



# Hybrids:

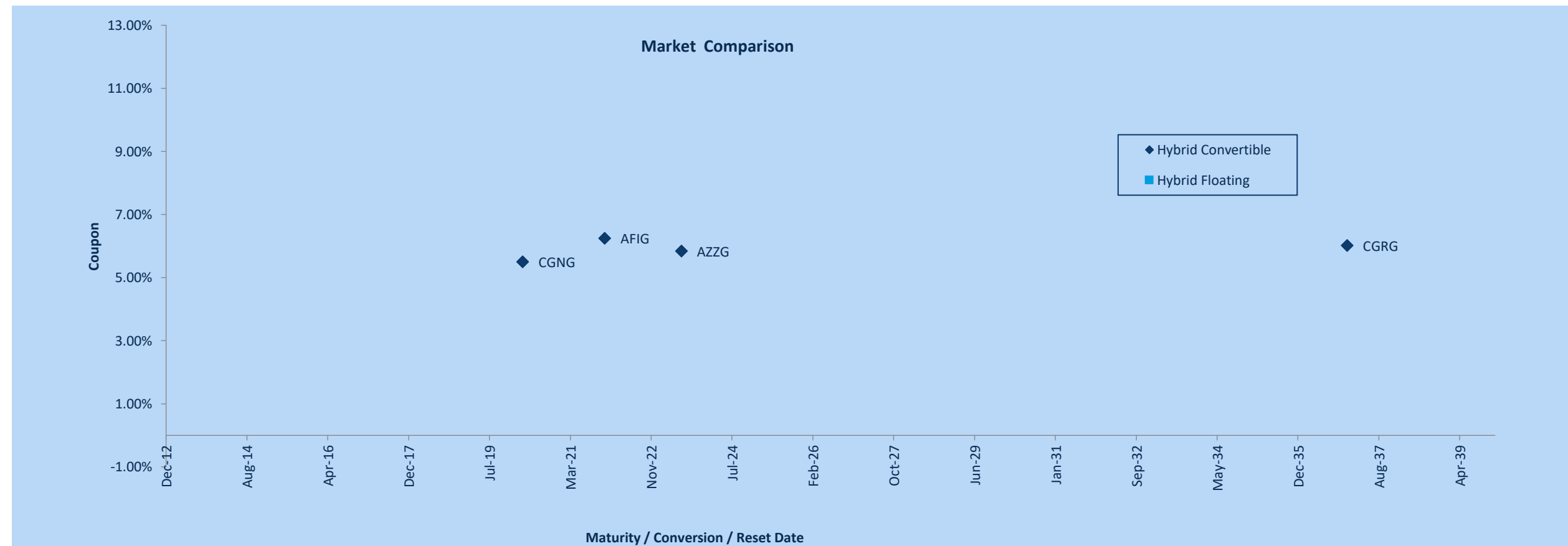
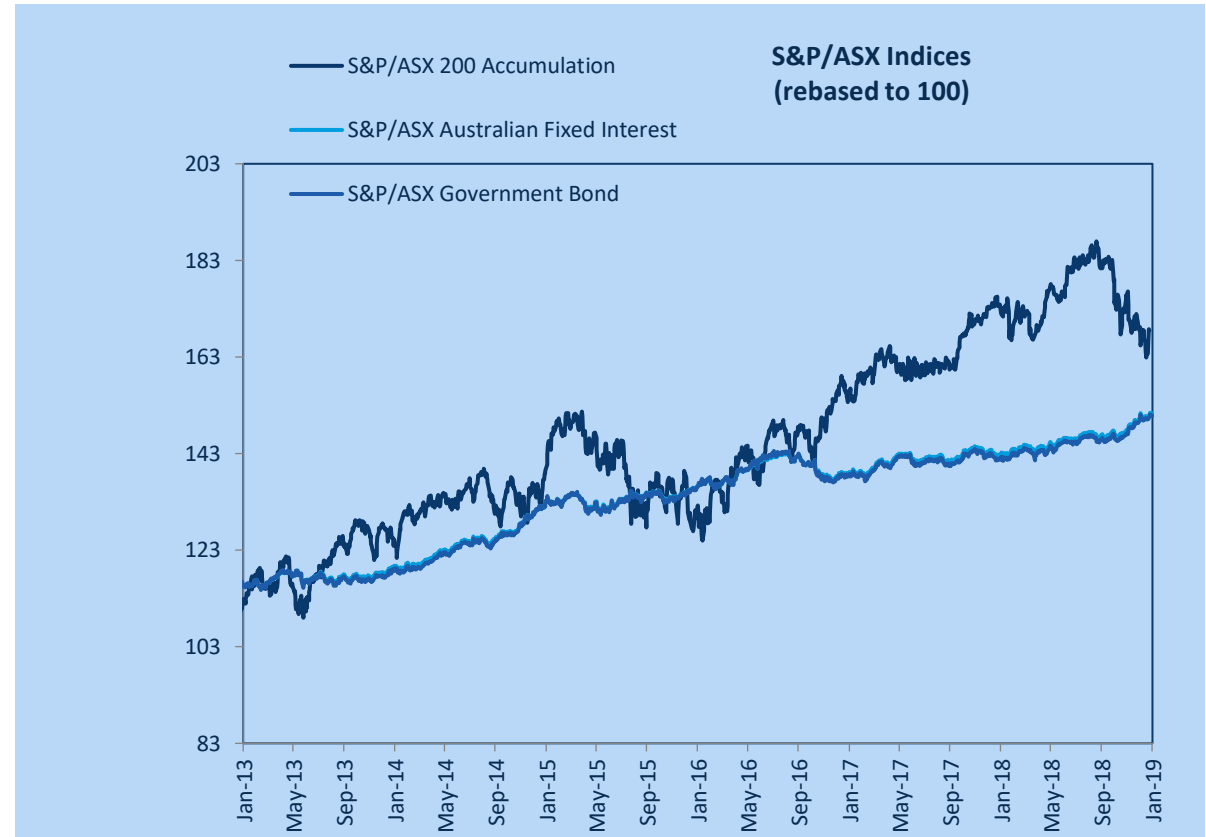
