



Hybrids:

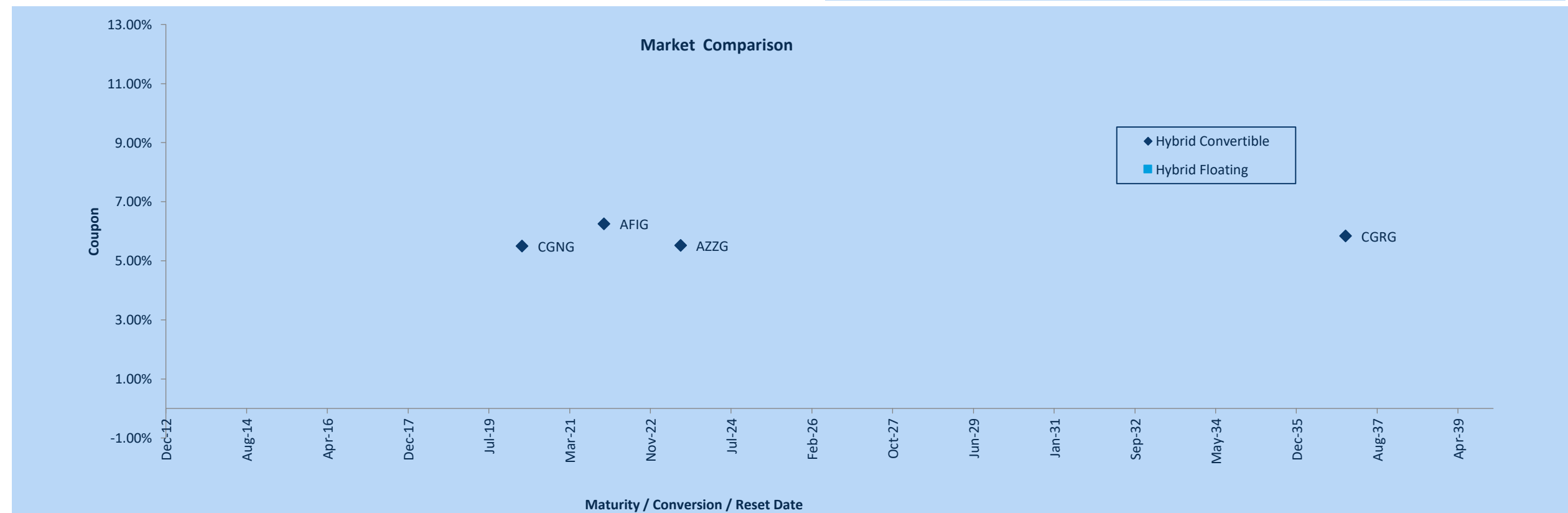
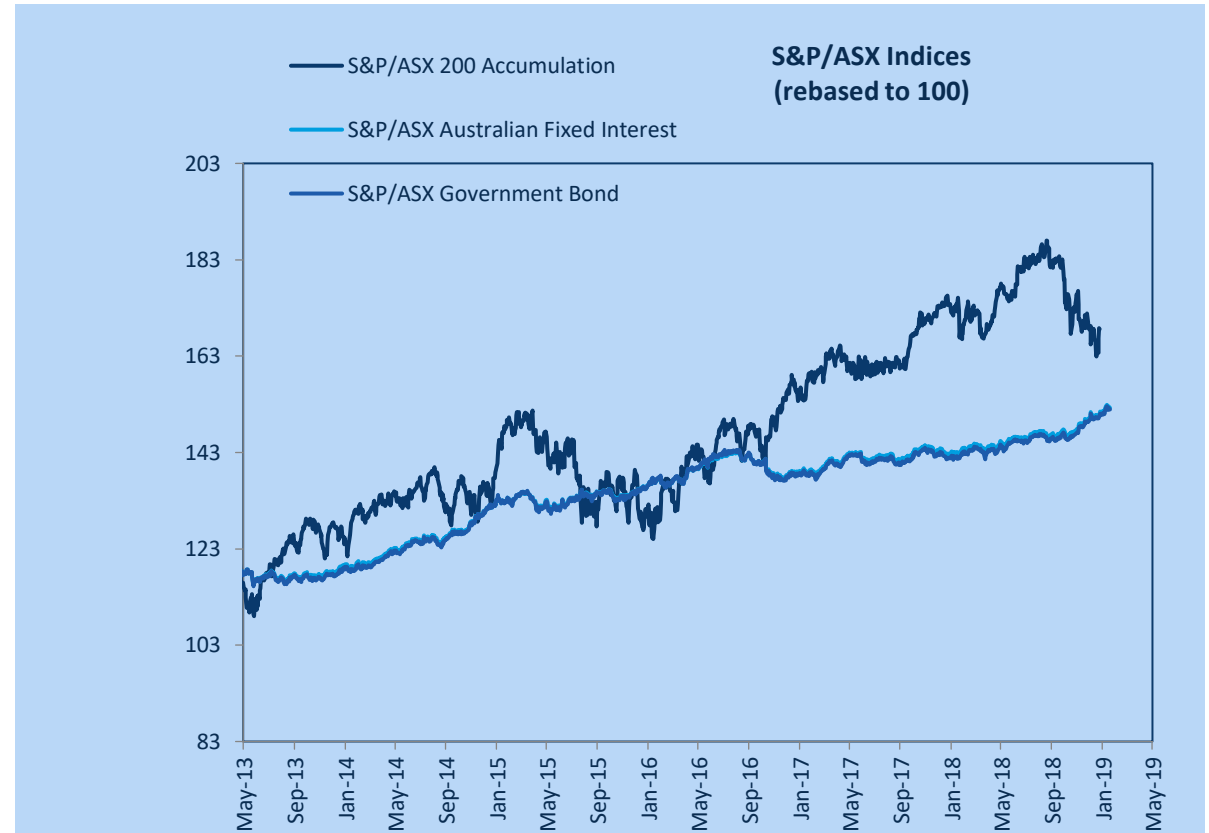
