



# Hybrids:

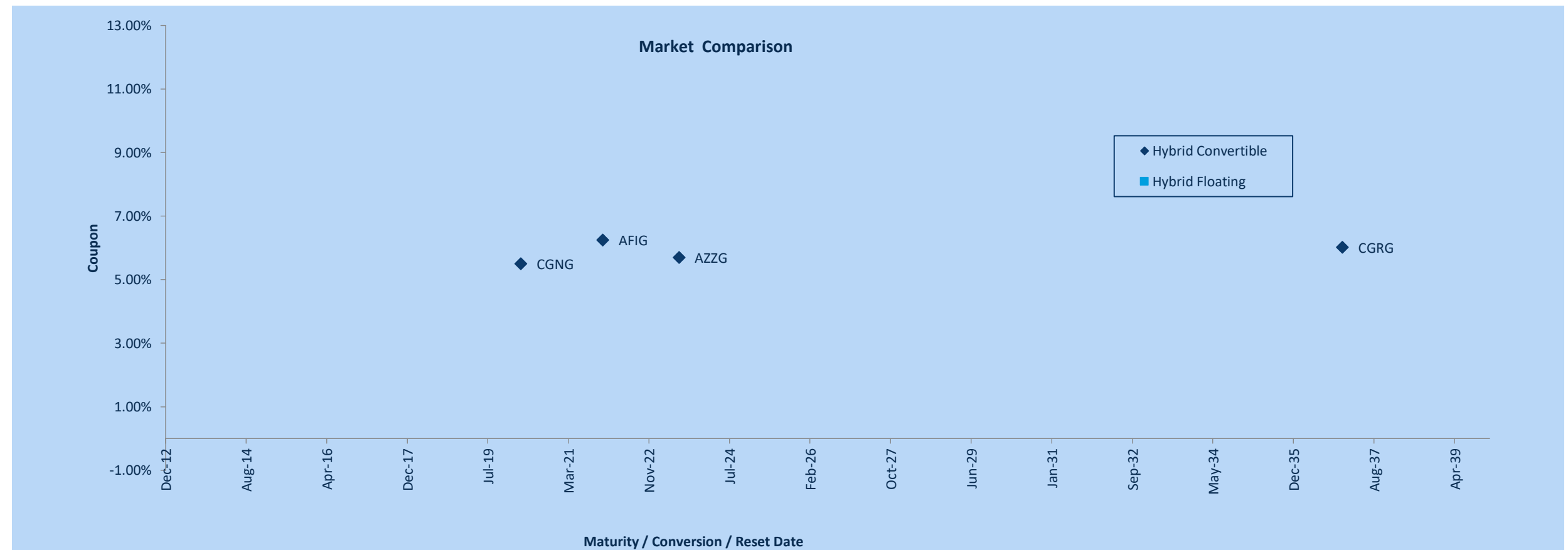
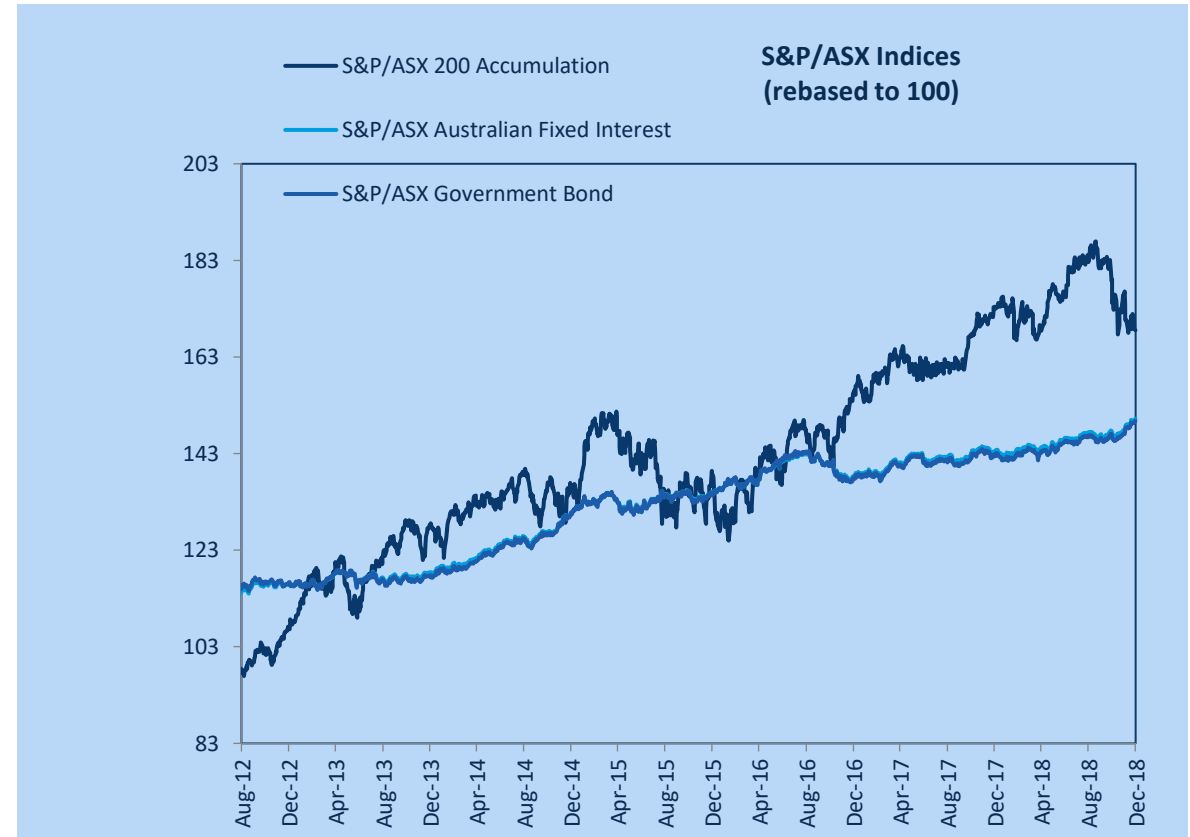
