yieldreport Weekly

Your Income Advantage

18th to 22nd August 2025

PART 1 – Equity & Bond Market Analysis

Weekly Overview

The Australian share market ended the week at record highs, with the S&P/ASX200 closing at 8,938.6, up 0.73% on Friday and 1.4% weekly. The All Ordinaries hit 9,212.1, lifting the value of top 500 firms above $2.9 trillion. Gains were fuelled by easing tariff concerns, an RBA rate cut, strong Wall Street, and upbeat earnings. Nine of 11 sectors advanced, led by financials, miners, and energy. Westpac surged 8% in two days, while BHP, Rio, and Fortescue rose on China stimulus hopes. Energy outperformed on Ampol's $1.1b acquisition. Ahead, a busy earnings season and global events could test momentum.

The U.S. economy remains resilient and inflation is still too elevated for the Federal Reserve to justify policy easing. Despite this, markets are pricing in a September rate cut, a move that has already fuelled a rally in equities. The S&P 500 has climbed to fresh records since early August, highlighting the risk of a stock market "meltup."

By contrast, the bond market is more cautious, with 10-year Treasury yields rising as investors worry that unwarranted easing could undermine the Fed's credibility as an inflation fighter. If inflation persists near 3%, the "Bond Vigilantes" may step in to keep yields elevated, frustrating the Trump administration's push for lower borrowing costs.

Treasuries climbed, with the two-year yield down 10 basis points, and the dollar weakened. Ether soared 14% to a record, while Bitcoin rose nearly 4%. Analysts described Powell's remarks as more dovish than anticipated. Evercore's Krishna Guha said Powell "threw the door wide open" to a 25 bps cut in September, while others noted the Fed faces a delicate balancing act. Too much easing risks reigniting inflation, while too little risks labour market deterioration.

Recent equity strength reflects investors' belief in a renewed "Fed Put." If the Fed cuts again, stocks could rise further, pushing valuations to extreme levels. The Buffett Indicator has reached a record 3.1, while forward P/E multiples are close to dot-com bubble highs. Meltups, however, often end in painful corrections or bear markets, as history with technology stocks shows. For Yardeni, such asset price inflation introduces financial stability risks that should be considered alongside the Fed's dual mandate of employment and inflation.

The latest data do not, in his view, justify easing. July's weak payroll report was distorted by revisions, while jobless claims remain subdued and retail sales are solid. GDP is tracking around 2.5%, with no clear evidence of consumer distress. Meanwhile, inflation has stalled near 3%, supported by tariff-related goods inflation and persistently high services costs in housing, healthcare, and transport. Producer price data also suggest renewed upward pressures. Yardeni concludes that a September cut would be premature, unnecessary, and potentially destabilizing—fuelling short-term equity exuberance at the cost of longer-term credibility and stability.

The Federal Reserve is edging closer to a September rate cut after Chair Jerome Powell signalled growing risks to the labour market in his Jackson Hole speech. While Powell stopped short of a firm commitment, he acknowledged a "shifting balance of risks" that may justify policy adjustment, prompting markets to rally as stocks surged and Treasury yields fell. Still, divisions remain sharp within the Fed.

Officials are split into three camps: one pushing for multiple cuts, another supporting a single move, and a hawkish group opposing cuts altogether. Cleveland's Beth Hammack and Kansas City's Jeffrey Schmid stressed inflation risks, while Atlanta's Raphael Bostic favours a "move and wait" approach. Dissenting governors Christopher Waller and Michelle Bowman argue weakening hiring warrants action, reinforced by July's disappointing jobs data.

Political pressure also looms, with President Trump demanding aggressive easing. His ally, Stephen Miran, is poised to join the Fed board, strengthening the pro-cut camp. Yet inflation remains above target, with tariffs clouding the outlook. Powell acknowledged uncertainty about how tariffs will shape price dynamics but warned labour weakness could escalate quickly into higher unemployment.

Consensus projections show most officials foresee at least two cuts this year, but a significant minority prefers none. Analysts suggest the September decision is likely to deliver "one cut and we'll see", with further easing dependent on incoming data. This compromise reflects the Fed's delicate balance between guarding credibility on inflation and responding to mounting labour risks. Investors should prepare for a cautious, data-dependent path rather than a rapid cutting cycle.

Overview of the US Equities Market

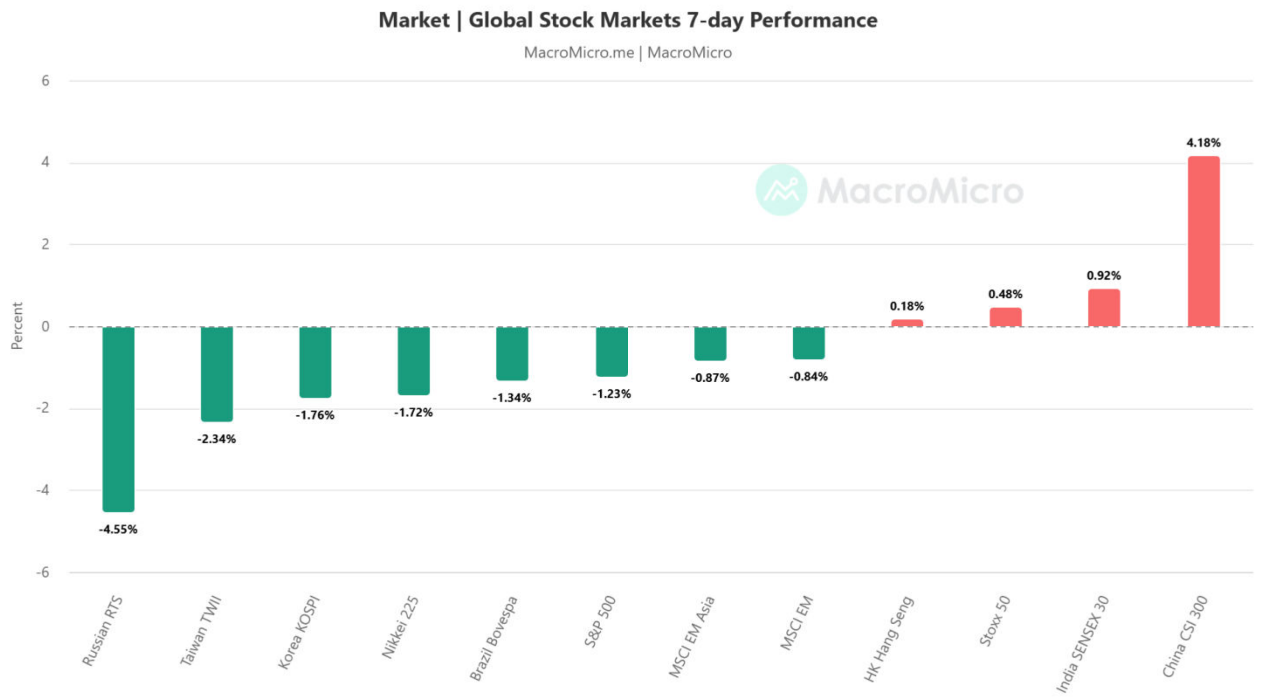
U.S. stocks surged Friday, reversing a week of declines, after Fed Chair Jerome Powell used his Jackson Hole speech to signal the central bank may cut rates in September. By shifting emphasis toward labour market risks, Powell effectively confirmed to markets that rate cuts are near. The S&P 500 jumped 1.5%, the strongest since May, the Dow Jones hit a record, and small caps surged nearly 4%. Mega-caps rallied broadly, with Intel up 5.5% after the U.S. government secured a 10% stake. Banks also hit fresh highs, while Nvidia, Workday, and Zoom gained.

