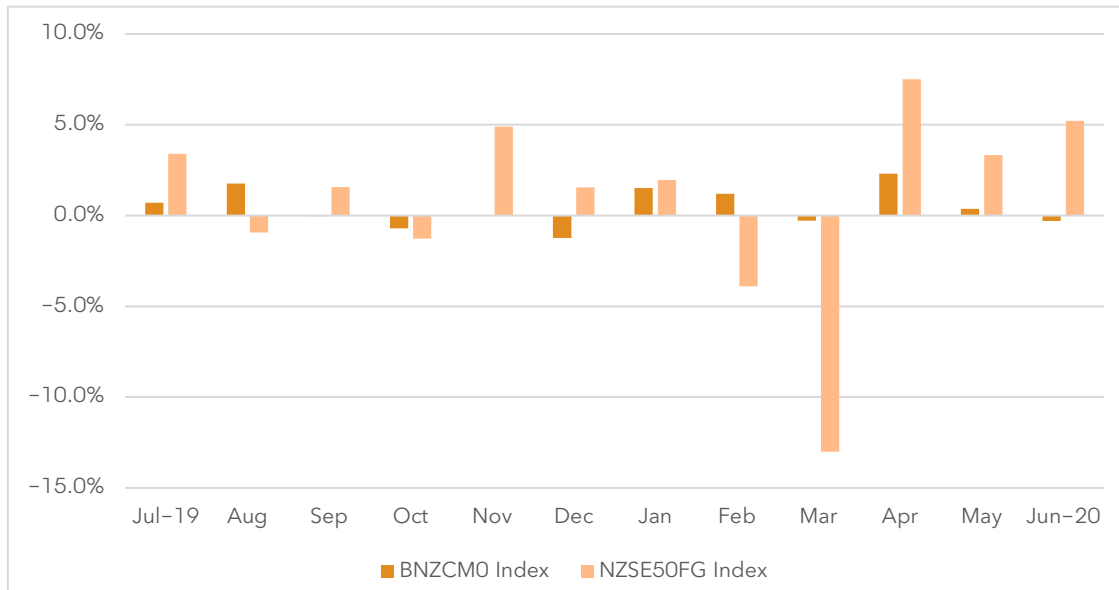


Figure 11. NZBond Indices: Recent Monthly Returns

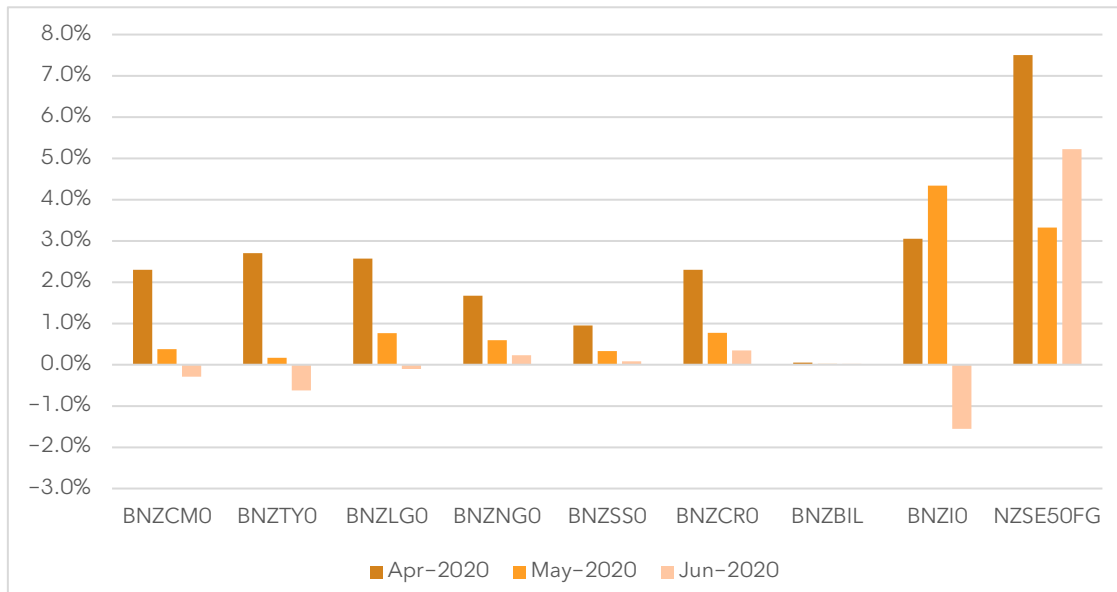
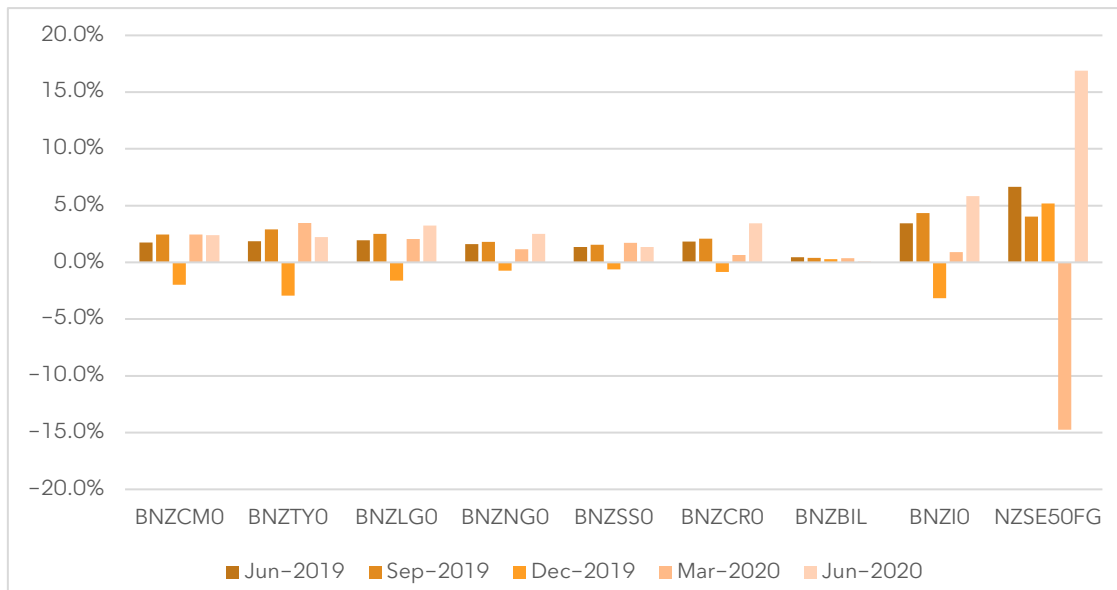


