



Hybrids:

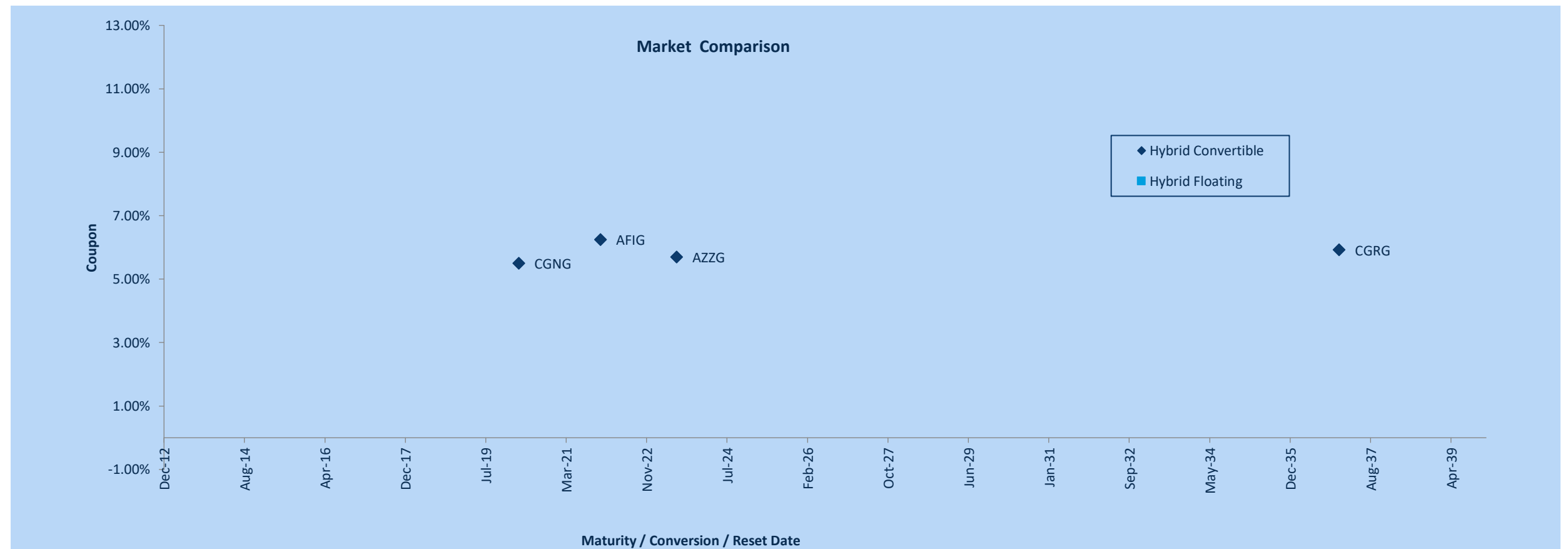
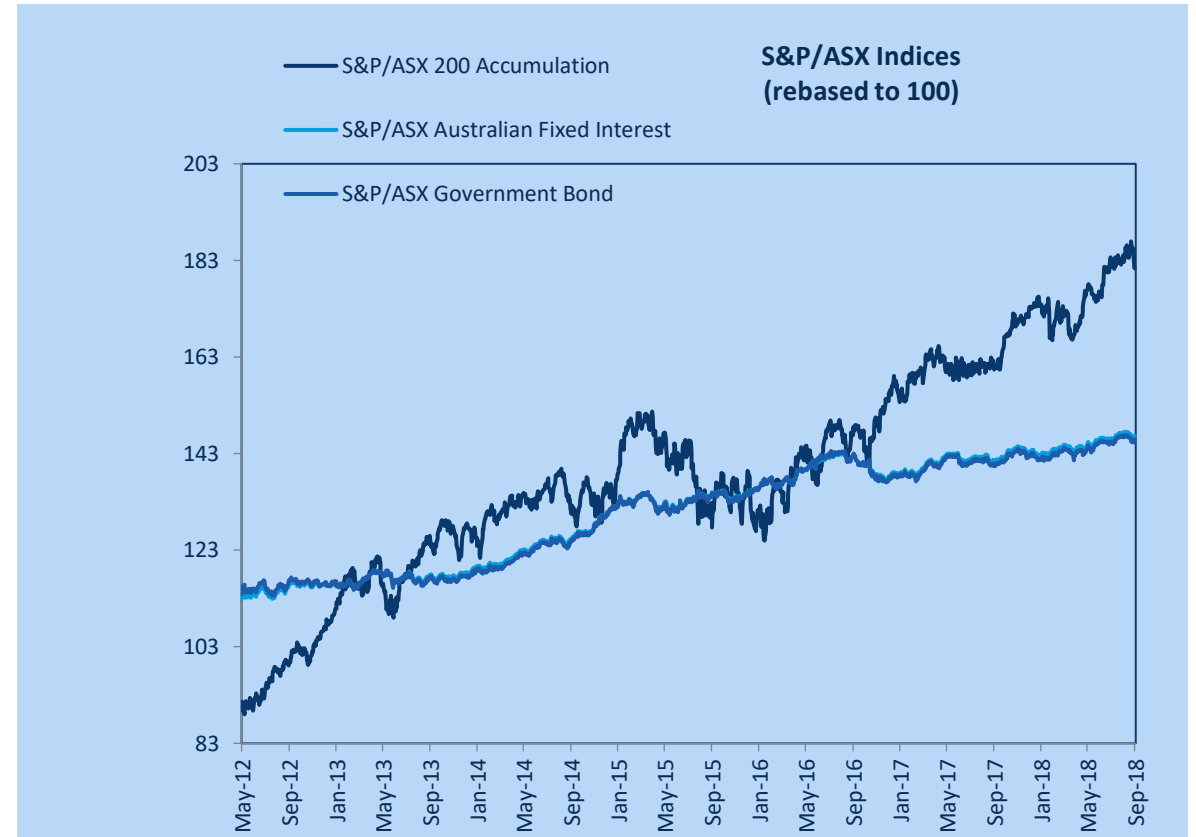
