



Hybrids:

Monthly Update - July 2019



Month: Jul-19

Trading days: 23

Period ending: Wednesday, 31 July 2019

Snapshot by Category

Australian Segment	Bond Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes		40	39.6	32,386	1,408	6,689,993	695.4
Convertible Bonds		5	0.9	1,044	45	636,881	13.2
Hybrid Securities		6	3.9	2,094	91	445,467	42.7
Total		51	44.33	35,524	1,545	7,772,341	751.4

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026		n/a	\$108.00
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026		n/a	\$106.58
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024		n/a	\$104.70
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024		n/a	\$104.80
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023		Quarterly	\$100.80
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	16-Dec-2024		n/a	\$107.60
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	15-Apr-2025		n/a	\$103.65
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	22-Sep-2025		n/a	\$102.21
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	13-Jun-2024		n/a	\$104.83
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	15-Aug-2024		n/a	\$104.41

*BBSW = Bank Bill Swap Rate

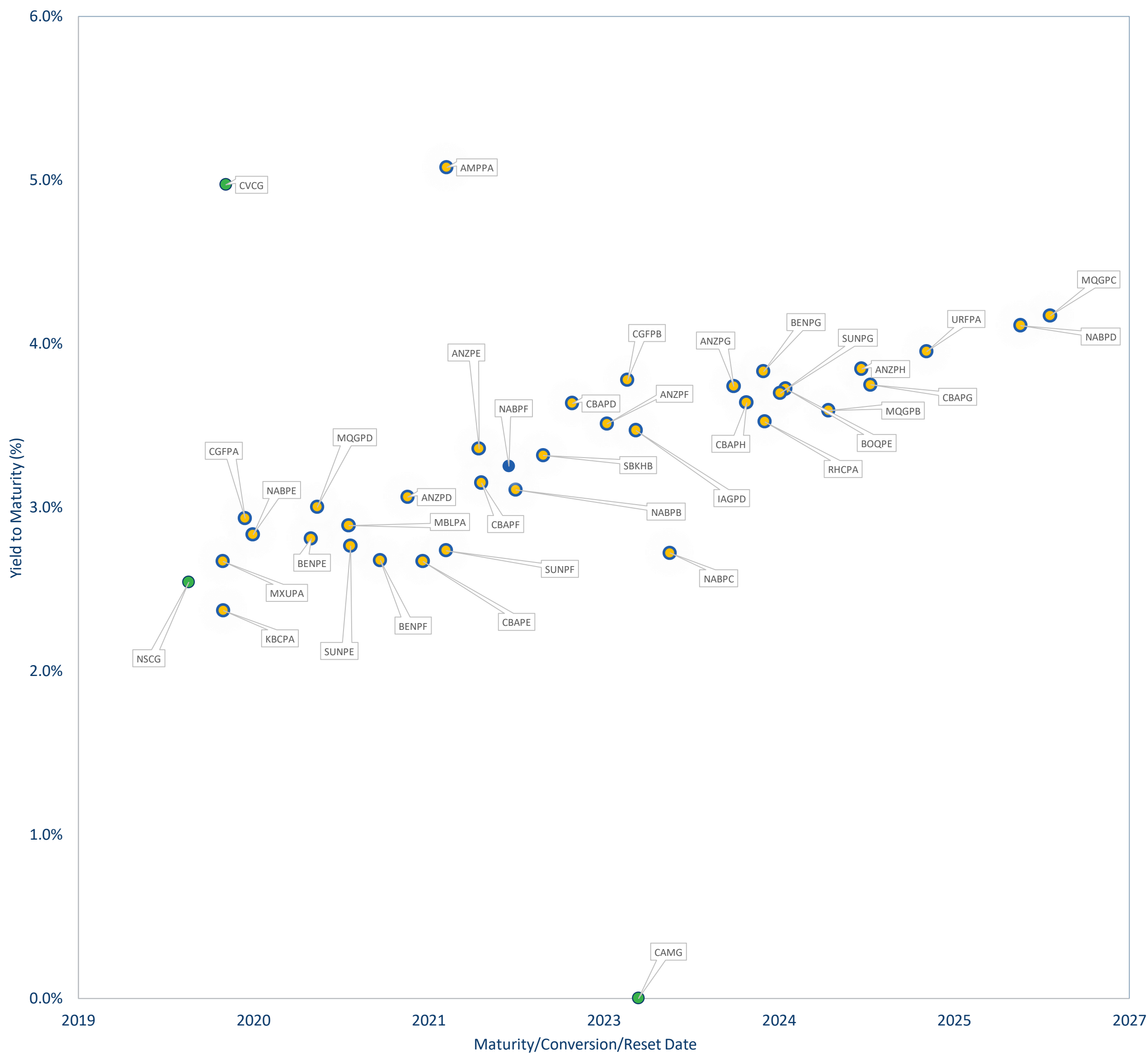
* As of the date of this report this security has not traded, the Last Price reflects the Issue Price

