



# Hybrids:

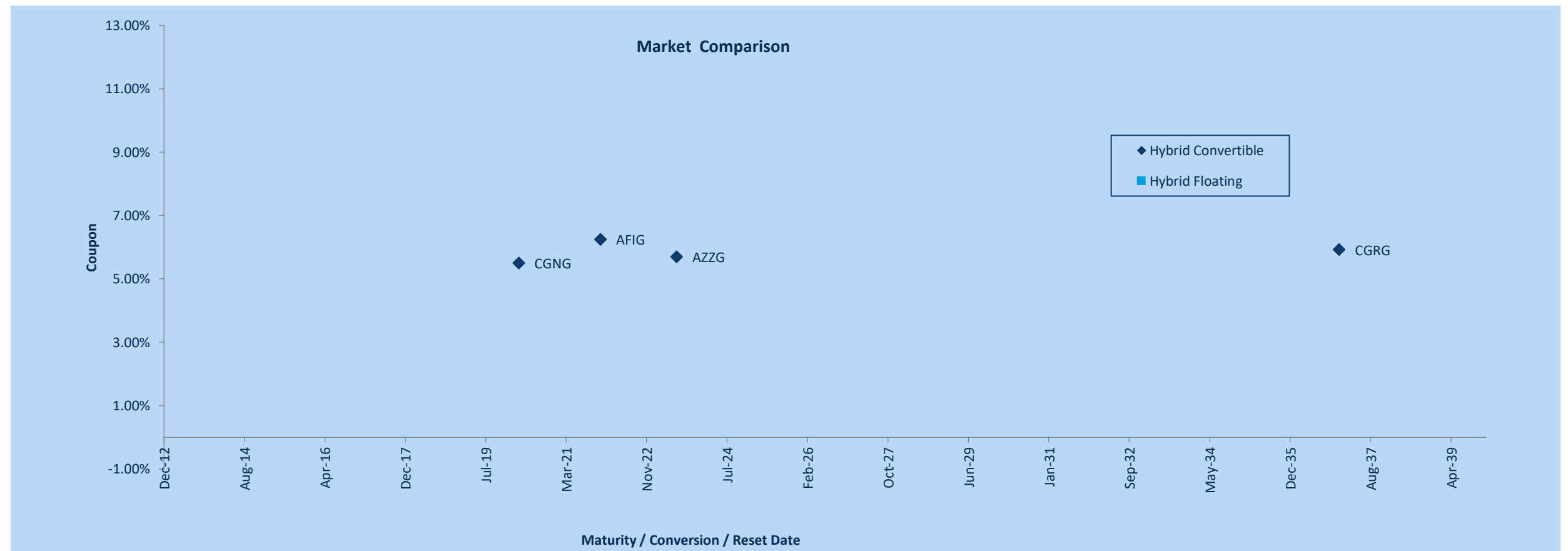
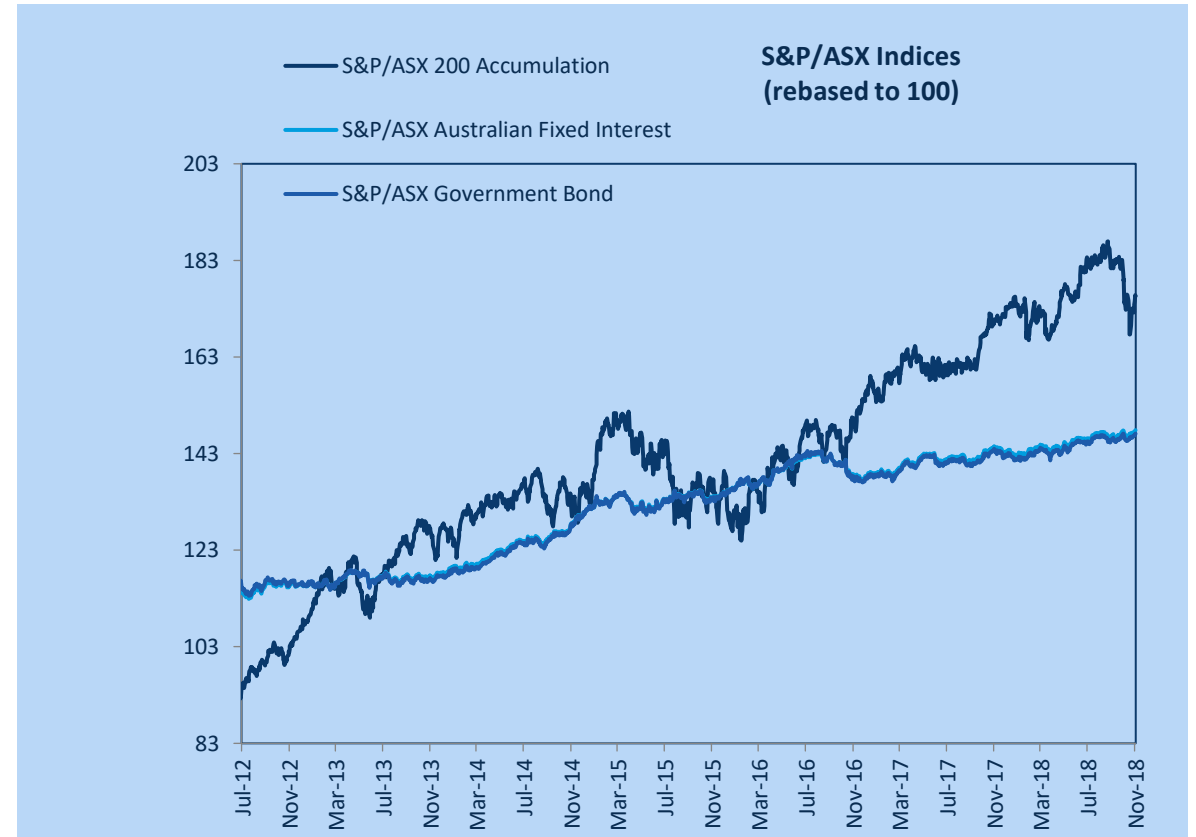