Investors dismissed Trump's criticism that Powell's move was "too late," focusing instead on the signal that the Fed is prioritizing jobs over inflation. Still, Powell reaffirmed the 2% inflation target and warned tariffs could push consumer prices higher. Deutsche Bank and other strategists expect a slow, data-dependent path for cuts. Analysts including Seema Shah stressed that while 25 bps is justified, a 50 bps cut would look politically motivated.

Corporate news added momentum: Meta struck a $10B cloud deal with Google, Apple explored using Gemini AI for Siri, and Boeing resumed labour talks. Ross Stores projected stronger sales on inflation-driven bargain demand, while Cenovus Energy announced a $5B takeover of MEG Energy. Visa exited U.S. open banking, citing regulatory uncertainty.

By market close, the Nasdaq 100 rose 1.5%, the Russell 2000 jumped 3.9%, and the KBW Bank Index gained 3.2%. Commodities firmed with oil and gold higher. Overall, Powell's dovish pivot drove a powerful risk rally, positioning markets for a September cut while leaving the pace of further easing dependent on upcoming jobs and inflation data.

Figure 1: 7-day Performance of Global Stock Markets



Overview of the US Treasuries and Other Fixed Income Markets

Investors have embraced expectations of a September Fed rate cut, sending the S&P 500 to record highs, up 3.4% since August 1, when a weak jobs report sparked optimism. Stocks have surged, but the bond market tells a different story, with the 10-year Treasury yield rising 10 basis points in the same period. While uncertainty remains over how bonds will react to a rate cut, equities are almost certain to benefit, as markets anticipate the possibility of further easing before year-end.

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Figure 2: 10 Year US Treasury Bond Yield

Overview of the Australian Equities Market

The Australian share market capped the week at record highs, with the S&P/ASX200 closing at 8,938.6, up 64.8 points (0.73%) on Friday and gaining 1.4% over the week. The broader All Ordinaries rose 63 points to 9,212.1, marking a new peak for Australia's top 500 companies, collectively worth more than $2.9 trillion. This performance was underpinned by easing tariff concerns, a Reserve Bank interest rate cut, strong Wall Street momentum, and broadly positive local earnings.

Market sentiment remained upbeat, though investors need to be cautious around the symbolic 9,000-point level may spark investor nervousness, especially with the busiest fortnight of earnings season ahead.

Of the 11 local sectors, nine finished higher, led by financials, miners, and energy stocks, each advancing around 1.1%. The big four banks all rallied, with Westpac surging more than 8% in two days, while CBA rebounded 0.6% from its post-earnings dip.

The materials sector gained momentum as BHP, Rio Tinto, and Fortescue each rose over 1.1%, buoyed by weak Chinese data that spurred hopes for future stimulus. Gold miners also edged higher, supported by a weaker Australian dollar, which slipped to 65.07 US cents. Meanwhile, gold futures held near August lows at US$3,390 per ounce. Energy outperformed, highlighted by Ampol's 7% rally after confirming a $1.1 billion acquisition of EG Group's Australian service stations.

Among individual names, Cochlear rose 1% to $309.03, recovering from early selling despite reporting an underlying net profit of $392 million that initially disappointed investors. Outside equities, Bitcoin slumped more than 4% after briefly surpassing US$124,400, underscoring volatility in digital assets even as traditional markets hit records.

Looking ahead, the reporting season intensifies, with heavyweight companies including BHP, CSL, Goodman Group, and Woodside set to announce results. Analysts warn that these updates, along with geopolitical developments such as US-Russia talks in Alaska, could influence market direction.

Regionally, the rally extended across Asia-Pacific, with New Zealand's NZX 50 adding 0.43% and Japan's Nikkei climbing 1.68% to 43,378.31.

Overall, the week marked a milestone for Australian equities, with record-breaking momentum driven by supportive macro conditions and investor confidence, though markets now face key tests in earnings and global developments.

That said we expect the following trends to continue over the reporting period.

Earnings decline led by ASX200 Resources profits are forecast to fall 1.7% in FY25, marking the second consecutive year of contraction. The resources sector is the primary drag, with mining and energy earnings expected to drop nearly 20%, driven by weaker commodity prices and global demand.

Tech and Communication Services are likely to outperform In contrast, with technology and communication services as bright spots. Tech firms are projected to grow earnings by 30%, fuelled by digital transformation and AI adoption. Online classifieds and software providers are showing strong earnings momentum.

Valuation risks remain a concern as the ASX trades at a forward P/E of 19.5–20x, well above historical averages. This raises the stakes for companies to meet or exceed expectations. Any earnings miss could trigger sharp market price reactions (refer to Figure 3 below).