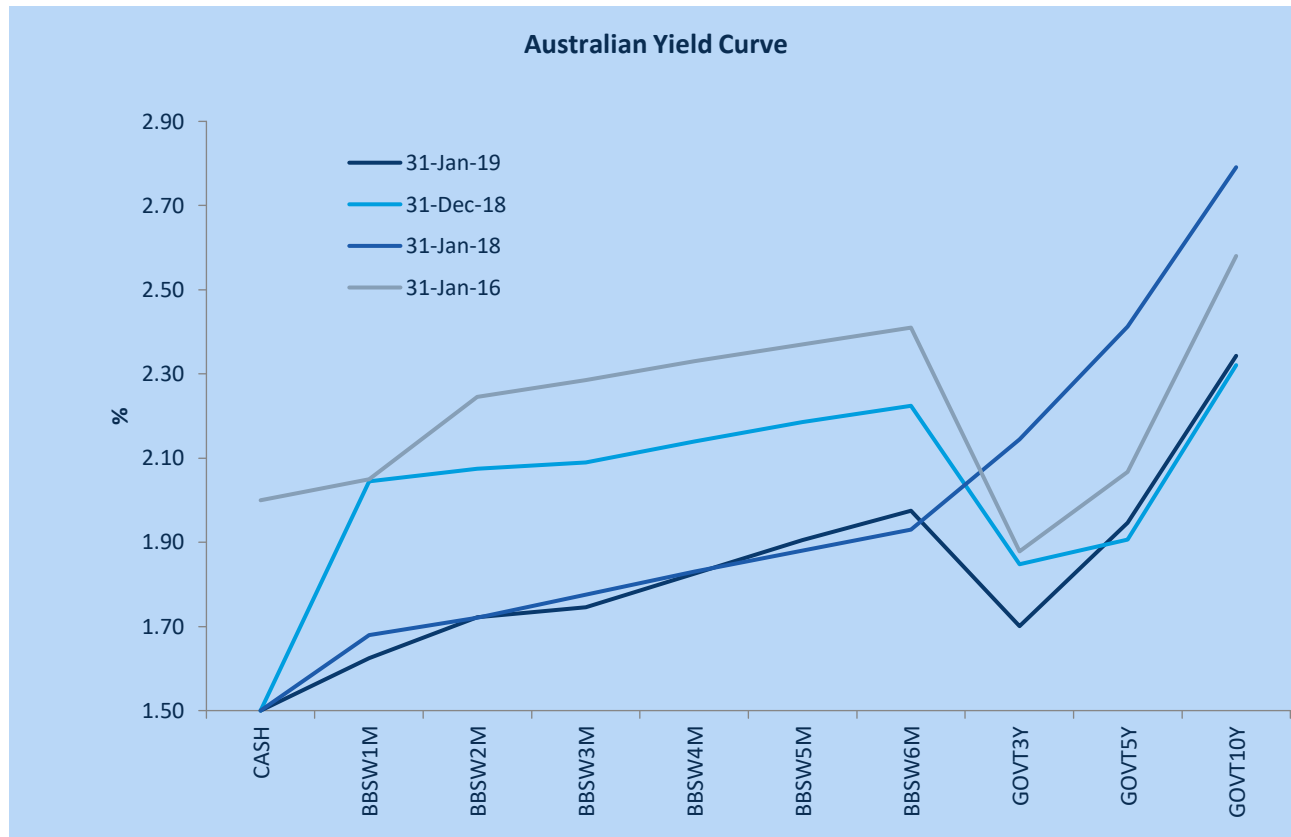
Monthly Update - January 2019