Figure 12. NZBond Indices: Recent Quarterly Returns



Global Market Performance

Figure 13 illustrates the recent monthly and yearly performance of global sovereign indices. Global sovereign Indices were mixed for the month of June. The Euro Treasury index performed the best, sending its return up by 0.99% for the month while China Treasury index performed the worst (-1.05%). The US Treasury Index increased 0.09% in June. On a twelve-month basis, as shown in Figure 14, returns were mostly in positive territory except Japan. Global Sovereign Indices returns were as follows: Canada (7.47%), US (10.45%), UK (11.95%), Germany (1.14%), Euro (2.77%), Japan (-1.62%), Singapore (10.61%), Hong Kong (5.71%) and China (5.52%).

Figure 13. Bloomberg Indices Sovereign Debt Performance: June 2020¹

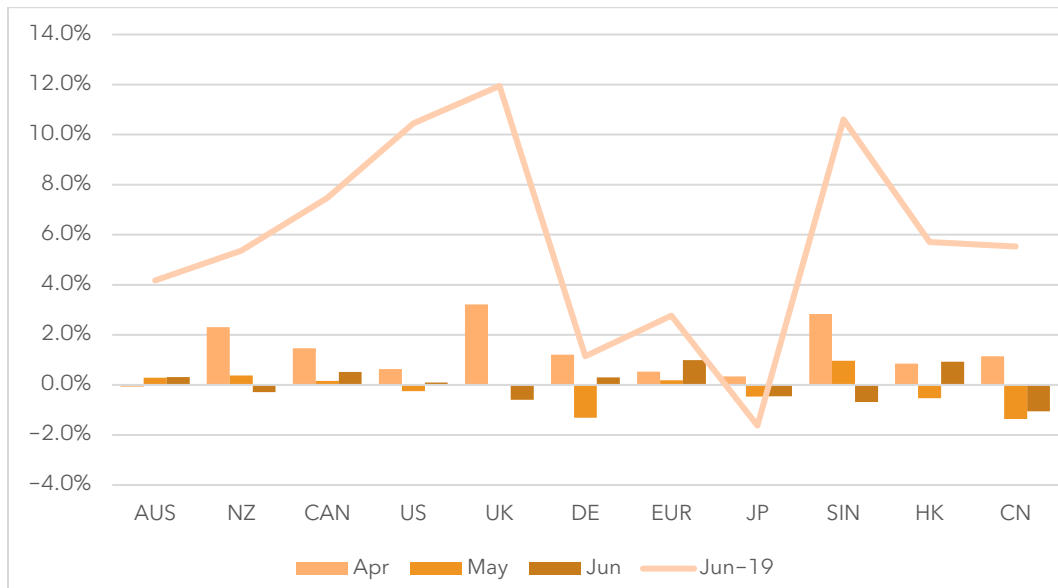


Figure 14. Bloomberg Indices Sovereign Debt Performance: June 2020

| Index | AUS | NZ | CAN | US | UK | DE | EUR | JP | SIN | HK | CN |
|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|--------|
| Jun | 0.31% | -0.29% | 0.52% | 0.09% | -0.59% | 0.30% | 0.99% | -0.45% | -0.68% | 0.93% | -1.05% |
| May | 0.29% | 0.37% | 0.15% | -0.25% | 0.01% | -1.32% | 0.19% | -0.47% | 0.97% | -0.53% | -1.37% |
| Apr | -0.07% | 2.30% | 1.46% | 0.64% | 3.22% | 1.20% | 0.53% | 0.34% | 2.83% | 0.84% | 1.15% |
| 12-MTH | 4.18% | 5.36% | 7.47% | 10.45% | 11.95% | 1.14% | 2.77% | -1.62% | 10.61% | 5.71% | 5.52% |

In June, monthly performances among the global Investment Grade Corporate Indices were mostly positive for the month except China. The Bloomberg Barclays Asian-Pacific Non-Japan Corporate Index gained the most (4.49%) while the Bloomberg Barclays China Corporate Index performed the worst (-0.7%) for the month. The Bloomberg Barclays US Corporate Index was up by 1.96%. On a twelve-month basis, as shown in Figure 15, the Bloomberg Barclays US Corporate Index gained the most at 9.5% and the performance of Investment Grade Corporate Indices were mixed: US (9.5%), UK (7.13%), Pan-Euro (0.6%), Euro (-0.42%), Japan (-0.63%), China (5.3%) and APAC (ex-JP) (1.84%).

¹ The Sovereign Indices shown are: Bloomberg AusBond Treasury (BATY0 Index); Bloomberg NZBond Treasury (BNZTY0 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: June 2020²

