



# Hybrids:

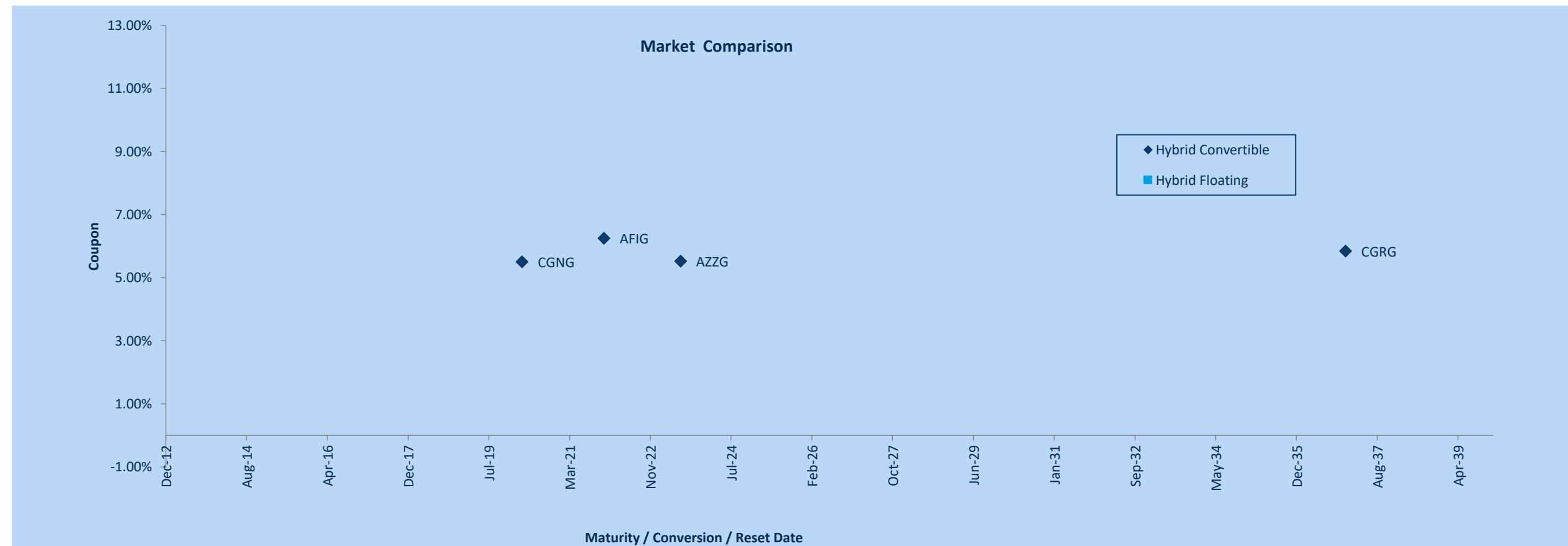
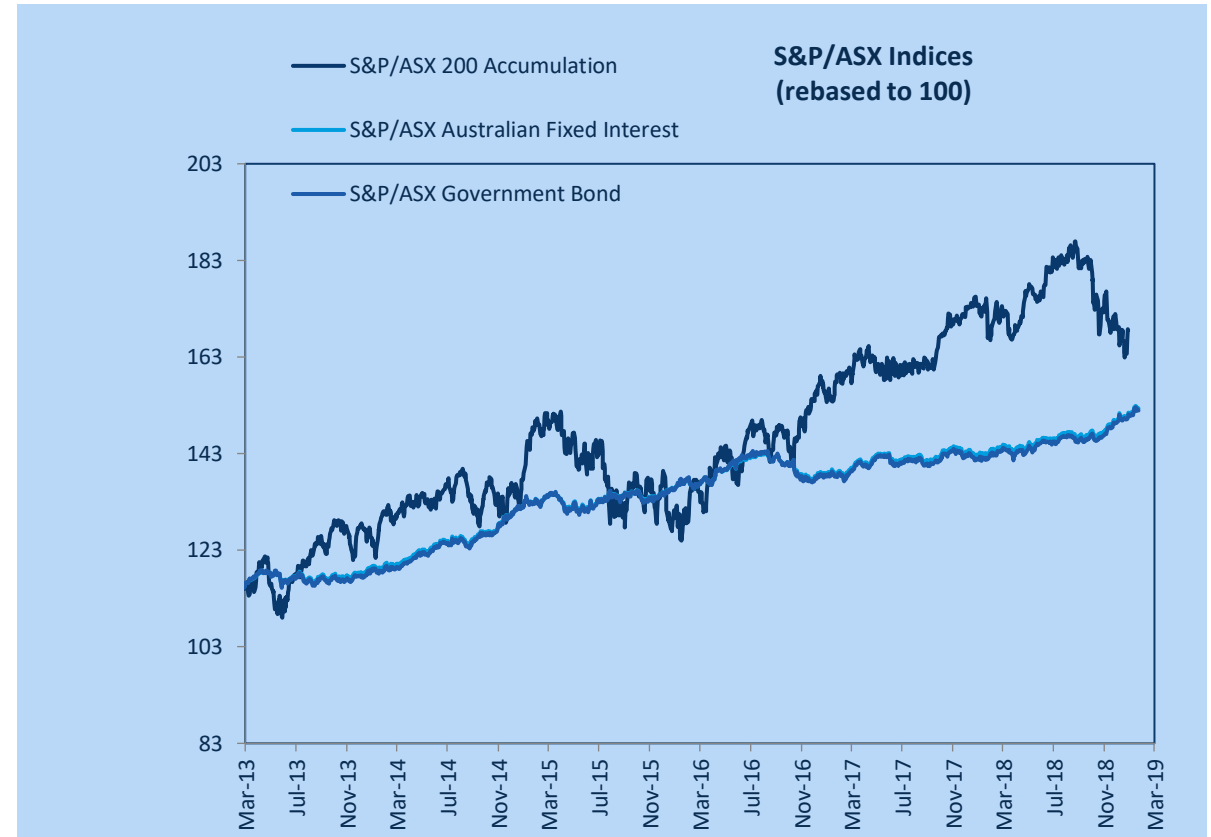