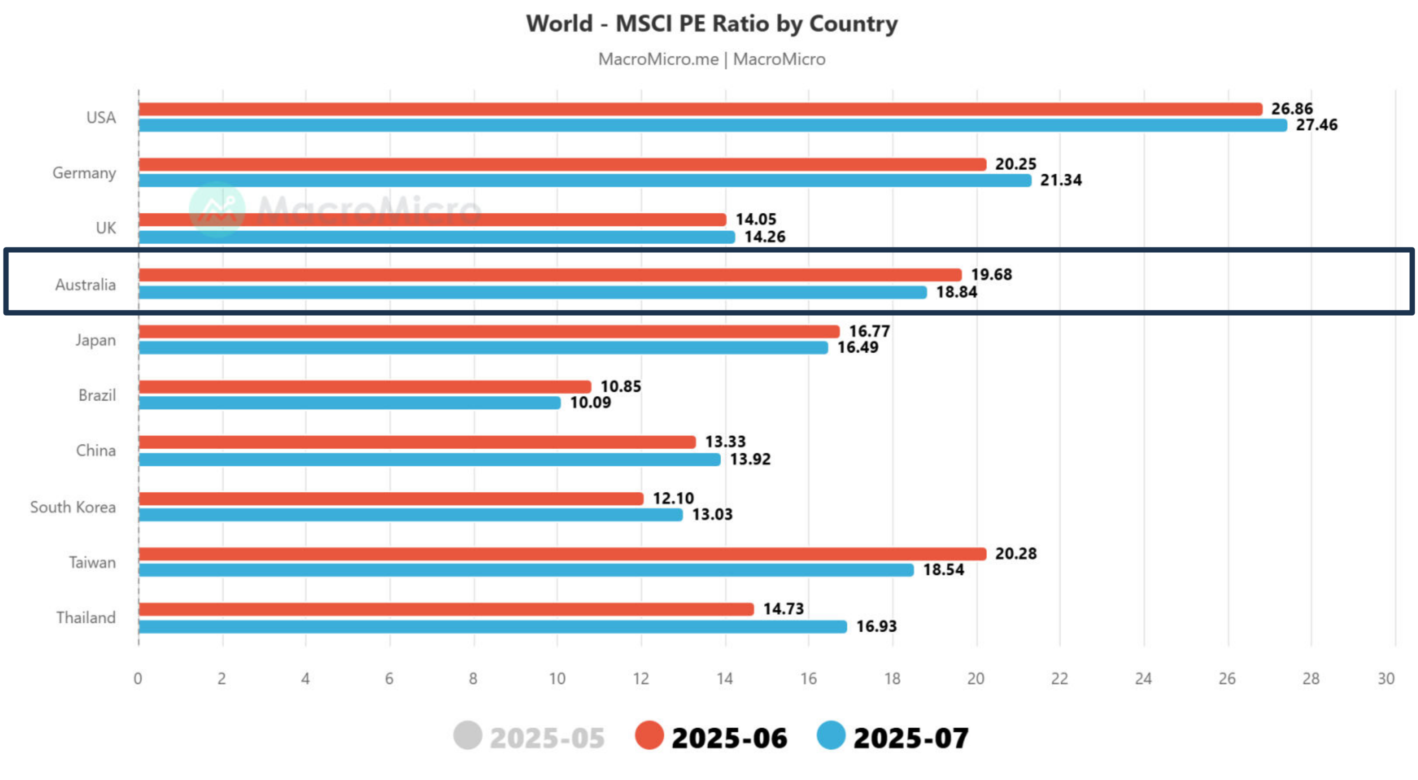
Margin pressures and cost out is likely to remain a key theme. Companies are grappling with rising input costs, wage inflation, and interest rate uncertainty. Those with pricing power or operational efficiency are better positioned to defend margins.

Despite real wage growth and tax cuts, consumer confidence remains fragile due to high mortgage and rent costs. Retailers like Wesfarmers and JB Hi-Fi have outperformed, but sustainability is questioned. US tariffs and China's sluggish recovery are impacting export-oriented sec tors. While Australia is relatively insulated, firms with US exposure like Ansell and Breville face risks.

While FY25 may mark a low point, analysts expect earnings recovery in FY26, supported by potential rate cuts and improving global conditions.

Figure 3 shows the PE ratio of key equity markets around the world. Its worth noting that the Australian share market is trading well above its historical PE Ratio average and is one of the most expensive markets in the world. The latest reporting season will provide further clarity on the future direction of earnings growth and any further rally that can be sustained without the support from offshore market sentiment.

Figure: 3 – World – MSCI PE Ratio By Country



Overview of the Australian Government Bond Market

The Australian government bond market saw modest yield increases during the week. The 10-year bond yield rose to approximately 4.31% by 22 August, marking a 4 basis point uptick from the prior session and a roughly 0.01-point increase over the month.

Similarly, the 30-year yield climbed to roughly 5.07%, edging higher by about 0.01 points day-over-day and up 0.04 over the past month. This uptick reflected persistent investor caution amid sluggish global growth and macro uncertainty.

On the issuance front, the Australian Office of Financial Management (AOFM) conducted a series of government security tenders. On 20 August, a Treasury Bond auction raised A$1.5 billion via the 2032 maturity. On 21 August, two Treasury Note tenders totaling A$2 billion were issued for maturities in October 2025 and January 2026. On 22 August, a Treasury Bond issue raised A$300 million via the 2054 maturity These auctions were part of a broader issuance strategy in the 2025–26 fiscal year, with expected issuance of roughly A$150 billion in Treasury Bonds and A$2–3 billion in Indexed Bonds

While detailed weekly corporate issuance figures have not been published, broader trends indicate continued strength in the Australian Corporate Bond sector. In the first half of 2025, over A$12 billion in ESG corporate bonds were issued by major banks, energy, and infrastructure groups Demand from superannuation funds and institutional investors remains robust, fueled by sustainability mandates and a desire for high-yielding, fixed-income assets.

Issuance formats continue to evolve with loans and bank issuance remains elevated, with a preference for floating-rate product in line with prevailing interest rate structures. The market has also responded to regulatory shifts: ASIC is pushing for greater transparency via clearer risk disclosures, and the ASX has expanded bond quotation offerings to improve access and liquidity, with minimum investments reduced to as low as A$1,000.

Looking ahead, the bond market remains attentive to upcoming economic data, particularly regarding inflation and employment figures. Analysts anticipate that the RBA may implement additional rate cuts later in the year if economic conditions continue to support such measures. The combination of lower rates and subdued inflation is expected to sustain investor interest in fixed-income securities.

In summary, the Australian bond market last week reflected a response to the RBA's rate cut and strong corporate bond issuance, with yields adjusting accordingly and investor sentiment remaining cautiously optimistic.

Figure 4: Australia 3 and 10-year Bond Yield Spread

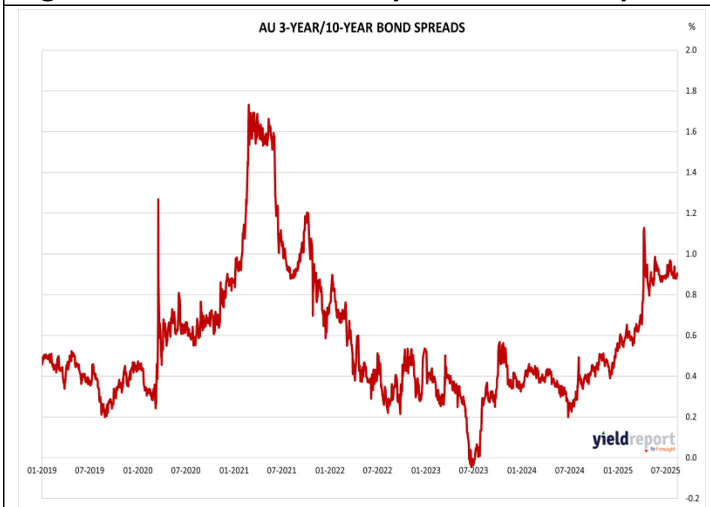
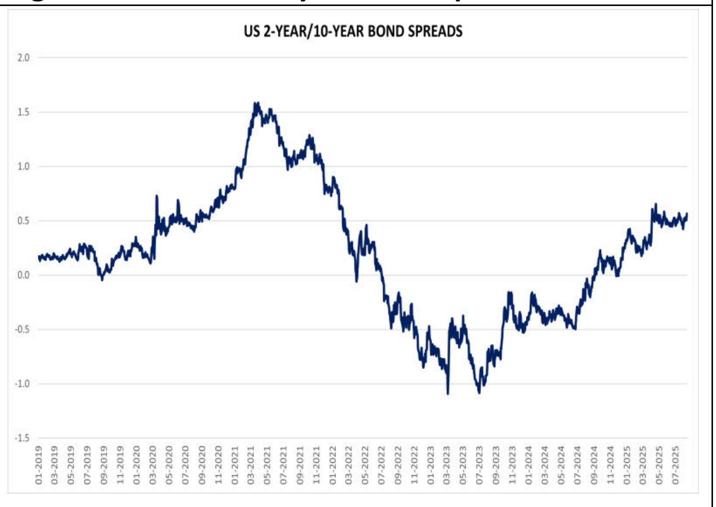