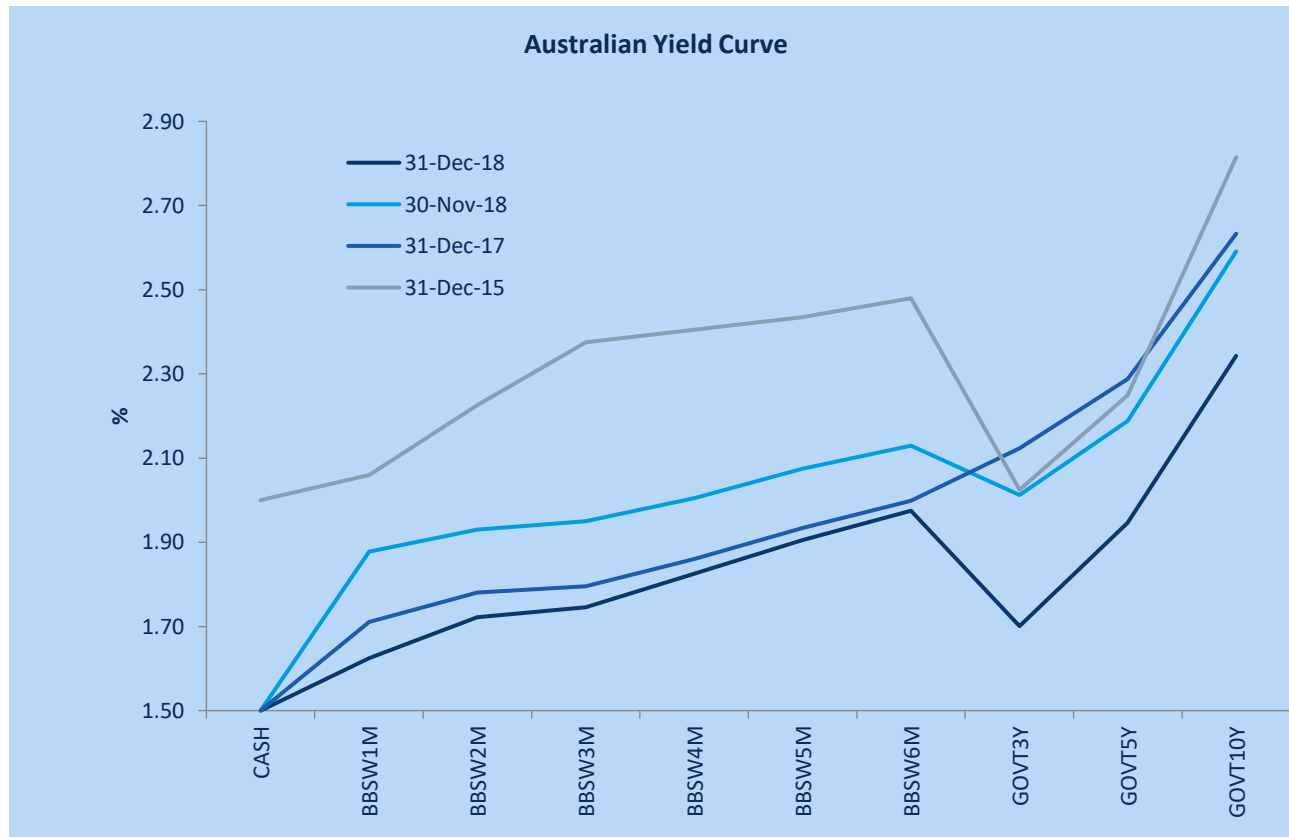
Monthly Update - December 2018