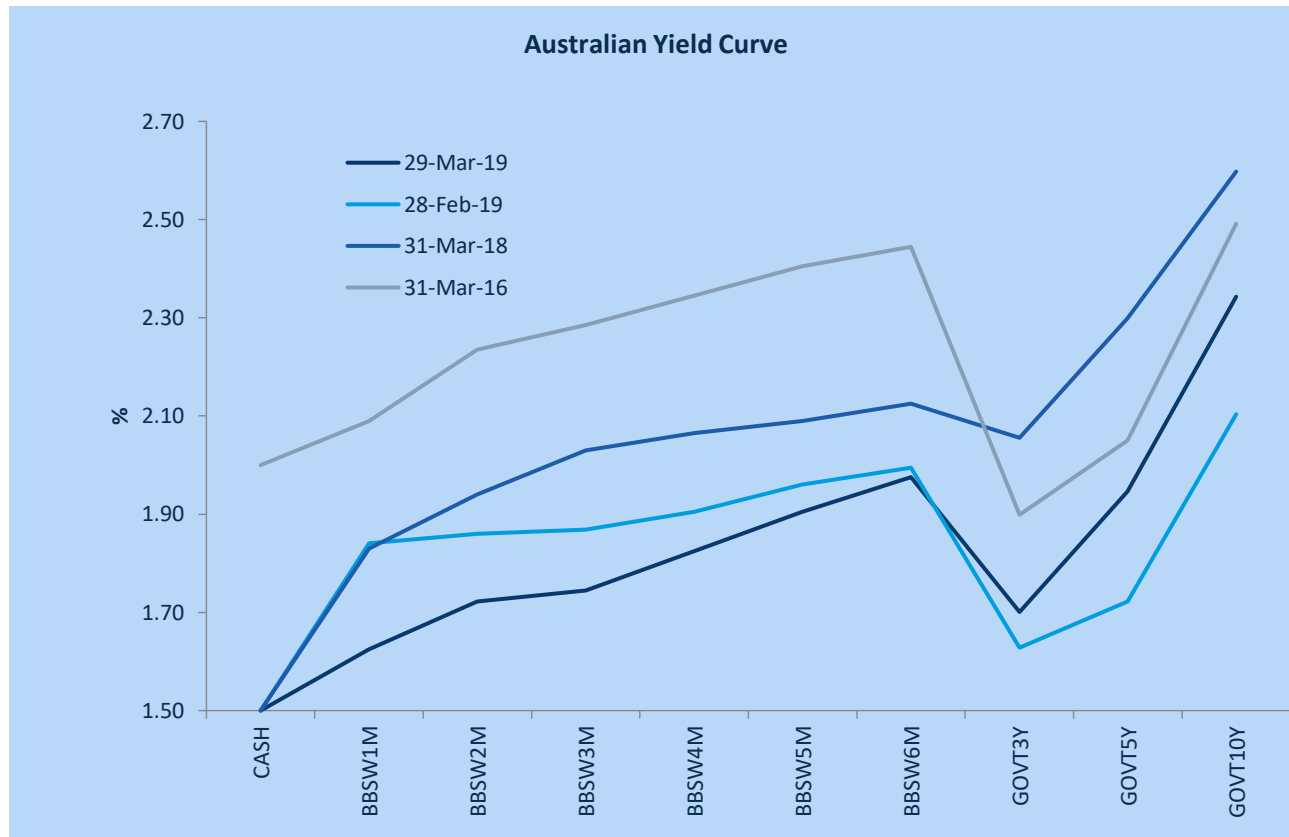
Monthly Update - March 2019



