

Hybrids Monthly Update - January 2018

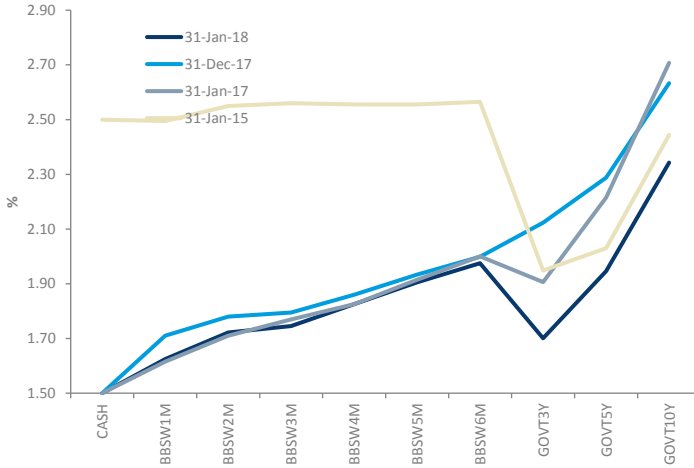


Month: Jan-18

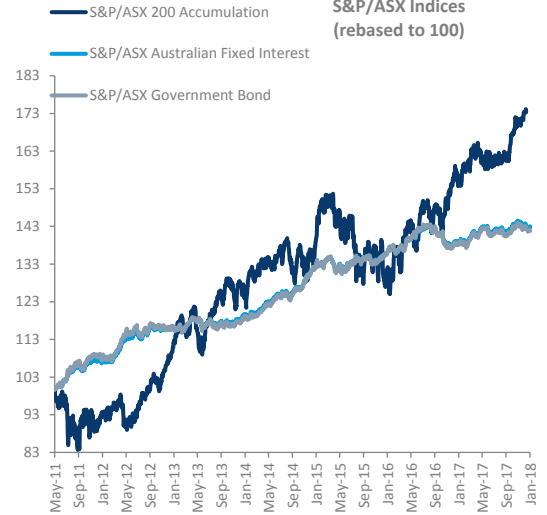
Trading days: 22

Period ending: Wednesday, January 31, 2018

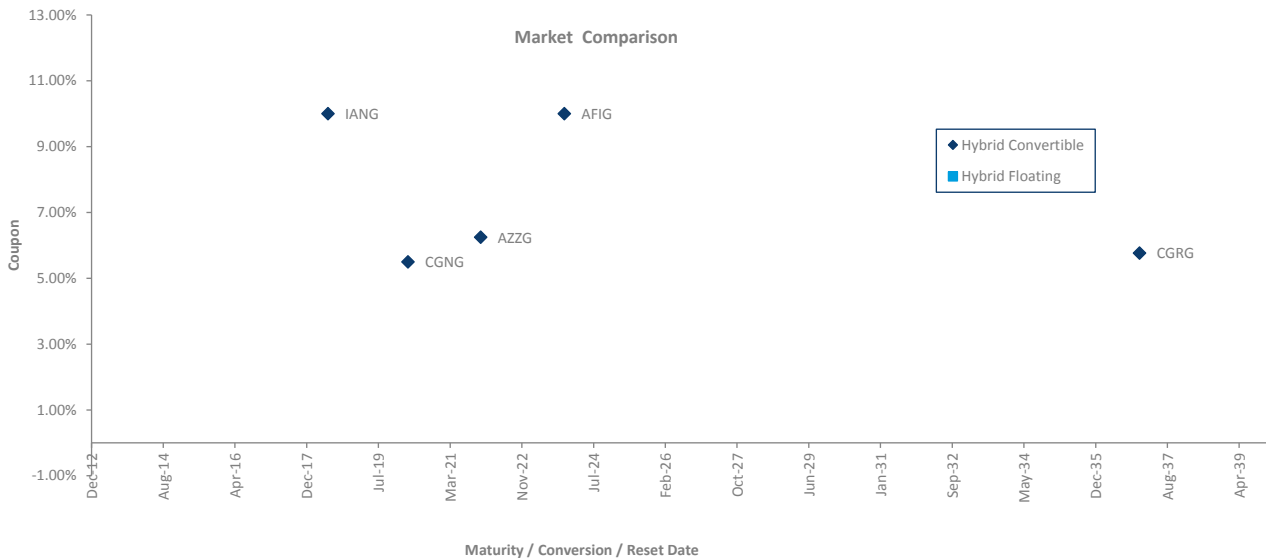
Australian Yield Curve



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	44	38.0	23,494	1,068	4,128,914	421.0
Convertible Bonds	8	0.9	450	20	117,363	4.9
Hybrid Securities	8	4.5	3,062	139	812,492	75.8
TOTAL	60	43.40	27,006	1,228	5,058,769	501.6