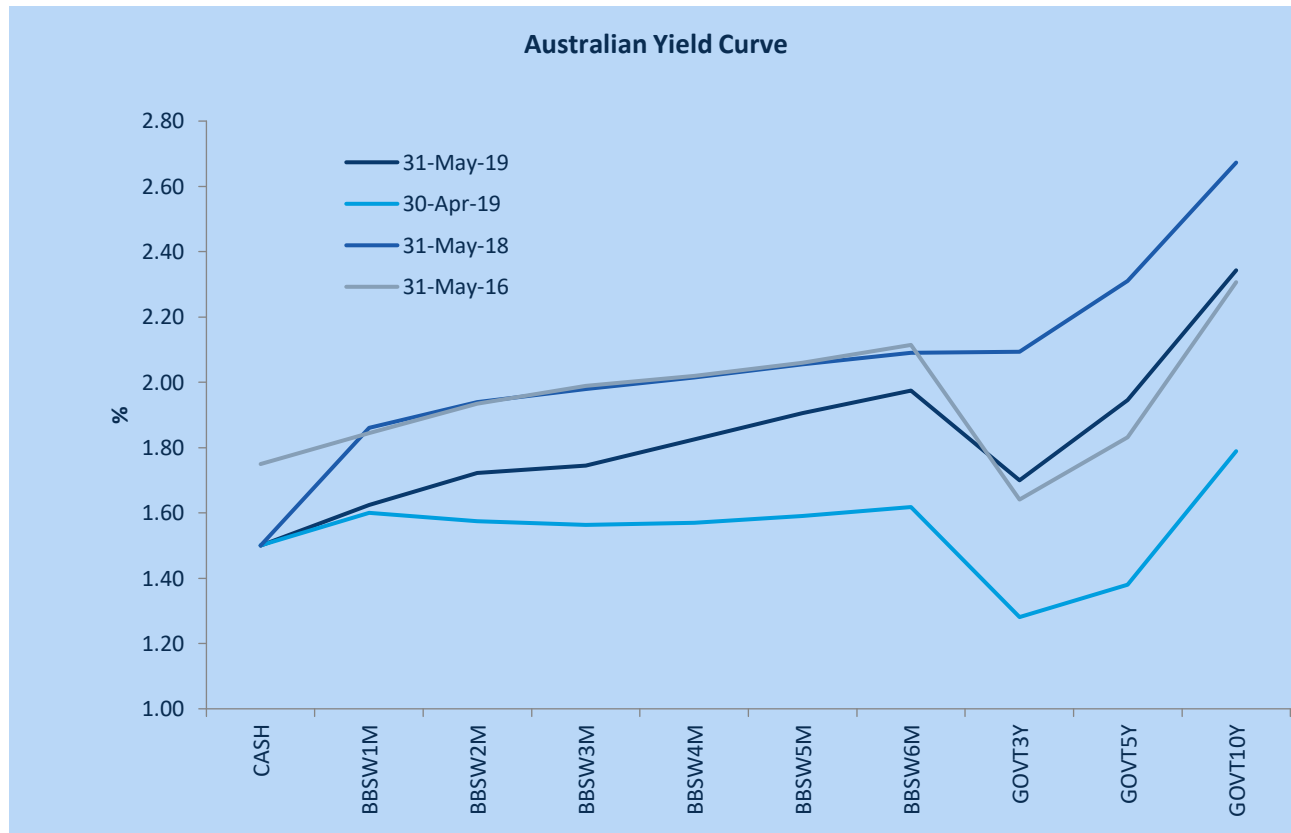
Monthly Update - May 2019