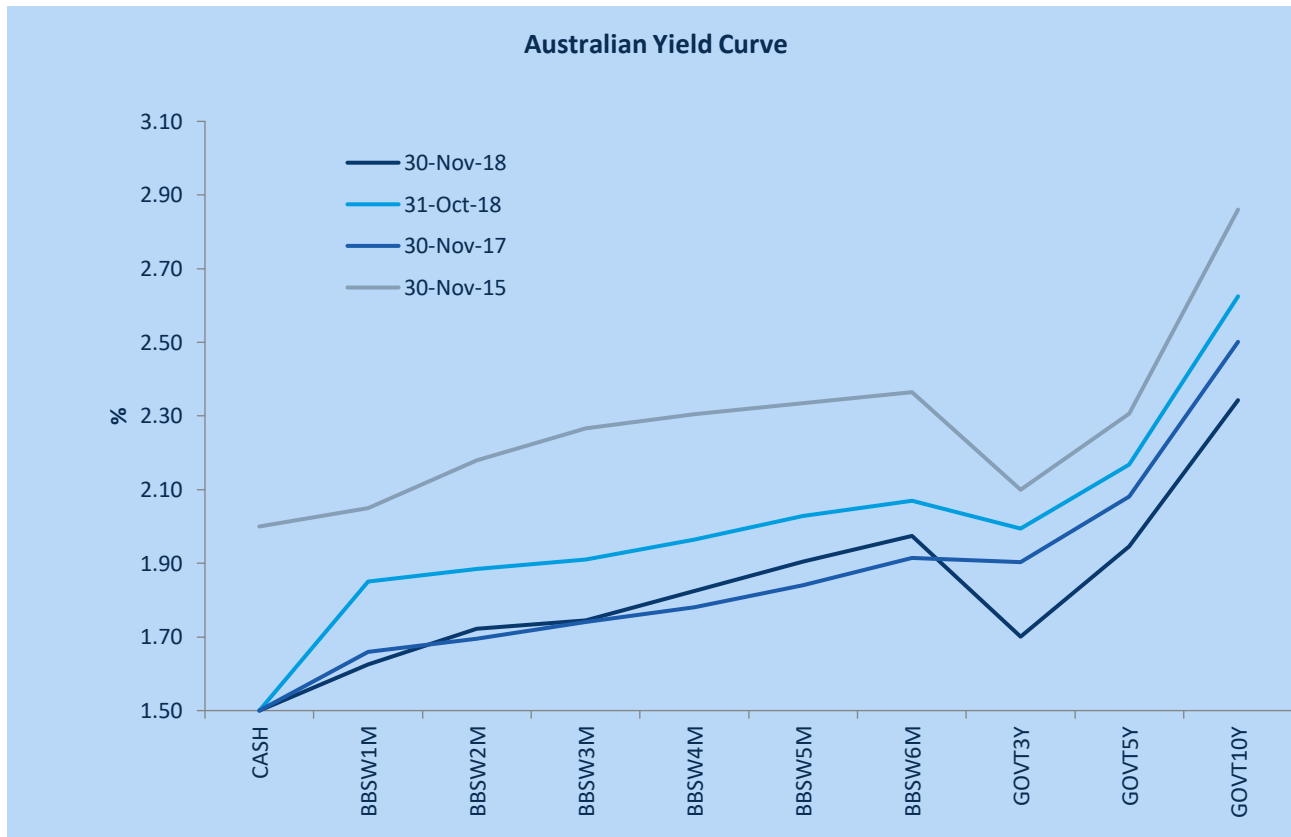
Monthly Update - September 2018



