



Hybrids:

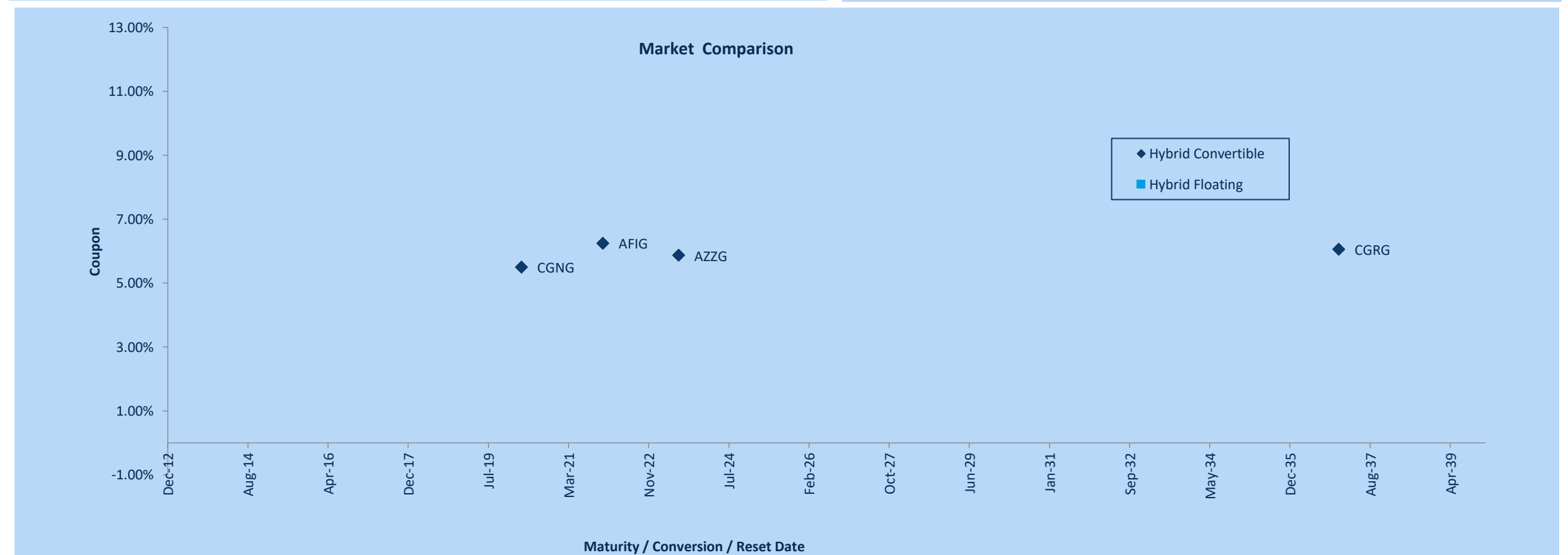
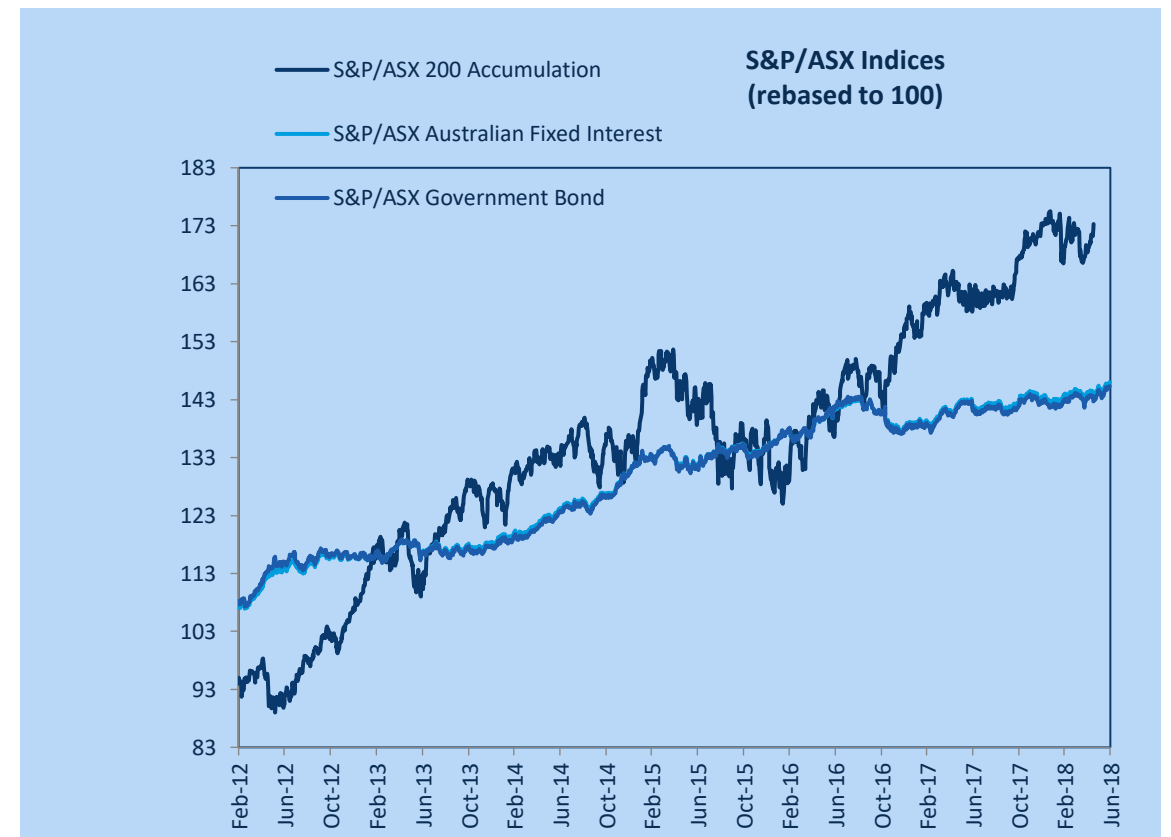
