



Hybrids:

Monthly Update - August 2018

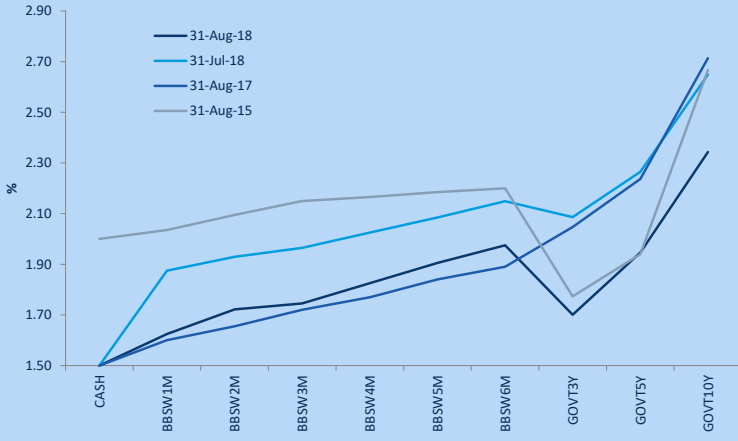


Month: Aug-18

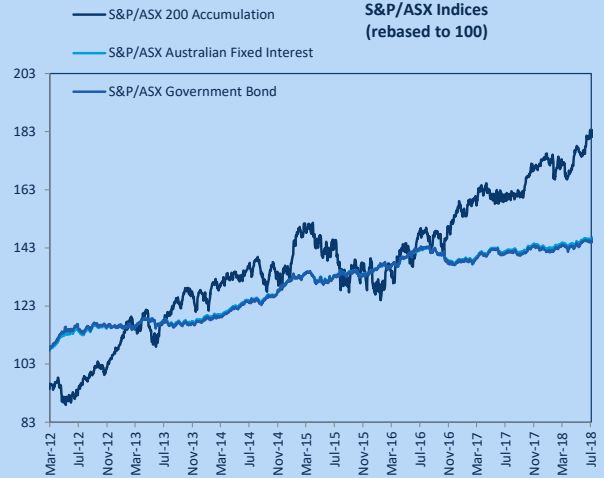
Trading days: 23

Period ending: Friday, 31 August 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	41	39.3	37,020	1,610	9,625,323	854.6
Convertible Bonds	5	0.9	820	36	509,863	16.6
Hybrid Securities	7	4.2	3,623	158	752,368	69.7
TOTAL	53	44.31	41,463	1,803	10,887,554	940.9

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023		Quarterly	\$101.50
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a		n/a	\$104.93
Commonwealth Bank of /	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$100.20
Westpac Banking Corpor:	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$99.70
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$101.48
Bank of Queensland Limi	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$101.15
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$1.01
US Masters Residential Pi	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a		n/a	\$96.50

*BBSW = Bank Bill Swap Rate

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

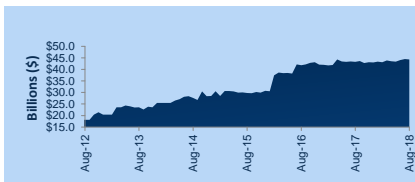
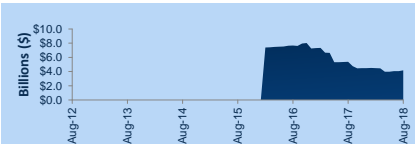
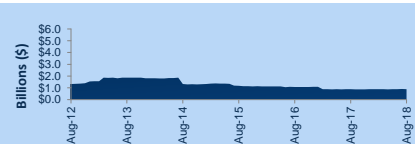
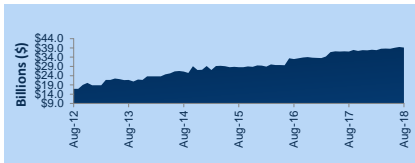


Hybrids:

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Market Capitalisation Trends



