



Hybrids:

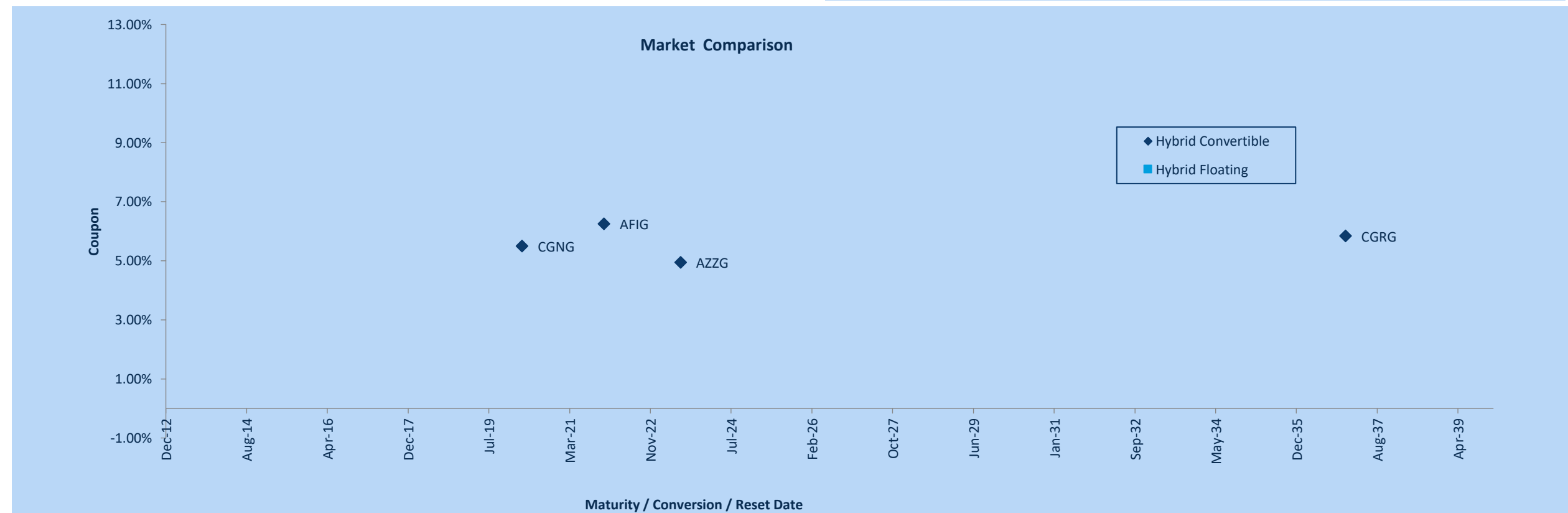
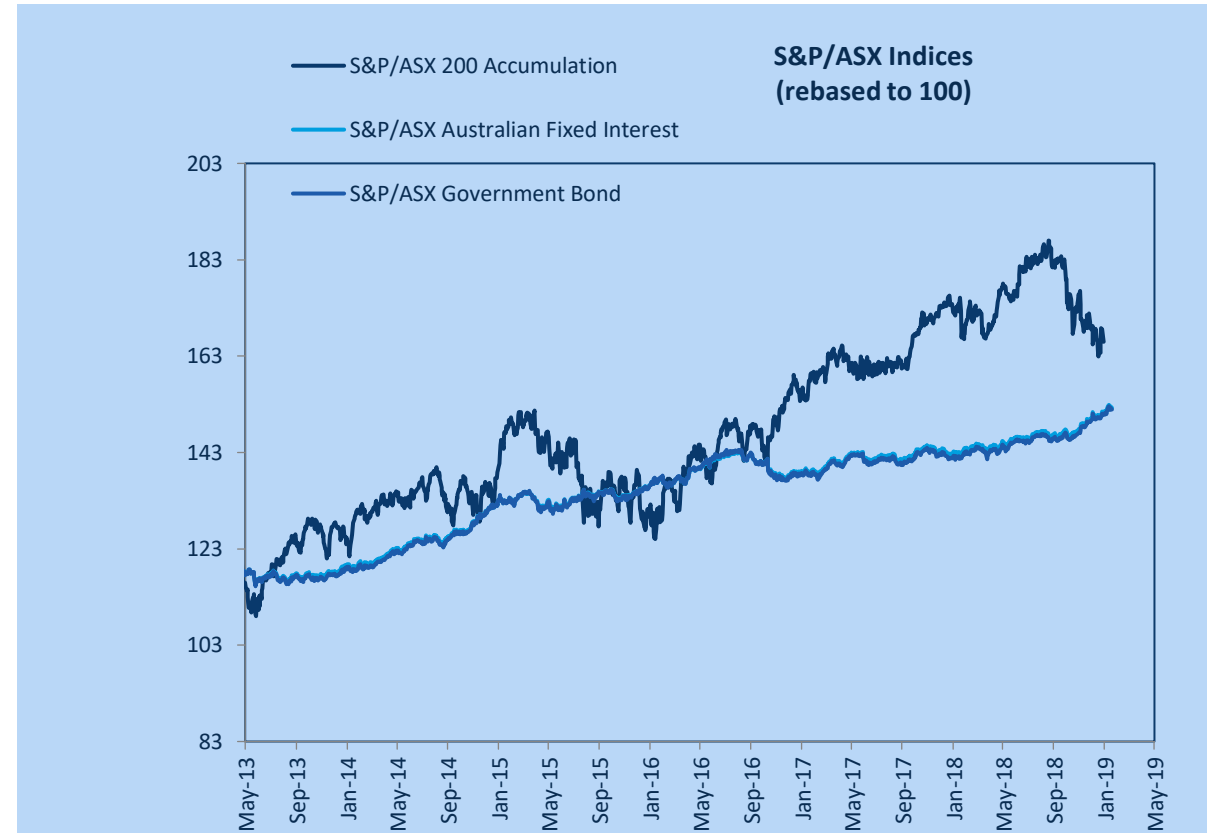
