

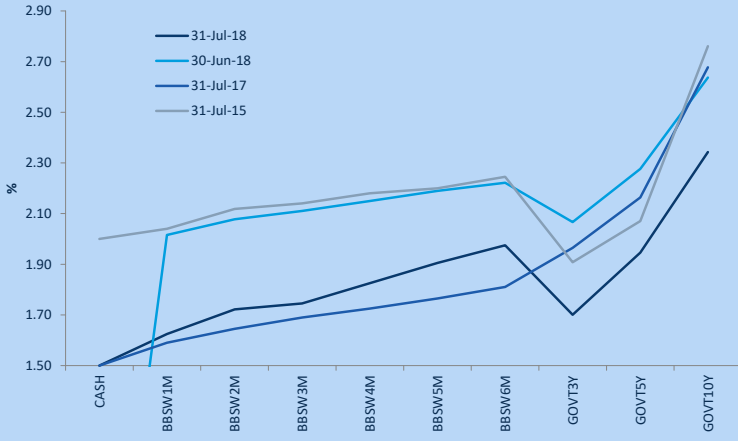


Month: Jul-18

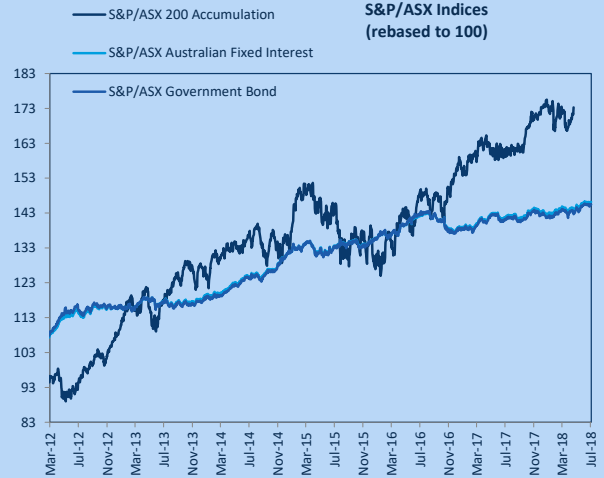
Trading days: 22

Period ending: Tuesday, 31 July 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 | 39.5 | 26,419 | 1,201 | 5,346,108 | 531.2 |
| Convertible Bonds | 7 | 0.9 | 547 | 25 | 456,217 | 12.3 |
| Hybrid Securities | 7 | 4.1 | 2,633 | 120 | 538,883 | 50.1 |
| TOTAL | 56 | 44.48 | 29,599 | 1,345 | 6,341,208 | 593.6 |

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 | \$101.00 |
| Macquarie Group Limited | MQGPC | 1,000.0 | Convertible Preference Share | 08-Jun-2018 | \$100.00 | n/a | | n/a | \$102.50 |
| Commonwealth Bank of Australia | CBAPG | 1,365.0 | Convertible Preference Share | 09-Apr-2018 | \$100.00 | n/a | | n/a | \$99.48 |
| Westpac Banking Corporation | WBCPH | 1,690.3 | Convertible Preference Share | 14-Mar-2018 | \$100.00 | n/a | | n/a | \$98.11 |
| Bendigo and Adelaide Bank Limited | BENPG | 321.6 | Convertible Preference Share | 14-Dec-2017 | \$100.00 | n/a | | n/a | \$100.40 |
| Bank of Queensland Limited | BOQPE | 350.0 | Convertible Preference Share | 29-Dec-2017 | \$100.00 | n/a | | n/a | \$99.97 |
| Clime Capital Limited | CAMG | 2,228.0 | Convertible Bonds | 08-Dec-2017 | \$100.00 | 30-Nov-2021 | | Quarterly | \$1.00 |
| US Masters Residential Property | 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

