



Hybrids:

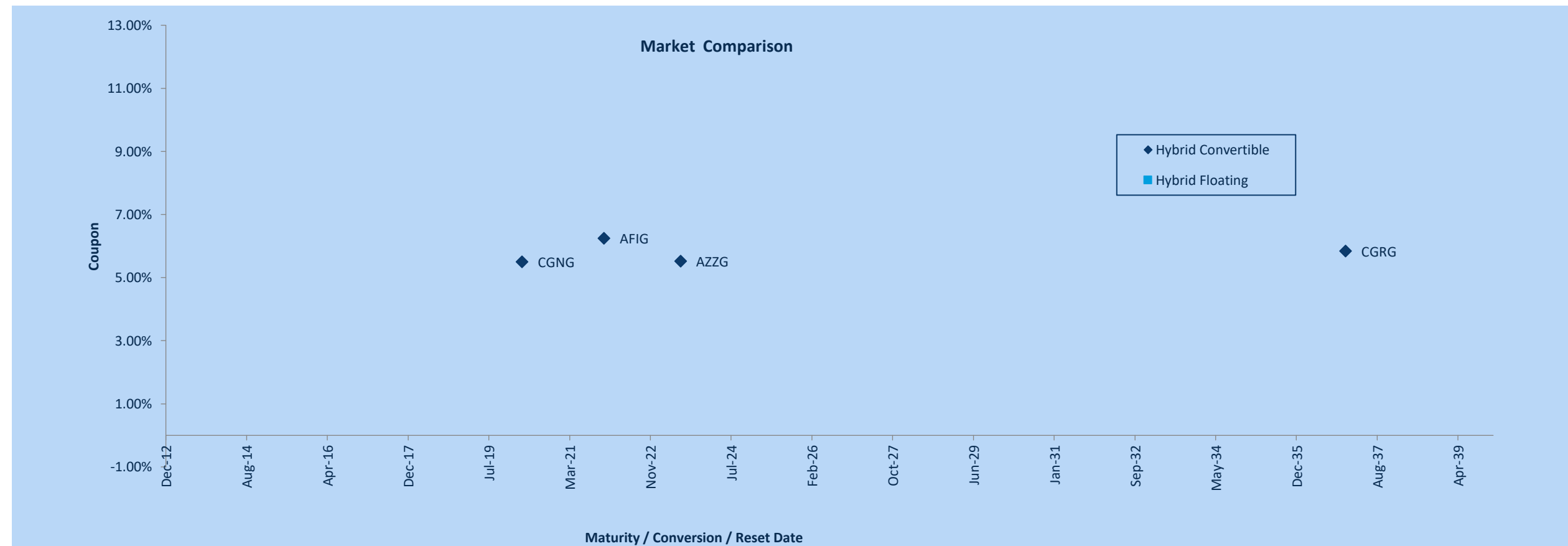
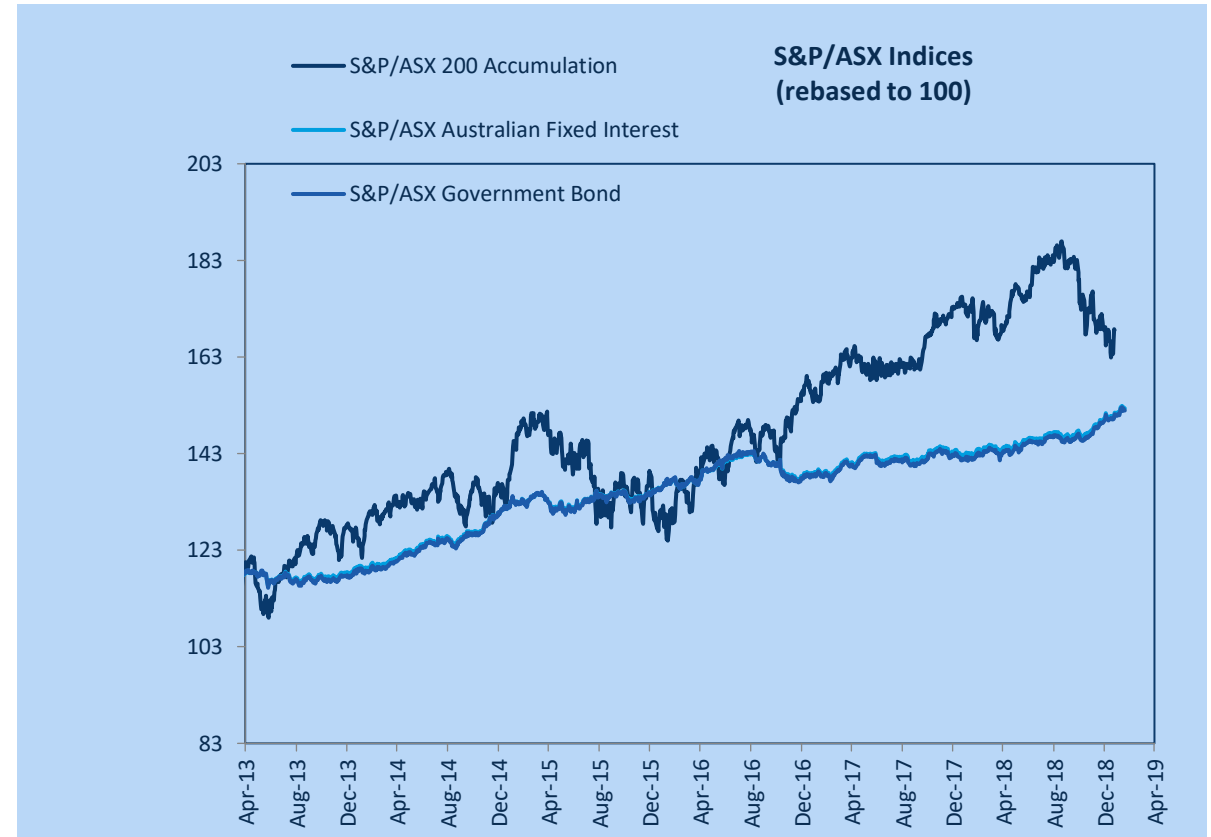