Month: Nov-18

Trading days: 22

Period ending: Friday, 30 November 2018



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	39	37.4	26,420	1,201	5,512,717	558.2
Convertible Bonds	5	0.9	643	29	476,371	33.5
Hybrid Securities	6	3.7	2,385	108	494,425	45.9
<b>TOTAL</b>	<b>50</b>	<b>41.95</b>	<b>29,448</b>	<b>1,339</b>	<b>6,483,513</b>	<b>637.5</b>

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	\$102.00
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a		n/a	\$103.30
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$98.60
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$96.70
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$100.00
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$99.40
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$1.01
US Masters Residential Property	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a		n/a	\$94.44

\*BBSW = Bank Bill Swap Rate

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

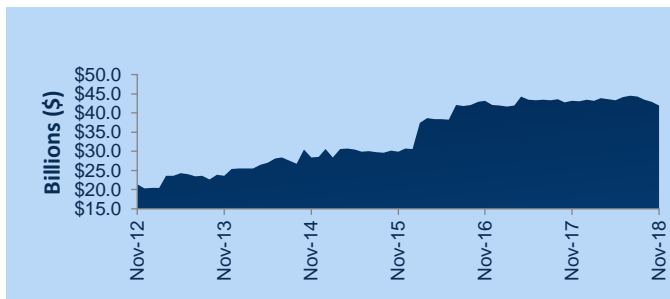
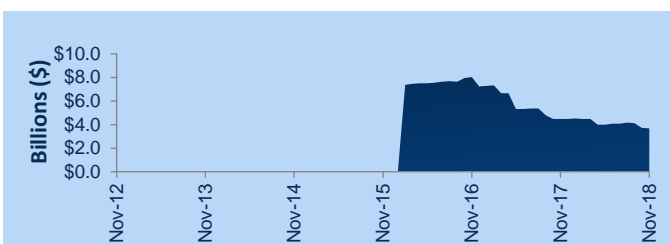
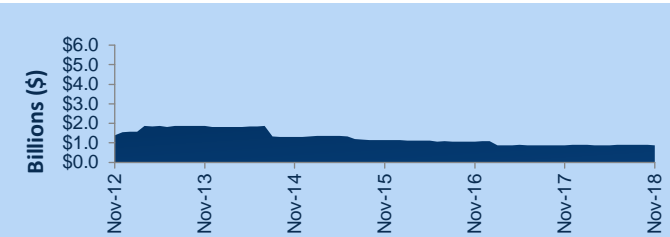
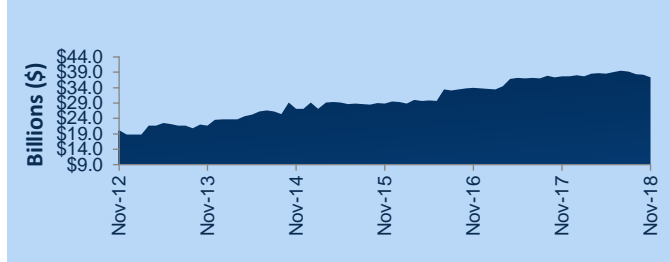