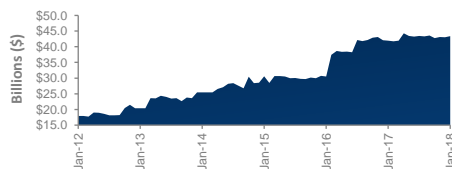
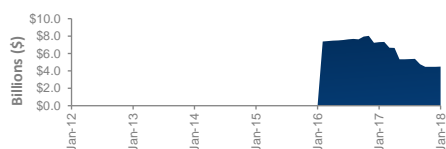
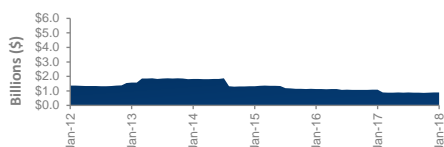
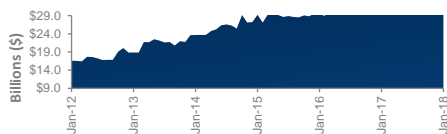
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Bendigo and Adelaide Ban	BENPG	312.0	Convertible Preference Shares a	14-Dec-2017	\$97.00	n/a	n/a	n/a	\$103.00
Bank of Queensland Limite	BOQPE	343.0	Convertible Preference Shares a	29-Dec-2017	\$98.00	n/a	n/a	n/a	\$101.86
Clime Capital Limited	CAMG	2,205.7	Convertible Bonds	08-Dec-2017	\$99.00	30-Nov-2021	n/a	Quarterly	\$1.02
US Masters Residential Prt	URFPA	199.1	Convertible Preference Shares a	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.70
Australia and New Zealand	ANZPH	931.1	Convertible Preference Shares a	29-Sep-2017	\$100.00	n/a	n/a	Quarterly	\$103.62

*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				
	Jan-16	Jan-17	% change	Jan-18	% change
Market Cap (\$b)	29.4	33.6	14.3%	38.0	13.1%
Number listed (actual)	40	41	2.5%	44	7.3%
Month trades	15,911	28,441	78.8%	23,494	-17.4%
Month value (\$m)	261.4	454.3	73.8%	421.0	-7.3%

Convertible Bonds	Last 12 months				
	Jan-16	Jan-17	% change	Jan-18	% change
Market Cap (\$b)	1.1	1.1	-3.9%	0.9	-17.6%
Number listed (actual)	13	13	0.0%	8	-38.5%
Month trades	528	979	85.4%	450	-54.0%
Month value (\$m)	6.1	21.9	257.7%	4.9	-77.8%

Hybrid Securities	Last 12 months				
	Jan-16	Jan-17	% change	Jan-18	% change
Market Cap (\$b)	-	7.3	n/a	4.5	-38.2%
Number listed (actual)	-	13	n/a	8	-38.5%
Month trades	-	4,352	n/a	3,062	-29.6%
Month value (\$m)	-	93.7	n/a	75.8	-19.1%

Hybrid Securities + Convertible Bonds + Convertible Preference Shares and Capital Notes	Last 12 months				
	Jan-16	Jan-17	% change	Jan-18	% change
Market Cap (\$b)	30.5	42.0	37.5%	43.4	3.4%
Number listed (actual)	53	67	26.4%	60	-10.4%
Month trades	16,439	33,772	105.4%	27,006	-20.0%
Month value (\$m)	267.5	569.9	113.1%	501.6	-12.0%