Month: Dec-18

Trading days: 19

Period ending: Monday, 31 December 2018



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	40	38.5	22,159	1,166	4,905,367	483.7
Convertible Bonds	5	0.9	553	29	827,871	10.6
Hybrid Securities	6	3.7	2,340	123	422,732	39.2
<b>TOTAL</b>	<b>51</b>	<b>43.03</b>	<b>25,052</b>	<b>1,319</b>	<b>6,155,970</b>	<b>533.5</b>

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Westpac Banking Corpor	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.20
Commonwealth Bank of	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.33
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023		Quarterly	\$100.47
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$102.50
Commonwealth Bank of	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$99.12
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$96.60
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.06
Bank of Queensland Limit	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.70
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$0.99
US Masters Residential Pi	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$93.65

\*BBSW = Bank Bill Swap Rate

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

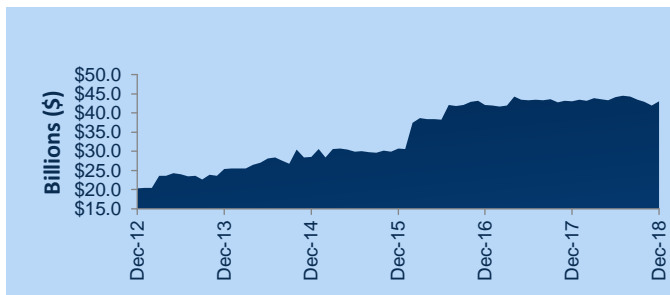
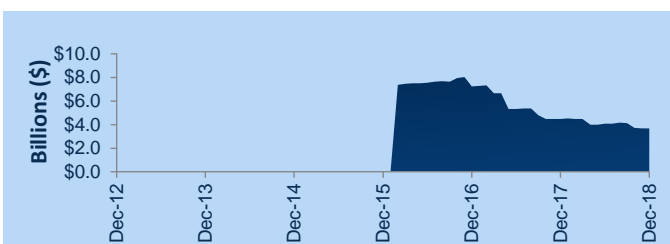
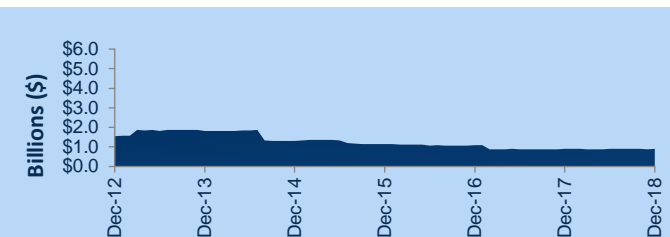
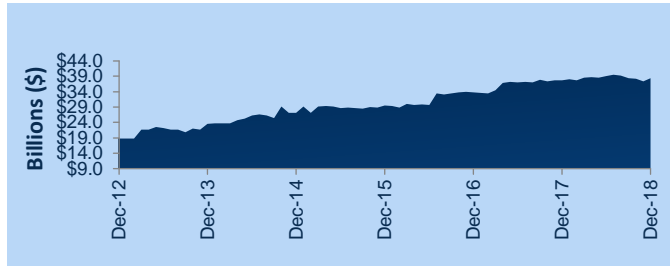