Figure 5: US 2 and 10-year Bond Spread



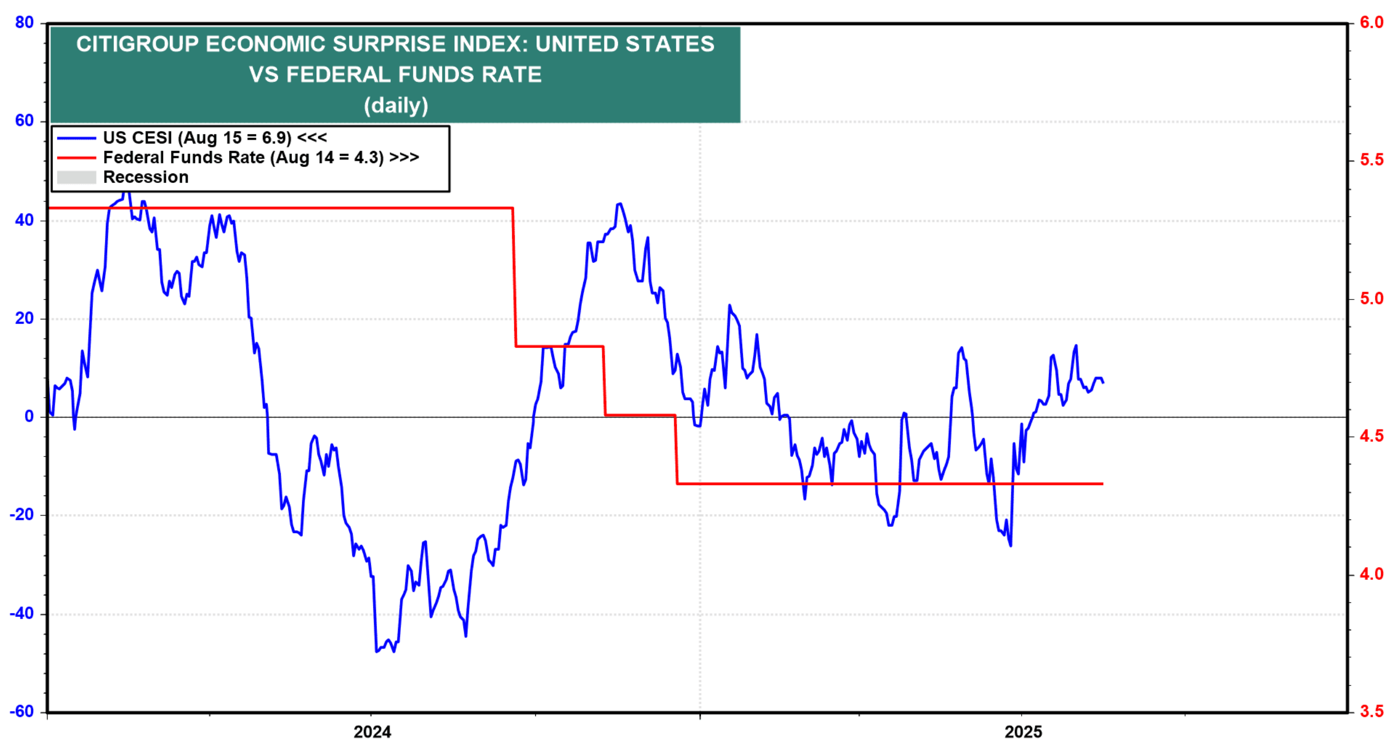
Market Summary Table

Name	Week Close	Week Change	Week High	Week Low
Cash Rate%	3.60%			
3m BBSW %	3.5716	-0.0404	3.59	3.5716
Aust 3y Bond %*	3.386	0.0609	3.398	3.325
Aust 10y Bond %*	4.32	0.089	4.328	4.23
Aust 30y Bond %*	5.068	0.0979	5.074	4.97
US 2y Bond %	3.794	0.0707	3.794	3.744
US 10y Bond %	4.339	0.058	4.339	4.296
US 30y Bond %	4.9326	0.0601	4.942	4.902
iTraxx	67	0	71	67
$1AUD/US¢	64.3	-0.8	65.2	64.18

Chart of the week: Citigroup Economic Surprise Index

The weaker economic indicators last summer are evidenced by negative readings in the Citigroup Economic Surprise Index (CESI). Over the past few months, the CESI turned positive although this series is starting to roll-over. The recent batch of weaker data (example labour market) may suggest some weakness ahead and strengthens the case for possible Fed Rate cuts soon particularly given the softening inflation data.

Figure 6: Citigroup US Economic Surprise Index



Source: LSEG Datastream and © Yardeni Research. Citigroup and Federal Reserve.

Looking ahead: Major Economic Releases for the Week Ending 22 August

For the week ending August 29, 2025, Australian economic data will be in the spotlight, with the Composite Leading Index and CPI measures (weighted year-over-year, seasonally adjusted month-over-month and year-over-year) expected to reflect subdued economic momentum and moderating inflation, aligning with recent softer quarterly prints. Capital Expenditure is anticipated to show a modest rebound, though overall business investment remains weak amid revised-down intentions. These releases could reinforce the Reserve Bank of Australia's dovish outlook, potentially paving the way for further rate cuts to support growth in sectors like retail and housing.

In the United States, New Home Sales may edge higher, indicating slight housing market resilience, while Durable Goods orders are expected to contract less severely, and Consumer Confidence could dip marginally, suggesting cautious sentiment. The GDP second estimate is likely to see an upward revision, reflecting stronger Q2 growth, with Initial Jobless Claims easing slightly for labor market stability.