Annualised Liquidity

Convertible Preference Shares anc	13%
Convertible Bonds	7%
Hybrid Securities	20%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares an	38,322,292	7.64%	386,714	7.64%
WBCPC	Convertible Preference Shares an	23,655,519	4.72%	231,595	4.58%
CBAPC	Convertible Preference Shares an	23,385,369	4.66%	228,674	4.52%
NABHA	Hybrid Securities	22,811,236	4.55%	288,369	5.70%
ANZPG	Convertible Preference Shares an	22,803,475	4.55%	212,693	4.20%
TOTAL Top 5		130,977,891.18	26.11%	1,348,045	26.65%

Spotlight on Hybrids

Monthly Update - January 2018



ASX Profiles			Details						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	
Convertible Bonds																					
AZZG	Antares Energy Limited	Convert Bond 10.00% 30-10-23 Qly Sub Non-Cum	03-Nov-03	30-Oct-23	10.00%	Quarterly			\$ 45.60	\$ -	-	-	0.00%	1.92	-	-	0.00%	0.00%	-1.03%	-4.95%	
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Quarterly			\$ 22.70	\$ 70,895.77	69,948	17	0.31%	1.02	1.03	1.00	1.90%	-47.20%	-49.33%	-49.30%	
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			\$ 26.82	\$ 199,374.00	1,969	11	0.74%	101.20	102.50	98.00	-0.39%	1.20%	1.10%	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	5.77%	Quarterly	06-Mar-18	15-Mar-18	\$ 571.45	\$ 3,857,793.74	37,169	356	0.68%	103.90	105.95	101.30	-0.10%	0.31%	0.48%	0.67%	
KBLGA	KBL Mining Limited	Convert Bond 12.00% 16-02-17 Semi Sub Cum Red	01-Sep-11	16-Feb-17	n/a	n/a			\$ 2.90	\$ -	-	-	0.00%	0.10	-	-	0.00%	0.00%	-58.33%	-71.59%	
LKOGB	Lakes Oil NL	Converting Bond 10.00% 31-May-2018 Semi Cum	12-Sep-16	31-May-18	10.00%	Semi-Annual			\$ 0.99	\$ 797.90	101	1	0.08%	7.90	8.10	7.90	-1.37%	n/a	n/a	n/a	
NFGN	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Slip	27-Nov-06	15-Apr-00	5.80%	Semi-Annual	05-Apr-18	16-Apr-18	\$ 225.90	\$ 730,762.45	8,176	65	0.32%	90.00	90.75	84.00	0.56%	5.26%	8.43%	5.88%	
RSGG	Resolute Mining Limited	Convert Bond 10.00% 04-12-17 Qly Cum Red	16-Dec-14	15-Dec-17	n/a	n/a			\$ -	\$ -	-	-	n/a	1.00	-	-	0.00%	0.00%	n/a	-46.52%	
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	5.56%	Quarterly	27-Feb-18	08-Mar-18	\$ 682.18	\$ 4,536,602.44	43,467	361	0.67%	104.95	106.45	102.75	0.91%	-0.25%	-0.05%	0.91%	
AQHHA	Apt Pipelines Limited	Hybrid 3-Bbsw+4.50% 30-09-72 Sub Cum Red T-03-18	19-Sep-12	30-Sep-72	6.29%	Quarterly	22-Mar-18	03-Apr-18	\$ 517.86	\$ 9,756,719.42	96,936	278	1.88%	100.56	104.90	100.10	0.30%	-2.83%	-4.69%	-5.05%	
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08	n/a	2.71%	Quarterly	14-Feb-18	02-Mar-18	\$ 16.07	\$ 642,674.75	8,411	51	4.00%	76.20	79.00	67.50	-3.18%	10.43%	-4.75%	5.10%	
CWNHA	Crown Resorts Limited	Hybrid 3-Bbsw+5.00% 14-09-72 Sub Cum Red T-09-18	17-Sep-12	14-Sep-72	6.77%	Quarterly	05-Mar-18	14-Mar-18	\$ 414.36	\$ 20,130,781.70	196,781	220	4.86%	102.48	104.50	100.50	0.62%	0.22%	-3.55%	-3.09%	
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	5.77%	Quarterly	05-Mar-18	14-Mar-18	\$ 642.47	\$ 13,005,568.77	127,996	730	2.02%	101.98	102.95	94.25	1.26%	8.26%	n/a	n/a	
MLBHB	Macquarie Group Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Step	25-Nov-99	n/a	3.50%	Quarterly	27-Mar-18	16-Apr-18	\$ 327.24	\$ 1,578,902.80	19,352	135	0.48%	81.81	83.00	71.00	-0.84%	14.90%	0.52%	16.89%	
