



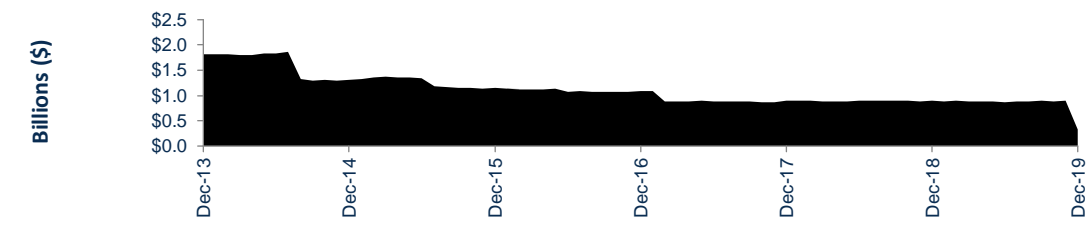
Hybrids:

Monthly Update - December 2019

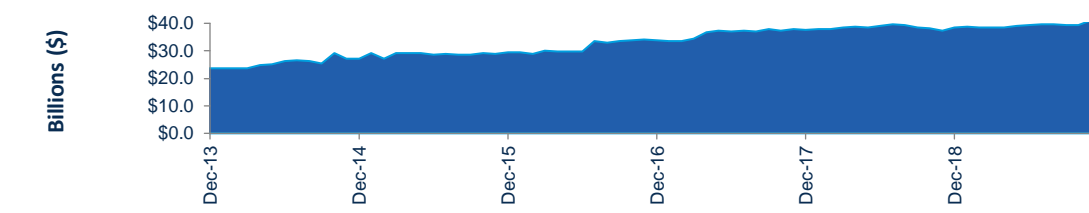


Performance and Trading Activity Breakdown by Category

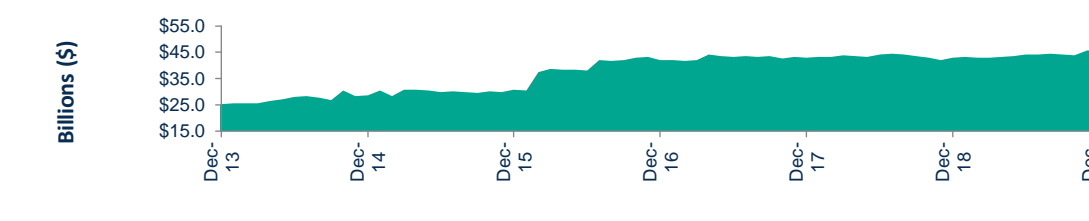
Convertible Preference Shares and Capital Notes	Last 12 months			
	Dec-17	Dec-18	% change	Dec-19
Market Cap (\$b)	37.7	38.5	2.1%	41.5
Number listed (actual)	44	40	-9.1%	44
Month trades	25,814	22,159	-14.2%	21,892
Month value (\$m)	517.5	483.7	-6.5%	525.9



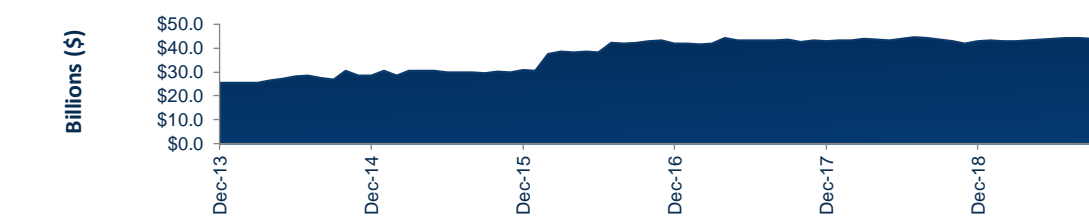
Convertible Bonds	Last 12 months			
	Dec-17	Dec-18	% change	Dec-19
Market Cap (\$b)	0.9	0.9	-0.4%	0.3
Number listed (actual)	9	5	-44.4%	4
Month trades	549	553	0.7%	333
Month value (\$m)	10.5	10.6	0.7%	4.3