PCE price indices (core and headline) are anticipated to show steady month-over-month changes but firmer year-over-year pressures, alongside robust consumption. These indicators may support the Federal Reserve's gradual rate-easing path, though global trade uncertainties, including tariff policies, continue to pose risks to both economies

Major Economic Releases for the Week ending 29 Aug, 2025				
Date	**Country**	**Release**	**Consensus**	**Prior**
Monday, 25/08	United States	New Home Sales-Units	0.63	0.627
Tuesday, 26/08	United States	Durable Goods	-4	-9.4
Tuesday, 26/08	United States	Consumer Confidence	96.4	97.2
Wednesday, 27/08	Australia	Composite Leading Idx MM	n/a	-0.03
Wednesday, 27/08	Australia	Weighted CPI YY	2.3	1.9
Wednesday, 27/08	Australia	CPI SA MM	n/a	0.2
Wednesday, 27/08	Australia	CPI SA YY	n/a	1.8
Thursday, 28/08	Australia	Capital Expenditure	0.5	-0.1
Thursday, 28/08	United States	GDP 2nd Estimate	3.1	3
Thursday, 28/08	United States	Initial Jobless Clm	230	235
Friday, 29/08	United States	Consumption, Adjusted MM	0.5	0.3
Friday, 29/08	United States	Core PCE Price Index MM	0.3	0.3
Friday, 29/08	United States	Core PCE Price Index YY	2.9	2.8
Friday, 29/08	United States	PCE Price Index MM	0.2	0.3
Friday, 29/08	United States	PCE Price Index YY	2.6	2.6

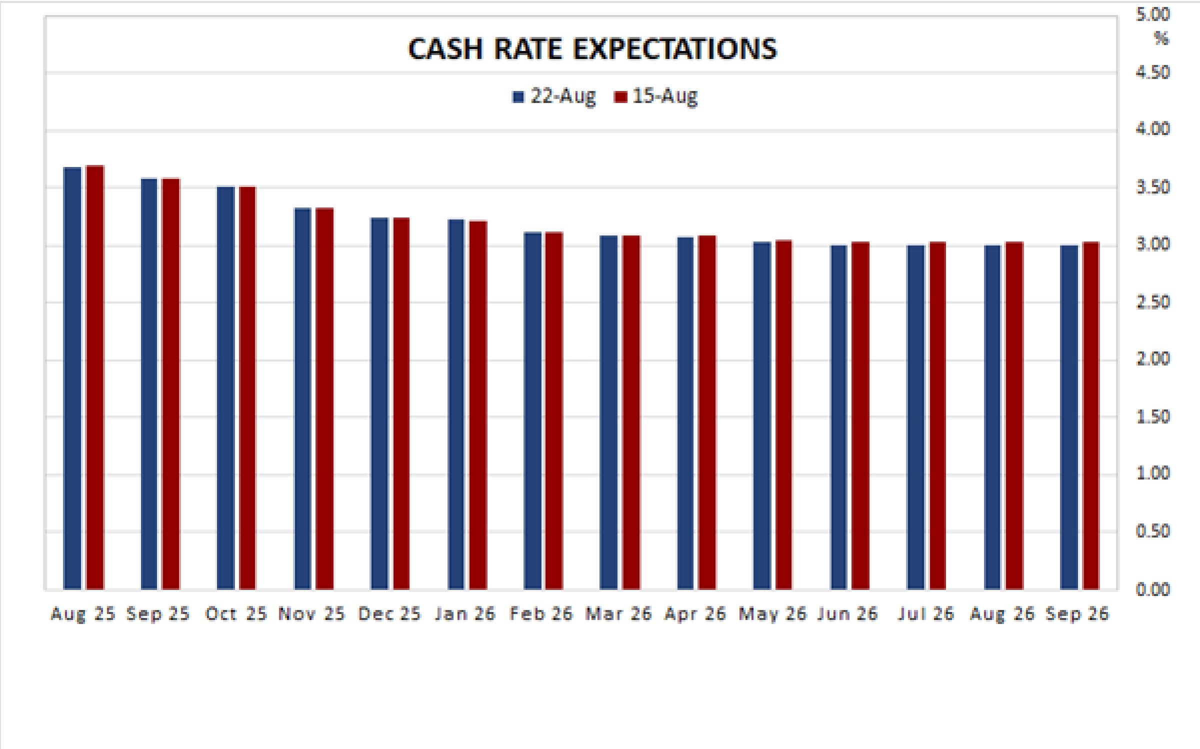
Source: Refinitiv

PART 2 – Investment Opportunity Review

Defensive Income – Cash

The Reserve Bank of Australia (RBA) cut the official cash rate by 25 basis points to 3.60% on 12 August, marking its third reduction this year. Following the cut, the interbank overnight rate aligned at approximately 3.59%, reflecting strong adherence to the new target. The adjustment prompted a broad-based decline in short- and long-term yields across the curve, reinforcing expectations of continued accommodative central policy. Investors' focus remains firmly on upcoming inflation and employment data, which will influence the RBA's next policy moves. The RBA has signaled that further rate cuts could occur if economic conditions warrant, while inflation is expected to stay within the central bank's 2–3% target range. Global uncertainties, including trade tensions and slowing GDP growth in major economies, also continue to influence investor sentiment.

Figure 7: Market Expectation on Cash Rate



Defensive Income- Term Deposits

The movements in term deposit rates by major and non-major banks continue to show variability. Over the past week, ended August 22, 2025, there was a mix of up and down movements, though stability is notable in some terms.

Our survey across 42 institutions indicates that the most contested term deposit term remains 6 months, followed by 3 months and 1 year, with sample sizes of 42 each.

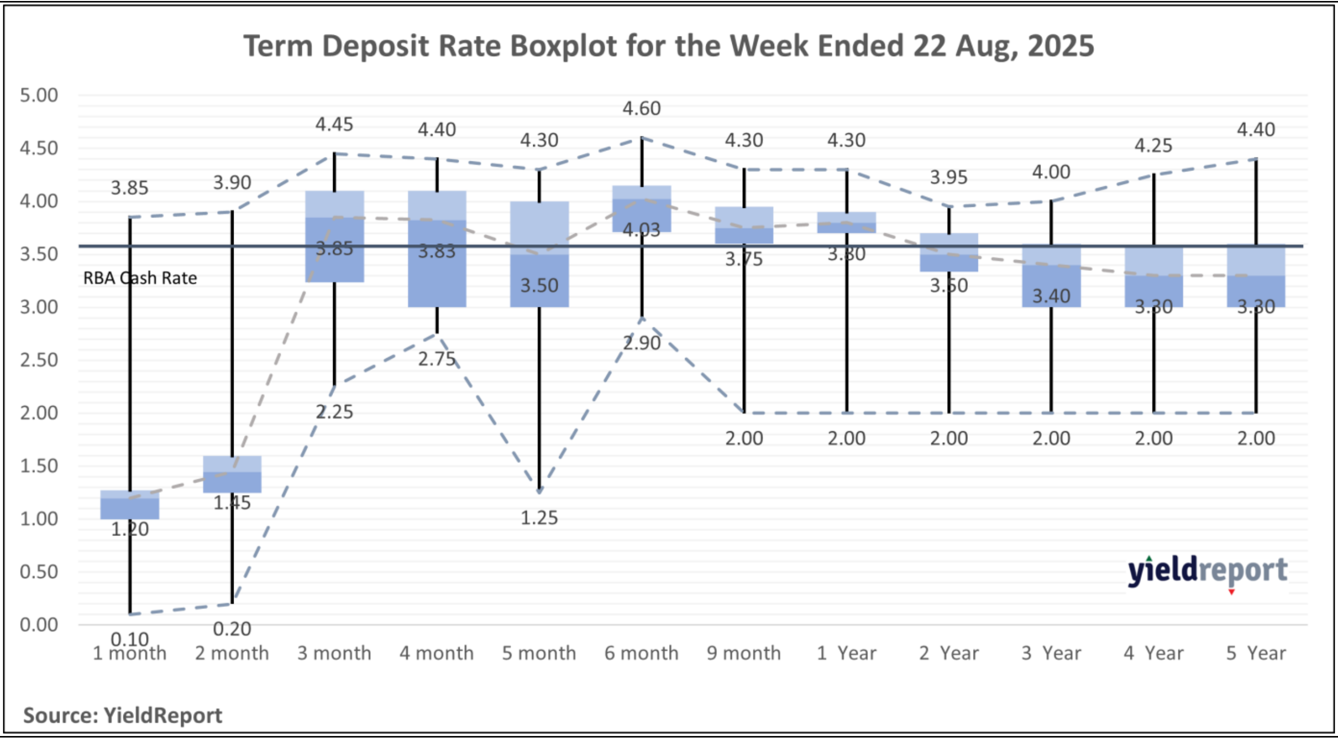
This week the best rate with a 3-month term was 4.45%, steady from the week before, with in1bank offering the top rate. The median rate of 3.85% reflects a broad range from 2.25% to 4.45%.