# Hybrids:

Monthly Update - September 2018



## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Nov-16	Nov-17	% change	Last 12 months	
				Nov-18	% change
Market Cap (\$b)	34.0	37.8	11.0%	37.4	-1.0%
Number listed (actual)	42	43	2.4%	39	-9.3%
Month trades	32,630	29,796	-8.7%	26,420	-11.3%
Month value (\$m)	477.3	567.0	18.8%	558.2	-1.5%

Convertible Bonds	Nov-16	Nov-17	% change	Last 12 months	
				Nov-18	% change
Market Cap (\$b)	1.1	0.9	-18.5%	0.9	2.1%
Number listed (actual)	12	8	-33.3%	5	-37.5%
Month trades	930	581	-37.5%	643	10.7%
Month value (\$m)	15.0	12.8	-14.7%	33.5	161.8%

Hybrid Securities	Nov-16	Nov-17	% change	Last 12 months	
				Nov-18	% change
Market Cap (\$b)	8.0	4.5	-44.3%	3.7	-18.0%
Number listed (actual)	14	8	-42.9%	6	-25.0%
Month trades	6,389	3,555	-44.4%	2,385	-32.9%
Month value (\$m)	125.9	65.7	-47.8%	45.9	-30.2%

Total	Nov-16	Nov-17	% change	Last 12 months	
				Nov-18	% change
Market Cap (\$b)	43.1	43.1	0.0%	41.9	-2.7%
Number listed (actual)	68	59	-13.2%	50	-15.3%
Month trades	39,949	33,932	-15.1%	29,448	-13.2%
Month value (\$m)	618.2	645.4	4.4%	637.5	-1.2%

## Annualised Liquidity

Convertible Preference Shares anc	18%
Convertible Bonds	45%
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 Shares	38,355,823	6.02%	393,052	6.06%
ANZPG	Convertible Preference Shares	33,751,896	5.29%	321,302	4.96%
WBPCP	Convertible Preference Shares	28,152,480	4.42%	290,197	4.48%
CBAPC	Convertible Preference Shares	27,585,285	4.33%	274,491	4.23%
NABPA	Convertible Preference Shares	24,345,477	3.82%	241,035	3.72%
<b>TOTAL Top 5</b>		<b>152,190,961.84</b>	<b>23.87%</b>	<b>1,520,077</b>	<b>23.45%</b>