Annualised Liquidity	
Convertible Preference Shares and	26%
Convertible Bonds	22%
Hybrid Securities	20%

*Annualised turnover by Hybrid Category

Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Aug-16	Aug-17	% change	Last 12 months	
				Aug-18	% change
Market Cap (\$b)	33.0	37.1	12.2%	39.3	5.9%
Number listed (actual)	41	41	0.0%	41	0.0%
Month trades	29,237	32,279	10.4%	37,020	14.7%
Month value (\$m)	550.7	655.2	19.0%	854.6	30.4%

Convertible Bonds	Aug-16	Aug-17	% change	Last 12 months	
				Aug-18	% change
Market Cap (\$b)	1.1	0.9	-17.9%	0.9	1.4%
Number listed (actual)	11	10	-9.1%	5	-50.0%
Month trades	924	589	-36.3%	820	39.2%
Month value (\$m)	18.4	13.1	-28.9%	16.6	26.6%

Hybrid Securities	Aug-16	Aug-17	% change	Last 12 months	
				Aug-18	% change
Market Cap (\$b)	7.7	5.4	-30.1%	4.2	-22.5%
Number listed (actual)	13	10	-23.1%	7	-30.0%
Month trades	6,059	4,518	-25.4%	3,623	-19.8%
Month value (\$m)	117.4	103.5	-11.8%	69.7	-32.7%

Total	Aug-16	Aug-17	% change	Last 12 months	
				Aug-18	% change
Market Cap (\$b)	41.8	43.3	3.7%	44.3	2.3%
Number listed (actual)	65	61	-6.2%	53	-13.1%
Month trades	36,220	37,386	3.2%	41,463	10.9%
Month value (\$m)	686.5	771.8	12.4%	940.9	21.9%

Most Actively Traded Securities by Value					
ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
SVWPA	Convertible Preference Share:	140,825,023	14.97%	1,508,390	13.85%
SUNPD	Convertible Preference Share:	78,827,534	8.38%	786,456	7.22%
CBAPG	Convertible Preference Share:	45,873,658	4.88%	459,224	4.22%
CBAPD	Convertible Preference Share:	44,917,324	4.77%	454,722	4.18%
WBPCPH	Convertible Preference Share:	43,541,021	4.63%	440,642	4.05%
TOTAL Top 5		353,984,560.32	37.62%	3,649,434	33.52%



Spotlight on Hybrids:

Monthly Update - August 2018



ASX Profiles			Detail							Activity					Prices			Returns			
ASX Code	Issuer	Description	ASX Listed	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	
Convertible Bonds																					
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Quarterly	03-Sep-18	12-Sep-18	\$ 22.50	\$ 342,453.87	338,274	35	1.52%	1.01	1.03	0.98	0.80%	n/a	n/a	n/a	
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red	25-Jun-18	22-Jun-23	5.87%	Quarterly			\$ 60.90	\$ 2,836,002.63	28,097	54	4.66%	101.50	101.50	100.50	0.50%	n/a	n/a	n/a	
NSCG	Naos Small Cap Opportunities Company Limited	Convert Bond 5.50% 31-03-20 Semi Sub Cum Red	24-Dec-14	31-Mar-20	5.50%	Semi-Annual			\$ 26.78	\$ 523,041.50	5,180	15	1.95%	101.05	102.50	98.01	0.84%	0.49%	-0.44%	n/a	
IANG	IAG Finance (New Zealand) Limited	Convert Bond 3-Bbsw+4.00% Perp Sub Non-Cum Ex Res	12-Jan-05	31-Dec-36	6.06%	Quarterly	06-Sep-18	17-Sep-18	\$ 573.38	\$ 6,427,775.67	62,081	318	1.12%	104.25	105.48	101.00	1.21%	-0.29%	1.31%	0.72%	
NFIG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	15-Apr-00	6.08%	Semi-Annual	04-Oct-18	15-Oct-18	\$ 212.10	\$ 6,446,003.54	76,231	398	3.04%	84.50	90.75	82.50	-2.87%	-2.03%	-0.59%	7.10%	
Hybrid Securities																					
AGLHA	AGL Energy Limited	Hybrid 3-Bbsw+3.80% 08-06-39 Sub Step T-06-19	05-Apr-12	08-Jun-39	5.86%	Quarterly			\$ 661.03	\$ 7,048,731.34	68,599	421	1.07%	101.70	105.80	100.65	-0.83%	-3.70%	-1.27%	-0.48%	
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.95%	Quarterly	14-Nov-18	30-Nov-18	\$ 16.45	\$ 219,960.00	2,820	5	1.34%	78.00	79.30	72.97	0.00%	7.62%	5.33%	6.12%	
CWNHA	Crown Resorts Limited	Hybrid 3-Bbsw+5.00% 14-09-72 Sub Cum Red T-09-18	17-Sep-12	14-Sep-72	7.07%	Quarterly	05-Sep-18	14-Sep-18	\$ 404.43	\$ 4,641,146.52	45,787	186	1.15%	101.68	103.50	100.00	0.61%	-1.47%	-0.27%	-4.39%	
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	6.07%	Quarterly	05-Sep-18	14-Sep-18	\$ 655.20	\$ 7,408,898.99	71,825	1,532	1.13%	104.00	104.00	97.60	0.87%	4.11%	10.40%	n/a	
MBLHB	Macquarie Group Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.73%	Quarterly	27-Sep-18	15-Oct-18	\$ 352.40	\$ 3,143,915.46	36,818	210	0.89%	88.10	88.34	79.50	4.57%	8.83%	20.44%	17.94%	
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.20%	Quarterly	30-Oct-18	15-Nov-18	\$ 1,748.00	\$ 34,452,568.92	406,312	987	1.87%	87.40	88.05	76.95	4.67%	12.48%	22.93%	21.39%	
QUBHA	Queb Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.96%	Quarterly	26-Sep-18	05-Nov-18	\$ 329.10	\$ 12,796,241.84	120,207	282	3.99%	107.90	112.00	104.10	1.31%	0.65%	n/a	n/a	
Converting Preference Shares and Capital Notes																					
AMPPA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21	01-Dec-15	n/a	n/a	n/a	13-Sep-18	24-Sep-18	\$ 286.23	\$ 6,520,226.02	61,380	378	2.28%	107.00	110.33	102.35	1.90%	-1.36%	n/a	n/a	
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21	08-Aug-13	n/a	n/a	n/a			\$ 1,139.04	\$ 23,662,552.76	230,523	1,050	2.08%	101.70	104.38	99.36	-1.66%	0.49%	7.85%	1.53%	
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22	01-Apr-14	n/a	n/a	n/a	13-Sep-18	24-Sep-18	\$ 1,658.30	\$ 25,714,075.96	251,161	1,614	1.55%	103.00	103.50	94.01	0.83%	1.22%	8.02%	n/a	
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23	06-Mar-15	n/a	n/a	n/a	13-Sep-18	24-Sep-18	\$ 1,008.99	\$ 15,772,721.86	152,779	751	1.56%	104.00	104.10	98.58	1.25%	0.73%	7.88%	n/a	