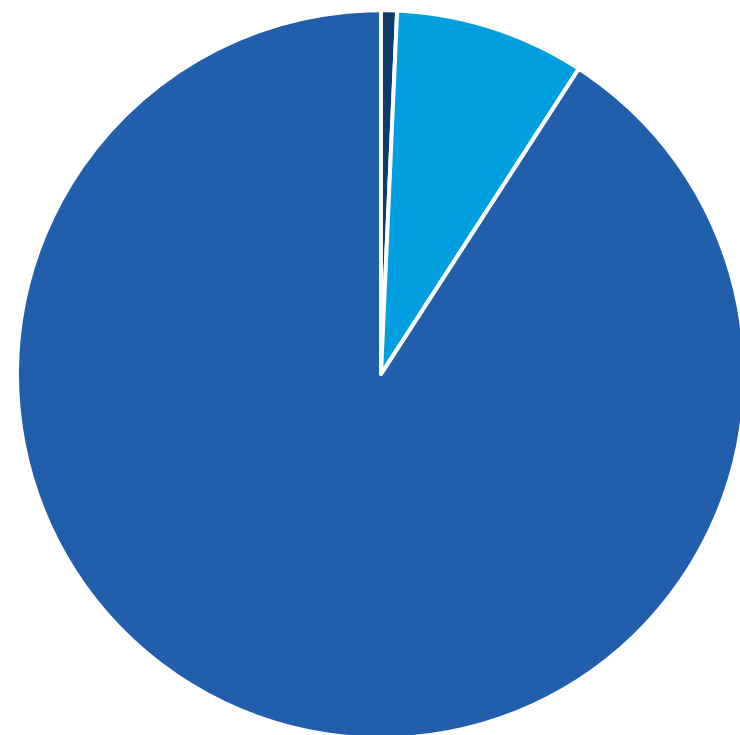
Hybrid Securities	Last 12 months			
	Dec-17	Dec-18	% change	Dec-19
Market Cap (\$b)	4.5	3.7	-17.9%	3.9
Number listed (actual)	8	6	-25.0%	6
Month trades	2,875	2,340	-18.6%	1,651
Month value (\$m)	59.1	39.2	-33.6%	31.5



Total	Last 12 months			
	Dec-17	Dec-18	% change	Dec-19
Market Cap (\$b)	43.1	43.0	-0.1%	45.7
Number listed (actual)	61	51	-16.4%	54
Month trades	29,238	25,052	-14.3%	23,876
Month value (\$m)	587.2	533.5	-9.1%	561.8

