



# Hybrids:

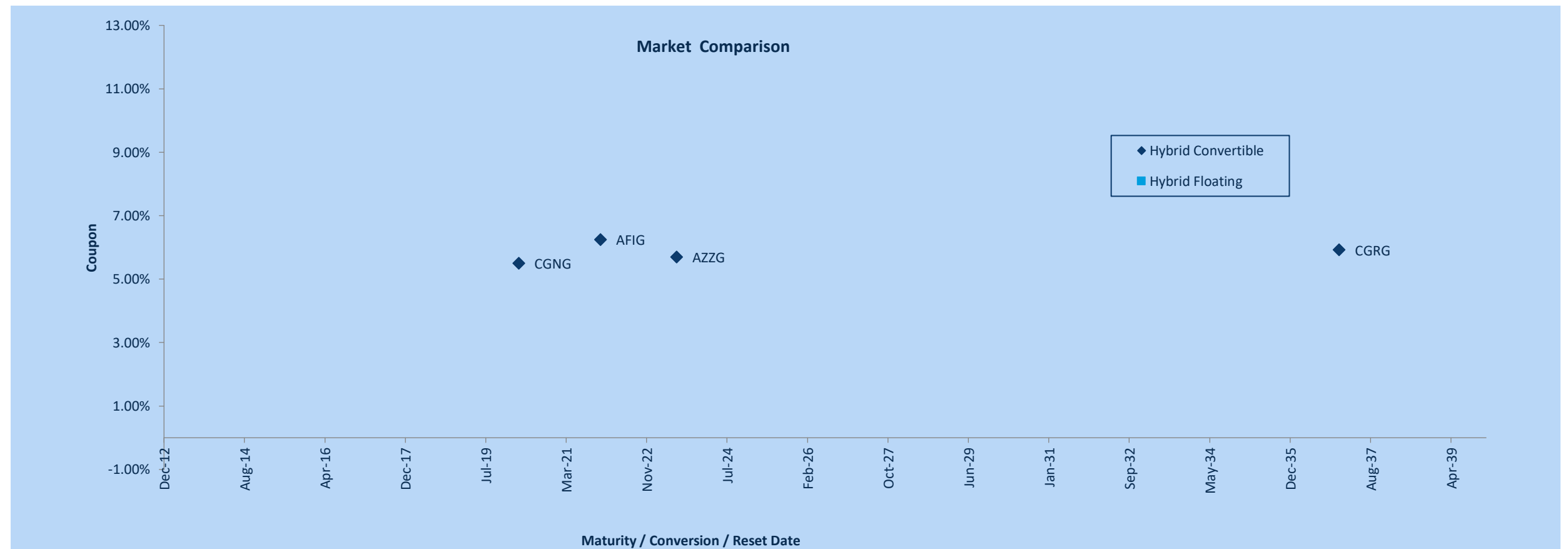
