



Hybrids:

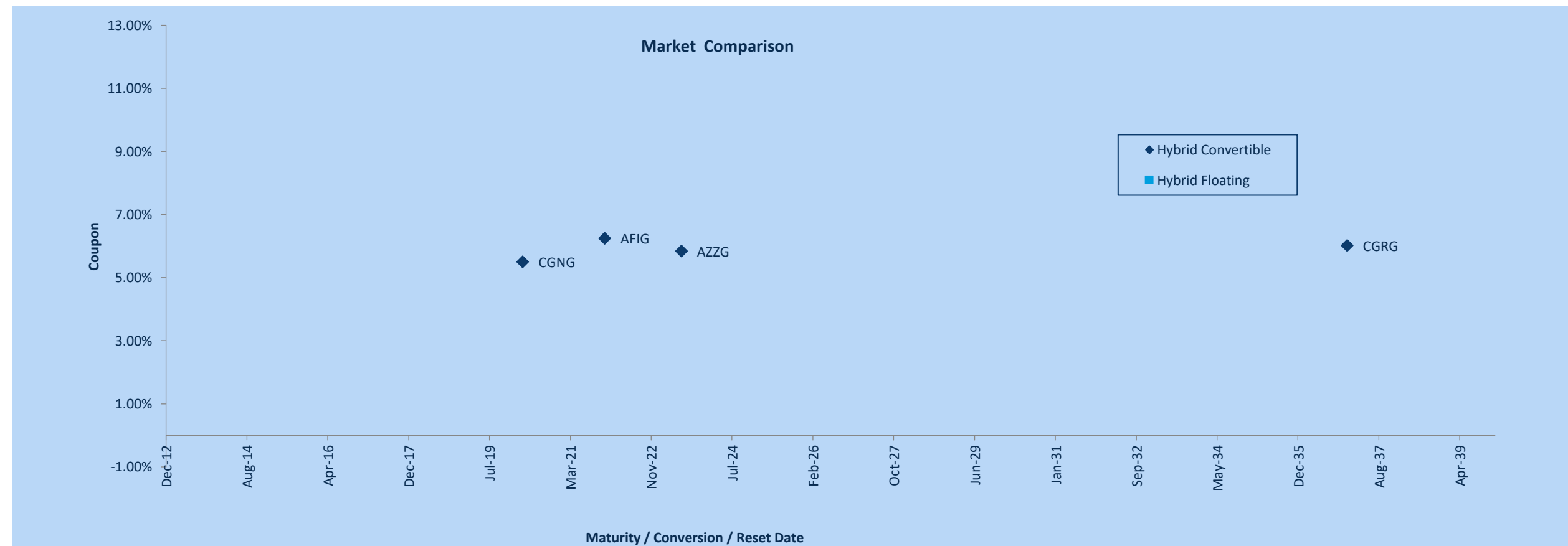
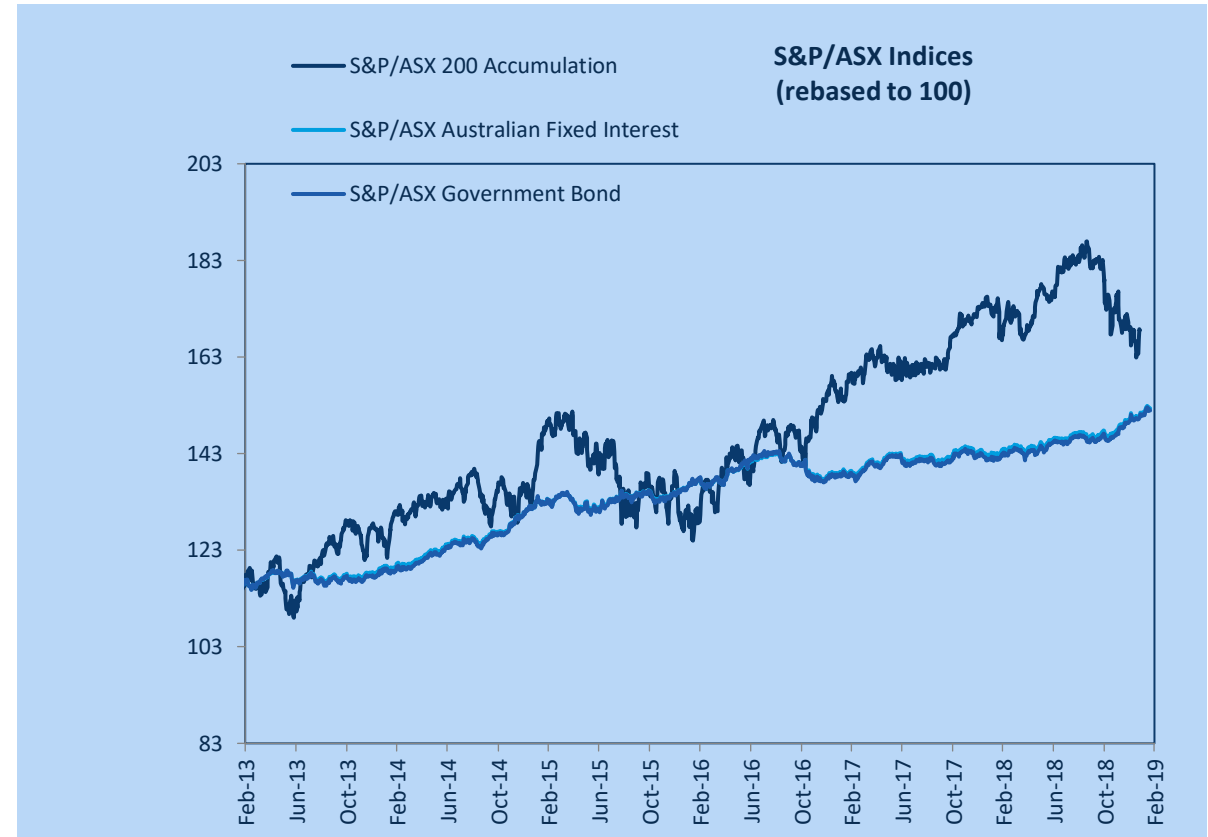