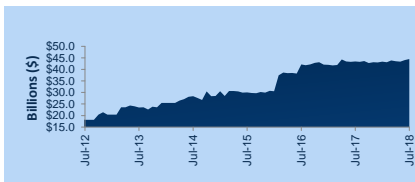
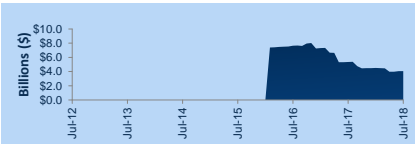
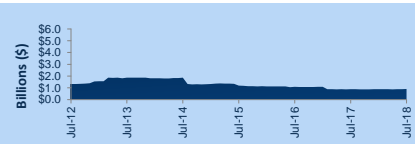
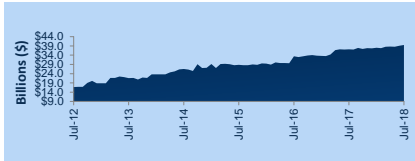


Hybrids:

Monthly Update - July 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

| Convertible Preference Shares and Capital Notes | Jul-16 | Jul-17 | % change | Last 12 months | |
|---|--------|--------|----------|----------------|----------|
| | | | | Jul-18 | % change |
| Market Cap (\$b) | 33.4 | 37.2 | 11.4% | 39.5 | 6.2% |
| Number listed (actual) | 41 | 41 | 0.0% | 42 | 2.4% |
| Month trades | 27,894 | 29,466 | 5.6% | 26,419 | -10.3% |
| Month value (\$m) | 524.7 | 585.1 | 11.5% | 531.2 | -9.2% |

| Convertible Bonds | Jul-16 | Jul-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Jul-18 | % change |
| Market Cap (\$b) | 1.1 | 0.9 | -18.3% | 0.9 | 1.3% |
| Number listed (actual) | 11 | 10 | -9.1% | 7 | -30.0% |
| Month trades | 748 | 592 | -20.9% | 547 | -7.6% |
| Month value (\$m) | 12.1 | 8.4 | -30.6% | 12.3 | 46.6% |

| Hybrid Securities | Jul-16 | Jul-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Jul-18 | % change |
| Market Cap (\$b) | 7.6 | 5.4 | -29.7% | 4.1 | -24.2% |
| Number listed (actual) | 13 | 10 | -23.1% | 7 | -30.0% |
| Month trades | 6,627 | 4,594 | -30.7% | 2,633 | -42.7% |
| Month value (\$m) | 145.7 | 81.8 | -43.9% | 50.1 | -38.8% |

| Total | Jul-16 | Jul-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Jul-18 | % change |
| Market Cap (\$b) | 42.1 | 43.4 | 3.1% | 44.5 | 2.4% |
| Number listed (actual) | 65 | 61 | -6.2% | 56 | -8.2% |
| Month trades | 35,269 | 34,652 | -1.7% | 29,599 | -14.6% |
| Month value (\$m) | 682.5 | 675.3 | -1.0% | 593.6 | -12.1% |

Annualised Liquidity

| | |
|-----------------------------------|-----|
| Convertible Preference Shares and | 16% |
| Convertible Bonds | 16% |
| Hybrid Securities | 15% |

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

| ASX Code | Security Type | Value (\$) | %Value | Volume | %Volume |
|--------------------|-------------------------------|-----------------------|---------------|------------------|---------------|
| CBAPD | Convertible Preference Share: | 38,986,388 | 6.57% | 400,650 | 6.32% |
| WBBCPH | Convertible Preference Share: | 30,105,916 | 5.07% | 309,074 | 4.87% |
| WBBCPD | Convertible Preference Share: | 27,480,250 | 4.63% | 271,966 | 4.29% |
| CBAPC | Convertible Preference Share: | 25,692,276 | 4.33% | 254,145 | 4.01% |
| MQGPC | Convertible Preference Share: | 25,180,788 | 4.24% | 246,793 | 3.89% |
| TOTAL Top 5 | | 147,445,619.01 | 24.84% | 1,482,628 | 23.38% |



Spotlight on Hybrids:

Monthly Update - July 2018



| ASX Profiles | | Description | Detail | | | | Activity | | | | Prices | | | Returns | | | | | |
|--------------|--------|-------------|-----------------|-------------------------|--------|-------------------|-------------------|------------------------|----------------|-------------------|---------------|------------------|---------------------|---------|-----------|----------|----------------------|---------------------|---------------------|
| ASX Code | Issuer | | 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 |

All values are as at Jul-18.

Past Performance is not a reliable indicator of future performance.



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