# Spotlight on Hybrids:

## Monthly Update - November 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	03-Dec-18	12-Dec-18	\$ 22.50	\$ 119,411.84	119,165	15	0.53%	1.01	1.03	0.98	1.00%	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	5.70%	Quarterly			\$ 61.20	\$ 1,373,590.00	13,570	58	2.24%	102.00	102.00	100.43	0.49%	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			\$ 26.37	\$ 2,573,508.72	25,800	74	9.76%	99.50	102.40	98.01	-1.00%	-0.60%	-1.39%	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	5.92%	Quarterly	06-Dec-18	17-Dec-18	\$ 564.58	\$ 13,992,003.98	136,422	381	2.48%	102.65	104.65	101.00	-0.06%	-1.60%	2.80%	-1.77%
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	\$ 214.61	\$ 15,393,786.83	181,414	115	7.17%	85.50	90.75	82.50	0.29%	-2.84%	6.48%	11.98%
<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	5.73%	Quarterly			\$ 656.70	\$ 6,031,514.65	59,229	412	0.92%	101.03	104.95	100.55	-1.11%	-2.10%	-0.12%	-3.54%
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	\$ 17.08	\$ 204,171.82	2,511	11	1.20%	81.00	81.80	75.00	0.62%	7.14%	18.66%	8.00%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	5.92%	Quarterly	05-Dec-18	14-Dec-18	\$ 646.38	\$ 12,114,292.94	118,068	683	1.87%	102.60	104.93	99.50	-0.29%	2.19%	11.16%	n/a
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.64%	Quarterly	27-Dec-18	15-Jan-19	\$ 348.00	\$ 4,315,092.12	49,620	192	1.24%	87.00	88.40	80.00	-0.23%	7.67%	23.46%	8.75%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.19%	Quarterly	30-Jan-19	15-Feb-19	\$ 1,675.40	\$ 19,932,065.70	234,266	894	1.19%	83.77	88.05	76.99	-0.34%	7.12%	19.59%	13.52%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.82%	Quarterly	27-Dec-18	07-Jan-19	\$ 326.20	\$ 3,283,517.72	30,731	193	1.01%	106.95	109.00	104.10	0.05%	-0.05%	n/a	n/a
<b>Converting Preference Shares and Capital Notes</b>																				
AMPAA	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-Dec-18	24-Dec-18	\$ 275.66	\$ 14,695,993.39	143,051	501	5.33%	103.05	109.93	99.95	1.90%	-5.41%	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	20-Feb-19	01-Mar-19	\$ 1,133.78	\$ 19,711,529.49	194,233	778	1.74%	101.23	104.38	99.36	-0.07%	-1.29%	6.33%	-0.75%
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	\$ 1,606.62	\$ 21,059,771.77	209,856	1,017	1.31%	99.79	103.50	94.01	-0.47%	-1.97%	6.93%	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	\$ 975.52	\$ 14,881,485.92	147,607	708	1.53%	100.55	104.15	98.58	-0.05%	-1.90%	6.63%	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-Dec-18	20-Dec-18	\$ 1,701.66	\$ 33,751,896.44	321,302	1,262	1.98%	104.91	108.20	102.61	-0.36%	-2.59%	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-Dec-18	20-Dec-18	\$ 937.59	\$ 13,586,498.68	134,693	588	1.45%	100.70	104.15	99.00	-0.30%	-2.75%	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			\$ 290.16	\$ 7,477,683.62	74,179	390	2.58%	99.33	103.50	98.23	-3.19%	-1.99%	6.63%	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	\$ 293.47	\$ 7,402,401.61	71,099	305	2.52%	103.99	104.89	99.75	0.08%	-0.87%	5.06%	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	30-Nov-18	13-Dec-18	\$ 321.61	\$ 7,260,778.43	72,051	437	2.26%	100.00	103.74	97.10	-1.09%	-2.26%	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			\$ 347.90	\$ 9,199,135.10	92,241	461	2.64%	99.40	102.38	97.30	-0.60%	-4.43%	-5.61%	n/a
CBACP	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-Dec-18	17-Dec-18	\$ 2,012.02	\$ 27,585,285.25	274,491	895	1.37%	100.60	103.22	100.17	0.22%	-2.16%	0.79%	-3.56%
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-Dec-18	17-Dec-18	\$ 2,929.50	\$ 38,355,823.14	393,052	1,661	1.31%	97.65	99.60	95.21	0.23%	-0.71%	7.31%	n/a
CBAPF	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-Dec-18	17-Dec-18	\$ 1,534.10	\$ 12,139,120.67	114,506	534	0.79%	105.80	109.02	103.76	-0.78%	-2.22%	n/a	n/a