Month: Jan-19

Trading days: 21

Period ending: Thursday, 31 January 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	38.7	19,890	947	4,486,988	456.7
Convertible Bonds	5	0.9	502	24	559,533	9.9
Hybrid Securities	6	3.7	1,746	83	348,096	31.8
<b>TOTAL</b>	<b>51</b>	<b>43.27</b>	<b>22,138</b>	<b>1,054</b>	<b>5,394,617</b>	<b>498.5</b>

## 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	\$100.45
Commonwealth Bank of	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.71
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	Quarterly	Quarterly	\$101.51
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$103.99
Commonwealth Bank of	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$99.50
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$98.29
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$101.20
Bank of Queensland Limii	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.05
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021	Quarterly	Quarterly	\$0.99
US Masters Residential Pi	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$93.00

\*BBSW = Bank Bill Swap Rate

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

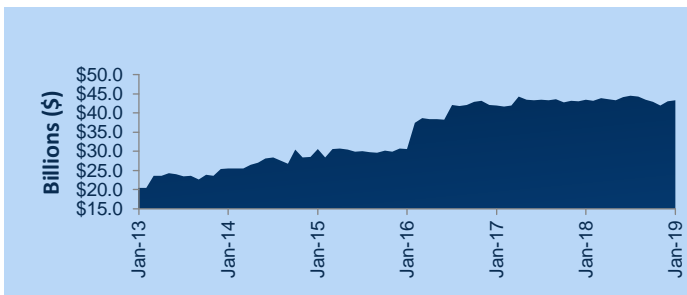
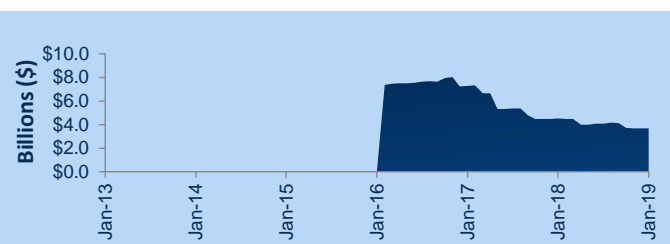
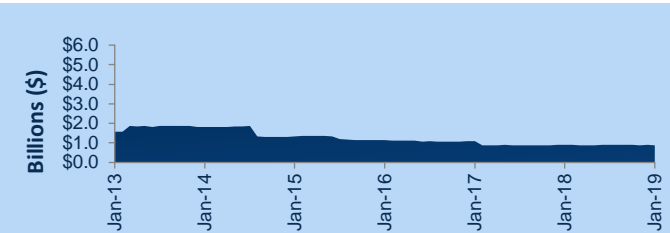
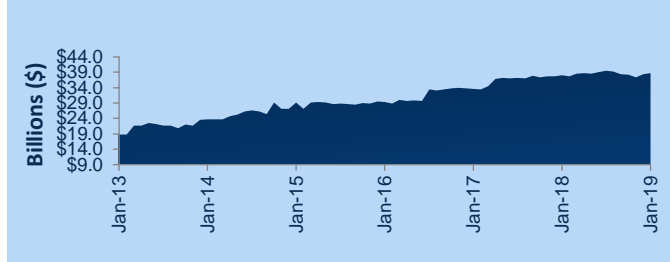