# Hybrids:

Monthly Update - December 2018



## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Dec-16	Dec-17	% change	Dec-18	% change
Market Cap (\$b)	33.7	37.7	11.7%	38.5	2.1%
Number listed (actual)	42	44	4.8%	40	-9.1%
Month trades	35,709	25,814	-27.7%	22,159	-14.2%
Month value (\$m)	553.2	517.5	-6.4%	483.7	-6.5%

Convertible Bonds	Last 12 months				
	Dec-16	Dec-17	% change	Dec-18	% change
Market Cap (\$b)	1.1	0.9	-17.4%	0.9	-0.4%
Number listed (actual)	13	9	-30.8%	5	-44.4%
Month trades	1,027	549	-46.5%	553	0.7%
Month value (\$m)	29.4	10.5	-64.2%	10.6	0.7%

Hybrid Securities	Last 12 months				
	Dec-16	Dec-17	% change	Dec-18	% change
Market Cap (\$b)	7.2	4.5	-38.1%	3.7	-17.9%
Number listed (actual)	13	8	-38.5%	6	-25.0%
Month trades	4,848	2,875	-40.7%	2,340	-18.6%
Month value (\$m)	129.2	59.1	-54.2%	39.2	-33.6%

Total	Last 12 months				
	Dec-16	Dec-17	% change	Dec-18	% change
Market Cap (\$b)	42.1	43.1	2.4%	43.0	-0.1%
Number listed (actual)	68	61	-10.3%	51	-16.4%
Month trades	41,584	29,238	-29.7%	25,052	-14.3%
Month value (\$m)	711.7	587.2	-17.5%	533.5	-9.1%

## Annualised Liquidity

Convertible Preference Shares anc	15%
Convertible Bonds	14%
Hybrid Securities	13%

\*Annualised turnover by Hybrid Category

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	35,302,159	6.62%	365,345	5.93%
NABPC	Convertible Preference Shares	27,324,205	5.12%	269,880	4.38%
WBCPH	Convertible Preference Shares	27,165,864	5.09%	282,726	4.59%
WBCPF	Convertible Preference Shares	22,322,071	4.18%	218,606	3.55%
NABPB	Convertible Preference Shares	21,270,744	3.99%	212,185	3.45%
<b>TOTAL Top 5</b>		<b>133,385,041.59</b>	<b>25.00%</b>	<b>1,348,742</b>	<b>21.91%</b>