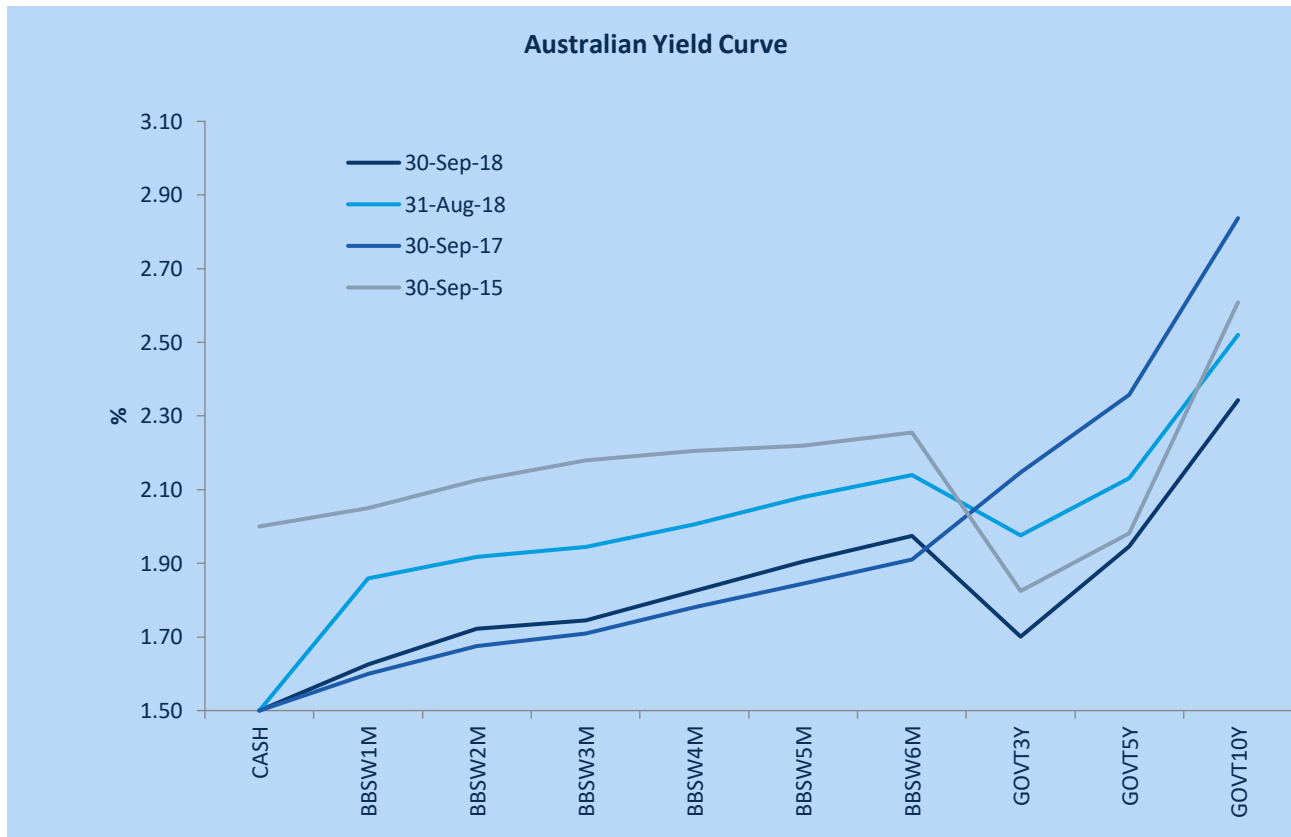
Monthly Update - September 2018