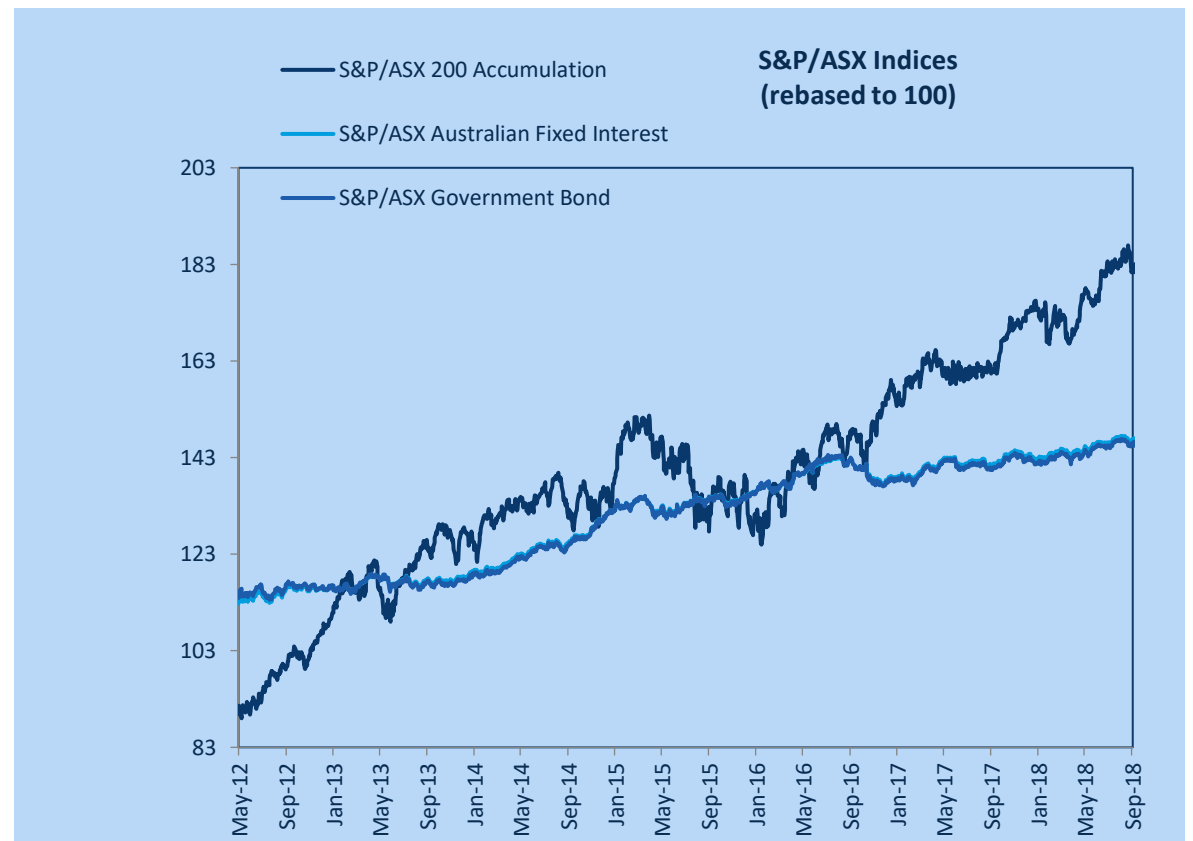