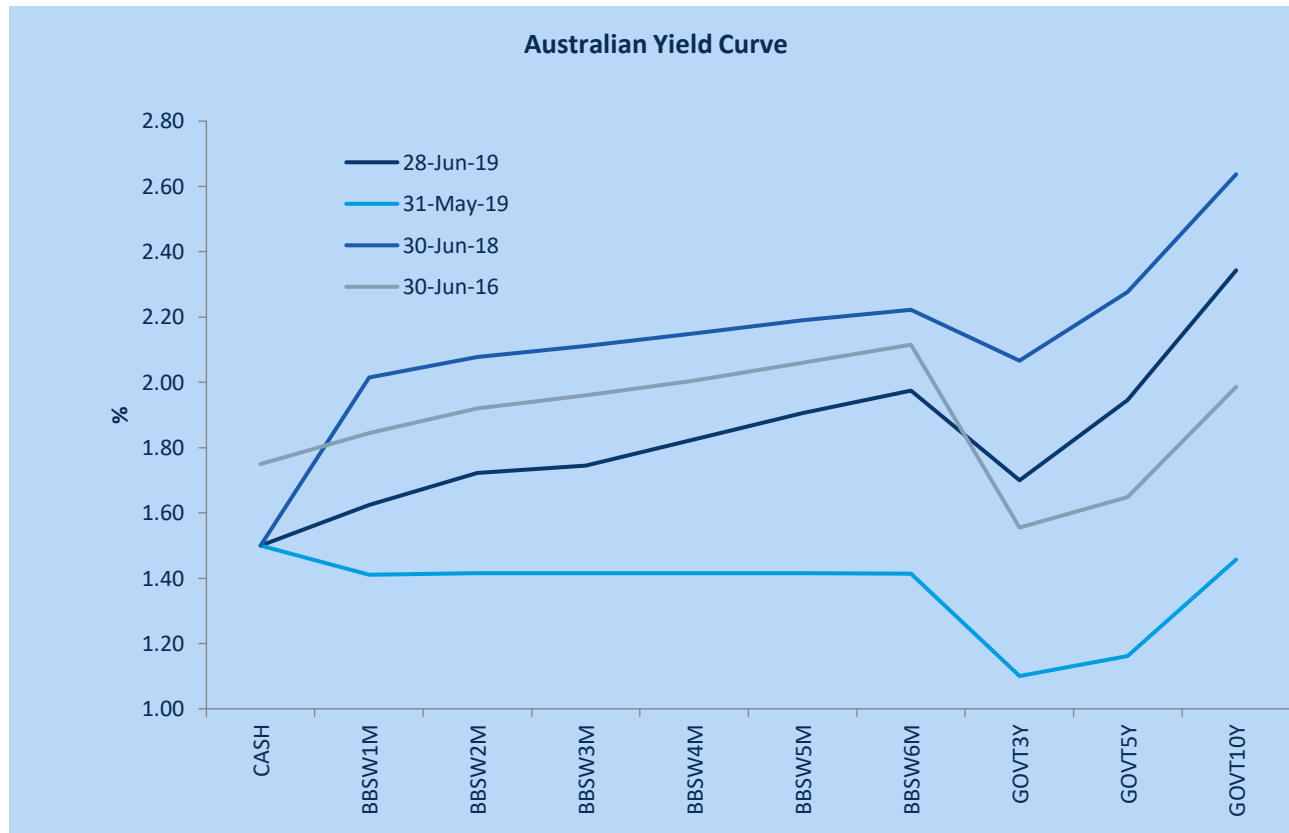
Monthly Update - June 2019