Month: Sep-18

Trading days: 20

Period ending: Sunday, 30 September 2018



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	41	38.4	50,508	2,525	8,797,413	880.8
Convertible Bonds	5	0.9	448	22	330,993	10.1
Hybrid Securities	6	4.1	3,195	160	526,214	50.4
TOTAL	52	43.46	54,151	2,708	9,654,620	941.3

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	\$100.50
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a		n/a	\$102.60
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$99.95
Westpac Banking Corporation	WBPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$98.15
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$102.50
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$101.70
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	\$96.70

*BBSW = Bank Bill Swap Rate

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

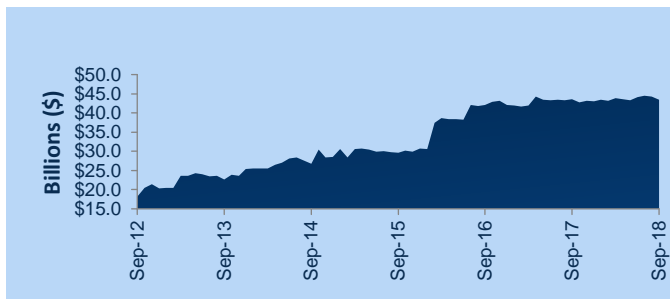
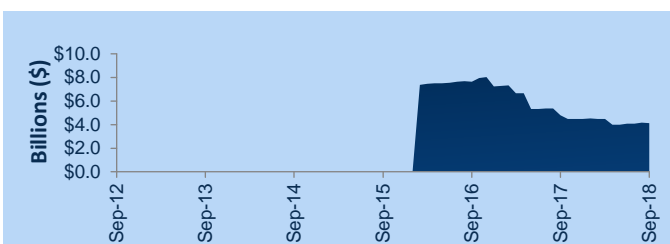
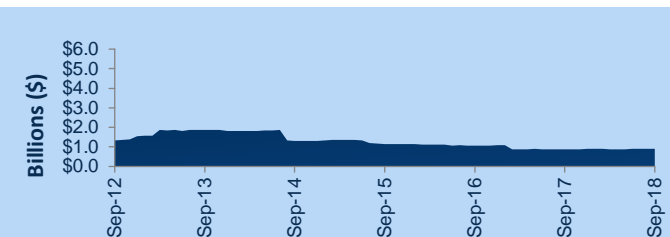
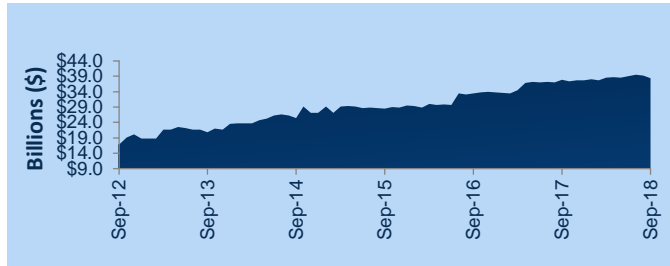


