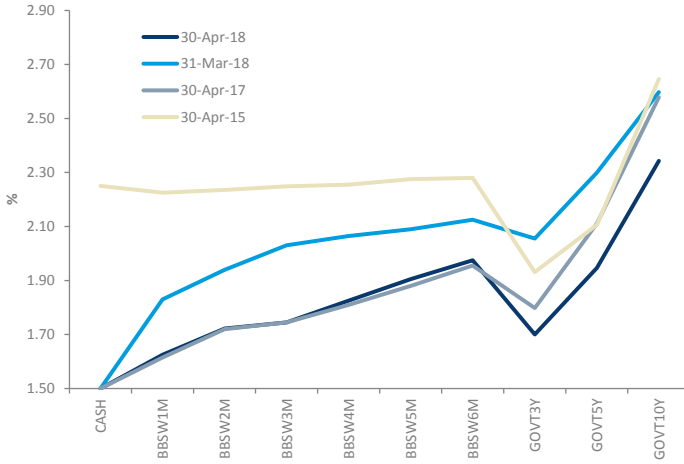


Month: Apr-18

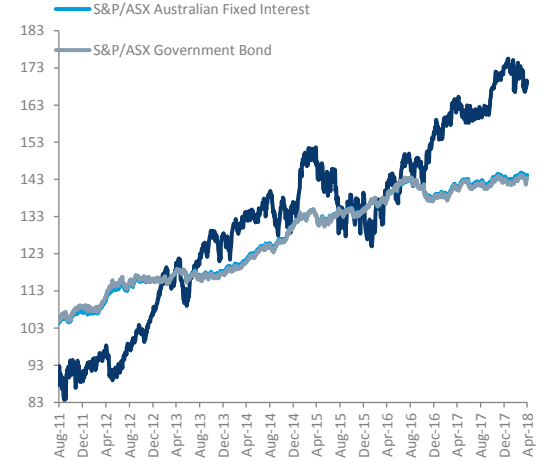
Trading days: 19

Period ending: Monday, April 30, 2018

Australian Yield Curve



S&P/ASX Indices (rebased to 100)



Market Comparison



### Snapshot by Category

| Segment   | Number listed | Market Cap \$b | Trades Total (#) | Trades per day (#) | Volume (#)       | Value \$m    |
|---|---------------|----------------|------------------|--------------------|------------------|--------------|
| Convertible Preference Shares and Capital Notes | 42            | 38.7           | 27,402           | 1,442              | 5,436,701        | 543.9        |
| Convertible Bonds                               | 8             | 0.9            | 485              | 26                 | 194,326          | 12.0         |
| Hybrid Securities                               | 7             | 4.0            | 2,903            | 153                | 626,293          | 57.3         |
| <b>TOTAL</b>                                    | <b>57</b>     | <b>43.57</b>   | <b>30,790</b>    | <b>1,621</b>       | <b>6,257,320</b> | <b>613.3</b> |

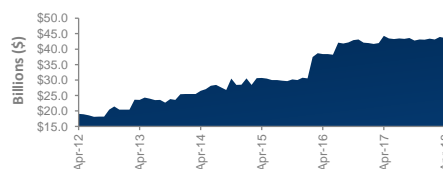
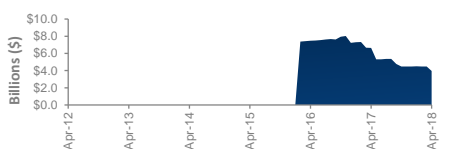
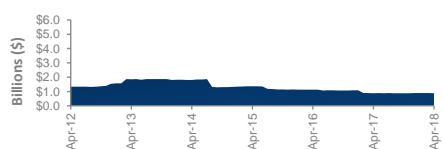
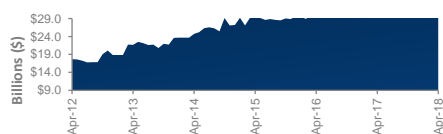
### Recent Listings

| Entity                     | ASX Code | Size (\$m) | Type                             | Listing Date | Issue Price | Maturity / Conv / Reset | Interest Rate / Dividend | Distribution Payable | Last Price |
|----------------------------|----------|------------|----------------------------------|--------------|-------------|-------------------------|--------------------------|----------------------|------------|
| Commonwealth Bank of Au    | CBAPG    | 1,365.0    | Convertible Preference Shares ar | 09-Apr-2018  | \$100.00    | n/a                     | n/a                      | n/a                  | \$98.80    |
| Westpac Banking Corporati  | WBCPH    | 1,690.3    | Convertible Preference Shares ar | 14-Mar-2018  | \$100.00    | n/a                     | n/a                      | n/a                  | \$97.70    |
| Bendigo and Adelaide Bank  | BENPG    | 321.6      | Convertible Preference Shares ar | 14-Dec-2017  | \$100.00    | n/a                     | n/a                      | n/a                  | \$100.00   |
| Bank of Queensland Limite  | BOQPE    | 350.0      | Convertible Preference Shares ar | 29-Dec-2017  | \$100.00    | n/a                     | n/a                      | n/a                  | \$100.00   |
| Clime Capital Limited      | CAMG     | 2,228.0    | Convertible Bonds                | 08-Dec-2017  | \$100.00    | 30-Nov-2021             | Quarterly                | \$1.00               |            |
| US Masters Residential Prc | URFPA    | 199.1      | Convertible Preference Shares ar | 28-Dec-2017  | \$100.00    | n/a                     | n/a                      | n/a                  | \$99.68    |