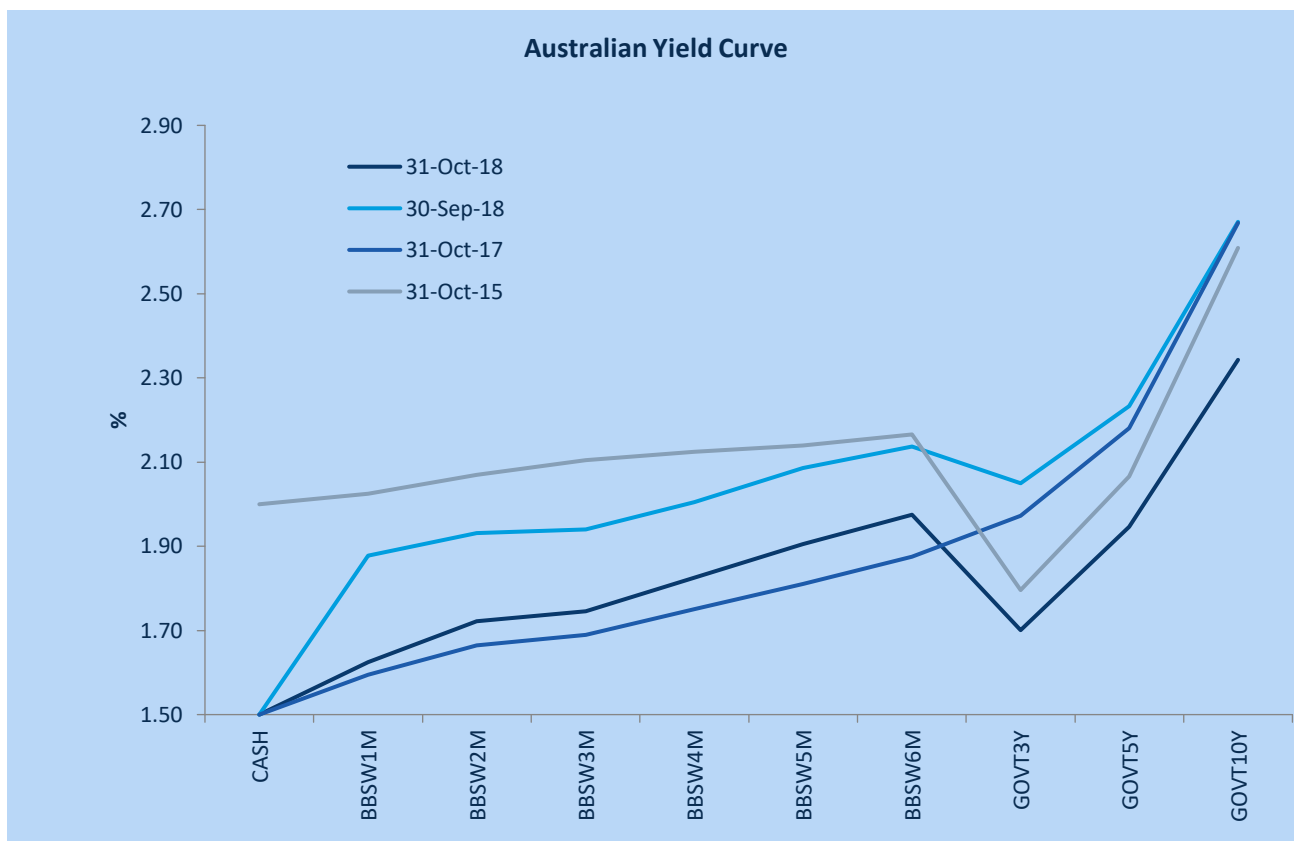
Monthly Update - September 2018