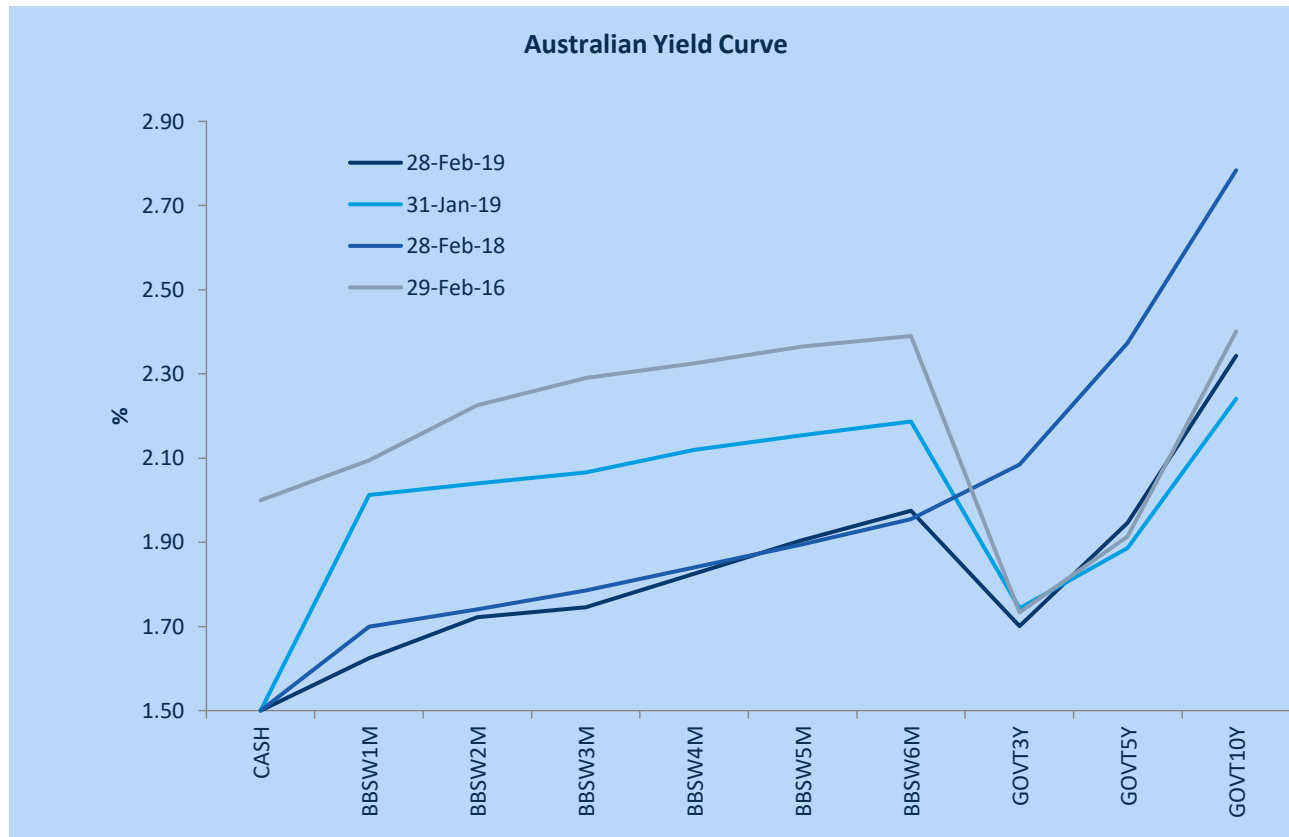
Monthly Update - February 2019