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24	28-Sep-16	n/a	n/a	Quarterly	11-Sep-18	20-Sep-18	\$ 1,738.30	\$ 28,465,309.85	266,114	1,230	1.64%	107.17	108.20	102.61	0.98%	1.10%	n/a	n/a	
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25	29-Sep-17	n/a	n/a	Quarterly	11-Sep-18	20-Sep-18	\$ 962.27	\$ 13,829,522.56	134,600	650	1.44%	103.35	104.15	99.00	1.47%	n/a	n/a	n/a	
BENPE	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20	13-Oct-14	n/a	n/a	n/a	19-Nov-18	30-Nov-18	\$ 297.79	\$ 5,571,966.22	54,836	266	1.87%	101.94	103.50	98.23	0.33%	0.93%	9.44%	n/a	
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	16-Jun-15	n/a	n/a	n/a	04-Dec-18	17-Dec-18	\$ 294.15	\$ 5,530,872.80	53,652	308	1.88%	104.23	105.50	99.75	1.63%	0.71%	5.50%	n/a	
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24	14-Dec-17	n/a	n/a	n/a	31-Aug-18	13-Sep-18	\$ 326.37	\$ 10,028,551.03	99,003	449	3.07%	101.48	103.74	97.10	1.08%	-0.81%	n/a	n/a	
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24	29-Dec-17	n/a	n/a	n/a			\$ 354.03	\$ 10,183,957.17	100,906	485	2.88%	101.15	101.95	97.30	1.18%	-2.75%	-3.95%	n/a	
CBAPC	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-12-20	18-Oct-12	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 2,033.00	\$ 27,237,442.84	268,255	1,217	1.34%	101.65	103.42	100.20	0.08%	-0.92%	1.45%	-3.88%	
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-24	02-Oct-14	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 2,970.00	\$ 44,917,324.11	454,722	1,941	1.51%	99.00	99.60	95.21	0.92%	2.34%	7.84%	n/a	
CBAPE	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21	31-Mar-16	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 1,565.71	\$ 13,125,936.62	122,113	680	0.84%	107.98	109.02	103.76	1.01%	0.52%	n/a	n/a	
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	03-Apr-17	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 1,703.96	\$ 20,476,804.78	198,222	1,088	1.20%	103.90	104.49	99.90	1.07%	1.61%	n/a	n/a	
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25	09-Apr-18	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 1,367.73	\$ 45,873,657.78	459,224	1,701	3.35%	100.20	100.30	96.77	0.72%	n/a	n/a	n/a	
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20	10-Oct-14	n/a	n/a	n/a	15-Nov-18	26-Nov-18	\$ 351.45	\$ 5,218,146.22	51,229	290	1.48%	101.87	103.95	99.00	-0.13%	0.63%	6.96%	n/a	
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23	10-Apr-17	n/a	n/a	n/a	13-Nov-18	22-Nov-18	\$ 478.68	\$ 9,550,761.36	91,909	489	2.00%	104.06	107.37	99.80	-0.80%	0.25%	n/a	n/a	
IAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23	23-Dec-16	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 435.24	\$ 5,754,801.26	53,613	415	1.32%	107.70	109.50	102.30	0.94%	0.20%	n/a	n/a	
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-20 Qly Cum Red	22-Jun-15	n/a	n/a	n/a			\$ 4.18	\$ 1,069,603.00	1,125,500	13	25.58%	0.95	0.97	0.92	1.93%	1.28%	-4.04%	n/a	
MBLPA	Macquarie Group Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23	09-Oct-14	n/a	n/a	n/a	13-Sep-18	24-Sep-18	\$ 444.70	\$ 10,348,415.73	100,026	555	2.33%	103.56	105.00	99.20	0.54%	0.54%	8.72%	n/a	