\*BBSW = Bank Bill Swap Rate

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

## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

| Convertible Preference Shares and Capital Notes | Last 12 months |        |          |        |          |
|---|----------------|--------|----------|--------|----------|
|   | Apr-16         | Apr-17 | % change | Apr-18 | % change |
| Market Cap (\$b)                                | 29.8           | 36.8   | 23.5%    | 38.7   | 5.3%     |
| Number listed (actual)                          | 40             | 44     | 10.0%    | 42     | -4.5%    |
| Month trades                                    | 22,222         | 36,130 | 62.6%    | 27,402 | -24.2%   |
| Month value (\$m)                               | 447.3          | 551.0  | 23.2%    | 543.9  | -1.3%    |

| Convertible Bonds      | Last 12 months |        |          |        |          |
|------------------------|----------------|--------|----------|--------|----------|
|                        | Apr-16         | Apr-17 | % change | Apr-18 | % change |
| Market Cap (\$b)       | 1.1            | 0.9    | -22.1%   | 0.9    | 0.5%     |
| Number listed (actual) | 12             | 11     | -8.3%    | 8      | -27.3%   |
| Month trades           | 756            | 609    | -19.4%   | 485    | -20.4%   |
| Month value (\$m)      | 15.1           | 20.3   | 34.5%    | 12.0   | -40.7%   |

| Hybrid Securities      | Last 12 months |        |          |        |          |
|------------------------|----------------|--------|----------|--------|----------|
|                        | Apr-16         | Apr-17 | % change | Apr-18 | % change |
| Market Cap (\$b)       | 7.5            | 6.6    | -11.2%   | 4.0    | -40.3%   |
| Number listed (actual) | 13             | 10     | -23.1%   | 7      | -30.0%   |
| Month trades           | 5,575          | 3,612  | -35.2%   | 2,903  | -19.6%   |
| Month value (\$m)      | 102.9          | 59.3   | -42.4%   | 57.3   | -3.3%    |

| Hybrid Securities + Convertible Bonds + Convertible Preference Shares and Capital Notes | Last 12 months |        |          |        |          |
|---|----------------|--------|----------|--------|----------|
|   | Apr-16         | Apr-17 | % change | Apr-18 | % change |
| Market Cap (\$b)  | 38.4           | 44.3   | 15.4%    | 43.6   | -1.7%    |
| Number listed (actual)  | 65             | 65     | 0.0%     | 57     | -12.3%   |
| Month trades  | 28,553         | 40,351 | 41.3%    | 30,790 | -23.7%   |
| Month value (\$m)   | 565.3          | 630.6  | 11.6%    | 613.3  | -2.7%    |

## Annualised Liquidity

|                                   |     |
|-----------------------------------|-----|
| Convertible Preference Shares and | 17% |
| Convertible Bonds                 | 16% |
| Hybrid Securities                 | 17% |

\*Annualised turnover by Hybrid Category

## Most Actively Traded Securities by Value

| ASX Code           | Security Type                     | Value (\$)            | %Value        | Volume           | %Volume       |
|--------------------|-----------------------------------|-----------------------|---------------|------------------|---------------|
| CBAPC              | Convertible Preference Shares anc | 37,078,584            | 6.05%         | 366,475          | 5.86%         |
| CBAPD              | Convertible Preference Shares anc | 30,061,162            | 4.90%         | 311,814          | 4.98%         |
| CBAPG              | Convertible Preference Shares anc | 30,026,481            | 4.90%         | 304,345          | 4.86%         |
| NABPB              | Convertible Preference Shares anc | 28,029,589            | 4.57%         | 280,226          | 4.48%         |
| WBPCG              | Convertible Preference Shares anc | 26,078,486            | 4.25%         | 250,038          | 4.00%         |
| <b>TOTAL Top 5</b> |                                   | <b>151,274,302.88</b> | <b>24.66%</b> | <b>1,512,898</b> | <b>24.18%</b> |



# Spotlight on Hybrids Monthly Update - April 2018



| ASX Profiles |        |             | Detail          |                         |        |                   |                   | Activity               |                |                   |               | Prices           |                     |        | Returns   |          |                      |                     |                     |                     |
|--------------|--------|-------------|-----------------|-------------------------|--------|-------------------|-------------------|------------------------|----------------|-------------------|---------------|------------------|---------------------|--------|-----------|----------|----------------------|---------------------|---------------------|---------------------|
| ASX Code     | Issuer | Description | ASX Listed Date | Maturity / Conv / Reset | Coupon | Payment Frequency | Announced Ex Date | Announced Payment Date | Mkt Cap (\$m)# | Traded Value (\$) | Traded Volume | Number of Trades | Monthly Liquidity % | Last * | Year High | Year Low | 1 Month Price Return | 1 Year Price Return | 3 Year Price Return | 5 Year Price Return |

All values are as at Apr-18.

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