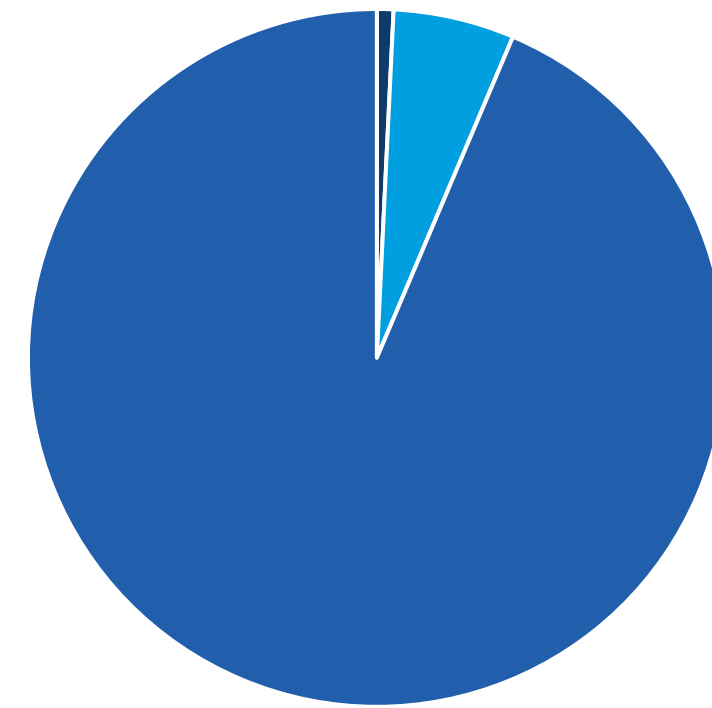


Hybrids Mkt Cap Breakdown by Type



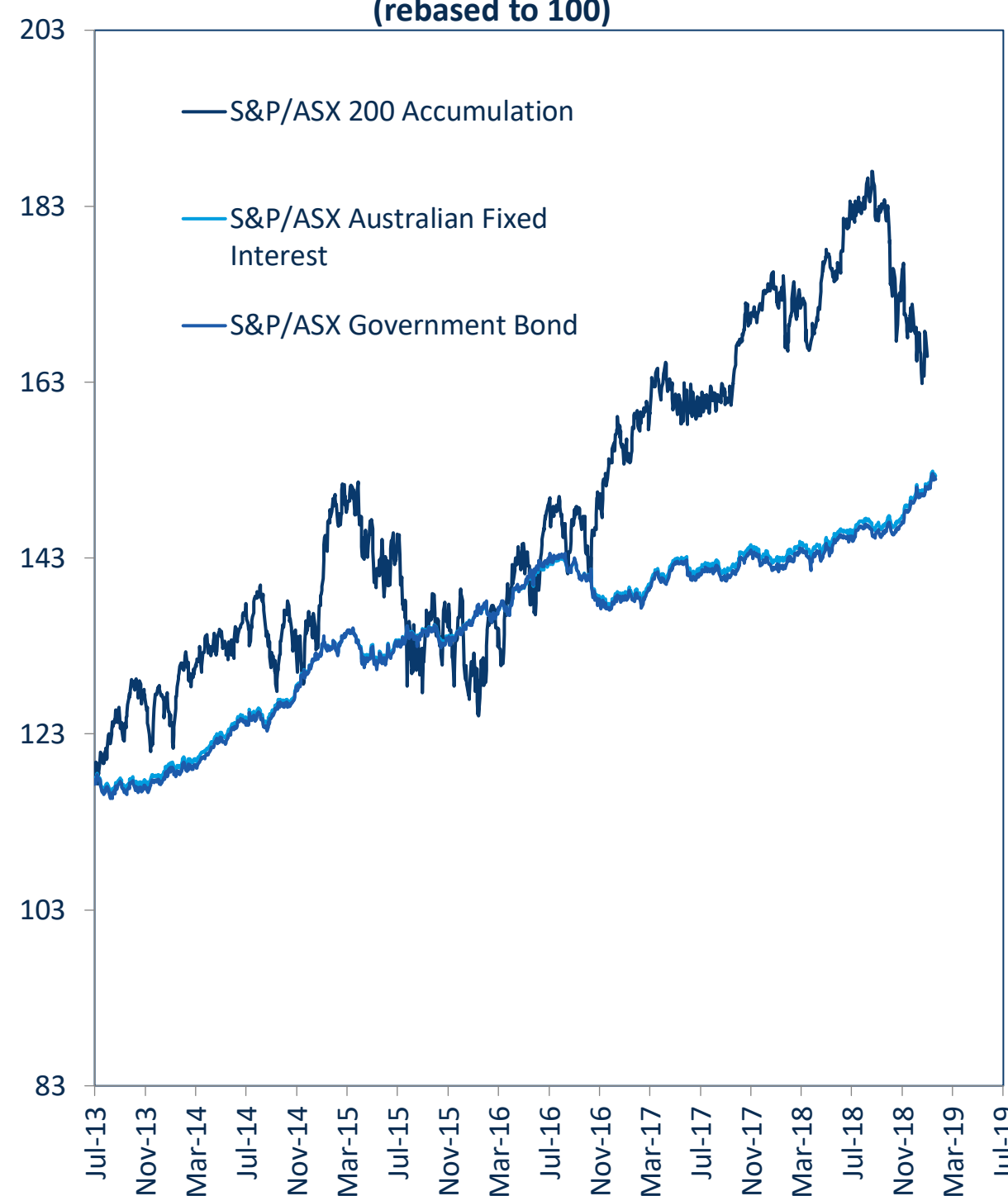
- Convertible Bonds, \$323 m
- Hybrid Securities, \$3,857 m
- Convertible Preference Shares and Capital Notes, \$41,530 m