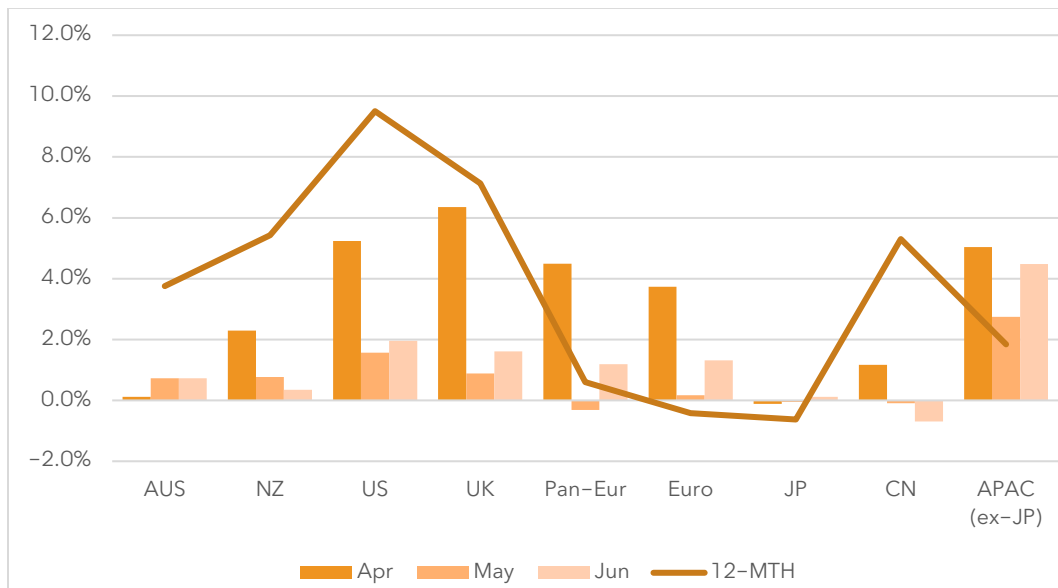


Figure 16. Bloomberg Indices Investment Grade Corporate Indices: June 2020

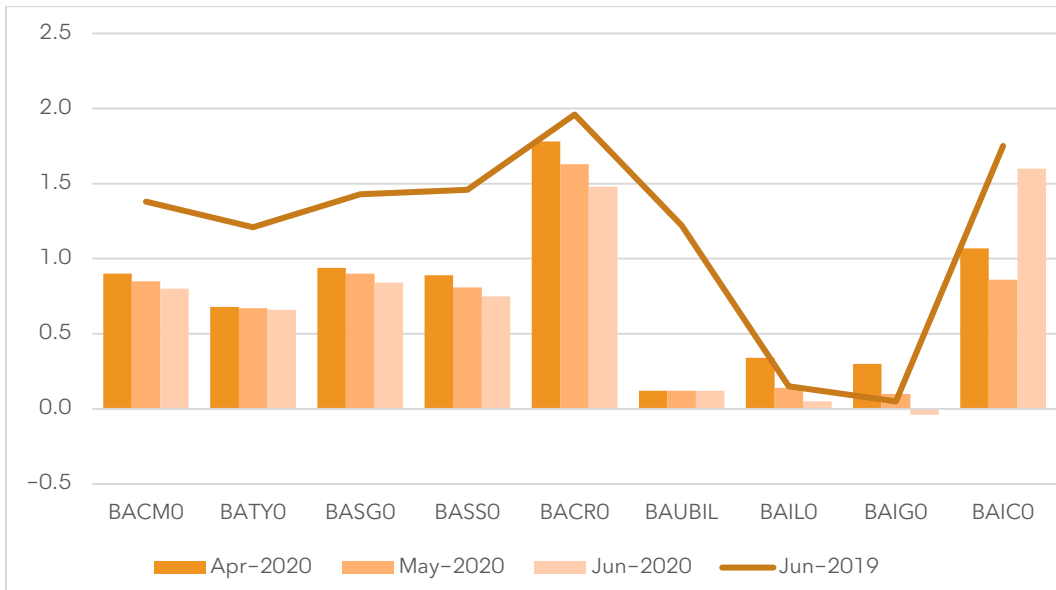
| Index | AUS | NZ | US | UK | Pan-Eur | EUR | JP | CN | APAC (ex-JP) |
|--------|-------|-------|-------|-------|---------|--------|--------|--------|--------------|
| Jun | 0.72% | 0.35% | 1.96% | 1.61% | 1.19% | 1.32% | 0.12% | -0.70% | 4.49% |
| May | 0.73% | 0.77% | 1.56% | 0.88% | -0.32% | 0.17% | -0.05% | -0.10% | 2.74% |
| Apr | 0.12% | 2.30% | 5.24% | 6.36% | 4.49% | 3.73% | -0.11% | 1.17% | 5.04% |
| 12-MTH | 3.75% | 5.43% | 9.50% | 7.13% | 0.60% | -0.42% | -0.63% | 5.30% | 1.84% |