# Hybrids:

Monthly Update - January 2019



## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Jan-17	Jan-18	% change	Jan-19	% change
Market Cap (\$b)	33.6	38.0	13.1%	38.7	1.9%
Number listed (actual)	41	44	7.3%	40	-9.1%
Month trades	28,441	23,494	-17.4%	19,890	-15.3%
Month value (\$m)	454.3	421.0	-7.3%	456.7	8.5%

Convertible Bonds	Last 12 months				
	Jan-17	Jan-18	% change	Jan-19	% change
Market Cap (\$b)	1.1	0.9	-17.6%	0.9	-1.0%
Number listed (actual)	13	8	-38.5%	5	-37.5%
Month trades	979	450	-54.0%	502	11.6%
Month value (\$m)	21.9	4.9	-77.8%	9.9	104.7%

Hybrid Securities	Last 12 months				
	Jan-17	Jan-18	% change	Jan-19	% change
Market Cap (\$b)	7.3	4.5	-38.2%	3.7	-18.8%
Number listed (actual)	13	8	-38.5%	6	-25.0%
Month trades	4,352	3,062	-29.6%	1,746	-43.0%
Month value (\$m)	93.7	75.8	-19.1%	31.8	-58.0%

Total	Last 12 months				
	Jan-17	Jan-18	% change	Jan-19	% change
Market Cap (\$b)	42.0	43.4	3.4%	43.3	-0.3%
Number listed (actual)	67	60	-10.4%	51	-15.0%
Month trades	33,772	27,006	-20.0%	22,138	-18.0%
Month value (\$m)	569.9	501.6	-12.0%	498.5	-0.6%

## Annualised Liquidity

Convertible Preference Shares anc	14%
Convertible Bonds	13%
Hybrid Securities	10%

\*Annualised turnover by Hybrid Category

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	30,063,374	6.03%	306,575	5.68%
WBPCP	Convertible Preference Shares	28,012,433	5.62%	288,244	5.34%
CBAPH	Convertible Preference Shares	22,433,660	4.50%	222,786	4.13%
ANZPG	Convertible Preference Shares	21,757,910	4.36%	207,237	3.84%
CBAPF	Convertible Preference Shares	20,922,961	4.20%	195,625	3.63%
<b>TOTAL Top 5</b>		<b>123,190,338.41</b>	<b>24.71%</b>	<b>1,220,467</b>	<b>22.62%</b>