Month: Feb-19

Trading days: 20

Period ending: Thursday, 28 February 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	38.4	26,279	1,314	5,556,771	563.6
Convertible Bonds	5	0.9	563	28	656,258	17.3
Hybrid Securities	6	3.7	2,486	124	530,666	49.2
TOTAL	51	43.09	29,328	1,466	6,743,695	630.0

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Westpac Banking Corpor	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.62
Commonwealth Bank of	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.73
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	Quarterly	Quarterly	\$103.00
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$102.00
Commonwealth Bank of	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$98.80
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$97.00
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.10
Bank of Queensland Limii	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$98.44
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021	Quarterly	Quarterly	\$1.00
US Masters Residential Pi	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$89.40

*BBSW = Bank Bill Swap Rate

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

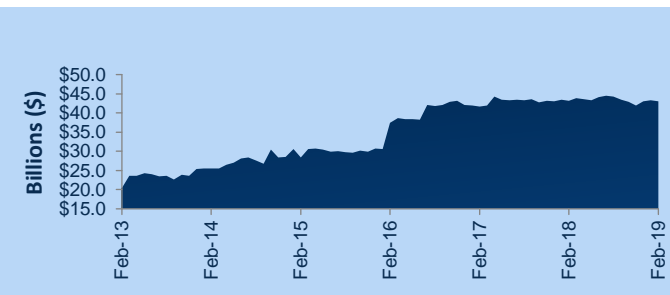
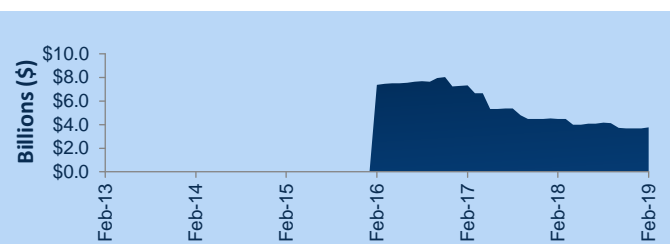
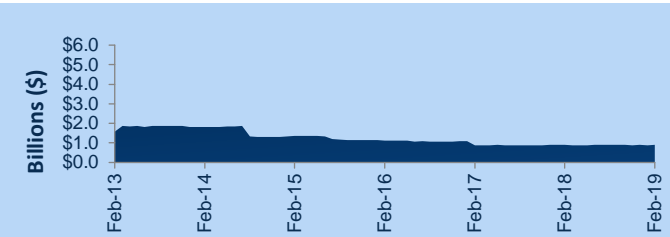
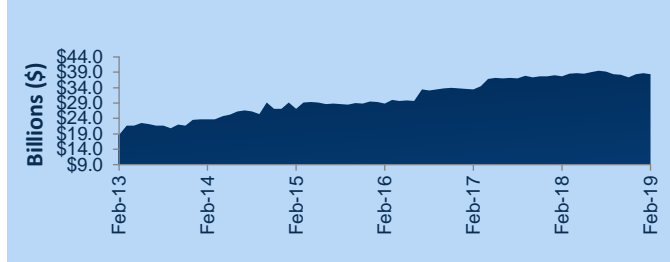


Hybrids:

Monthly Update - February 2019



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Feb-17	Feb-18	% change	Last 12 months	
				Feb-19	% change
Market Cap (\$b)	33.5	37.8	12.7%	38.4	1.8%
Number listed (actual)	41	43	4.9%	40	-7.0%
Month trades	30,111	27,941	-7.2%	26,279	-5.9%
Month value (\$m)	495.0	550.1	11.1%	563.6	2.5%

Convertible Bonds	Feb-17	Feb-18	% change	Last 12 months	
				Feb-19	% change
Market Cap (\$b)	0.9	0.9	0.6%	0.9	-0.1%
Number listed (actual)	12	8	-33.3%	5	-37.5%
Month trades	629	501	-20.3%	563	12.4%
Month value (\$m)	12.1	7.5	-38.3%	17.3	131.1%

Hybrid Securities	Feb-17	Feb-18	% change	Last 12 months	
				Feb-19	% change
Market Cap (\$b)	7.3	4.5	-39.0%	3.7	-16.2%
Number listed (actual)	13	8	-38.5%	6	-25.0%
Month trades	4,748	3,382	-28.8%	2,486	-26.5%
Month value (\$m)	110.7	74.9	-32.3%	49.2	-34.3%

Total	Feb-17	Feb-18	% change	Last 12 months	
				Feb-19	% change
Market Cap (\$b)	41.7	43.1	3.4%	43.1	-0.1%
Number listed (actual)	66	59	-10.6%	51	-13.6%
Month trades	35,488	31,824	-10.3%	29,328	-7.8%
Month value (\$m)	617.8	632.5	2.4%	630.0	-0.4%

Annualised Liquidity

Convertible Preference Shares anc	18%
Convertible Bonds	23%
Hybrid Securities	16%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	32,171,351	5.11%	328,552	4.87%
CBAPF	Convertible Preference Shares	30,582,725	4.85%	299,514	4.44%
NABPB	Convertible Preference Shares	28,394,118	4.51%	279,731	4.15%
CBAPH	Convertible Preference Shares	27,802,113	4.41%	276,029	4.09%
CBAPE	Convertible Preference Shares	27,277,165	4.33%	256,194	3.80%
TOTAL Top 5		146,227,472.00	23.21%	1,440,020	21.35%