This week the best rate within 6 months term was 4.60%, unchanged from last week, offered by Teachers Mutual Bank. The median rate of 4.03% shows a tight quartile spread of 0.44%, indicating consistency.

Interestingly, the best 5-year rate held at 4.40%, led by Rabobank Australia, with Judo Bank at 4.35%. The median rate held at 3.30%, with a range from 2.00% to 4.40%.

Our analysis shows term deposits with rates above 4% are holding strong. In the 3-month category, 14 institutions now offer over 4%, unchanged from last week. In the 6-month category, 21 institutions exceed 4%, unchanged from last week, reinforcing the 6-month term's competitiveness.

Figure 8: Highest Term Deposit Rate by Term



Defensive Income – Government Bonds

Last week, the Australian government bond market saw modest yield rises, with the 10-year at 4.31% and the 30-year at 5.07%, reflecting caution amid global growth concerns. The AOFM conducted Treasury Bond and Note auctions totalling A$3.8 billion, as part of the 2025–26 issuance plan. Corporate bond activity remained strong, particularly ESG-focused issues, driven by superannuation and institutional demand. Market preference leaned toward floating-rate products, while regulatory and liquidity enhancements improved access. Investors remain watchful of upcoming inflation and employment data, with expectations that the RBA may cut rates further, sustaining fixed-income appeal.

Figure 9: Aust. 10 yr minus 3 yr Bond Spread

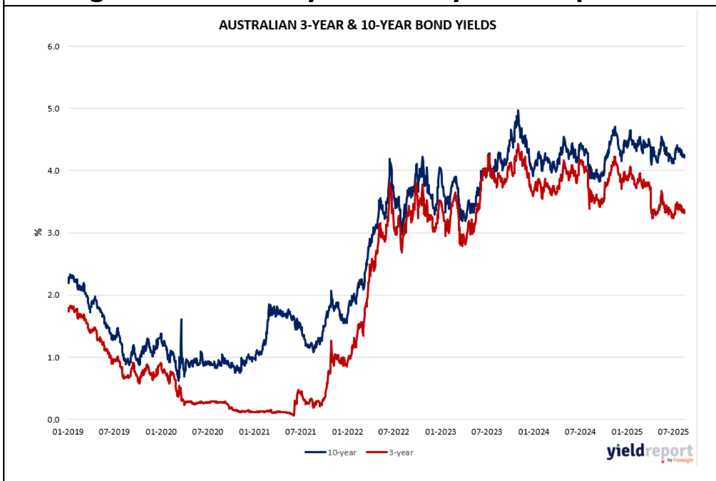


Figure 10: Aust & US Bond Yields Spread

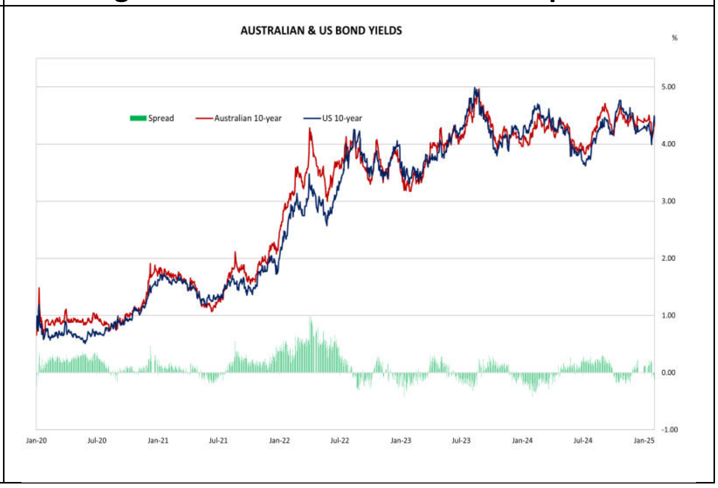
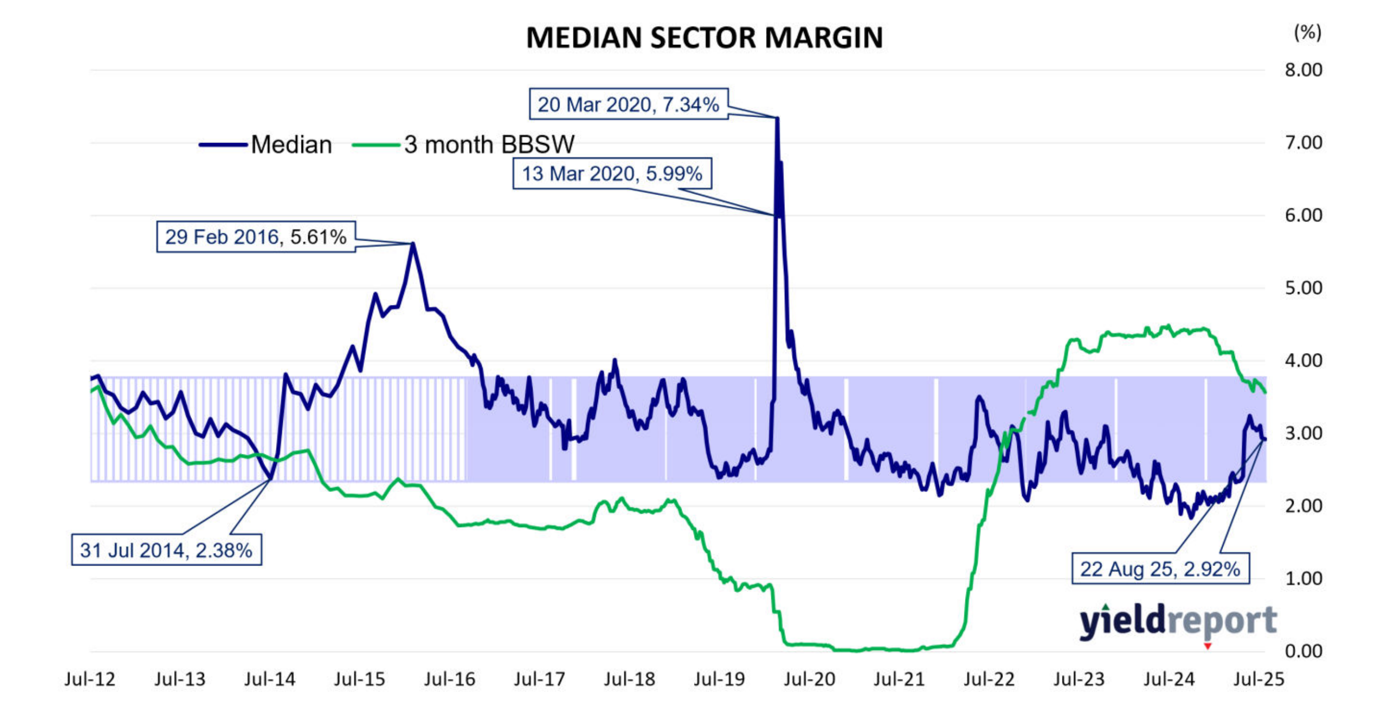