Hybrids Breakdown by Traded Value

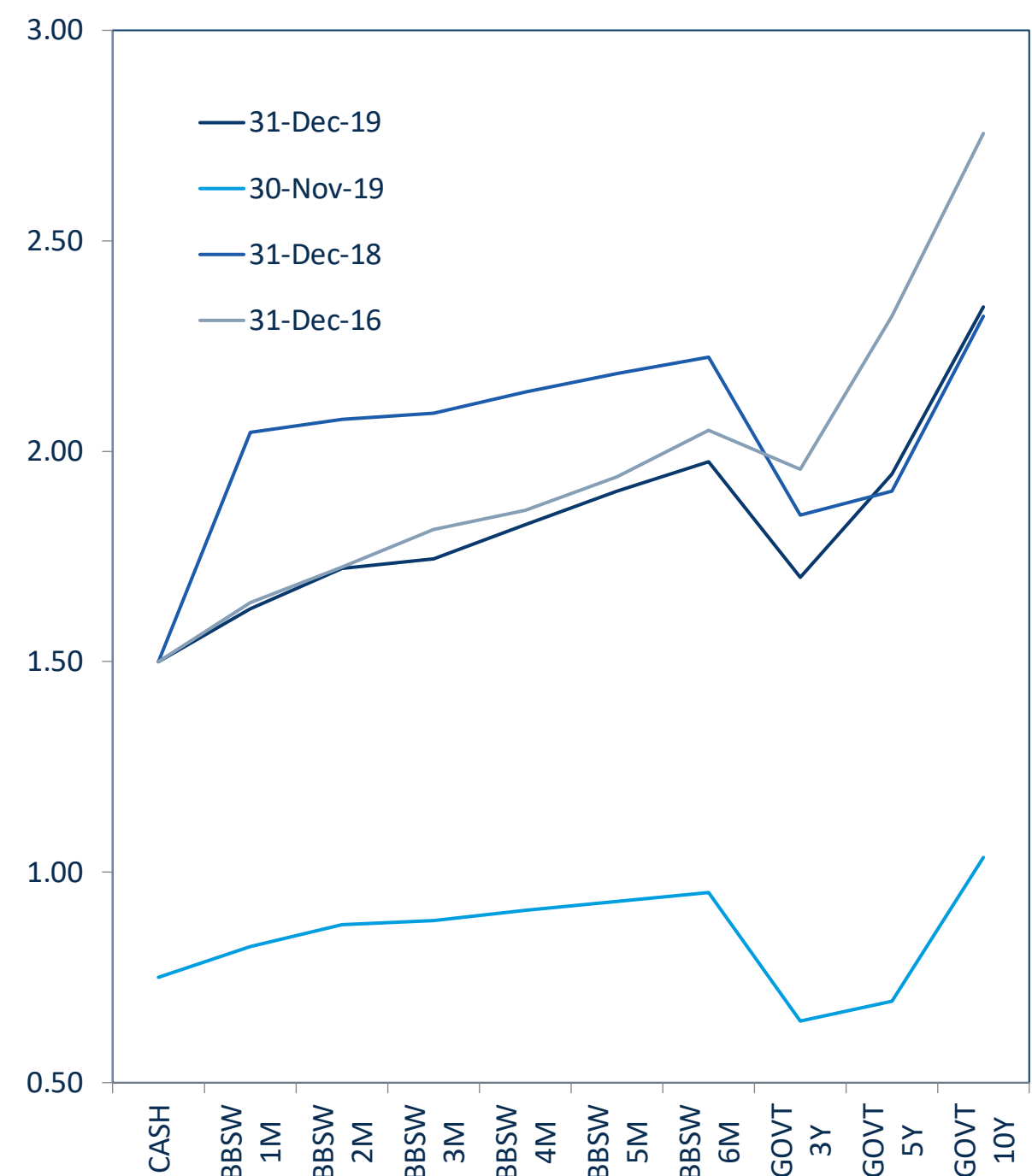


- Convertible Bonds, \$4,315 k
- Hybrid Securities, \$31,537 k
- Convertible Preference Shares and Capital Notes, \$525,909 k

S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - December 2019



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
SSG	Clean Seas Seafood Limited	Convert Bond 8.00% 18-11-22 Semi Cum Red
NFNG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp
Hybrid Securities		
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPAA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21
AMPBB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25
BENPE	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
IAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-20 Qly Cum Red
MBLPA	Macquarie Bank Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21
MQGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24
MQGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26
MXUPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-20
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-03-20
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SUNPE	Suncorp Group Limited	Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-06-20
SUNPF	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24
SUNPH	Suncorp Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26
URFPA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBCPE	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCPF	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21
WBCPG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBCPH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCPI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-26
WHFPB	Whitefield Limited	Convert Pref 5.75% 30-11-21 Semi Sub Non-Cum Res Red

* Yield to Maturity, Coupon Rates and Maturity/Conversion/Reset Dates have been sourced from Bloomberg