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 (LJC1TRJU Index); Bloomberg Barclays China Aggregate: Corporate Index and Bloomberg Barclays Asian-Pacific Non-Japan Corporate Index.

Market Yields

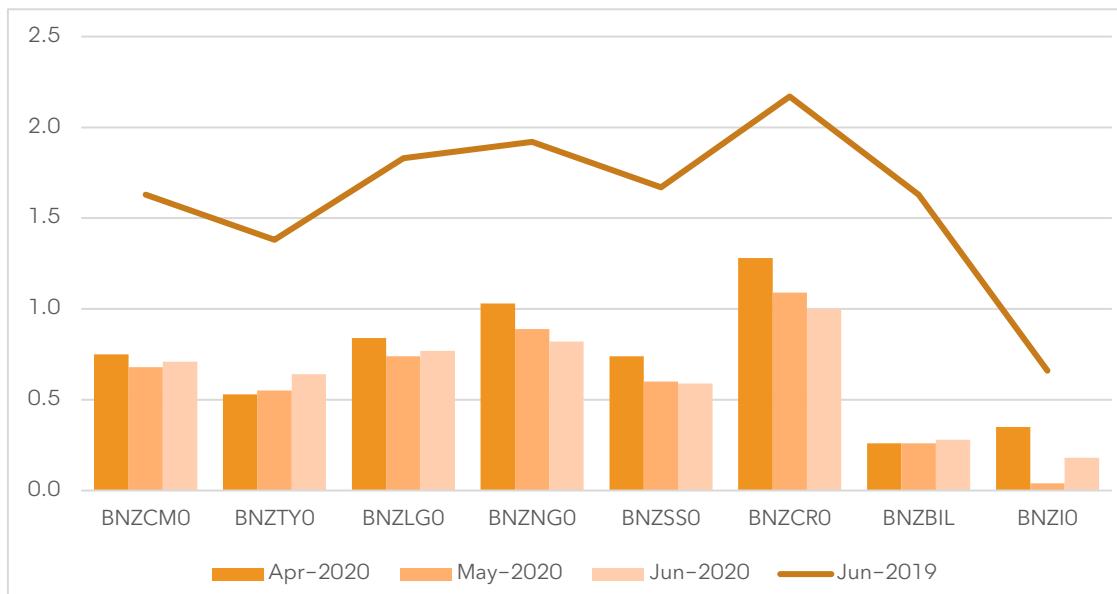
Yields for AusBond Indices decreased for the month of June. The Yield to Worst (YTW) of the AusBond Composite Index ended the month at 0.8%, which was 5 bps decrease compared to previous month. The YTW of the Treasury Index was down by -1 bp to 0.66% from 0.67%. The YTW of the Semi-Government Index decreased 6 bps to 0.84% and SupraSov Index was down by -6 bps to 0.75%. The YTW of the Credit Index dipped 15 bps to 1.48% from 1.63%. The Bank Bill Yield was unchanged at 0.12%.