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+1.15% Perp Non-Cum Red T-03-21	21-Dec-15	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 577.72	\$ 9,980,457.86	92,285	509	1.73%	108.80	110.30	102.50	0.87%	0.75%	n/a	n/a	
MQGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24	08-Jun-18	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 1,049.25	\$ 30,791,093.68	297,592	1,225	2.93%	104.93	105.13	100.16	2.36%	n/a	n/a	n/a	
MLUPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a			\$ 361.80	\$ 5,803,706.47	72,496	387	1.60%	80.40	82.95	77.10	1.58%	2.55%	-1.95%	-2.78%	
NABPA	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.20% Perp Non-Cum Red T-03-21	21-Mar-13	n/a	n/a	n/a	04-Sep-18	20-Sep-18	\$ 1,540.83	\$ 21,006,172.82	206,779	1,037	1.36%	101.75	103.00	99.80	0.25%	0.16%	4.95%	1.90%	
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-22	18-Dec-13	n/a	n/a	n/a			\$ 1,736.94	\$ 30,459,099.10	299,168	1,433	1.75%	101.15	103.00	98.60	-0.41%	0.28%	7.49%	n/a	
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-07-23	23-Mar-15	n/a	n/a	n/a	13-Sep-18	24-Sep-18	\$ 1,379.77	\$ 17,703,406.41	172,966	1,097	1.28%	102.75	103.25	99.55	0.34%	-0.23%	6.59%	n/a	
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22	08-Jul-16	n/a	n/a	n/a	27-Sep-18	08-Oct-18	\$ 1,615.17	\$ 16,909,014.18	157,929	1,008	1.05%	107.60	109.00	103.02	1.18%	0.72%	n/a	n/a	
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23	21-Mar-17	n/a	n/a	n/a	11-Sep-18	20-Sep-18	\$ 986.60	\$ 20,279,248.64	195,866	691	2.06%	104.60	105.00	101.01	1.60%	0.58%	n/a	n/a	
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+4.85% Perp Sub Red T-10-10	24-May-05	n/a	n/a	n/a	03-Oct-18	22-Oct-18	\$ 279.24	\$ 3,023,802.45	28,399	317	1.08%	107.40	110.00	100.01	0.09%	0.64%	4.77%	1.08%	
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-Nov-18	30-Nov-18	\$ 55.44	\$ 379,121.46	4,931	29	0.68%	77.50	77.50	74.10	1.31%	4.45%	1.96%	10.56%	
SUNPD	Suncorp Group Limited	Cap Note 3-Bbsw+2.85% 22-11-23 Cum Red	23-May-13	n/a	n/a	n/a	13-Nov-18	22-Nov-18	\$ 772.54	\$ 78,827,534.50	786,456	422	10.20%	100.33	103.02	99.50	-0.88%	-2.57%	-1.40%	-0.66%	
SUNPE	Suncorp Group Limited	Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-06-20	09-May-14	n/a	n/a	n/a	31-Aug-18	17-Sep-18	\$ 407.00	\$ 8,028,809.46	78,266	430	1.97%	101.75	103.33	99.45	-0.25%	-1.21%	5.91%	n/a	
SUNPF	Suncorp Group Limited	Cap Note 3-Bbsw+3.10% Perp Non-Cum Red T-06-22	08-May-17	n/a	n/a	n/a	31-Aug-18	17-Sep-18	\$ 388.13	\$ 6,803,070.76	65,388	380	1.75%	103.50	105.49	99.06	0.05%	-0.53%	n/a	n/a	
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24	27-Nov-17	n/a	n/a	n/a	31-Aug-18	17-Sep-18	\$ 380.63	\$ 5,885,635.25	57,523	341	1.55%	101.50	105.00	97.50	-0.34%	n/a	n/a	n/a	
SWWPA	Seven Group Holdings Limited	Trans Pref 3-Bbsw+4.75% Perp Sub Non-Cum Red	30-Apr-10	n/a	n/a	n/a			\$ 466.58	\$ 140,825,022.79	1,508,390	6,486	30.18%	94.00	98.60	78.15	16.12%	19.17%	36.03%	8.82%	
URFPA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23	28-Dec-17	n/a	n/a	n/a			\$ 192.10	\$ 550,299.69	5,696	34	0.29%	96.50	101.00	96.40</					



Spotlight on Hybrids:

Monthly Update - August 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 Aug-18.

Past Performance is not a reliable indicator of future performance.



Martin Dinh
 Senior Product Manager - Investment Products
 +61 2 9227 0318
 martin.dinh@asx.com.au

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