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Prel	69,786,814	9.29%	692,003	8.90%
NABPF	Convertible Prel	40,609,057	5.40%	381,425	4.91%
WBCPH	Convertible Prel	30,405,854	4.05%	296,774	3.82%
CBAPF	Convertible Prel	29,700,069	3.95%	284,687	3.66%
NABPB	Convertible Prel	28,601,580	3.81%	279,337	3.59%
Total Top 5		199,103,375.03	26.50%	1,934,226	24.89%

Market Comparison

● Convertible Bonds ● Hybrids ● Convertible Preference Shares and Capital





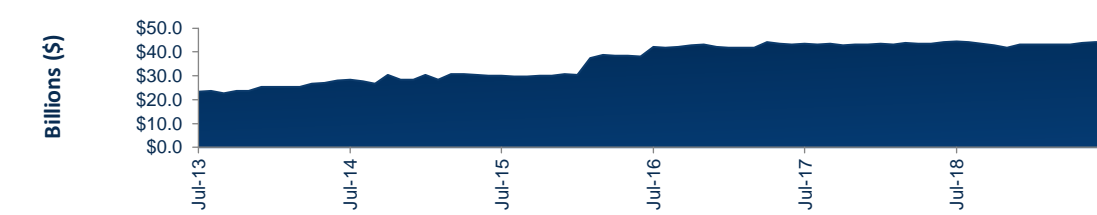
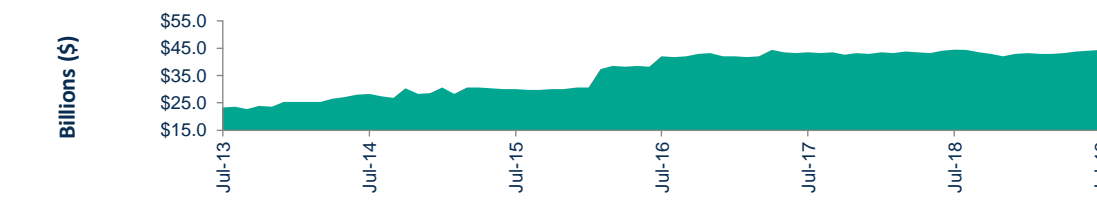
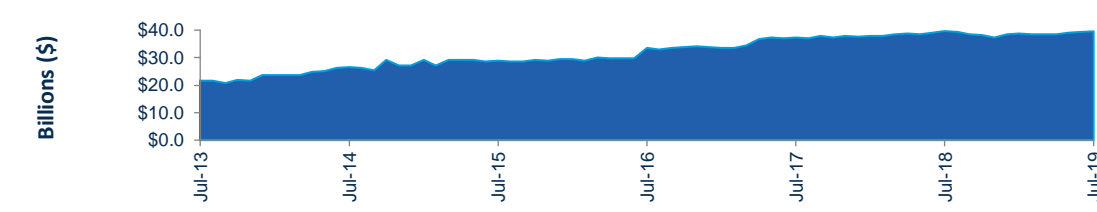
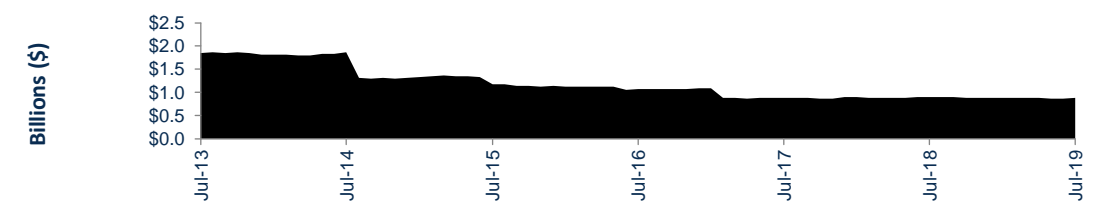
Performance and Trading Activity Breakdown by Category

Notes	Jul-17	Jul-18	% change	Last 12 months	
				Jul-19	% change
Market Cap (\$b)	37.2	39.5	6.2%	39.6	0.1%
Number listed (actual)	41	42	2.4%	40	-4.8%
Month trades	29,466	26,419	-10.3%	32,386	22.6%
Month value (\$m)	585.1	531.2	-9.2%	695.4	30.9%