Figure 17. AusBond Indices: Bond Yields



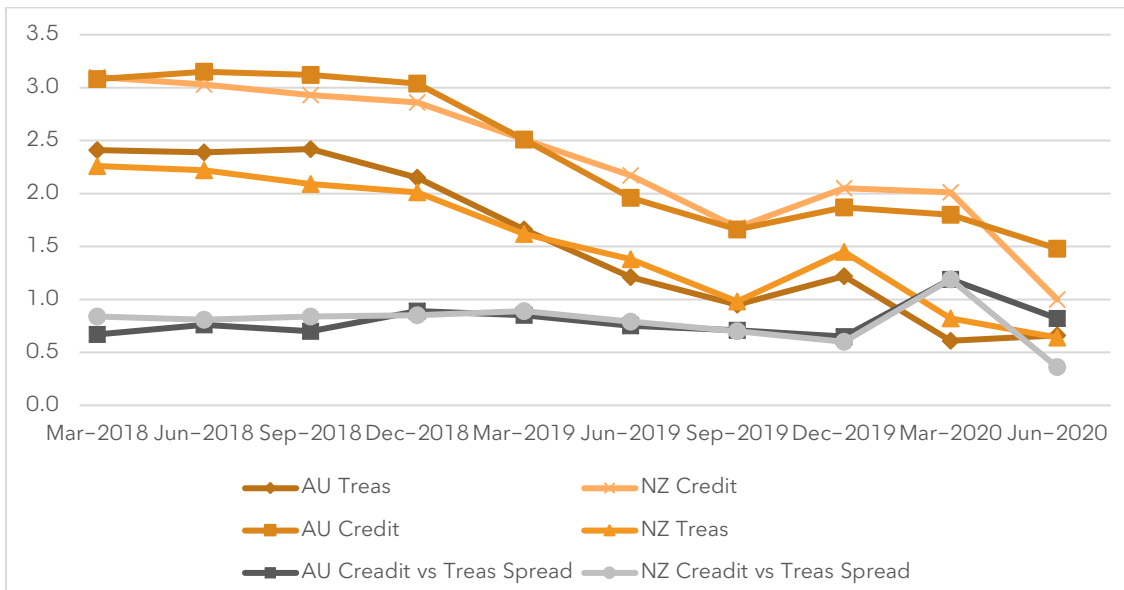
Yields for NZBond Indices were mixed for the month of June. The yield of the composite Index was up by 3 bps to 0.71% from 0.68%. The yield on the Treasury Index increased by 9 bps to 0.64% from 0.55% and the yield on the SupraSov Index dipped 1 bps to 0.59% from 0.6%. The yield on the Local Govt Index increased by 3 bps, ending at 0.77% and the Non Govt Index decreased by -7 bps, ending at 0.82%. The yield on the Credit Index was down by -9 bps to 1% from 1.09%. The New Zealand Bank Bill yield increased 2 bps to 0.28%. The yield for the Bloomberg NZBond Infl 0+ Yr Index was seen 14 bps increase to 0.18%.

Figure 18. NZBond Indices: Bond Yields



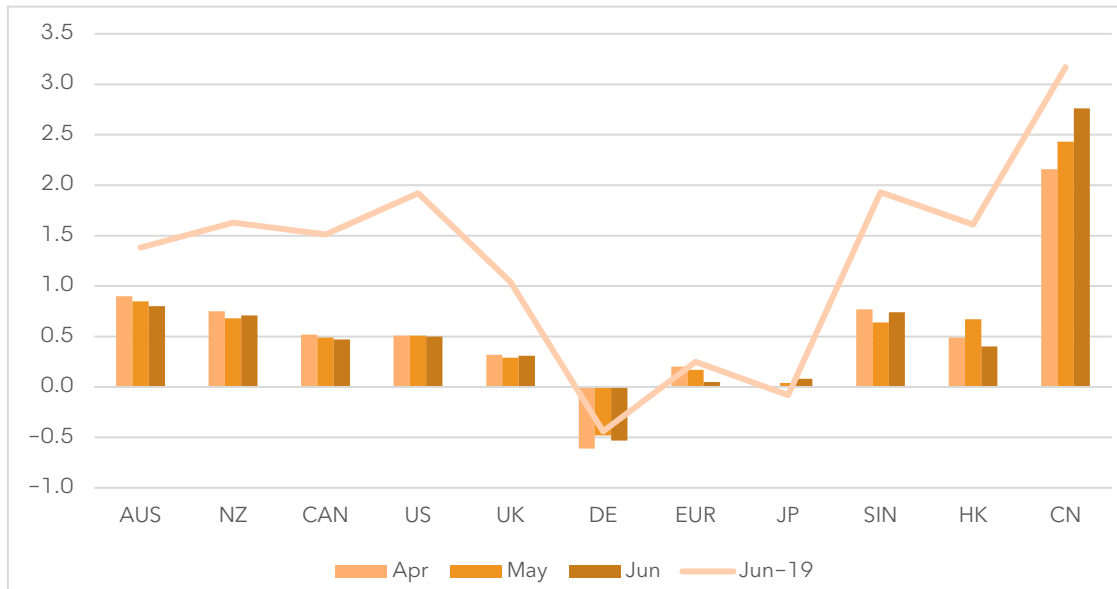
As illustrated in Figure 19, the YTW decreased for both the Australian Credit Index and the New Zealand Credit Index for the past 3 months. There is also evidence of convergence for credit and treasury spread during the last 3 months for Australia and New Zealand.