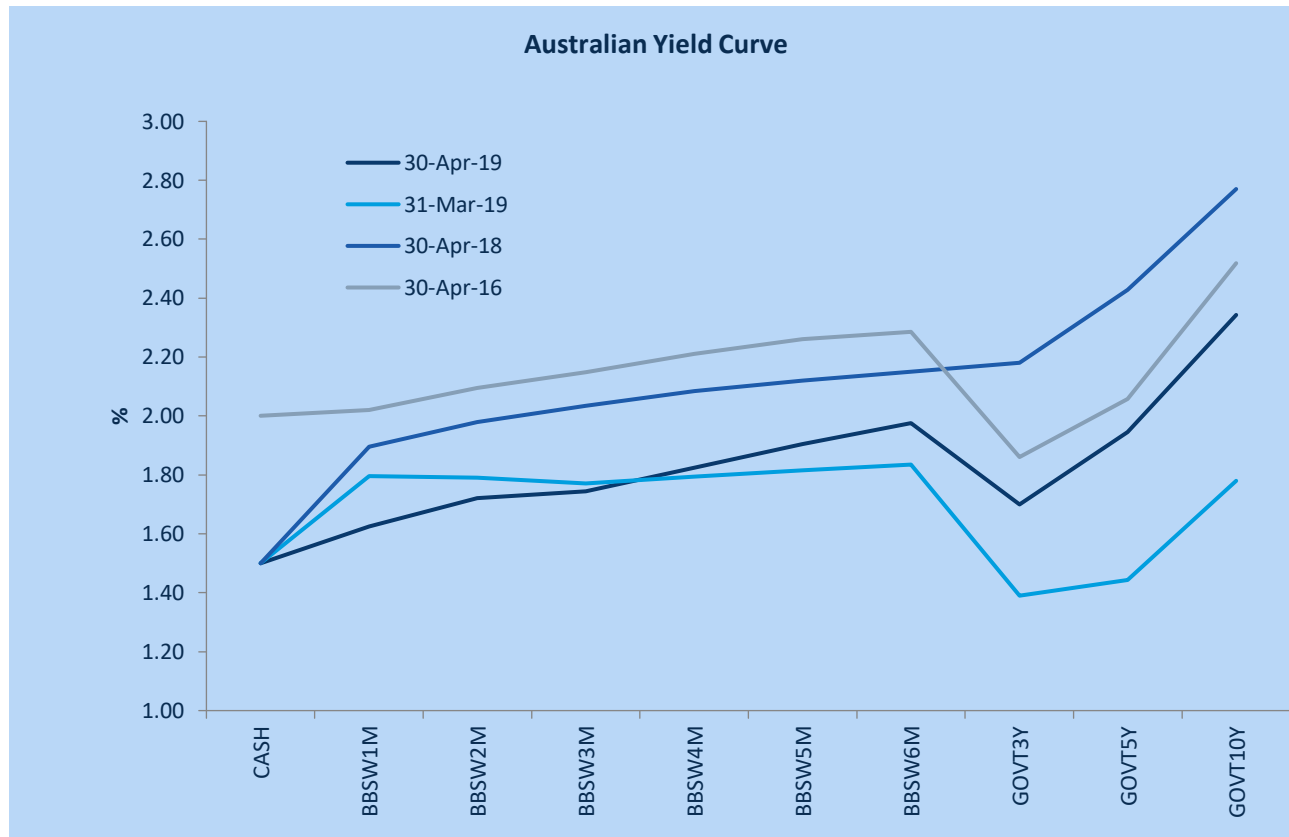
Monthly Update - April 2019