Month: Jun-19

Trading days: 19

Period ending: Friday, 28 June 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	39.4	28,261	1,487	6,434,785	642.4
Convertible Bonds	5	0.9	913	48	1,143,354	14.7
Hybrid Securities	6	3.8	2,337	123	536,385	50.9
TOTAL	51	44.04	31,511	1,658	8,114,524	708.0

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	\$107.60
National Australia Bank L	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	n/a	n/a	n/a	\$105.95
Westpac Banking Corpor	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$103.86
Commonwealth Bank of A	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$103.80
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	n/a	Quarterly	\$101.50
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$105.90
Commonwealth Bank of A	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$102.90
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$102.10
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$104.30
Bank of Queensland Limi	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$103.79

*BBSW = Bank Bill Swap Rate

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

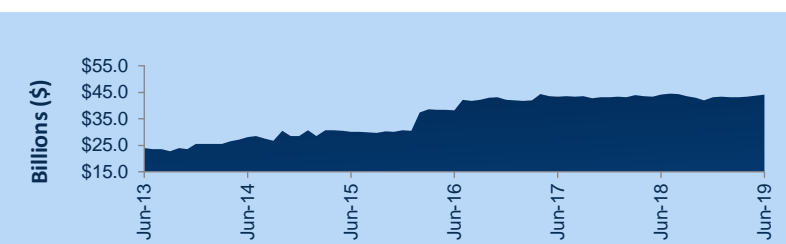
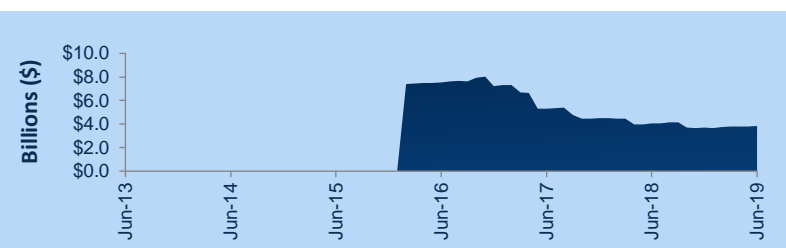
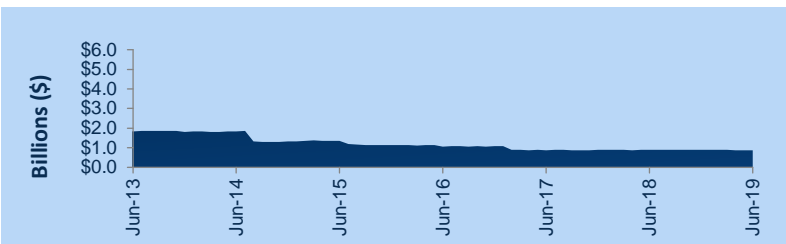
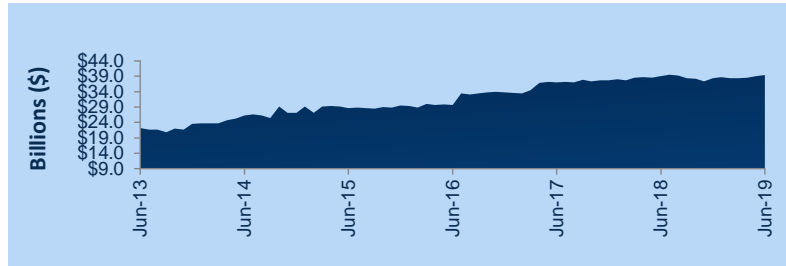