Hybrids:

Monthly Update - September 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Sep-16	Sep-17	% change	Sep-18	% change
Market Cap (\$b)	33.5	37.9	13.4%	38.4	1.3%
Number listed (actual)	42	42	0.0%	41	-2.4%
Month trades	26,616	37,507	40.9%	50,508	34.7%
Month value (\$m)	488.4	1,448.2	196.5%	880.8	-39.2%

Convertible Bonds	Last 12 months				
	Sep-16	Sep-17	% change	Sep-18	% change
Market Cap (\$b)	1.1	0.9	-17.9%	0.9	2.1%
Number listed (actual)	12	9	-25.0%	5	-44.4%
Month trades	1,034	657	-36.5%	448	-31.8%
Month value (\$m)	14.4	18.6	29.6%	10.1	-45.5%

Hybrid Securities	Last 12 months				
	Sep-16	Sep-17	% change	Sep-18	% change
Market Cap (\$b)	7.6	4.8	-37.3%	4.1	-13.5%
Number listed (actual)	13	9	-30.8%	6	-33.3%
Month trades	6,041	3,779	-37.4%	3,195	-15.5%
Month value (\$m)	117.4	65.0	-44.7%	50.4	-22.5%

Total	Last 12 months				
	Sep-16	Sep-17	% change	Sep-18	% change
Market Cap (\$b)	42.1	43.6	3.5%	43.5	-0.3%
Number listed (actual)	67	60	-10.4%	52	-13.3%
Month trades	33,691	41,943	24.5%	54,151	29.1%
Month value (\$m)	620.2	1,531.8	147.0%	941.3	-38.5%

Annualised Liquidity

Convertible Preference Shares anc	28%
Convertible Bonds	14%
Hybrid Securities	15%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
SVWPA	Convertible Preference Shares	222,429,913	23.63%	2,313,410	23.96%
CBAPD	Convertible Preference Shares	44,712,436	4.75%	456,779	4.73%
WBCPH	Convertible Preference Shares	37,900,098	4.03%	383,946	3.98%
NABPA	Convertible Preference Shares	37,116,367	3.94%	368,932	3.82%
CBAPE	Convertible Preference Shares	35,282,305	3.75%	333,333	3.45%
TOTAL Top 5		377,441,119.27	40.10%	3,856,400	39.94%



Spotlight on Hybrids:

Monthly Update - September 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
Convertible Bonds																				
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Quarterly			\$ 22.28	\$ 228,799.32	226,848	21	1.03%	1.00	1.03	0.98	-0.99%	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			\$ 60.30	\$ 467,587.83	4,612	39	0.78%	100.50	101.65	100.43	-0.99%	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			\$ 27.14	\$ 289,582.00	2,830	4	1.07%	102.40	102.40	98.01	1.34%	-0.10%	2.40%	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	\$ 4,788,707.77	46,617	288	0.85%	102.65	105.48	101.00	-1.39%	-0.94%	2.15%	-1.30%
NFNG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	15-Apr-00	6.08%	Semi-Annual	04-Oct-18	15-Oct-18	\$ 221.26	\$ 4,369,951.41	50,086	96	1.98%	88.15	90.75	82.50	3.46%	2.20%	5.81%	13.01%
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	5.73%	Quarterly	29-Nov-18	10-Dec-18	\$ 661.38	\$ 8,882,976.15	87,227	514	1.34%	101.75	104.95	100.65	-0.25%	-2.47%	0.00%	-3.13%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.95%	Quarterly	14-Nov-18	30-Nov-18	\$ 16.66	\$ 109,243.90	1,384	6	0.66%	79.00	79.75	75.00	1.28%	5.33%	6.76%	3.34%
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	\$ 655.83	\$ 11,449,503.47	110,171	1,371	1.75%	104.10	104.93	98.56	0.10%	4.99%	13.52%	n/a
MBLHB	Macquarie Group Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.73%	Quarterly			\$ 351.20	\$ 4,386,350.51	50,148	216	1.25%	87.80	88.34	80.00	0.56%	9.68%	23.23%	16.52%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.20%	Quarterly	30-Oct-18	15-Nov-18	\$ 1,720.44	\$ 17,187,928.31	199,628	890	1.00%	86.02	88.05	76.95	-1.11%	11.23%	26.13%	16.47%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.96%	Quarterly			\$ 325.13	\$ 8,037,410.33	74,716	182	2.47%	106.60	108.66	104.10	-1.20%	-0.56%	n/a	n/a
Converting Preference Shares and Capital Notes																				
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	\$ 284.38	\$ 5,331,200.90	50,202	331	1.87%	106.31	110.33	102.35	-0.46%	-1.15%	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	\$ 1,140.38	\$ 15,776,053.28	155,343	805	1.38%	101.82	104.38	99.36	0.12%	0.47%	10.61%	-0.32%
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	\$ 1,621.27	\$ 21,178,339.39	208,931	1,011	1.31%	100.70	103.50	94.01	-2.14%	0.60%	11.27%	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	\$ 983.28	\$ 12,048,619.14	118,095	579	1.23%	101.35	104.15	98.58	-2.13%	-0.41%	11.10%	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	\$ 1,714.13	\$ 24,547,162.21	231,414	1,251	1.43%	105.68	108.20	102.61	-1.31%	-0.58%	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	\$ 949.69	\$ 11,605,742.49	113,060	535	1.22%	102.00	104.15	99.00	-0.97%	0.30%	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	19-Nov-18	30-Nov-18	\$ 300.88	\$ 4,777,699.07	46,735	216	1.59%	103.00	103.50	98.23	1.06%	0.90%	10.63%	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	\$ 294.88	\$ 3,910,929.31	37,634	182	1.33%	104.49	105.50	99.75	0.33%	0.62%	7.50%	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	\$ 329.65	\$ 12,747,090.53	125,481	638	3.87%	102.50	103.74	97.10	0.29%	0.19%	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			\$ 355.95	\$ 9,056,841.22	89,111	519	2.54%	101.70	102.38	97.30	0.94%	-2.22%	-3.43%	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	\$ 2,018.00	\$ 32,293,052.29	320,125	1,193	1.60%	100.90	103.42	100.17	-0.73%	-1.07%	0.60%	-4.13%