Month: Apr-19

Trading days: 19

Period ending: Tuesday, 30 April 2019



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	40	38.6	25,827	1,359	5,505,118	554.3
Convertible Bonds	5	0.9	708	37	617,762	14.8
Hybrid Securities	6	3.8	3,576	188	569,299	54.9
TOTAL	51	43.26	30,111	1,585	6,692,179	624.1

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Macquarie Group Limitec	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	n/a	n/a	n/a	\$103.88
National Australia Bank L	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	n/a	n/a	n/a	\$101.63
Westpac Banking Corpor	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$101.30
Commonwealth Bank of /	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$101.62
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	n/a	Quarterly	\$100.70
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$103.00
Commonwealth Bank of /	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$99.12
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$97.80
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.81
Bank of Queensland Limit	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.48

*BBSW = Bank Bill Swap Rate

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

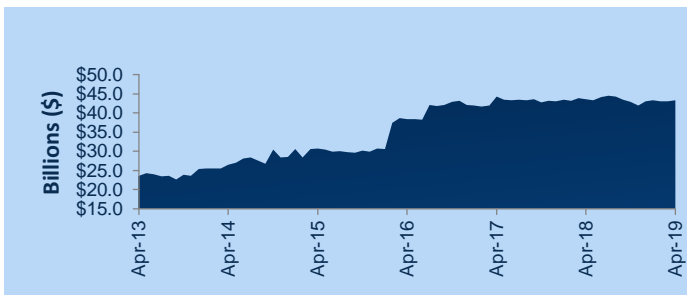
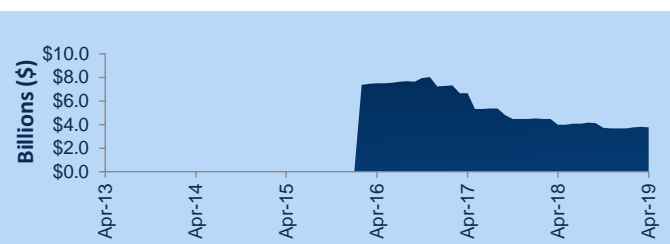
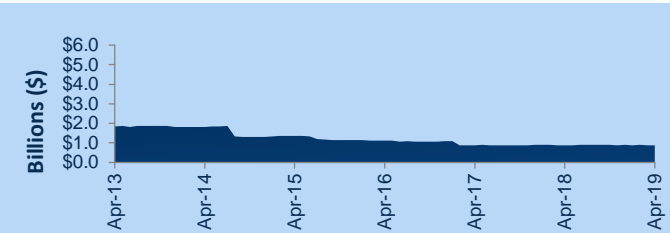
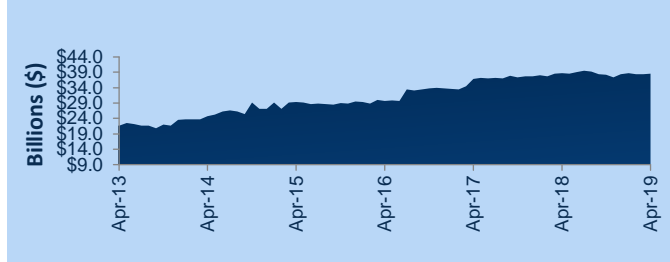