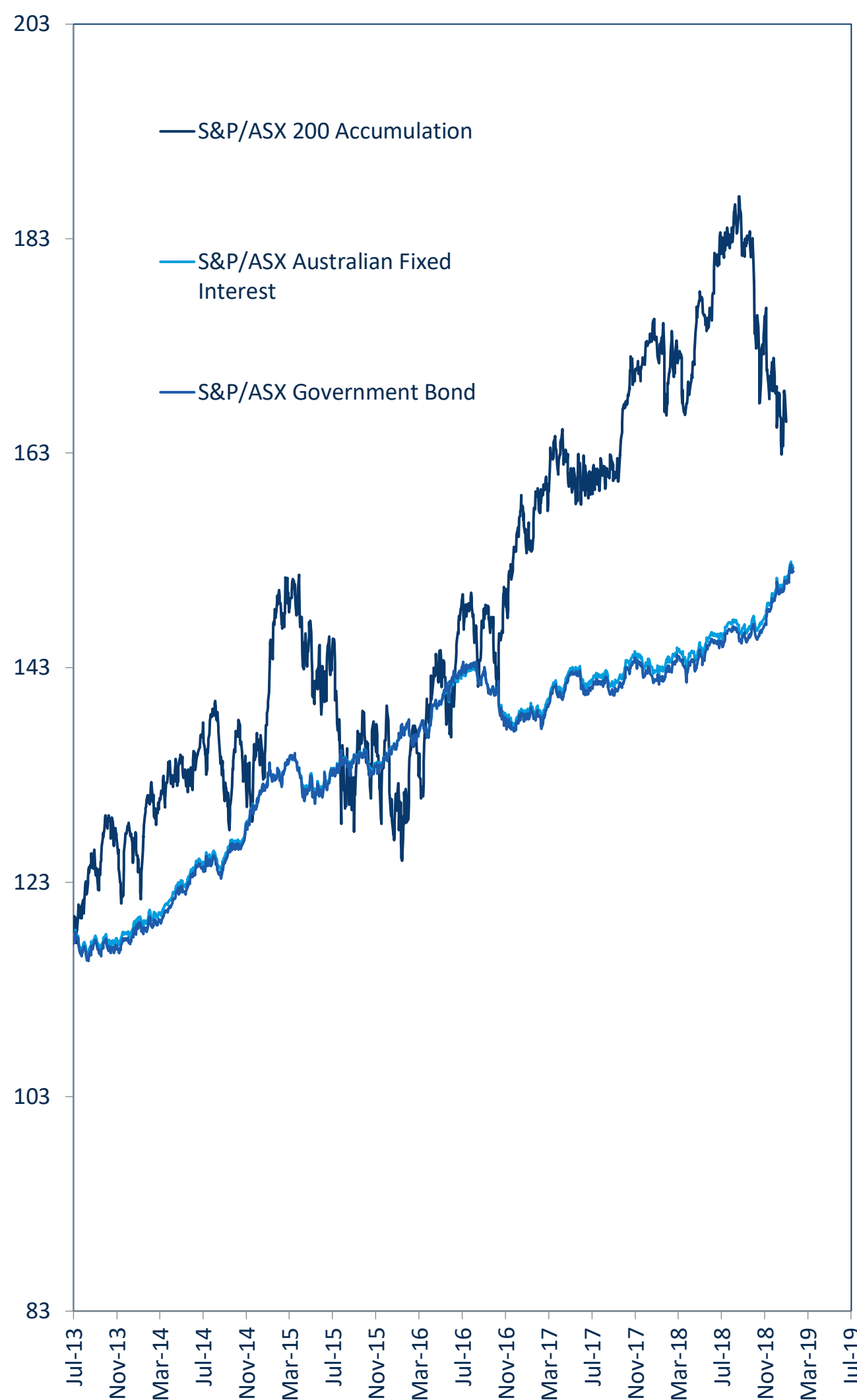
Notes	Jul-17	Jul-18	% change	Last 12 months	
				Jul-19	% change
Market Cap (\$b)	0.9	0.9	1.3%	0.9	-1.6%
Number listed (actual)	10	7	-30.0%	5	-28.6%
Month trades	592	547	-7.6%	1,044	90.9%
Month value (\$m)	8.4	12.3	46.6%	13.2	7.3%

Notes	Jul-17	Jul-18	% change	Last 12 months	
				Jul-19	% change
Market Cap (\$b)	5.4	4.1	-24.2%	3.9	-4.4%
Number listed (actual)	10	7	-30.0%	6	-14.3%
Month trades	4,594	2,633	-42.7%	2,094	-20.5%
Month value (\$m)	81.8	50.1	-38.8%	42.7	-14.7%

Notes	Jul-17	Jul-18	% change	Last 12 months	
				Jul-19	% change
Market Cap (\$b)	43.4	44.5	2.4%	44.3	-0.4%
Number listed (actual)	61	56	-8.2%	51	-8.9%
Month trades	34,652	29,599	-14.6%	35,524	20.0%
Month value (\$m)	675.3	593.6	-12.1%	751.4	26.6%



S&P/ASX Indices (rebased to 100)



Australian Yield Curve