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Step	08-Jul-99	n/a	2.96%	Quarterly	27-Mar-18	05-Apr-18	\$ 1,580.00	\$ 22,811,236.40	288,369	1,073	1.44%	79.00	79.80	72.49	0.51%	9.27%	2.60%	9.12%	
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.71%	Quarterly	27-Mar-18	05-Apr-18	\$ 326.81	\$ 3,335,734.31	31,180	214	1.02%	107.15	112.00	104.10	0.28%	0.14%	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-Mar-18	22-Mar-18	\$ 292.11	\$ 5,738,594.08	52,544	532	1.96%	109.20	110.33	104.53	-0.50%	2.20%	n/a	n/a	
ANZPC	Australia and New Zealand Banking Group Limited	Crv Pref 6-Bbsw+3.10% Perp Sub Non-Cum T-09-19	29-Sep-11	n/a	n/a	n/a	13-Feb-18	01-Mar-18	\$ 582.57	\$ 19,270,806.19	189,157	730	3.31%	101.69	103.00	99.95	-0.26%	-1.36%	0.68%	-0.16%	
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-18	01-Mar-18	\$ 1,161.23	\$ 9,985,815.38	96,227	490	0.86%	103.68	104.38	98.35	0.17%	1.95%	3.58%	n/a	
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	15-Mar-18	26-Mar-18	\$ 1,655.08	\$ 16,065,637.97	156,429	802	0.97%	102.80	103.15	97.75	0.78%	2.84%	4.68%	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	15-Mar-18	26-Mar-18	\$ 1,003.95	\$ 9,243,035.39	89,161	415	0.92%	103.48	104.10	98.70	-0.02%	2.46%	n/a	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	09-Mar-18	20-Mar-18	\$ 1,742.03	\$ 22,803,474.88	212,693	999	1.31%	107.40	108.20	103.33	0.05%	3.57%	n/a	n/a	
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Nc Red T03-25	29-Sep-17	n/a	n/a	Quarterly	09-Mar-18	20-Mar-18	\$ 964.78	\$ 9,858,806.71	95,492	447	1.02%	103.62	104.15	101.10	0.90%	n/a	n/a	n/a	
BENPE	Bendigo and Adelaide Bank Limited	Crv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20	13-Oct-14	n/a	n/a	n/a	17-May-18	30-May-18	\$ 298.31	\$ 3,257,296.60	32,064	290	1.09%	102.12	103.20	98.03	0.76%	1.92%	5.12%	n/a	
BENPF	Bendigo and Adelaide Bank Limited	Crv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	08-Jun-15	n/a	n/a	n/a	01-Jun-18	15-Jun-18	\$ 293.50	\$ 3,608,495.76	34,861	199	1.23%	104.00	105.50	99.40	0.48%	1.36%	n/a	n/a	
BENPG	Bendigo and Adelaide Bank Limited	Crv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-6-24	14-Dec-17	n/a	n/a	n/a	28-Feb-18	13-Mar-18	\$ 331.26	\$ 5,665,500.24	55,130	436	1.71%	103.00	103.74	101.35	0.97%	0.67%	n/a	n/a	
BOQPD	Bank of Queensland Limited	Crv Pref 6-Bbsw+5.10% Perp Non-Cum Red T-04-20	27-Dec-12	n/a	n/a	n/a	n/a	n/a	\$ 306.75	\$ 2,556,782.65	24,994	201	0.83%	102.25	106.47	101.62	0.18%	-3.03%	-3.63%	0.74%	
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+ 3.75% Perp Non-Cum Red T-6-24	29-Dec-17	n/a	n/a	n/a	n/a	n/a	\$ 356.51	\$ 17,596,711.07	173,058	595	4.94%	101.86	101.95	101.15	0.16%	-2.07%	-3.28%	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-Mar-18	15-Mar-18	\$ 2,053.02	\$ 23,385,368.68	228,674	1,109	1.14%	102.65	104.19	100.96	0.74%	-0.39%	0.30%	-1.01%	
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-Mar-18	15-Mar-18	\$ 2,968.86	\$ 38,322,292.27	386,714	1,759	1.29%	98.96	99.60	93.70	0.45%	3.26%	3.09%	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-18	15-Mar-18	\$ 1,576.01	\$ 10,390,761.59	95,909	450	0.66%	108.69	109.02	104.92	0.47%	0.74%	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-Mar-18	15-Mar-18	\$ 1,703.30	\$ 13,094,314.51	126,169	795	0.77%	103.86	104.49	100.13	0.56%	n/a	n/a	n/a	