Month: Mar-19

Trading days: 21

Period ending: Friday, 29 March 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	33,090	1,576	6,650,178	671.4
Convertible Bonds	5	0.9	962	46	658,962	19.7
Hybrid Securities	6	3.8	2,798	133	603,112	57.6
<b>TOTAL</b>	<b>51</b>	<b>43.08</b>	<b>36,850</b>	<b>1,755</b>	<b>7,912,252</b>	<b>748.7</b>

**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	n/a	n/a	n/a	\$102.73
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	n/a	n/a	n/a	\$101.92
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.19
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.05
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	n/a	Quarterly	\$101.00
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$103.50
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$98.90
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$97.36
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.85
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.50

\*BBSW = Bank Bill Swap Rate

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

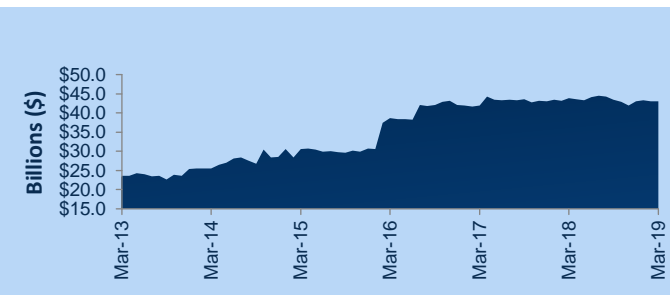
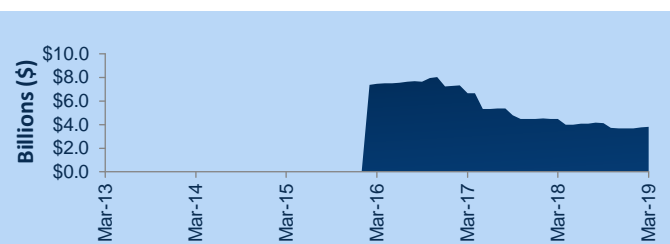
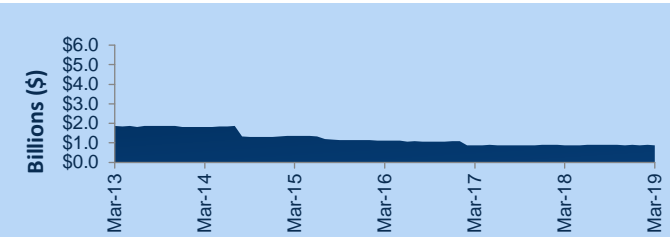
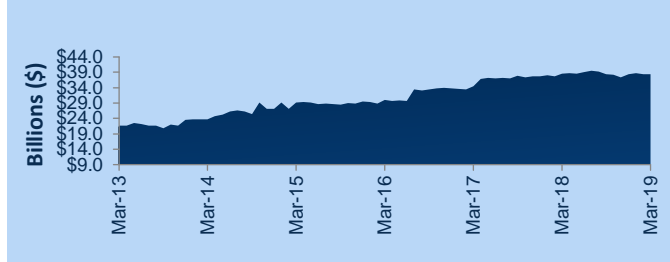