# Spotlight on Hybrids:

## Monthly Update - January 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
<b>Convertible Bonds</b>																				
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Quarterly			\$ 22.06	\$ 457,507.96	462,917	35	2.07%	0.99	1.02	0.98	0.00%	-2.85%	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	5.84%	Quarterly			\$ 60.91	\$ 268,517.52	2,640	23	0.44%	101.51	102.30	100.31	1.04%	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			\$ 26.82	\$ 94,206.75	931	6	0.35%	101.20	102.40	98.01	0.70%	0.00%	1.20%	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	6.02%	Quarterly	06-Mar-19	15-Mar-19	\$ 563.04	\$ 7,052,811.73	68,762	339	1.25%	102.37	104.60	100.52	-0.85%	-1.47%	3.26%	-2.85%
NFMG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	15-Apr-00	6.00%	Semi-Annual	04-Apr-19	15-Apr-19	\$ 214.61	\$ 2,074,734.99	24,283	99	0.97%	85.50	89.80	82.50	0.06%	-5.00%	4.27%	11.55%
<b>Hybrid Securities</b>																				
AGLHA	AGL Energy Limited.	Hybrid 3-Bbsw+3.80% 08-06-39 Sub Step T-06-19	05-Apr-12	08-Jun-39	5.79%	Quarterly	27-Feb-19	08-Mar-19	\$ 662.68	\$ 4,882,936.42	47,919	347	0.74%	101.95	104.94	100.40	-0.73%	-2.86%	-0.92%	-3.55%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.94%	Quarterly	14-Feb-19	04-Mar-19	\$ 17.50	\$ 4,150.00	50	1	0.02%	83.00	83.60	75.00	0.36%	8.92%	18.57%	11.41%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	6.02%	Quarterly	05-Mar-19	14-Mar-19	\$ 648.27	\$ 7,052,978.97	68,295	395	1.09%	102.90	104.93	99.89	-1.06%	0.90%	41.06%	n/a
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.77%	Quarterly	28-Mar-19	15-Apr-19	\$ 340.24	\$ 2,491,841.79	29,441	166	0.73%	85.06	88.40	80.00	-0.51%	3.97%	24.90%	1.88%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.19%	Quarterly			\$ 1,665.00	\$ 15,287,647.25	183,001	650	0.92%	83.25	88.05	76.99	-0.30%	5.38%	23.79%	11.94%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.96%	Quarterly	27-Mar-19	05-Apr-19	\$ 328.03	\$ 2,093,497.65	19,390	187	0.64%	107.55	113.15	104.10	0.28%	0.37%	n/a	n/a
<b>Converting Preference Shares and Capital Notes</b>																				
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-Mar-19	22-Mar-19	\$ 277.26	\$ 4,849,863.49	46,900	226	1.75%	103.65	109.40	99.95	0.36%	-5.08%	2.02%	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	\$ 1,159.20	\$ 15,005,146.82	145,512	541	1.29%	103.50	105.00	99.36	1.17%	-0.17%	9.87%	0.29%
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	\$ 1,640.59	\$ 14,594,938.92	143,284	737	0.89%	101.90	103.50	94.01	0.88%	-0.88%	9.69%	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	\$ 997.34	\$ 8,286,609.84	80,936	521	0.83%	102.80	104.15	98.58	1.39%	-0.66%	10.30%	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-Mar-19	20-Mar-19	\$ 1,704.72	\$ 21,579,910.05	207,237	810	1.28%	105.10	107.68	102.61	0.58%	-2.14%	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-Mar-19	20-Mar-19	\$ 947.37	\$ 7,805,757.58	222,715	419	0.82%	101.75	103.99	99.00	1.24%	-1.80%	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	\$ 297.55	\$ 5,581,178.82	54,951	211	1.88%	101.86	103.50	98.23	0.65%	-0.25%	11.93%	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	\$ 291.38	\$ 7,370,845.89	72,049	331	2.53%	103.25	104.89	99.75	1.13%	-0.72%	9.84%	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	28-Feb-19	13-Mar-19	\$ 325.47	\$ 3,545,750.01	35,036	282	1.09%	101.20	103.00	97.10	1.14%	-1.75%	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			\$ 350.18	\$ 4,624,551.88	45,966	243	1.32%	100.05	102.38	97.30	0.35%	-1.78%	-4.99%	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-Mar-19	15-Mar-19	\$ 2,949.00	\$ 30,063,373.81	306,575	1,334	1.02%	98.30	99.50	95.21	0.56%	-0.67%	12.66%	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-Mar-19	15-Mar-19	\$ 1,554.68	\$ 20,922,961.35	195,625	600	1.35%	107.22	108.70	103.76	0.25%	-1.35%	