Hybrids:

Monthly Update - June 2019



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Jun-17	Jun-18	% change	Last 12 months	
				Jun-19	% change
Market Cap (\$b)	37.1	39.1	5.5%	39.4	0.7%
Number listed (actual)	42	42	0.0%	40	-4.8%
Month trades	40,079	30,827	-23.1%	28,261	-8.3%
Month value (\$m)	814.7	689.5	-15.4%	642.4	-6.8%

Convertible Bonds	Jun-17	Jun-18	% change	Last 12 months	
				Jun-19	% change
Market Cap (\$b)	0.9	0.9	1.9%	0.9	-3.0%
Number listed (actual)	11	7	-36.4%	5	-28.6%
Month trades	662	559	-15.6%	913	63.3%
Month value (\$m)	10.3	10.8	5.2%	14.7	35.3%

Hybrid Securities	Jun-17	Jun-18	% change	Last 12 months	
				Jun-19	% change
Market Cap (\$b)	5.3	4.1	-23.6%	3.8	-6.1%
Number listed (actual)	10	7	-30.0%	6	-14.3%
Month trades	5,379	3,422	-36.4%	2,337	-31.7%
Month value (\$m)	109.8	63.8	-41.9%	50.9	-20.2%

Total	Jun-17	Jun-18	% change	Last 12 months	
				Jun-19	% change
Market Cap (\$b)	43.3	44.1	1.8%	44.0	0.0%
Number listed (actual)	63	56	-11.1%	51	-8.9%
Month trades	46,120	34,808	-24.5%	31,511	-9.5%
Month value (\$m)	934.8	764.1	-18.3%	708.0	-7.3%

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCPH	Convertible Pref	69,512,607	9.82%	691,164	8.52%
CBAPD	Convertible Pref	54,961,451	7.76%	550,298	6.78%
NABPF	Convertible Pref	35,936,041	5.08%	342,118	4.22%
CBAPG	Convertible Pref	32,624,393	4.61%	320,479	3.95%
NABHA	Hybrid Securitie:	26,716,610	3.77%	296,184	3.65%
TOTAL Top 5		219,751,102.93	31.04%	2,200,243	27.11%



Spotlight on Hybrids:

Monthly Update - June 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			\$ 22.28	\$ 997,378.09	997,881	40	4.48%	1.00	1.02	0.98	-0.20%	2.04%	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	4.95%	Quarterly			\$ 60.90	\$ 398,636.12	3,953	31	0.65%	101.50	103.00	100.00	0.51%	1.00%	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	\$ 335,654.26	3,323	12	1.25%	101.20	102.40	99.20	0.70%	0.70%	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	5.84%	Quarterly			\$ 557.59	\$ 9,402,186.91	92,877	453	1.69%	101.38	104.30	100.52	-0.71%	-1.25%	1.38%	-5.25%
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	\$ 199.80	\$ 3,523,789.99	45,320	377	1.76%	79.60	88.15	75.00	-2.87%	-8.29%	-4.67%	2.71%
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			\$ 658.52	\$ -	-	-	0.00%	101.31	103.70	100.22	0.00%	-1.31%	-0.68%	-5.34%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.64%	Quarterly	14-Aug-19	30-Aug-19	\$ 17.71	\$ 151,482.34	1,844	6	0.86%	84.00	84.00	76.75	3.70%	9.80%	29.23%	10.37%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	5.30%	Quarterly	05-Sep-19	16-Sep-19	\$ 644.55	\$ 17,005,914.50	167,029	865	2.64%	102.31	104.93	100.25	0.30%	0.75%	21.65%	n/a
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.40%	Quarterly			\$ 366.80	\$ 3,977,824.01	43,381	209	1.08%	91.70	94.00	82.00	1.89%	10.47%	42.15%	4.80%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		2.89%	Quarterly	30-Jul-19	15-Aug-19	\$ 1,805.00	\$ 26,716,610.20	296,184	1,052	1.48%	90.25	91.99	82.00	0.28%	6.69%	39.86%	13.88%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.63%	Quarterly			\$ 326.50	\$ 3,013,707.62	27,947	205	0.92%	107.05	113.15	105.20	-0.23%	0.99%	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	12-Sep-19	23-Sep-19	\$ 280.50	\$ 5,896,957.16	56,080	362	2.10%	104.86	107.40	99.95	-0.51%	0.63%	-0.10%	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	\$ 1,163.90	\$ 17,827,296.53	172,213	801	1.53%	103.92	105.00	100.16	1.19%	0.89%	9.16%	-2.05%
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	\$ 1,663.13	\$ 19,965,538.46	194,165	848	1.20%	103.30	103.90	99.00	1.25%	2.66%	11.42%	-0.77%
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	\$ 1,016.07	\$ 12,535,950.89	121,017	619	1.23%	104.73	104.91	99.67	1.98%	2.99%	13.78%	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-Sep-19	20-Sep-19	\$ 1,750.14	\$ 25,161,006.95	234,277	1,089	1.44%	107.90	108.80	102.79	0.39%	3.14%	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-Sep-19	20-Sep-19	\$ 979.95	\$ 9,739,239.62	93,320	592	0.99%	105.25	106.00	99.50	1.31%	4.83%	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	19-Nov-19	02-Dec-19	\$ 297.35	\$ 6,191,295.78	60,972	283	2.08%	101.79	103.50	99.30	0.09%	1.97%	8.32%	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-Dec-19	16-Dec-19	\$ 292.37	\$ 4,489,363.78	43,631	231	1.54%	103.60	105.15	100.11	-1.47%	1.67%	8.48%	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	02-Sep-19	13-Sep-19	\$ 335.44	\$ 3,696,134.03	35,855	295	1.10%	104.30	104.39	98.21	2.15%	5.46%	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			\$ 363.27	\$ 6,942,219.44	67,519	436	1.91%	103.79	104.74	98.00	1.86%	4.31%	-1.44%	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	05-Sep-19	16-Sep-19	\$ 3,022.50	\$ 54,961,451.40	550,298	2,177	1.82%	100.75	100.91	95.60	1.21%	4.40%	14.26%	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	05-Sep-19	16-Sep-19	\$ 1,558.61	\$ 20,653,172.41	194,166	770	1.33%	107.49	108.04	103.80	0.74%	2.22%	4.77%	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	05-Sep-19	16-Sep-19	\$ 1,713.80	\$ 18,473,676.04	178,455	937	1.08%	104.50	104.69	100.00	0.74%	2.99%	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	