# Hybrids:

Monthly Update - March 2019



## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Mar-17	Mar-18	% change	Last 12 months	
				Mar-19	% change
Market Cap (\$b)	34.4	38.6	12.1%	38.4	-0.4%
Number listed (actual)	42	44	4.8%	40	-9.1%
Month trades	38,218	33,954	-11.2%	33,090	-2.5%
Month value (\$m)	664.9	725.3	9.1%	671.4	-7.4%

Convertible Bonds	Mar-17	Mar-18	% change	Last 12 months	
				Mar-19	% change
Market Cap (\$b)	0.9	0.9	0.0%	0.9	0.0%
Number listed (actual)	12	8	-33.3%	5	-37.5%
Month trades	738	662	-10.3%	962	45.3%
Month value (\$m)	10.7	12.3	14.6%	19.7	60.9%

Hybrid Securities	Mar-17	Mar-18	% change	Last 12 months	
				Mar-19	% change
Market Cap (\$b)	6.7	4.5	-33.0%	3.8	-15.2%
Number listed (actual)	10	8	-20.0%	6	-25.0%
Month trades	6,880	3,308	-51.9%	2,798	-15.4%
Month value (\$m)	262.1	86.7	-66.9%	57.6	-33.6%

Total	Mar-17	Mar-18	% change	Last 12 months	
				Mar-19	% change
Market Cap (\$b)	41.9	43.9	4.7%	43.1	-1.9%
Number listed (actual)	64	60	-6.3%	51	-15.0%
Month trades	45,836	37,924	-17.3%	36,850	-2.8%
Month value (\$m)	937.7	824.3	-12.1%	748.7	-9.2%

## Annualised Liquidity

Convertible Preference Shares and	21%
Convertible Bonds	27%
Hybrid Securities	18%

\*Annualised turnover by Hybrid Category

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	42,893,992	5.73%	440,897	5.57%
NABPB	Convertible Preference Shares	35,736,868	4.77%	354,547	4.48%
WBPCG	Convertible Preference Shares	34,873,983	4.66%	331,832	4.19%
WBPCP	Convertible Preference Shares	29,248,079	3.91%	302,316	3.82%
CBAPH	Convertible Preference Shares	27,739,380	3.71%	277,407	3.51%
<b>TOTAL Top 5</b>		<b>170,492,301.92</b>	<b>22.77%</b>	<b>1,706,999</b>	<b>21.57%</b>