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	\$ 2,940.00	\$ 44,712,435.78	456,779	1,909	1.52%	98.00	99.60	95.21	-1.11%	0.77%	12.64%	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	\$ 1,541.79	\$ 35,282,305.37	333,333	865	2.29%	106.33	109.02	103.76	-1.39%	-1.09%	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	\$ 1,672.80	\$ 27,698,690.27	271,239	1,183	1.66%	102.00	104.49	99.90	-1.88%	-0.83%	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	\$ 1,364.32	\$ 29,248,682.41	293,528	1,138	2.14%	99.95	100.30	96.77	-0.10%	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	15-Nov-18	26-Nov-18	\$ 352.25	\$ 5,405,481.87	53,083	214	1.53%	102.10	103.95	99.00	0.39%	0.94%	8.27%	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-Nov-18	22-Nov-18	\$ 482.54	\$ 8,883,751.64	85,182	461	1.84%	104.90	107.37	99.80	1.21%	0.00%	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	\$ 429.79	\$ 6,124,276.09	57,501	359	1.42%	106.35	108.96	102.30	-1.70%	-0.42%	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	\$ 11,847.40	12,769	3	0.29%	0.93	0.92	0.92	-2.11%	-2.11%	3.33%	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			\$ 434.99	\$ 10,695,812.53	104,897	527	2.46%	101.30	105.00	99.20	-1.99%	0.00%	8.34%	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			\$ 562.21	\$ 15,361,308.89	145,266	774	2.73%	105.88	110.30	102.50	-2.59%	-1.42%	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			\$ 1,026.00	\$ 27,368,550.41	266,078	1,108	2.67%	102.60	105.13	100.16	-1.91%	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			\$ 369.68	\$ 8,195,787.19	99,546	320	2.22%	82.15	83.50	77.10	2.11%	4.65%	6.48%	0.18%
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	\$ 1,529.53	\$ 37,116,366.89	368,932	1,226	2.43%	101.00	103.00	99.80	-0.54%	0.14%	5.39%	-0.49%
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	29-Nov-18	17-Dec-18	\$ 1,741.06	\$ 24,470,075.78	241,912	1,172	1.41%	101.39	103.00	98.60	0.09%	1.01%	9.16%	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	\$ 1,367.03	\$ 26,610,768.80	260,656	945	1.95%	101.80	103.25	99.55	-0.76%	0.31%	6.60%	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			\$ 1,588.79	\$ 17,769,999.52	165,761	824	1.12%	106.00	109.00	103.02	-1.44%	-0.50%	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	\$ 980.66	\$ 8,898,964.26	85,691	634	0.91%	103.97	105.30	101.01	-0.03%	0.70%	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	03-Oct-18	22-Oct-18	\$ 280.54	\$ 2,435,308.20	22,840	241	0.87%	107.90	110.00	100.01	0.37%	-0.83%	6.83%	2.76%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-Nov-18	30-Nov-18	\$ 55.80	\$ 405,041.10	5,162	17	0.73%	78.00	79.00	74.80	0.65%	4.00%	1.96%	7.07%
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-Nov-18	22-Nov-18	\$ 774.62	\$ 9,677,142.17	96,296	450	1.25%	100.60	102.91	99.50	0.20%	-1.47%	-1.57%	-1.56%
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	\$ 407.20	\$ 13,805,198.07	135,995	531	3.39%	101.80	103.33	99.45	-0.79%	0.59%	7.16%	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	\$ 389.62	\$ 6,346,167.33	61,400	352	1.63%	103.90	105.49	99.06	-0.91%	0.49%	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	\$ 384.38	\$ 5,780,264.76	56,580	246	1.50%	102.50	105.00	97.50	-0.20%	n/a	n/a	n/a
SVWPA	Seven Group Holdings Limited	Trans Pref 3-Bbsw+4.75% Perp Sub Non-Cum Red	30-Apr-10	n/a	n/a	n/a			\$ 4.32	\$ 222,429,913.16	2,313,410	22,266	5143.31%	103.50	105.00	78.15	11.29%	27.78%	60.47%	17.85%
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			\$ 192.50	\$ 166,061.42	1,716	8	0.09%	96.70	101.00	96.40	0.21%	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	29-Nov-18	10-Dec-18	\$ 1,397.40	\$ 26,272,631.34	260,849	874	1.88%	101.00	103.10	99.69	0.45%	-0.07%	5.48%	-0.69%
WBCPE	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05																		



Spotlight on Hybrids:

Monthly Update - September 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 Sep-18.

Past Performance is not a reliable indicator of future performance.



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