05-Sep-19	16-Sep-19	\$ 1,404.59	\$ 32,624,393.45	320,479	1,218	2.32%	102.90	103.98	96.70	1.42%	4.88%	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	05-Sep-19	16-Sep-19	\$ 1,650.42	\$ 21,554,913.33	208,995	781	1.31%	103.80	104.49	99.00	0.73%	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	15-Aug-19	26-Aug-19	\$ 350.28	\$ 7,489,025.09	73,905	329	2.14%	101.53	103.15	99.65	0.85%	0.76%	6.04%	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-Aug-19	22-Aug-19	\$ 485.76	\$ 9,655,887.27	92,227	567	1.99%	105.60	105.93	101.00	1.25%	3.23%	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			\$ 432.21	\$ 6,539,440.52	61,326	388	1.51%	106.95	108.19	103.51	-0.14%	2.18%	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			\$ 7.60	\$ 190,098.04	201,074	14	2.50%	0.95	0.97	0.90	-0.31%	3.15%	-0.52%	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	13-Sep-19	24-Sep-19	\$ 442.04	\$ 6,816,625.08	66,689	399	1.54%	102.94	104.25	100.34	1.27%	0.54%	7.58%	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	06-Sep-19	17-Sep-19	\$ 570.02	\$ 12,090,642.45	113,735	622	2.12%	107.35	109.60	103.30	1.75%	0.37%	6.18%	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	05-Sep-19	16-Sep-19	\$ 1,059.00	\$ 10,862,382.87	103,456	657	1.03%	105.90	106.50	100.55	1.58%	4.64%	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	30-Aug-19	10-Sep-19	\$ 974.31	\$ 24,565,627.70	231,992	1,317	2.52%	107.60	107.85	101.90	2.48%	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			\$ 434.25	\$ 4,883,830.50	50,381	342	1.12%	96.50	97.72	77.80	-1.25%	23.88%	36.40%	12.21%
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	30-Aug-19	17-Sep-19	\$ 1,756.00	\$ 22,337,533.42	220,100	1,108	1.27%	102.26	103.10	99.42	1.59%	-0.72%	10.02%	-1.12%
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	12-Sep-19	23-Sep-19	\$ 1,365.94	\$ 19,567,883.32	192,577	779	1.43%	101.72	102.95	100.30	-0.08%	0.22%	6.76%	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			\$ 1,603.45	\$ 21,883,724.67	203,854	931	1.36%	106.98	108.19	104.42	0.20%	1.88%	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-Sep-19	20-Sep-19	\$ 959.62	\$ 19,410,905.17	190,977	861	2.02%	101.74	104.95	100.00	-0.35%	-0.06%	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-Sep-19	17-Sep-19	\$ 1,985.56	\$ 35,936,041.35	342,118	1,322	1.81%	105.95	106.30	100.50	1.81%	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	\$ 279.27	\$ 2,764,447.64	25,904	320	0.99%	107.41	109.88	102.50	0.67%	0.39%	4.28%	1.04%
SBKHB	Suncorp-Metway Limited .	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-Aug-19	30-Aug-19	\$ 57.02	\$ 391,047.40	4,924	31	0.69%	79.70	81.00	75.50	0.13%	3.57%	3.78%	2.18%
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	02-Sep-19	17-Sep-19	\$ 408.04	\$ 6,295,613.83	62,031	423	1.54%	102.01	103.33	99.97	1.20%	0.50%	7.10%	-1.34%
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	02-Sep-19	17-Sep-19	\$ 394.13	\$ 5,922,434.82	56,827	319	1.50%	105.10	105.10	100.99	1.50%	2.84%	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	02-Sep-19	17-Sep-19	\$ 392.06	\$ 3,918,762.72	38,112	250	1.00%	104.55	104.55	98.80	2.25%	5.03%	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			\$ 164.23	\$ 1,253,872.63	17,070	91	0.76%	82.50	97.70	60.00	0.00%	-15.82%	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	12-Sep-19	23-Sep-19	\$ 1,337.44	\$ 19,065,354.16	188,468	797	1.43%	102.05	103.80	96.90	1.39%	3.43%	13.52%	0.06%
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	12-Sep-19	23-Sep-19	\$ 1,367.47	\$ 23,255,486.95	225,403	962	1.70%	103.25	104.25	101.00	0.24%	1.06%	4.98%	n/a
WBCEPG	Westpac Banking Corporation																			