Detail

ASX Listed Date	Maturity / Conv / Reset [#]	Coupon [#]	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly		
25-Jun-18	22-Jun-23	4.67%	Qtrly		
18-Nov-19	18-Nov-22	8.00%	S/A		
27-Nov-06	16-Apr-68	4.85%	S/A	06-Apr-20	15-Apr-20
29-Sep-08	16-Nov-68	1.89%	Qtrly	14-Feb-20	03-Mar-20
24-Apr-15	23-Jul-21	4.90%	Qtrly	05-Mar-20	16-Mar-20
25-Nov-99	17-Jan-68	2.55%	Qtrly		
08-Jul-99	16-Aug-68	2.14%	Qtrly	30-Jan-20	17-Feb-20
06-Oct-16	05-Oct-23	4.83%	Qtrly		
01-Dec-15	22-Dec-21	6.02%	Qtrly	12-Mar-20	23-Mar-20
24-Dec-19	16-Mar-68	5.42%	Qtrly		
08-Aug-13	01-Sep-21	4.39%	S/A	20-Feb-20	02-Mar-20
01-Apr-14	24-Mar-22	4.28%	S/A	13-Mar-20	24-Mar-20
06-Mar-15	24-Mar-23	4.63%	S/A	13-Mar-20	24-Mar-20
28-Sep-16	24-Mar-24	5.61%	Qtrly	11-Mar-20	20-Mar-20
29-Sep-17	20-Mar-25	4.71%	Qtrly	11-Mar-20	20-Mar-20
13-Oct-14	30-Nov-20	4.14%	S/A	19-May-20	01-Jun-20
16-Jun-15	15-Jun-21	4.99%	S/A	01-Jun-20	15-Jun-20
14-Dec-17	13-Jun-24	4.65%	Qtrly	28-Feb-20	13-Mar-20
29-Dec-17	15-Aug-24	4.64%	Qtrly	30-Jan-20	17-Feb-20
02-Oct-14	15-Dec-22	3.70%	Qtrly	05-Mar-20	16-Mar-20
31-Mar-16	15-Oct-21	6.10%	Qtrly	05-Mar-20	16-Mar-20
03-Apr-17	31-Mar-22	4.80%	Qtrly	05-Mar-20	16-Mar-20
09-Apr-18	15-Apr-25	4.30%	Qtrly	05-Mar-20	16-Mar-20
18-Dec-18	26-Apr-24	4.60%	Qtrly	05-Mar-20	16-Mar-20
15-Nov-19	20-Apr-27	3.93%	Qtrly	05-Mar-20	16-Mar-20
10-Oct-14	25-May-20	4.28%	Qtrly	14-Feb-20	25-Feb-20
10-Apr-17	22-May-23	5.29%	Qtrly	13-Feb-20	24-Feb-20
23-Dec-16	15-Jun-23	5.60%	Qtrly		
22-Jun-15	30-Jan-20	7.00%	Qtrly		
09-Oct-14	24-Mar-20	4.33%	S/A	13-Mar-20	24-Mar-20
21-Dec-15	17-Mar-21	6.29%	S/A	06-Mar-20	17-Mar-20
08-Jun-18	16-Dec-24	4.90%	Qtrly	05-Mar-20	16-Mar-20
28-Mar-19	10-Sep-26	5.04%	Qtrly	28-Feb-20	10-Mar-20
20-Jan-05	01-Apr-20	4.82%	Qtrly		
18-Dec-13	17-Dec-20	4.15%	Qtrly	28-Feb-20	17-Mar-20
23-Mar-15	23-Mar-20	4.42%	Qtrly	12-Mar-20	23-Mar-20
08-Jul-16	07-Jul-22	5.79%	Qtrly		
21-Mar-17	20-Sep-23	3.11%	Qtrly	11-Mar-20	20-Mar-20
21-Mar-19	17-Jun-26	4.90%	Qtrly	06-Mar-20	17-Mar-20
24-May-05	20-Oct-68	5.85%	S/A	31-Mar-20	20-Apr-20
24-Dec-10	15-Feb-68	1.64%	Qtrly	14-Feb-20	03-Mar-20
09-May-14	17-Jun-20	4.30%	Qtrly	02-Mar-20	17-Mar-20
08-May-17	17-Jun-22	5.00%	Qtrly	02-Mar-20	17-Mar-20
27-Nov-17	17-Jun-24	4.55%	Qtrly	02-Mar-20	17-Mar-20
18-Dec-19	17-Jun-26	3.90%	Qtrly		
28-Dec-17	25-Feb-68	6.25%	S/A		
24-Jun-14	23-Sep-22	3.97%	Qtrly	12-Mar-20	23-Mar-20
09-Sep-15	22-Mar-21	4.92%	Qtrly	12-Mar-20	23-Mar-20
01-Jul-16	20-Dec-21	5.82%	Qtrly		
14-Mar-18	22-Sep-25	4.12%	Qtrly	12-Mar-20	23-Mar-20
19-Dec-18	31-Jul-24	4.58%	Qtrly	09-Mar-20	18-Mar-20
14-Aug-12	12-Dec-68	7.00%	S/A		