# Spotlight on Hybrids:

## Monthly Update - March 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			\$ 21.97	\$ 448,731.85	454,714	42	2.04%	0.99	1.02	0.98	-1.79%	-2.28%	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	5.53%	Quarterly			\$ 60.60	\$ 1,085,355.40	10,747	71	1.79%	101.00	103.00	100.00	-1.94%	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			\$ 26.63	\$ 100,325.55	998	7	0.38%	100.50	102.40	98.01	-0.99%	-1.28%	1.01%	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	06-Jun-19	17-Jun-19	\$ 559.90	\$ 10,093,679.14	99,097	428	1.80%	101.80	104.30	100.52	-0.69%	-1.16%	4.36%	-3.74%
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	\$ 214.73	\$ 8,020,655.69	93,406	414	3.74%	85.55	88.15	82.50	-0.70%	-1.78%	2.95%	11.83%
<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	5.66%	Quarterly	30-May-19	11-Jun-19	\$ 655.14	\$ 13,933,018.97	138,567	496	2.13%	100.79	104.00	100.22	0.48%	-1.89%	-0.41%	-4.92%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.97%	Quarterly	14-May-19	30-May-19	\$ 17.52	\$ 187,349.21	2,237	10	1.07%	83.10	84.00	75.60	-1.07%	9.99%	20.52%	6.54%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	5.85%	Quarterly	05-Jun-19	14-Jun-19	\$ 642.60	\$ 14,673,134.94	143,594	927	2.28%	102.00	104.93	99.89	-1.64%	0.99%	34.23%	n/a
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.77%	Quarterly			\$ 351.32	\$ 4,568,991.41	51,771	222	1.30%	87.83	89.50	80.66	-0.42%	8.43%	37.23%	5.82%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.22%	Quarterly	29-Apr-19	15-May-19	\$ 1,790.02	\$ 20,389,553.37	231,536	914	1.14%	89.50	90.00	78.55	2.64%	13.72%	38.87%	15.86%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.96%	Quarterly			\$ 328.64	\$ 3,818,923.59	35,407	229	1.16%	107.75	113.15	104.50	0.19%	2.62%	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-Jun-19	24-Jun-19	\$ 278.60	\$ 6,786,565.06	66,011	653	2.44%	104.15	107.40	99.95	1.21%	-1.75%	2.48%	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	\$ 1,142.40	\$ 19,547,075.07	192,900	907	1.71%	102.00	105.00	99.76	1.49%	1.59%	10.51%	-0.20%
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	\$ 1,619.34	\$ 26,863,278.66	267,344	1,308	1.66%	100.58	103.15	97.75	-0.89%	2.24%	14.04%	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	13-Sep-19	24-Sep-19	\$ 976.40	\$ 17,025,552.58	168,621	866	1.74%	100.64	104.15	98.80	-1.05%	1.45%	13.46%	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-Jun-19	20-Jun-19	\$ 1,697.26	\$ 23,299,341.36	223,037	1,216	1.37%	104.64	107.50	102.79	-0.19%	0.73%	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-Jun-19	20-Jun-19	\$ 935.27	\$ 14,259,981.02	141,846	872	1.52%	100.45	103.80	99.00	-0.30%	0.95%	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	\$ 298.55	\$ 7,063,985.28	69,403	331	2.37%	102.20	103.50	98.23	0.94%	2.40%	12.62%	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	\$ 291.72	\$ 3,977,443.16	38,768	233	1.36%	103.37	104.89	99.75	0.99%	2.55%	12.11%	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	30-May-19	13-Jun-19	\$ 321.13	\$ 8,528,828.02	85,594	545	2.66%	99.85	103.00	97.65	0.76%	1.32%	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			\$ 351.75	\$ 10,531,316.76	106,231	596	2.99%	100.50	102.38	97.30	2.09%	1.52%	-4.57%	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-Jun-19	17-Jun-19	\$ 2,929.50	\$ 42,893,991.95	440,897	1,849	1.46%	97.65	99.45	95.21	0.15%	1.72%	12.76%	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-Jun-19	17-Jun-19	\$ 1,531.19	\$ 20,054,555.03	191,031	812	1.31%	105.60	108.04	103.76	-0.14%	0.71%	5.39%	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-Jun-19	17-Jun-19	\$ 1,669.19	\$ 25,123,397.49	247,537	1,428	1.51%	101.78	104.04	99.90	