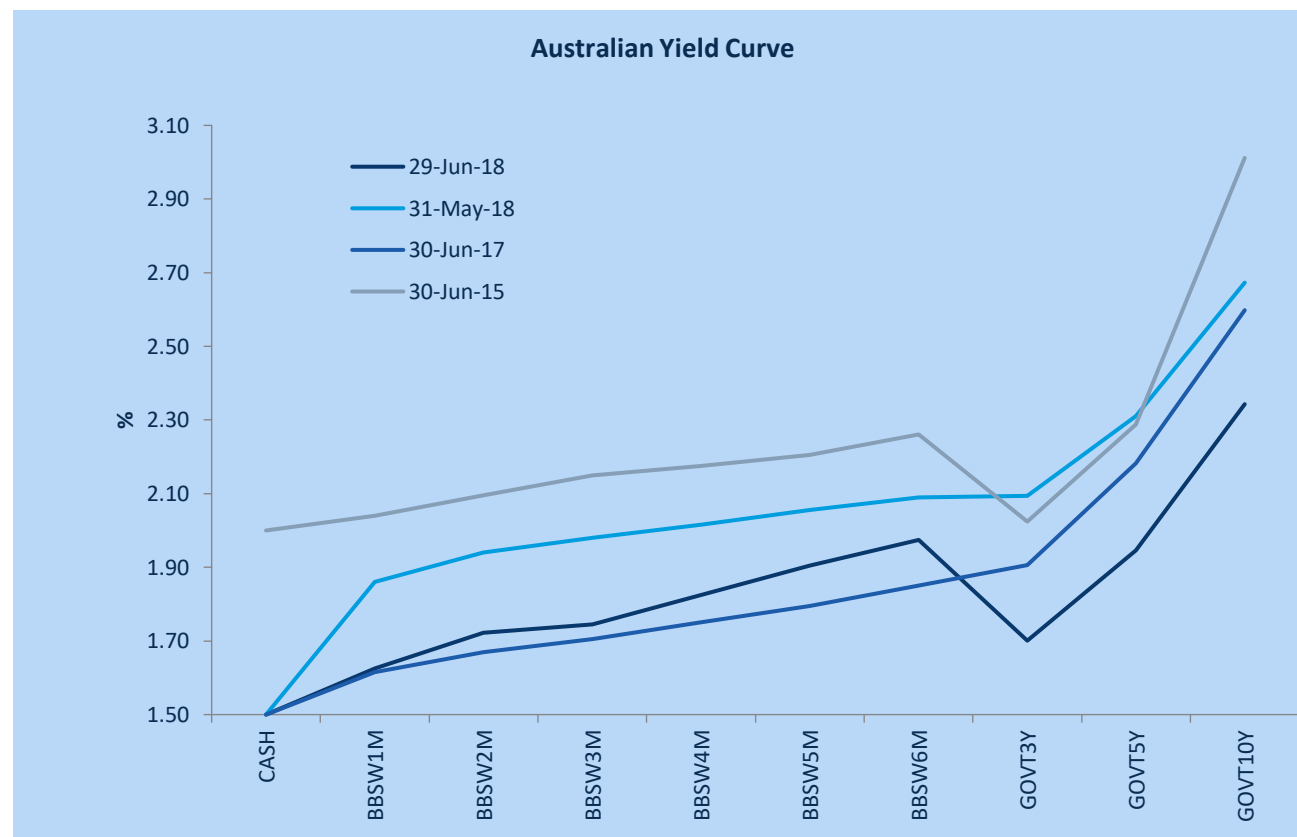
Monthly Update - June 2018