Figure 19. AusBond & NZBond Indices: Yields and Spreads



YTW figures for the Global Bloomberg Barclays Sovereign Indices were mixed in June compared to previous month as shown below, Canada(0.47%), US(0.5%), UK(0.31%), Germany(-0.53%), Europe(0.05%), Japan(0.08%), Singapore(0.74%), HK(0.4%) and China(2.76%). The YTW for Hong Kong Treasury Index dipped the most (-27 bps), ending at 0.4% from 0.67% while the YTW for China Treasury increased the most (+33 bps).

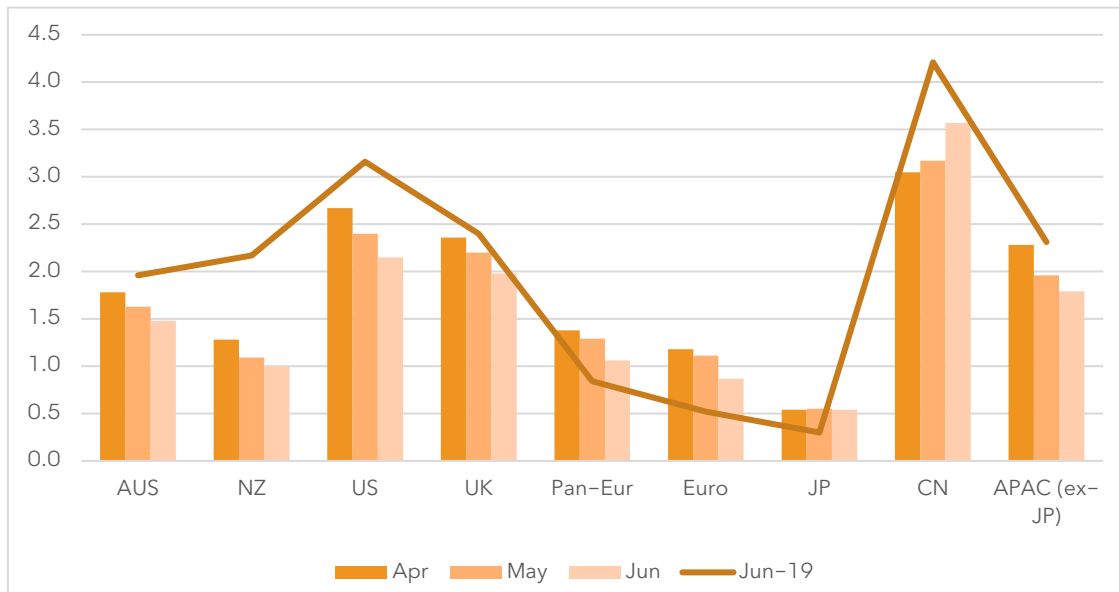
Figure 20. Bloomberg Indices Sovereign Bond Yields³



In June 2020, YTW figures were also seen mostly decreased for corporate bond indices except China. The yield of the US Corporate Bond Index decreased the most, down by -25 bps to 2.15% from 2.4% while the yield of the China Investment-Grade Corporate Bond Index increased the most (+40 bps). The Sterling Corporate Bond Index was down by -22 bps to 1.98%; the yield of the Pan-Europe Corporate Bond Index and the Euro Corporate Bond Index also decreased, down by -23 bps and -24 bps, respectively. The Japan Corporate Bond Index decreased marginally (+1 bp) to 0.57%. The APAC (ex-JP) Corporate Bond Index dipped 17 bps to 1.79% from 1.96%

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 (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.

Supply

Figure 22 shows that the AusBond Composite Index added A\$24.99bn of new supply (issuances and taps) in June. The new supply was A\$24.01bn lower than the previous month and A\$5.45bn higher than the 12 month average (A\$19.54bn). The largest contributors were Treasury issuers at A\$18bn followed by Non-Government issuers at A\$4bn and Semi Government issuers at A\$2.99bn. Eleven new issues were added to the Composite Index amounting to A\$3.82bn, which leaves all A\$21.17bn in taps.