0.18%	0.88%	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-Jun-19	17-Jun-19	\$ 1,349.99	\$ 20,596,376.15	209,636	943	1.53%	98.90	100.30	96.70	0.10%	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-Jun-19	17-Jun-19	\$ 1,590.80	\$ 27,739,379.88	277,407	1,303	1.74%	100.05	101.10	99.00	-0.67%	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	16-May-19	27-May-19	\$ 350.45	\$ 11,078,481.81	110,029	377	3.16%	101.58	103.15	99.00	1.58%	1.94%	11.64%	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-May-19	22-May-19	\$ 477.66	\$ 13,159,520.52	129,142	636	2.75%	103.84	105.85	100.00	2.06%	3.84%	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-Jun-19	17-Jun-19	\$ 428.37	\$ 6,681,188.49	63,700	582	1.56%	106.00	108.19	103.00	-0.09%	2.91%	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			\$ 7.20	\$ 2,721.60	3,024	4	0.04%	0.90	0.97	0.90	-1.21%	-2.17%	-5.26%	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			\$ 436.07	\$ 9,032,762.63	88,710	437	2.07%	101.55	104.75	99.70	-1.60%	1.15%	13.08%	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			\$ 559.77	\$ 12,710,994.25	121,092	686	2.27%	105.42	109.60	103.30	-1.25%	1.32%	8.79%	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			\$ 1,035.00	\$ 25,645,670.91	251,849	1,093	2.48%	103.50	105.13	100.16	1.47%	n/a	n/a	n/a
MQGPD	Macquarie Group Limited	Capital Notes Deferred Settlement	28-Mar-19	n/a	n/a	n/a			\$ 930.21	\$ 14,537,527.27	141,959	535	1.56%	102.73	102.88	101.90	n/a	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			\$ 426.15	\$ 17,341,124.30	185,109	688	4.07%	94.70	96.75	77.10	0.74%	22.04%	32.45%	13.59%
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	29-May-19	17-Jun-19	\$ 1,748.10	\$ 35,736,868.44	354,547	1,507	2.04%	101.80	103.00	98.60	1.50%	2.36%	9.82%	0.57%
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	13-Jun-19	24-Jun-19	\$ 1,364.87	\$ 22,001,593.26	216,303	950	1.61%	101.64	102.95	100.11	-0.18%	1.49%	6.82%	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			\$ 1,573.36	\$ 27,118,271.29	257,653	1,129	1.72%	104.97	107.81	103.02	0.17%	0.87%	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-Jun-19	20-Jun-19	\$ 971.51	\$ 16,829,899.11	165,125	936	1.73%	103.00	104.95	100.00	0.49%	0.54%	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-Jun-19	17-Jun-19	\$ 1,910.04	\$ 25,767,031.12	255,094	1,021	1.35%	101.92	101.94	100.50	n/a	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-Apr-19	23-Apr-19	\$ 273.29	\$ 4,613,979.82	43,891	405	1.69%	105.11	109.88	100.01	0.10%	0.49%	1.07%	-0.26%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-May-19	30-May-19	\$ 56.66	\$ 100,132.20	1,260	8	0.18%	79.20	79.80	75.50	0.57%	4.21%	6.25%	9.62%
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	30-May-19	17-Jun-19	\$ 406.40	\$ 6,756,378.75	66,832	420	1.66%	101.60	103.33	99.50	-0.26%	1.38%	7.32%	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	30-May-19	17-Jun-19	\$ 386.89	\$ 7,572,814.85	74,204	464	1.96%	103.17	104.85	99.06	-0.07%	1.70%	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	30-May-19	17-Jun-19	\$ 375.38	\$ 7,320,335.41	73,399	424	1.95%	100.10	102.97	97.50	-1.38%	0.05%	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			\$ 159.26	\$ 797,973.18	9,855	57	0.50%	80.00	101.00	60.00	-10.51%	-20.71%	n/a	n/a
WBCPE	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	13-Jun-19	24-Jun-19	\$ 1,305.85	\$ 19,466,723.89	195,986	914	1.49%	99.64	101.34	96.90	-0.11%	1.41%	13.81%	n/a
WBCPF	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-Jun-19	24-Jun-19	\$ 1,357.54	\$ 23,372,701.69	227,737	1,006	1.72%	102.50	104.25	101.00	-0.02%	0.99%	6.22%	n/a
WBCPG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21																		