Hybrids:

Monthly Update - April 2019



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Apr-17	Apr-18	% change	Last 12 months	
				Apr-19	% change
Market Cap (\$b)	36.8	38.7	5.3%	38.6	-0.3%
Number listed (actual)	44	42	-4.5%	40	-4.8%
Month trades	36,130	27,402	-24.2%	25,827	-5.7%
Month value (\$m)	551.0	543.9	-1.3%	554.3	1.9%

Convertible Bonds	Apr-17	Apr-18	% change	Last 12 months	
				Apr-19	% change
Market Cap (\$b)	0.9	0.9	0.5%	0.9	-0.3%
Number listed (actual)	11	8	-27.3%	5	-37.5%
Month trades	609	485	-20.4%	708	46.0%
Month value (\$m)	20.3	12.0	-40.7%	14.8	23.1%

Hybrid Securities	Apr-17	Apr-18	% change	Last 12 months	
				Apr-19	% change
Market Cap (\$b)	6.6	4.0	-40.3%	3.8	-5.0%
Number listed (actual)	10	7	-30.0%	6	-14.3%
Month trades	3,612	2,903	-19.6%	3,576	23.2%
Month value (\$m)	59.3	57.3	-3.3%	54.9	-4.2%

Total	Apr-17	Apr-18	% change	Last 12 months	
				Apr-19	% change
Market Cap (\$b)	44.3	43.6	-1.7%	43.3	-0.7%
Number listed (actual)	65	57	-12.3%	51	-10.5%
Month trades	40,351	30,790	-23.7%	30,111	-2.2%
Month value (\$m)	630.6	613.3	-2.7%	624.1	1.8%

Annualised Liquidity

Convertible Preference Shares and	17%
Convertible Bonds	20%
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	51,803,807	8.30%	527,662	7.88%
NABPF	Convertible Preference Shares	32,244,334	5.17%	317,414	4.74%
MQGPD	Convertible Preference Shares	27,903,460	4.47%	271,903	4.06%
NABPB	Convertible Preference Shares	27,068,535	4.34%	267,292	3.99%
CWNHB	Hybrid Securities	25,900,148	4.15%	255,685	3.82%
TOTAL Top 5		164,920,284.21	26.43%	1,639,956	24.51%



Spotlight on Hybrids:

Monthly Update - April 2019



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			\$ 22.21	\$ 464,308.78	468,748	32	2.09%	1.00	1.02	0.98	1.12%	-0.30%	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	5.53%	Quarterly			\$ 60.42	\$ 332,313.58	3,305	28	0.55%	100.70	103.00	100.00	-0.30%	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			\$ 26.58	\$ 300,885.32	3,000	14	1.13%	100.30	102.40	99.00	-0.20%	0.30%	0.30%	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	5.84%	Quarterly	06-Jun-19	17-Jun-19	\$ 560.95	\$ 9,884,990.87	97,302	414	1.76%	101.99	104.30	100.52	0.19%	-1.08%	2.55%	-3.63%
NFMG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	15-Apr-00	5.67%	Semi-Annual	04-Oct-19	15-Oct-19	\$ 207.33	\$ 3,835,625.47	45,407	220	1.85%	82.60	88.15	82.20	-3.45%	-3.39%	1.98%	10.13%
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	5.66%	Quarterly	30-May-19	11-Jun-19	\$ 654.88	\$ 7,656,050.94	75,976	366	1.17%	100.75	103.70	100.22	-0.04%	-2.37%	-2.18%	-4.73%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.97%	Quarterly	14-May-19	30-May-19	\$ 16.87	\$ 180,125.20	2,187	9	1.07%	80.00	84.00	75.60	-3.73%	3.92%	16.03%	7.74%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	5.85%	Quarterly	05-Jun-19	14-Jun-19	\$ 638.19	\$ 25,900,148.09	255,685	2,147	4.06%	101.30	104.93	99.89	-0.69%	-0.20%	34.70%	n/a
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.40%	Quarterly	27-Jun-19	15-Jul-19	\$ 357.60	\$ 4,673,232.54	52,603	204	1.31%	89.40	90.00	81.16	1.79%	9.02%	37.69%	4.56%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.22%	Quarterly			\$ 1,778.00	\$ 14,780,108.69	166,539	729	0.83%	88.90	90.00	78.60	-0.67%	12.60%	37.94%	13.97%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.63%	Quarterly	26-Jun-19	05-Jul-19	\$ 323.61	\$ 1,752,306.13	16,309	121	0.54%	106.10	113.15	105.20	-1.53%	0.00%	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-Jun-19	24-Jun-19	\$ 278.74	\$ 8,475,041.95	81,471	328	3.04%	104.20	107.40	99.95	0.05%	0.77%	0.70%	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	22-Aug-19	02-Sep-19	\$ 1,145.65	\$ 16,314,731.84	160,340	692	1.42%	102.29	105.00	99.76	0.28%	0.81%	8.47%	-0.35%
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	13-Sep-19	24-Sep-19	\$ 1,632.70	\$ 21,023,507.61	208,253	913	1.29%	101.41	103.15	98.10	0.83%	2.13%	10.59%	0.11%
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	13-Sep-19	24-Sep-19	\$ 981.63	\$ 13,143,443.77	130,313	692	1.34%	101.18	104.15	99.34	0.54%	1.08%	8.33%	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-Jun-19	20-Jun-19	\$ 1,714.62	\$ 20,373,922.71	194,111	1,064	1.19%	105.71	107.50	102.79	1.02%	0.48%	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-Jun-19	20-Jun-19	\$ 951.56	\$ 12,221,400.29	120,910	637	1.28%	102.20	103.80	99.00	1.74%	1.49%	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	17-May-19	30-May-19	\$ 300.53	\$ 4,354,416.95	42,474	233	1.45%	102.88	103.50	98.23	0.67%	1.46%	10.62%	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	03-Jun-19	17-Jun-19	\$ 293.78	\$ 2,537,916.00	24,479	143	0.86%	104.10	104.89	99.75	0.71%	0.82%	9.23%	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-May-19	13-Jun-19	\$ 324.22	\$ 5,620,773.58	55,871	374	1.73%	100.81	103.00	97.65	0.96%	0.81%	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			\$ 351.68	\$ 7,744,078.84	77,195	347	2.20%	100.48	102.38	97.30	-0.02%	0.48%	-4.59%	n/a
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22	02-Oct-14	n/a	n/a	n/a	06-Jun-19	17-Jun-19	\$ 2,953.53	\$ 51,803,807.35	527,662	1,794	1.75%	98.45	99.45	95.27	0.82%	1.81%	9.52%	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-Jun-19	17-Jun-19	\$ 1,537.73	\$ 12,343,744.76	116,738	547	0.80%	106.05	108.04	103.76	0.43%	0.31%	3.13%	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-Jun-19	17-Jun-19	\$ 1,694.12	\$ 23,265,835.47	226,664	998	1.37%	103.30	104.04	99.90	1.49%	1.59%	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-Jun-19	17-Jun-19	\$ 1,352.99	\$ 18,588,164.82	188,084	817	1.37%	99.12	100.30	96.70	0.22%	0.32%	n/a	n/a