Figure 11: Global 10 yr Bond Yields

Bank & Corporate Hybrids

Bank hybrid securities again delivered high income with little price volatility. The YieldReport data shows the average trading margin 2.92 % and running yields sat mostly in the between 6 and 7%. Key “capital note” issues remained in tight ranges (day-to-day price moves <0.1%), reflecting balanced demand. Notably, Westpac Capital Notes 5 (WBCPH) traded with a very wide margin (~40%) owing to its imminent call date. Overall, the average trading margin of hybrid securities is below long term average and demonstrates lower level compensation for the risk taken by investors. This type of tight spreads is also observed in the local and global corporate bond markets, particularly in the investment grade segment.

Figure 12: Hybrids: Median Sector Margin



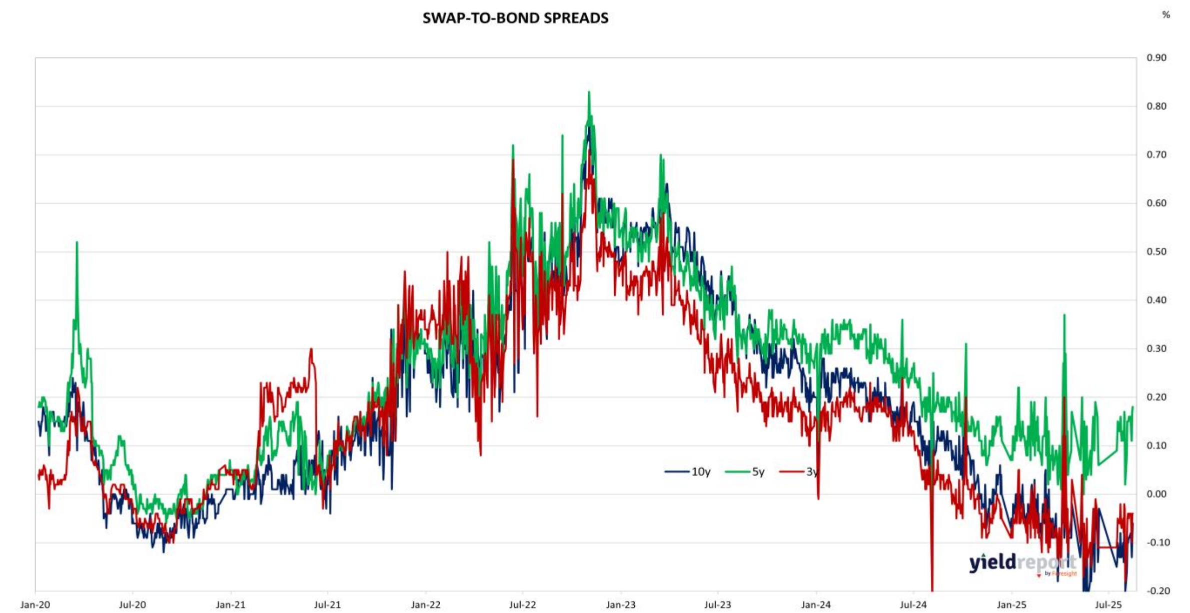
Bank Bill Swaps

The Bank Bill Swap Rate (BBSW) market moves reflected the RBA’s decision to cut the cash rate by 0.25% to 3.6% on the back of improving inflation picture and weakening GDP growth prospects.

For the week ending 22nd August 2025, the 1-month BBSW held at 3.55% (down 1 bp), while the 3-month BBSW closed at 3.57% (down 4bps), based on daily data trends. The 6-month BBSW dropped 7 basis points to 3.66%, reflecting a an easing short-end yield curve amid RBA rate cut by 0.25% and possibly further accommodative RBA stance in the coming months.

The longer end of the swap rate curve steepened during the week with the 1-year swap rate down 5 basis points to 3.29%. The 3-year swap rate dropped 4 basis points to end the week at 3.26%. The 5-year swap rate dropped 4 basis points to 3.66%, reflecting investor expectations of revised cash rate path for Australia following RBA’s highly anticipated rate cut amid slowing domestic growth and uncertainties around US tariffs.

Figure 13: Bank Bill Swaps



ETFS

Investors funnelled nearly $19 billion into U.S.-listed ETFs during the week ending August 8, bringing year-to-date inflows to over $696 billion. Fixed income ETFs dominated, attracting $15.3 billion—roughly seven times the $2.2 billion that flowed into U.S. equity ETFs.

Equity markets saw mixed movement: the S&P 500 returned to its late-July record high without surpassing it, while the Nasdaq 100 reached fresh all-time highs. Bond rates remained steady amid growing expectations of a Federal Reserve rate cut in September, with the CME FedWatch Tool indicating over a 90% probability of a reduction.

Among individual ETFs, the Communication Services Select Sector SPDR Fund (XLC) led inflows with $3.8 billion, driven by strong performances from Alphabet and Meta. The Vanguard S&P 500 ETF (VOO) followed with $3.3 billion, while short-term bond ETFs such as iShares 0-3 Month Treasury Bond ETF (SGOV) and SPDR Bloomberg 1-3 Month T-Bill ETF (BIL) also saw significant inflows. Investment-grade and high-yield corporate bond ETFs like LQD and HYG added more than $1 billion each.