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-Mar-19	15-Mar-19	\$ 1,684.28	\$ 14,859,920.09	144,810	813	0.88%	102.70	104.10	99.90	0.64%	-1.12%	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-Mar-19	15-Mar-19	\$ 1,358.18	\$ 14,237,634.92	143,408	614	1.05%	99.50	100.30	96.70	0.38%	n/a	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-Mar-19	15-Mar-19	\$ 1,601.29	\$ 22,433,660.32	222,786	947	1.40%	100.71	100.96	99.00	0.38%	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	14-Feb-19	25-Feb-19	\$ 352.25	\$ 5,718,297.59	56,279	233	1.62%	102.10	103.15	99.00	0.82%	-0.76%	9.09%	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-Feb-19	22-Feb-19	\$ 474.95	\$ 13,515,513.12	130,253	719	2.85%	103.25	106.79	99.80	-1.20%	-2.41%	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-Mar-19	15-Mar-19	\$ 428.37	\$ 4,364,415.71	41,382	263	1.02%	106.00	108.96	102.30	0.84%	-1.94%	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			\$ 4.02	\$ 462.89	507	3	0.01%	0.91	0.97	0.91	0.00%	-3.39%	-8.70%	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	14-Mar-19	25-Mar-19	\$ 443.15	\$ 4,417,694.49	42,873	289	1.00%	103.20	105.00	99.20	0.63%	-0.34%	9.61%	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	07-Mar-19	18-Mar-19	\$ 575.60	\$ 7,245,506.03	66,812	418	1.26%	108.40	109.60	102.50	0.38%	0.25%	8.51%	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	06-Mar-19	15-Mar-19	\$ 1,039.90	\$ 10,838,018.83	104,896	536	1.04%	103.99	105.13	100.16	1.45%	n/a	n/a	n/a
MXLPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a			\$ 380.25	\$ 3,354,370.25	39,884	271	0.88%	84.50	85.00	77.10	0.12%	5.63%	17.28%	1.68%
NABPA	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.20% Perp Non-Cum Red T-03-19	21-Mar-13	n/a	n/a	n/a	04-Mar-19	20-Mar-19	\$ 1,523.41	\$ 20,573,961.58	204,492	647	1.35%	100.60	102.85	99.80	0.12%	-1.75%	5.51%	-0.40%
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	28-Feb-19	18-Mar-19	\$ 1,754.97	\$ 20,554,444.48	201,407	807	1.17%	102.20	103.00	98.60	1.18%	0.00%	9.89%	1.29%
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	14-Mar-19	25-Mar-19	\$ 1,373.73	\$ 20,671,104.96	202,866	682	1.50%	102.30	103.05	99.55	1.17%	-0.44%	8.48%	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	28-Mar-19	08-Apr-19	\$ 1,580.85	\$ 15,783,635.52	149,663	719	1.00%	105.47	108.05	103.02	0.29%	-2.23%	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-Mar-19	20-Mar-19	\$ 974.34	\$ 11,858,324.40	115,150	499	1.22%	103.30	105.00	101.01	0.19%	-0.67%	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-Apr-19	23-Apr-19	\$ 271.08	\$ 2,256,078.83	21,588	200	0.83%	104.26	109.88	100.01	0.69%	-4.74%	1.62%	-1.13%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-Feb-19	04-Mar-19	\$ 56.23	\$ 28,061.20	357	5	0.05%	78.60	79.00	74.80	0.00%	4.80%	3.30%	10.32%
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	01-Mar-19	18-Mar-19	\$ 410.80	\$ 3,565,283.21	34,886	221	0.87%	102.70	103.33	99.45	0.78%	0.04%	5.33%	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	01-Mar-19	18-Mar-19	\$ 388.31	\$ 3,548,963.56	34,305	206	0.91%	103.55	105.30	99.06	0.63%	-1.19%	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	01-Mar-19	18-Mar-19	\$ 380.55	\$ 3,883,238.64	38,343	214	1.02%	101.48	103.98	97.50	0.77%	-2.12%	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			\$ 185.14	\$ 284,244.33	3,051	16	0.15%	93.00	101.00	92.00	-0.69%	-7.65%	n/a	n/a
WBPCD	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	27-Feb-19	08-Mar-19	\$ 1,389.80	\$ 12,301,575.50	122,431	334	0.89%	100.45	102.90	99.69	0.27%	-2.05%	3.34%	-0.64%
WBCEP	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	14-Mar-19	25-Mar-19	\$ 1,302.71	\$ 14,767,456.11	147,867	666	1.13%	99.40	101.34	96.24	0.35%	-1.53%	10.44%	n/a
WBCEP	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-Mar-19	22-Mar-19	\$ 1,374.76	\$ 18,048,675.38	173,957	614	1.31%	103.80	104.50	100.91	1.02%	-0.38%	5.71%	n