Month: Oct-18

Trading days: 23

Period ending: Wednesday, 31 October 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	38.3	27,851	1,211	6,152,016	598.7
Convertible Bonds	5	0.9	484	21	611,945	10.1
Hybrid Securities	6	3.7	2,571	112	578,584	54.0
<b>TOTAL</b>	<b>51</b>	<b>42.85</b>	<b>30,906</b>	<b>1,344</b>	<b>7,342,545</b>	<b>662.9</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	\$101.50
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a		n/a	\$102.10
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$99.10
Westpac Banking Corporation	WBPCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$97.23
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$101.10
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$99.99
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	\$95.00

\*BBSW = Bank Bill Swap Rate

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

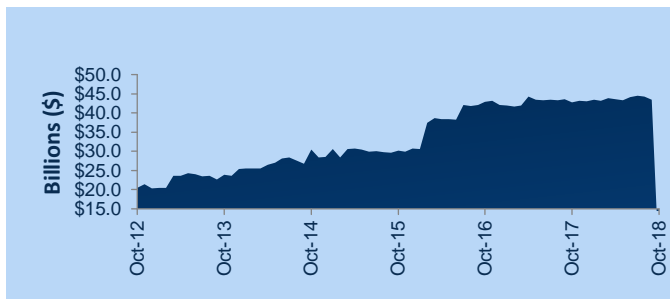
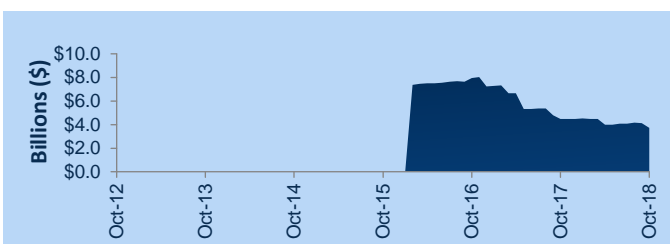
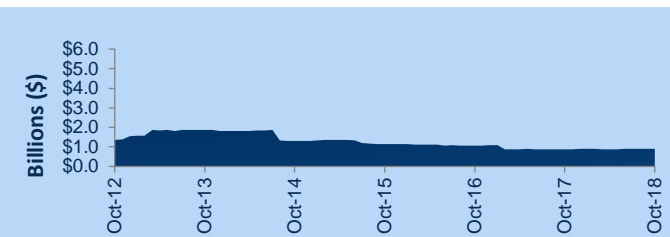
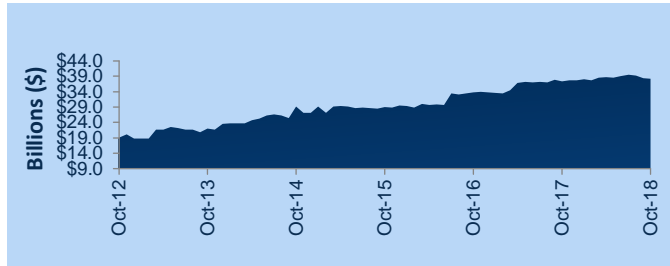


# Hybrids:

Monthly Update - September 2018



## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Oct-16	Oct-17	% change	Last 12 months	
				Oct-18	% change
Market Cap (\$b)	33.9	37.4	10.5%	38.3	2.2%
Number listed (actual)	42	42	0.0%	40	-4.8%
Month trades	27,349	28,110	2.8%	27,851	-0.9%
Month value (\$m)	445.3	553.6	24.3%	598.7	8.2%

Convertible Bonds	Oct-16	Oct-17	% change	Last 12 months	
				Oct-18	% change
Market Cap (\$b)	1.1	0.9	-18.7%	0.9	2.5%
Number listed (actual)	12	8	-33.3%	5	-37.5%
Month trades	1,047	416	-60.3%	484	16.3%
Month value (\$m)	16.7	10.0	-40.3%	10.1	1.4%

Hybrid Securities	Oct-16	Oct-17	% change	Last 12 months	
				Oct-18	% change
Market Cap (\$b)	7.9	4.5	-43.8%	3.7	-17.0%
Number listed (actual)	14	8	-42.9%	6	-25.0%
Month trades	6,586	3,704	-43.8%	2,571	-30.6%
Month value (\$m)	112.8	85.7	-24.0%	54.0	-37.0%

Total	Oct-16	Oct-17	% change	Last 12 months	
				Oct-18	% change
Market Cap (\$b)	42.9	42.7	-0.3%	42.9	0.2%
Number listed (actual)	68	58	-14.7%	51	-12.1%
Month trades	34,982	32,230	-7.9%	30,906	-4.1%
Month value (\$m)	574.9	649.2	12.9%	662.9	2.1%

## Annualised Liquidity

Convertible Preference Shares and	19%
Convertible Bonds	14%
Hybrid Securities	17%

\*Annualised turnover by Hybrid Category

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	45,253,898	6.83%	463,594	6.31%
WBPCP	Convertible Preference Shares	32,873,515	4.96%	336,429	4.58%
CBAPG	Convertible Preference Shares	26,959,338	4.07%	270,825	3.69%
CBAPF	Convertible Preference Shares	26,409,178	3.98%	258,212	3.52%
NABPA	Convertible Preference Shares	25,321,065	3.82%	250,844	3.42%
<b>TOTAL Top 5</b>		<b>156,816,994.29</b>	<b>23.66%</b>	<b>1,579,904</b>	<b>21.52%</b>





# Spotlight on Hybrids:

Monthly Update - October 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 Oct-18.

Past Performance is not a reliable indicator of future performance.



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