Outflows were concentrated in some major equity and leveraged ETFs, with SPDR S&P 500 ETF Trust (SPY) seeing a $11.3 billion withdrawal and Invesco QQQ Trust (QQQ) losing $3.5 billion.

Overall, U.S. fixed income ETFs remain the standout beneficiaries of investor flows, reflecting strong demand for yield in anticipation of Fed rate cuts, while equity ETFs experienced mixed sentiment with selective sector and mega-cap stock interest.

Corporate Bonds

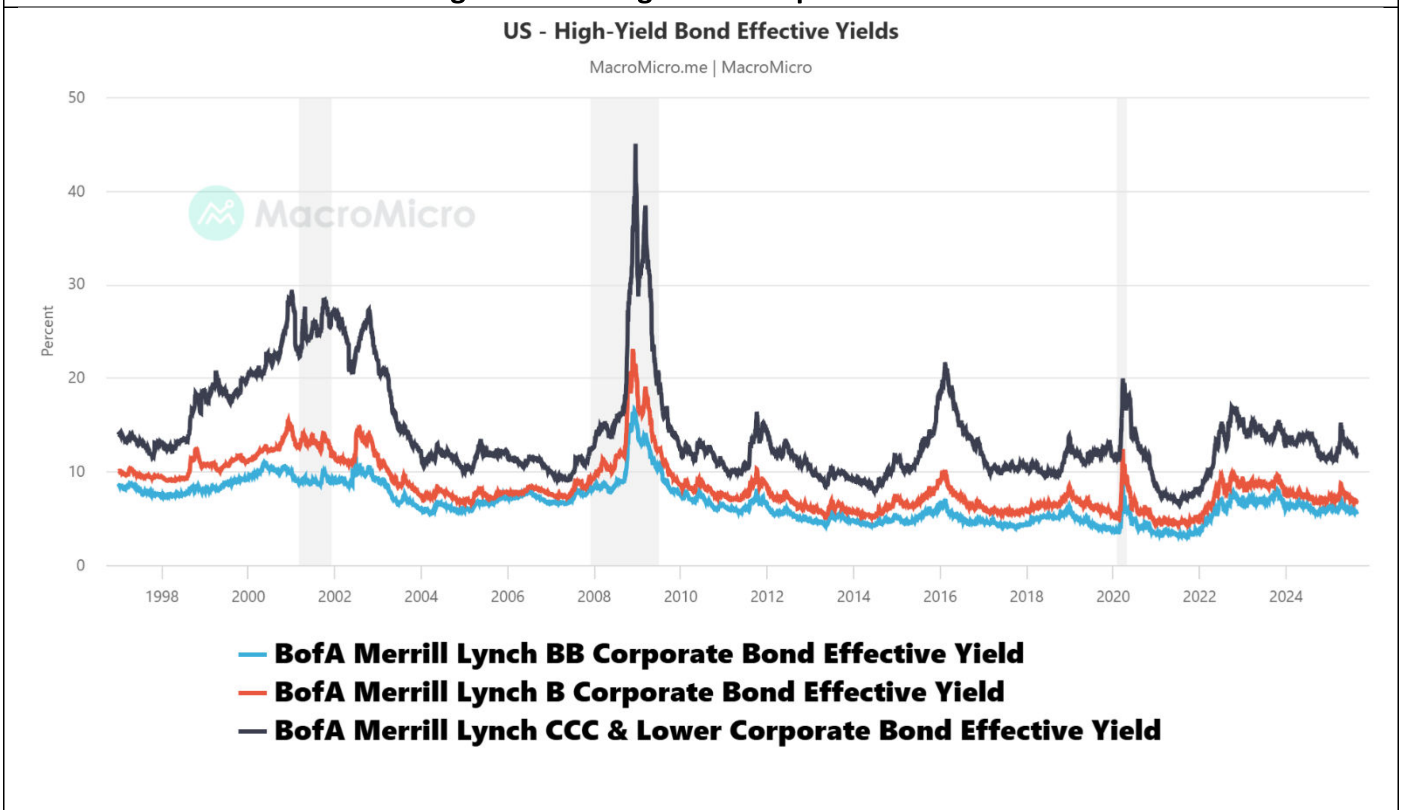
US corporate-bond valuations have surged to their highest level in nearly 30 years as investors rush to secure elevated yields amid expectations of Federal Reserve rate cuts next month. The extra yield, or spread, over Treasuries for investment-grade bonds fell to 73 basis points on Friday—the lowest since 1998—indicating bonds have become unusually expensive. Investors are prioritizing locking in current interest rates despite economic slowdown risks and ongoing trade tensions.

High-grade bond yields have averaged over 5% in the past three years after the Fed raised rates to combat post-pandemic inflation, attracting strong demand from institutional investors, pension funds, and insurers. Some previously cautious investors, scarred by the 2022 market rout, are now rushing in, driven by “FOMO” as opportunities to secure attractive yields diminish.

The surge in demand is fueling record inflows into investment-grade bond funds, according to JPMorgan strategists, particularly as rate cuts are increasingly priced in for upcoming Federal Open Market Committee meetings. Limited new issuance adds further support, as companies delay borrowing in anticipation of lower rates. With lower supply and compressed spreads, traders find it increasingly challenging to identify profitable trades, highlighting the intensity of the current market rally.

Overall, the combination of Fed expectations, strong fund inflows, and constrained supply has driven corporate bond valuations to historic highs, reflecting both investor confidence and heightened competition for yield.

Figure 14: US High Yield Corporate Bonds



Listed Notes

This week, a few floating rate notes listed on the ASX saw increased investor interest, with returns ticking up slightly across the board.

- **Centuria Capital (C2FHA)** stood out with a strong yield of **7.89%**, and its price rose to **$102**, showing solid demand.
- **Australian Unity Series D (AYUHD)** offered a more modest return of **5.84%**, with a slight price increase.
- **Australian Unity Series E (AYUHE)** had a steady week, delivering a **6.18%** return and maintaining a stable price.

Overall, investors seem to be leaning toward notes that offer higher income, especially those with shorter terms and strong credit backing.

About YieldReport - Your Income Advantage

YieldReport is Australia's leading online investor platform on interest rate markets and yield investments. YieldReport provides research, data, advice, news review and insights on what's shaping the yield curve and fixed income markets. It also provides a great source of reference for pricing and performance data on yield focused investment opportunities including cash, term deposits, government and semi-government bonds, managed funds, ETFs, corporate bonds, floating rate notes and hybrids. YieldReport insights and analyses are designed to help anyone capital allocation or investment selection – whether it be their own or whether they sit on a finance committee, board etc. – to make informed decisions about where interest rates are going and to have access to the best rates and latest performance data available on yield-oriented investments.

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Level 2, Suite 208
33 Lexington Drive
Bella Vista NSW 2153

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