# Spotlight on Hybrids:

## Monthly Update - December 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
<b>Convertible Bonds</b>																				
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Quarterly			\$ 22.06	\$ 719,988.25	727,845	51	3.26%	0.99	1.03	0.98	-1.98%	-1.00%	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	5.70%	Quarterly			\$ 60.28	\$ 866,466.85	8,508	44	1.44%	100.47	102.30	100.31	-1.50%	n/a	n/a	n/a
NZSG	Naox 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			\$ 26.63	\$ 463,792.57	4,642	11	1.74%	100.50	102.40	98.01	1.01%	-1.08%	-1.03%	n/a
IANG	I&G Finance (New Zealand) Limited	Convert Bond 3-Bbsw+4.00% Perp Sub Non-Cum Ex Res	12-Jan-05	31-Dec-36	6.02%	Quarterly	06-Mar-19	15-Mar-19	\$ 567.88	\$ 7,071,470.42	69,802	362	1.25%	103.25	104.60	100.52	0.58%	-0.72%	3.13%	-2.32%
NFG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	15-Apr-00	6.00%	Semi-Annual	04-Apr-19	15-Apr-19	\$ 214.48	\$ 1,453,865.72	17,074	85	0.68%	85.45	90.25	82.50	-0.06%	-4.53%	2.64%	12.40%
<b>Hybrid Securities</b>																				
AGLHA	AGL Energy Limited	Hybrid 3-Bbsw+3.80% 08-06-39 Sub Step T-06-19	05-Apr-12	08-Jun-39	5.79%	Quarterly	27-Feb-19	08-Mar-19	\$ 667.55	\$ 7,360,907.72	72,834	673	1.10%	102.70	104.95	100.40	1.65%	-1.25%	-0.29%	-3.34%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.94%	Quarterly	14-Feb-19	04-Mar-19	\$ 17.44	\$ 169,694.88	2,050	8	0.97%	82.70	83.60	75.00	2.10%	5.08%	18.14%	13.29%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	6.02%	Quarterly	05-Mar-19	14-Mar-19	\$ 655.20	\$ 10,696,993.63	104,344	488	1.63%	104.00	104.93	99.89	1.36%	3.27%	20.51%	n/a
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.64%	Quarterly			\$ 342.00	\$ 2,369,438.39	27,848	143	0.69%	85.50	88.40	80.00	-1.72%	3.64%	23.91%	6.85%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exh Non-Cum Stap	08-Jul-99		3.19%	Quarterly	30-Jan-19	15-Feb-19	\$ 1,670.00	\$ 15,635,332.45	187,736	806	0.94%	83.50	88.05	76.99	-0.32%	6.23%	20.94%	11.95%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.82%	Quarterly			\$ 327.11	\$ 3,007,723.43	27,920	222	0.92%	107.25	113.15	104.10	0.28%	0.37%	n/a	n/a
<b>Converting Preference Shares and Capital Notes</b>																				
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-Mar-19	22-Mar-19	\$ 276.27	\$ 10,844,711.51	105,044	272	3.93%	103.28	109.70	99.95	0.22%	-5.90%	-0.55%	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	20-Feb-19	01-Mar-19	\$ 1,145.76	\$ 13,370,548.56	131,808	705	1.17%	102.30	104.38	99.36	1.06%	-1.16%	7.68%	-1.25%
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	14-Mar-19	25-Mar-19	\$ 1,626.26	\$ 16,599,921.67	165,895	836	1.02%	101.01	103.50	94.01	1.22%	-0.97%	9.08%	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	14-Mar-19	25-Mar-19	\$ 983.66	\$ 12,177,684.19	121,080	575	1.24%	101.39	104.15	98.58	0.84%	-2.04%	6.73%	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-Mar-19	20-Mar-19	\$ 1,694.97	\$ 19,789,823.67	190,188	1,066	1.17%	104.50	107.68	102.61	-0.39%	-2.66%	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-Mar-19	20-Mar-19	\$ 935.73	\$ 10,940,398.27	109,158	547	1.17%	100.50	104.15	99.00	-0.20%	-2.14%	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	17-May-19	30-May-19	\$ 295.62	\$ 5,392,553.59	53,991	216	1.82%	101.20	103.50	98.23	1.88%	-0.15%	10.00%	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	03-Jun-19	17-Jun-19	\$ 288.14	\$ 4,979,178.50	49,143	231	1.73%	102.10	104.89	99.75	-1.82%	-1.35%	4.56%	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	28-Feb-19	13-Mar-19	\$ 321.81	\$ 5,791,559.11	58,125	358	1.80%	100.06	103.74	97.10	1.06%	-0.91%	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			\$ 348.95	\$ 5,777,818.89	58,141	356	1.66%	99.70	102.38	97.30	0.30%	-1.97%	-5.33%	n/a
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22	02-Oct-14	n/a	n/a	n/a	06-Mar-19	15-Mar-19	\$ 2,932.50	\$ 35,302,158.55	365,345	1,431	1.20%	97.75	99.60	95.21	1.01%	-0.78%	9.86%	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-Mar-19	15-Mar-19	\$ 1,550.75	\$ 15,240,211.23	148,048	611	0.99%	106.95	109.02	103.76	1.09%	-1.14%	n/a	n/a