The new additions to the Composite Index were issued across eight different sectors. The largest tap was carried on the 1% May 2032 ACGB bond (A\$3bn). Additionally, five Semi-Government issuers upsized in June: TCV (A\$1.06), NSWTC (A\$0.96bn), QTC (A\$0.42bn), WATC (A\$0.36bn) and NTTC (A\$0.2bn). The month of June also saw approximately A\$7.23bn of buybacks and maturities.

Figure 22. AusBond Composite Index Net New Supply: June 2020

| Sector | JUN-20 (A\$ bn) | MAY-20 (A\$ bn) | APR-20 (A\$ bn) | QTD (A\$ bn) | 12-mth AVG (A\$ bn) | % diff on prior mth | % diff on 12- mth AVG |
|------------------------|--------------------|--------------------|--------------------|-----------------|------------------------|------------------------|--------------------------|
| Additions | | | | | | | |
| Treasury | 18 | 39.5 | 28.1 | 85.6 | 10.68 | -54.43% | 68.54% |
| Semi-Government | 2.99 | 5.55 | 21.12 | 29.66 | 6.16 | -46.13% | -51.46% |
| Non-Government | 4 | 3.95 | 0.4 | 8.35 | 2.7 | 1.27% | 48.15% |
| Total Composite | 24.99 | 49 | 49.62 | 123.61 | 19.54 | -49.00% | 27.89% |
| Removals | | | | | | | |
| Treasury | 0 | 0 | 0 | 0 | 3.61 | 0 | -100.00% |
| Semi-Government | 3.36 | 3.76 | 4.05 | 11.17 | 3.06 | -10.64% | 9.80% |
| Non-Government | 3.87 | 3.48 | 0.85 | 8.2 | 3.67 | 11.21% | 5.45% |
| Total Composite | 7.23 | 7.24 | 4.9 | 19.37 | 10.34 | -0.14% | -30.08% |
| Net new supply | | | | | | | |
| Treasury | 18 | 39.5 | 28.1 | 85.6 | 7.07 | -54.43% | 154.60% |
| Semi-Government | -0.37 | 1.79 | 17.07 | 18.49 | 3.1 | -120.67% | -111.94% |
| Non-Government | 0.13 | 0.47 | -0.45 | 0.15 | -0.97 | -72.34% | -113.40% |
| Total Composite | 17.76 | 41.76 | 44.72 | 104.24 | 9.2 | -57.47% | 93.04% |

Maturities

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

Figure 23. Maturities for AusBond Composite Index: June 2020

| ISSUER | ISIN | VALUE | MATURITY |
|-------------------------|--------------|---------------|-----------|
| KFW | AU000KFWHAC9 | 1,000,000,000 | 7/2/2020 |
| TELSTRA CORP LTD | AU3CB0152940 | 500,000,000 | 7/15/2020 |
| APT PIPELINES LTD | AU3CB0155133 | 300,000,000 | 7/22/2020 |
| WESTERN AUST TREAS CORP | AU3SG0001423 | 2,511,817,600 | 7/22/2020 |
| PERTH AIRPORT PTY LTD | AU3CB0211415 | 150,000,000 | 7/23/2020 |
| PRAECO PTY LTD | AU3CB0037919 | 215,690,000 | 7/28/2020 |
| INTL FINANCE CORP | AU0000IFXHD4 | 1,200,000,000 | 7/28/2020 |
| WESTPAC BANKING CORP | AU000WBCHBJ8 | 200,000,000 | 7/28/2020 |
| QPH FINANCE CO PTY LTD | AU3CB0211647 | 300,000,000 | 7/29/2020 |

Figure 24. Maturities for AusBond Composite Index: July 2020

| ISSUER | ISIN | VALUE | MATURITY |
|--------------------------|--------------|---------------|-----------|
| NATIONAL AUSTRALIA BANK | AU3CB0245918 | 250,000,000 | 8/4/2020 |
| EUROPEAN INVESTMENT BANK | AU3CB0155620 | 2,850,000,000 | 8/6/2020 |
| ANHEUSER-BUSCH INBEV WOR | AU3CB0240844 | 700,000,000 | 8/7/2020 |
| UBS AG AUSTRALIA | AU3CB0246171 | 600,000,000 | 8/10/2020 |
| TOYOTA FINANCE AUSTRALIA | AU3CB0255446 | 250,000,000 | 8/14/2020 |
| KFW | AU0000KFWHO9 | 3,000,000,000 | 8/20/2020 |
| BK TOKYO-MIT UFJ SYDNEY | AU3CB0246460 | 150,000,000 | 8/24/2020 |
| GOLDMAN SACHS GROUP INC | AU3CB0229862 | 150,000,000 | 8/26/2020 |
| INTL BK RECON & DEVELOP | AU0000020612 | 160,000,000 | 8/28/2020 |

Figure 25. Maturities for NZBond Composite Index: June 2020

| ISSUER | ISIN | VALUE | MATURITY |
|--------|------|-------|----------|
| (none) | | | |

Figure 26. Maturities for NZBond Composite Index: July 2020

| ISSUER | ISIN | VALUE | MATURITY |
|--------|------|-------|----------|
| (none) | | | |

Index Market Capitalisation

The AusBond Composite Index ended June 2020 at A\$ 1,219.65bn; the NZBond Composite Index stood at NZ\$ 136.13bn at the end of June.