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	18-Dec-18	n/a	n/a	n/a	06-Jun-19	17-Jun-19	\$ 1,615.76	\$ 22,371,634.07	222,373	881	1.38%	101.62	101.62	99.00	1.57%	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	16-May-19	27-May-19	\$ 350.55	\$ 4,859,503.10	47,866	208	1.39%	101.61	103.15	99.15	0.03%	1.25%	6.54%	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-May-19	22-May-19	\$ 480.70	\$ 8,760,105.75	84,058	572	1.82%	104.50	105.85	100.55	0.64%	1.70%	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-Jun-19	17-Jun-19	\$ 427.57	\$ 5,211,762.85	49,332	304	1.22%	105.80	108.19	103.10	-0.19%	-0.09%	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			\$ 7.68	\$ 38,242.60	40,458	10	0.50%	0.96	0.97	0.90	6.67%	1.05%	3.23%	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			\$ 436.28	\$ 8,421,144.97	82,990	474	1.93%	101.60	104.75	99.70	0.05%	0.02%	8.43%	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			\$ 563.33	\$ 8,409,933.45	79,395	582	1.49%	106.09	109.60	103.30	0.64%	0.56%	5.26%	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			\$ 1,030.00	\$ 13,401,505.13	129,962	618	1.30%	103.00	105.13	100.16	-0.48%	n/a	n/a	n/a
MQGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26	28-Mar-19	n/a	n/a	n/a			\$ 940.62	\$ 27,903,459.73	271,903	1,417	2.97%	103.88	104.20	101.90	1.12%	n/a	n/a	n/a
MXLUPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a			\$ 427.49	\$ 6,970,806.23	73,330	555	1.63%	95.00	96.75	77.75	0.31%	22.50%	31.52%	12.57%
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-20	18-Dec-13	n/a	n/a	n/a	29-May-19	17-Jun-19	\$ 1,747.93	\$ 27,068,534.62	267,292	1,184	1.55%	101.79	103.00	98.60	-0.01%	1.75%	7.44%	-0.69%
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-03-20	23-Mar-15	n/a	n/a	n/a	13-Jun-19	24-Jun-19	\$ 1,362.99	\$ 21,061,585.70	207,864	873	1.55%	101.50	102.95	100.30	-0.14%	0.64%	4.21%	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-Jun-19	08-Jul-19	\$ 1,584.30	\$ 19,292,102.46	183,768	969	1.22%	105.70	107.81	104.32	0.70%	0.91%	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-Jun-19	20-Jun-19	\$ 969.62	\$ 10,218,305.46	99,586	690	1.05%	102.80	104.95	100.00	-0.19%	-0.78%	n/a	n/a
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26	21-Mar-19	n/a	n/a	n/a	06-Jun-19	17-Jun-19	\$ 1,904.61	\$ 32,244,334.43	317,414	1,177	1.69%	101.63	102.49	100.50	-0.28%	n/a	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-Oct-19	21-Oct-19	\$ 270.40	\$ 5,725,632.92	55,062	429	2.12%	104.00	109.88	102.50	-1.06%	-2.67%	0.33%	-2.35%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-May-19	30-May-19	\$ 57.95	\$ 135,622.38	1,693	9	0.23%	81.00	81.00	75.50	2.27%	7.27%	7.56%	11.11%
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-May-19	17-Jun-19	\$ 406.48	\$ 5,805,675.71	57,156	349	1.43%	101.62	103.33	99.50	0.02%	0.90%	4.76%	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-May-19	17-Jun-19	\$ 387.56	\$ 6,418,684.25	62,479	275	1.66%	103.35	104.85	100.05	0.17%	0.10%	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-May-19	17-Jun-19	\$ 381.38	\$ 5,505,345.96	54,616	290	1.44%	101.70	102.97	97.50	1.60%	-0.25%	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			\$ 159.26	\$ 575,300.44	7,191	31	0.36%	80.00	99.64	60.00	0.00%	-19.74%	n/a	n/a
WBCEPE	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-Jun-19	24-Jun-19	\$ 1,310.57	\$ 13,244,822.54	132,809	630	1.01%	100.00	101.34	96.90	0.36%	2.20%	8.15%	n/a
WBCEPF	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-Jun-19	24-Jun-19	\$ 1,364.16	\$ 19,072,015.16	185,961	856	1.40%	103.00	104.25	101.00	0.49%	0.42%	5.10%	n/a
WBCEPG																				