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	09-Apr-17	n/a	n/a	n/a	06-Mar-19	15-Mar-19	\$ 1,673.62	\$ 18,148,643.49	179,232	968	1.08%	102.05	104.49	99.90	1.01%	-1.19%	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-Mar-19	15-Mar-19	\$ 1,352.99	\$ 19,131,729.48	195,307	806	1.41%	99.12	100.30	96.70	0.53%	n/a	n/a	n/a
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	18-Dec-18	n/a	n/a	n/a	06-Mar-19	15-Mar-19	\$ 1,595.25	\$ 20,024,014.82	200,274	717	1.26%	100.33	100.33	99.00	n/a	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	14-Feb-19	22-Feb-19	\$ 349.38	\$ 4,988,778.52	49,698	262	1.43%	101.27	103.37	99.00	1.27%	-0.74%	6.21%	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-Feb-19	22-Feb-19	\$ 480.70	\$ 11,859,669.21	115,038	520	2.47%	104.50	107.37	99.80	1.46%	-1.83%	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-Mar-19	15-Mar-19	\$ 424.82	\$ 4,968,852.89	47,520	281	1.17%	105.12	108.96	102.30	-0.36%	-2.38%	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			\$ 4.02	\$ 93,948.56	101,595	10	2.34%	0.91	0.97	0.91	-1.83%	-1.30%	-6.84%	n/a
MBLPA	Macquarie Bank Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23	09-Oct-14	n/a	n/a	n/a	14-Mar-19	25-Mar-19	\$ 440.36	\$ 5,248,555.03	51,440	318	1.19%	102.55	105.00	99.20	1.03%	-0.05%	7.95%	n/a
MOQPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21	21-Dec-15	n/a	n/a	n/a	07-Mar-19	18-Mar-19	\$ 573.42	\$ 7,033,536.06	66,349	421	1.23%	107.99	110.30	102.50	2.68%	-1.83%	7.75%	n/a
MOGPC	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			\$ 1,025.00	\$ 17,160,322.38	168,071	718	1.67%	102.50	105.13	100.16	-0.77%	n/a	n/a	n/a
MXLPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a			\$ 379.80	\$ 2,347,068.68	28,026	364	0.62%	84.40	84.50	77.10	1.26%	4.51%	14.83%	2.93%
NABPA	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.20% Perp Non-Cum Red T-03-19	21-Mar-13	n/a	n/a	n/a	04-Mar-19	20-Mar-19	\$ 1,521.58	\$ 17,575,737.91	175,067	838	1.16%	100.48	102.91	99.80	-0.71%	-1.07%	3.06%	-0.24%
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-20	18-Dec-13	n/a	n/a	n/a	28-Feb-19	18-Mar-19	\$ 1,734.54	\$ 21,270,743.61	212,185	959	1.23%	101.01	103.00	98.60	0.76%	-0.60%	8.03%	0.21%
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-03-20	23-Mar-15	n/a	n/a	n/a	14-Mar-19	25-Mar-19	\$ 1,357.88	\$ 27,324,204.75	269,880	900	2.01%	101.12	103.08	99.55	-0.18%	-1.22%	7.32%	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			\$ 1,576.20	\$ 14,009,986.86	131,269	786	0.89%	105.16	108.45	103.02	-0.21%	-2.40%	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-Mar-19	20-Mar-19	\$ 972.45	\$ 12,811,222.61	124,556	527	1.32%	103.10	105.00	101.01	-0.86%	-0.87%	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	02-Apr-19	23-Apr-19	\$ 269.23	\$ 3,402,624.54	32,890	239	1.26%	103.55	110.00	100.01	-0.81%	-5.65%	-0.34%	-1.85%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-Feb-19	04-Mar-19	\$ 56.23	\$ 176,972.77	2,247	19	0.31%	78.60	79.00	74.80	-0.19%	4.24%	2.08%	7.23%
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	01-Mar-19	18-Mar-19	\$ 407.60	\$ 4,775,773.42	47,353	260	1.17%	101.90	103.33	99.45	0.75%	-0.10%	8.07%	n/a
SUNPF	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22	08-May-17	n/a	n/a	n/a	01-Mar-19	18-Mar-19	\$ 385.88	\$ 5,031,794.46	49,424	305	1.30%	102.90	105.49	99.50	0.83%	-2.37%	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	01-Mar-19	18-Mar-19	\$ 377.63	\$ 4,402,918.09	44,150	250	1.17%	100.70	105.00	97.50	0.10%	-2.47%	n/a	n/a
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			\$ 186.43	\$ 625,320.09	6,740	17	0.34%	93.65	101.00	93.65	-0.84%	n/a	n/a	n/a
WBPCD	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-03-19	12-Mar-13	n/a	n/a	n/a	27-Feb-19	08-Mar-19	\$ 1,386.06	\$ 13,324,663.82	133,044	569	0.96%	100.18	102.90	99.69	0.17%	-1.88%	3.81%	-0.71%
WBPCF	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22	24-Jun-14	n/a	n/a	n/a	14-Mar-19	25-Mar-19	\$ 1,298.12	\$ 15,567,575.96	158,299	693	1.20%	99.05	101.48	96.24	-0.98%	-0.95%	10.09%	n/a
WBPCG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21	09-Sep-15	n/a	n/a	n/a	13-Mar-19	22-Mar-19	\$ 1,360.85	\$ 22,322,070.73	218,606	822	1.64%	102.75	104.50	100.91	0.55%	-1.06%	4.85%	n/a
WBPCP																				