Month: Jun-18

Trading days: 20

Period ending: Friday, 29 June 2018



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	42	39.1	30,827	1,541	6,951,809	689.5
Convertible Bonds	7	0.9	559	28	566,886	10.8
Hybrid Securities	7	4.1	3,422	171	716,404	63.8
TOTAL	56	44.06	34,808	1,740	8,235,099	764.1

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	58.8	Convertible Bonds	25-Jun-2018	\$98.00	22-Jun-2023		Quarterly	\$100.50
Macquarie Group Limited	MQGPC	990.0	Convertible Preference Share	08-Jun-2018	\$99.00	n/a		n/a	\$101.20
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$98.11
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$96.59
Bendigo and Adelaide Bank	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$98.90
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$99.50
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$0.98
US Masters Residential Property	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a		n/a	\$98.00

*BBSW = Bank Bill Swap Rate

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

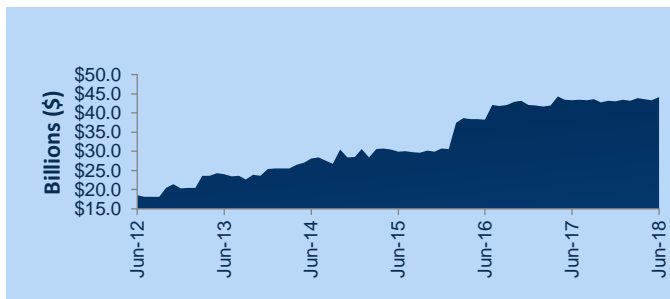
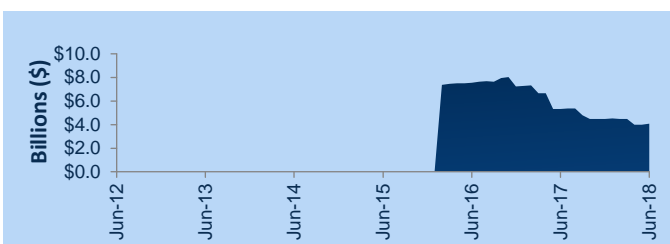
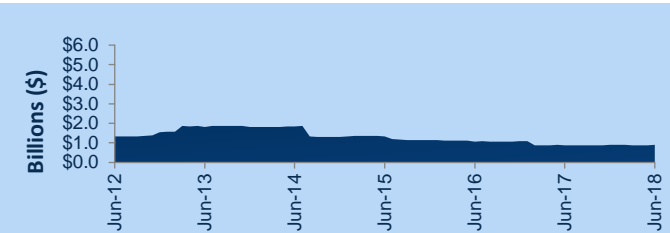
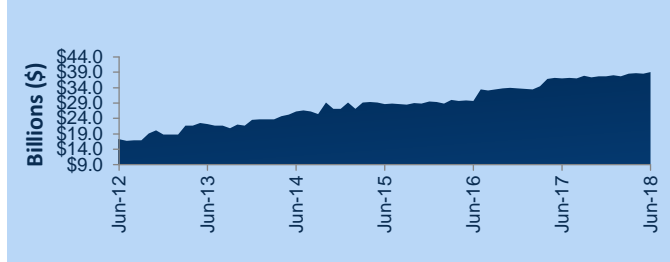


Hybrids:

Monthly Update - June 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Jun-16	Jun-17	% change	Jun-18	% change
Market Cap (\$b)	29.6	37.1	25.1%	39.1	5.5%
Number listed (actual)	40	42	5.0%	42	0.0%
Month trades	28,566	40,079	40.3%	30,827	-23.1%
Month value (\$m)	531.6	814.7	53.2%	689.5	-15.4%

Convertible Bonds	Last 12 months				
	Jun-16	Jun-17	% change	Jun-18	% change
Market Cap (\$b)	1.1	0.9	-17.6%	0.9	1.9%
Number listed (actual)	11	11	0.0%	7	-36.4%
Month trades	906	662	-26.9%	559	-15.6%
Month value (\$m)	11.3	10.3	-8.7%	10.8	5.2%

Hybrid Securities	Last 12 months				
	Jun-16	Jun-17	% change	Jun-18	% change
Market Cap (\$b)	7.5	5.3	-29.4%	4.1	-23.6%
Number listed (actual)	13	10	-23.1%	7	-30.0%
Month trades	7,905	5,379	-32.0%	3,422	-36.4%
Month value (\$m)	132.3	109.8	-17.0%	63.8	-41.9%

Total	Last 12 months				
	Jun-16	Jun-17	% change	Jun-18	% change
Market Cap (\$b)	38.2	43.3	13.2%	44.1	1.8%
Number listed (actual)	64	63	-1.6%	56	-11.1%
Month trades	37,377	46,120	23.4%	34,808	-24.5%
Month value (\$m)	675.2	934.8	38.4%	764.1	-18.3%

Annualised Liquidity

Convertible Preference Shares anc	21%
Convertible Bonds	15%
Hybrid Securities	19%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	46,784,991	6.12%	485,776	5.90%
ANZPE	Convertible Preference Shares	45,738,403	5.99%	462,204	5.61%
MQGPC	Convertible Preference Shares	39,583,938	5.18%	392,490	4.77%
NABPB	Convertible Preference Shares	37,886,308	4.96%	378,629	4.60%
WBPCPH	Convertible Preference Shares	32,000,301	4.19%	332,527	4.04%
TOTAL Top 5		201,993,940.70	26.44%	2,051,626	24.91%



Spotlight on Hybrids:

Monthly Update - June 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 Jun-18.

Past Performance is not a reliable indicator of future performance.



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