CGFPA	Challenger Limited	Crv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22	10-Oct-14	n/a	n/a	n/a	15-Feb-18	26-Feb-18	\$ 354.94	\$ 2,338,211.60	22,820	271	0.66%	102.88	103.95	98.50	0.84%	2.66%	4.03%	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-18	22-Feb-18	\$ 486.68	\$ 4,611,769.17	43,486	375	0.95%	105.80	107.37	100.65	-0.61%	n/a	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-18	15-Mar-18	\$ 436.86	\$ 3,796,443.21	35,134	279	0.87%	108.10	109.50	103.00	0.39%	3.79%	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	n/a	n/a	\$ 4.16	\$ 29,902.16	29,531	8	0.67%	0.95	0.98	0.92	2.16%	0.00%	n/a	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	15-Mar-18	26-Mar-18	\$ 444.65	\$ 8,224,561.95	79,941	872	1.85%	103.55	104.30	99.00	0.93%	2.02%	5.66%	n/a	
MQGPA	Macquarie Group Limited	Cap Note 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	11-Jun-13	n/a	n/a	n/a	n/a	n/a	\$ 613.08	\$ 6,311,983.42	61,901	304	1.03%	102.18	105.89	100.60	0.21%	-0.62%	0.23%	n/a	
MQGPB	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	08-Mar-18	19-Mar-18	\$ 574.17	\$ 8,780,243.37	80,559	449	1.53%	108.13	110.30	104.35	-1.70%	1.34%	n/a	n/a	
MXUPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a	n/a	n/a	\$ 360.00	\$ 4,549,363.86	56,471	274	1.26%	80.00	82.95	72.10	-0.94%	10.80%	-9.76%	-3.89%	
NABPA	National Australia Bank Limited	Crv Pref 3-Bbsw+3.20% Perp Non-Cum Red T-03-21	21-Mar-13	n/a	n/a	n/a	02-Mar-18	20-Mar-18	\$ 1,550.52	\$ 13,625,014.90	133,611	753	0.88%	102.39	103.00	99.70	0.81%	1.38%	3.55%	n/a	
NABPB	National Australia Bank Limited	Crv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-22	18-Dec-13	n/a	n/a	n/a	01-Mar-18	19-Mar-18	\$ 1,754.97	\$ 19,667,733.50	193,041	1,247	1.12%	102.20	103.25	98.00	0.57%	1.79%	4.02%	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	14-Mar-18	23-Mar-18	\$ 1,379.77	\$ 12,868,194.06	125,554	624	0.93%	102.75	103.95	99.75	0.37%	1.63%	n/a	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	28-Mar-18	09-Apr-18	\$ 1,616.97	\$ 14,155,033.30	131,092	958	0.88%	104.00	105.30	100.00	0.00%	n/a	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	09-Mar-18	20-Mar-18	\$ 980.95	\$ 6,734,343.76	64,597	386	0.69%	104.00	105.30	100.00	0.00%	n/a	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	04-Apr-18	20-Apr-18	\$ 284.57	\$ 1,521,860.64	13,896	238	0.53%	109.45	110.00	103.50	-0.27%	3.65%	3.60%	4.75%	
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-Feb-18	02-Mar-18	\$ 53.65	\$ 216,639.75	2,872	16	0.40%	75.00	78.35	72.80	-0.53%	-0.04%	-3.85%	21.75%	
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-Feb-18	22-Feb-18	\$ 786.63	\$ 6,107,984.57	59,474	607	0.78%	102.16	104.00	101.20	-0.55%	-0.56%	-1.86%	n/a	
SUNPE	Suncorp Group Limited	Crv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-6-22	09-May-14	n/a	n/a	n/a	02-Mar-18	19-Mar-													



ASX Profiles			Details					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 Jan-18.

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Past Performance is not a reliable indicator of future performance.

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