CBAPG	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-Dec-18	17-Dec-18	\$ 1,671.98	\$ 23,028,141.01	224,941	996	1.38%	101.95	104.49	99.90	-0.15%	-1.52%	n/a	n/a
CBAPH	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-Dec-18	17-Dec-18	\$ 1,345.89	\$ 22,474,727.57	228,137	968	1.67%	98.60	100.30	96.77	0.20%	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	25-Feb-19	\$ 345.00	\$ 8,330,782.82	82,716	362	2.41%	100.00	103.37	99.00	-1.78%	-1.38%	7.07%	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	\$ 473.80	\$ 12,315,665.21	119,488	563	2.60%	103.00	107.37	99.80	-1.25%	-1.24%	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-Dec-18	17-Dec-18	\$ 426.35	\$ 5,246,852.07	49,643	332	1.23%	105.50	108.96	102.30	0.14%	-2.31%	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			\$ 4.09	\$ 1,690.74	1,818	3	0.04%	0.93	0.97	0.92	0.00%	-1.06%	-7.92%	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	\$ 435.85	\$ 6,652,166.33	65,337	344	1.53%	101.50	105.00	99.20	0.24%	-0.25%	7.98%	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	07-Mar-19	18-Mar-19	\$ 558.44	\$ 8,676,776.56	82,258	626	1.55%	105.17	110.30	102.50	0.16%	-1.71%	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-Dec-18	17-Dec-18	\$ 1,033.00	\$ 18,124,293.01	176,097	838	1.75%	103.30	105.13	100.16	1.27%	n/a	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			\$ 375.08	\$ 3,521,552.67	42,467	510	0.94%	83.35	84.25	77.10	1.03%	3.54%	25.34%	-0.77%
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-Dec-18	20-Dec-18	\$ 1,532.50	\$ 24,345,476.93	241,035	1,010	1.59%	101.20	102.91	99.80	0.30%	-0.75%	3.90%	1.22%
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			\$ 1,721.49	\$ 22,742,445.77	224,544	1,166	1.32%	100.25	103.00	98.60	-0.74%	-1.08%	5.83%	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-Dec-18	24-Dec-18	\$ 1,360.30	\$ 22,203,508.69	218,529	938	1.63%	101.30	103.08	99.55	-0.39%	-0.83%	4.59%	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-Dec-18	07-Jan-19	\$ 1,579.58	\$ 15,147,494.86	143,275	723	0.96%	105.39	109.00	103.02	-0.39%	-2.17%	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-Dec-18	20-Dec-18	\$ 980.84	\$ 11,660,456.82	113,369	678	1.19%	103.99	105.00	101.01	0.89%	-0.23%	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	\$ 271.44	\$ 4,163,633.88	39,748	305	1.53%	104.40	110.00	100.01	-0.55%	-3.32%	0.68%	1.06%
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	\$ 56.34	\$ 400,818.90	5,148	19	0.71%	78.75	79.00	74.80	0.81%	4.30%	2.27%	10.53%
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	30-Nov-18	17-Dec-18	\$ 404.56	\$ 8,472,491.12	83,309	445	2.09%	101.14	103.33	99.45	-0.75%	-1.37%	4.92%	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	30-Nov-18	17-Dec-18	\$ 382.69	\$ 8,128,842.61	78,631	424	2.12%	102.05	105.49	99.06	-1.26%	-2.50%	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	30-Nov-18	17-Dec-18	\$ 377.25	\$ 6,557,981.36	64,771	340	1.74%	100.60	105.00	97.50	-0.94%	-0.86%	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			\$ 188.00	\$ 303,499.53	3,210	20	0.16%	94.44	101.00	94.36	-0.59%	n/a	n/a	n/a
WBCPD	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			\$ 1,383.72	\$ 16,460,008.45	163,057	770	1.19%	100.01	102.90	99.69	-0.93%	-0.83%	3.75%	-0.17%
WBCPE	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	13-Dec-18	24-Dec-18	\$ 1,310.96	\$ 22,273,553.01	223,432	844	1.70%	100.03	101.50	96.24	0.28%	0.02%	8.16%	n/a
WBCPF	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-Dec-18	24-Dec-18	\$ 1,353.42	\$ 14,330,139.26	139,620	701	1.06%	102.19	104.65	100.91	-0.50%	-2.11%	2.61%	



# Spotlight on Hybrids:

Monthly Update - November 2018



## ASX Profiles

ASX Code	Issuer	Description	Detail					Activity				Prices			Returns			
			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

All values are as at Nov-18.

Past Performance is not a reliable indicator of future performance.



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