Figure 27. Growth of AusBond Composite Index: 2018 - 2020

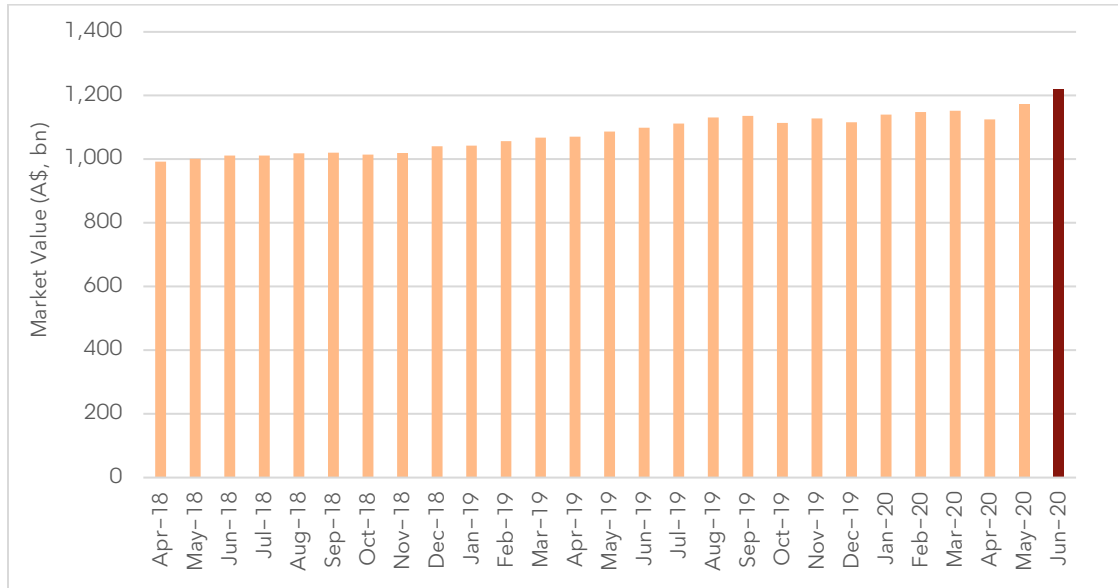
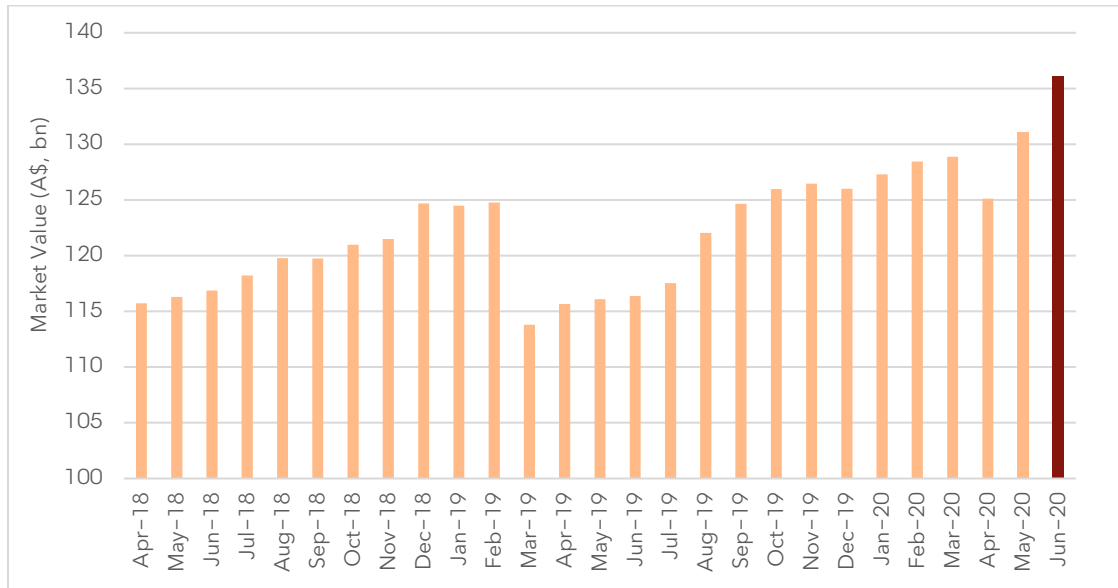


Figure 28. Growth of NZBond Composite Index: 2018 - 2020



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