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity %
\$ 29.52	\$ 1,113,800.27	1,118,895	81	0.6107	3.77%
\$ 59.28	\$ 396,683.50	3,993	34	0.6218	0.67%
\$ 13.43	\$ 180,691.39	177,794	46	1.6282	1.35%
\$ 220.88	\$ 2,623,737.58	30,029	172	0.4855	1.19%
\$ 18.13	\$ 46,698.00	543	5	4.5455	0.26%
\$ 641.34	\$ 10,477,201.87	103,310	567	0.2057	1.63%
\$ 371.00	\$ 3,020,687.25	32,599	185	0.5338	0.81%
\$ 1,840.00	\$ 15,408,270.18	168,836	738	0.2112	0.84%
\$ 327.57	\$ 2,584,126.45	24,092	156	0.4358	0.79%
\$ 276.86	\$ 5,252,041.37	51,014	281	0.4963	1.90%
\$ 276.90	\$ 2,687,687.60	26,637	131	0.1816	0.97%
\$ 1,157.86	\$ 13,309,302.65	129,460	673	0.1213	1.15%
\$ 1,658.30	\$ 24,404,644.76	238,475	923	0.1651	1.47%
\$ 1,008.99	\$ 10,120,332.45	97,438	416	0.1967	1.00%
\$ 1,755.82	\$ 17,562,760.21	162,696	836	0.1721	1.00%
\$ 972.88	\$ 13,937,800.84	132,814	447	0.2190	1.43%
\$ 296.21	\$ 4,661,365.89	46,187	236	0.3209	1.57%
\$ 290.65	\$ 4,722,051.19	46,287	210	0.2915	1.62%
\$ 332.39	\$ 2,864,886.85	27,785	218	0.2251	0.86%
\$ 363.30	\$ 5,406,415.82	52,249	266	0.2540	1.49%
\$ 3,025.80	\$ 40,338,587.27	401,959	1,586	0.0962	1.33%
\$ 1,522.50	\$ 17,084,201.18	162,337	667	0.1629	1.12%
\$ 1,693.63	\$ 18,517,214.97	179,907	757	0.1427	1.09%
\$ 1,397.76	\$ 14,422,447.26	140,435	591	0.1953	1.03%
\$ 1,649.47	\$ 12,267,431.73	118,619	513	0.1864	0.74%
\$ 1,664.03	\$ 34,613,261.20	344,144	1,590	0.0673	2.08%
\$ 347.86	\$ 9,578,872.58	95,278	260	0.2429	2.75%
\$ 485.35	\$ 7,304,104.88	69,369	402	0.2492	1.50%
\$ 433.79	\$ 4,656,819.44	43,537	286	0.3153	1.07%
\$ 7.64	\$ -	-	-	n/a	0.00%
\$ 435.85	\$ 6,223,700.96	61,472	309	0.1924	1.43%
\$ 567.10	\$ 7,745,035.94	73,671	419	0.2547	1.37%
\$ 1,054.00	\$ 9,321,895.53	88,560	499	0.1588	0.88%
\$ 968.88	\$ 15,992,538.43	150,055	705	0.1494	1.65%
\$ 453.15	\$ 3,757,178.70	37,427	140	0.0902	0.83%
\$ 1,754.80	\$ 29,200,180.11	288,872	1,053	0.1721	1.66%
\$ 1,348.36	\$ 15,303,343.93	152,045	615	0.1321	1.13%
\$ 1,594.46	\$ 16,288,416.33	152,405	693	0.1471	1.02%
\$ 964.15	\$ 19,917,168.06	196,332	691	0.2140	2.07%
\$ 1,995.50	\$ 19,542,281.25	184,157	740	0.1718	0.98%
\$ 284.31	\$ 1,403,388.32	12,904	160	0.5642	0.49%
\$ 57.67	\$ 130,137.19	1,614	12	0.2008	0.23%
\$ 402.24	\$ 8,324,247.83	82,880	349	0.1887	2.07%
\$ 391.43	\$ 4,162,248.07	40,152	246	0.2427	1.06%
\$ 388.39	\$ 3,788,287.27	36,486	195	0.3010	0.98%
\$ 390.21	\$ 5,397,357.10	53,760	177	0.1413	1.38%
\$ 164.83	\$ 645,780.81	7,812	46	2.6169	0.39%
\$ 1,330.23	\$ 16,281,659.66	160,472	638	0.1665	1.22%
\$ 1,355.55	\$ 14,661,356.63	143,148	629	0.1589	1.08%
\$ 1,778.65	\$ 22,846,549.29	217,119	832	0.1047	1.28%
\$ 1,723.98	\$ 26,353,784.10	259,174	929	0.1576	1.53%
\$ 1,474.43	\$ 14,722,758.31	142,241	520	0.1513	1.00%
\$ 33.46	\$ 187,407.85	1,805	6	0.5086	0.56%

Prices

Last *	Year High	Year Low	Yield to maturity [#]
1.01	1.05	0.98	
98.80	103.00	98.00	5.07%
1.01	1.05	1.00	6.13%
88.00	90.06	75.00	6.66%
86.00	87.99	78.00	2.26%
101.80	104.25	100.25	3.77%
92.75	95.50	83.75	2.81%
92.00	93.09	82.72	5.87%
107.40	109.50	106.00	2.79%
103.50	106.		