Month: May-19

Trading days: 23

Period ending: Friday, 31 May 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	39.0	29,252	1,272	6,604,857	666.1
Convertible Bonds	5	0.9	787	34	913,324	14.2
Hybrid Securities	6	3.8	2,746	119	707,049	67.3
TOTAL	51	43.71	32,785	1,425	8,225,230	747.6

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	\$104.17
National Australia Bank L	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	n/a	n/a	n/a	\$105.00
Westpac Banking Corpor	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$103.50
Commonwealth Bank of A	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$103.00
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	n/a	Quarterly	\$100.99
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$104.15
Commonwealth Bank of A	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$101.20
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$99.80
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$102.00
Bank of Queensland Limi	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$101.68

*BBSW = Bank Bill Swap Rate

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

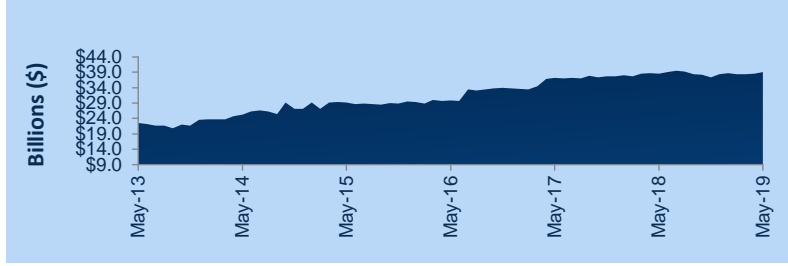


Hybrids:

Monthly Update - May 2019



Market Capitalisation Trends



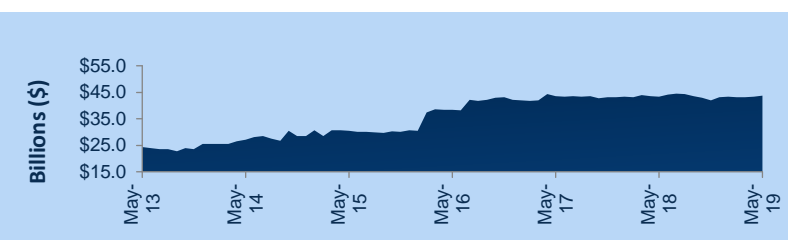
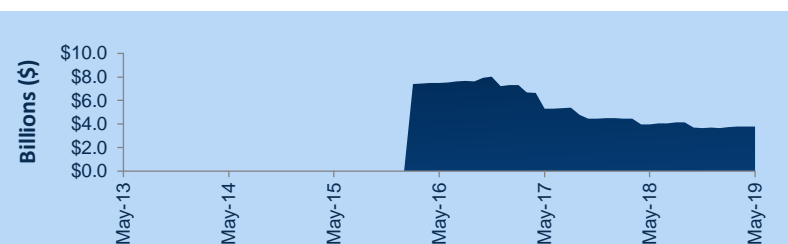
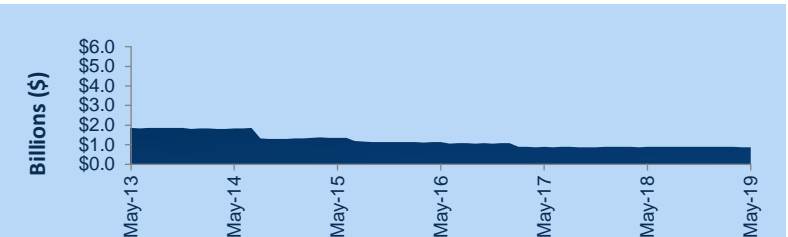
Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	May-17	May-18	% change	Last 12 months	
				May-19	% change
Market Cap (\$b)	37.2	38.5	3.5%	39.0	1.3%
Number listed (actual)	43	42	-2.3%	40	-4.8%
Month trades	40,581	31,573	-22.2%	29,252	-7.4%
Month value (\$m)	754.8	618.8	-18.0%	666.1	7.6%

Convertible Bonds	May-17	May-18	% change	Last 12 months	
				May-19	% change
Market Cap (\$b)	0.9	0.9	-1.1%	0.9	-0.8%
Number listed (actual)	11	8	-27.3%	5	-37.5%
Month trades	623	739	18.6%	787	6.5%
Month value (\$m)	10.6	11.7	9.9%	14.2	21.5%

Hybrid Securities	May-17	May-18	% change	Last 12 months	
				May-19	% change
Market Cap (\$b)	5.3	4.0	-25.4%	3.8	-4.1%
Number listed (actual)	10	7	-30.0%	6	-14.3%
Month trades	4,745	3,339	-29.6%	2,746	-17.8%
Month value (\$m)	131.9	65.3	-50.5%	67.3	3.2%

Total	May-17	May-18	% change	Last 12 months	
				May-19	% change
Market Cap (\$b)	43.4	43.4	-0.1%	43.7	0.8%
Number listed (actual)	64	57	-10.9%	51	-10.5%
Month trades	45,949	35,651	-22.4%	32,785	-8.0%
Month value (\$m)	897.3	695.8	-22.5%	747.6	7.4%



Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Pref	54,500,042	7.29%	549,669	6.68%
NABPF	Convertible Pref	41,790,748	5.59%	405,503	4.93%
CBAPG	Convertible Pref	41,401,427	5.54%	412,836	5.02%
WBCPH	Convertible Pref	41,181,822	5.51%	415,806	5.06%
NABPB	Convertible Pref	27,742,923	3.71%	273,649	3.33%
TOTAL Top 5		206,616,961.97	27.64%	2,057,463	25.01%



Spotlight on Hybrids:

Monthly Update - May 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	03-Jun-19	12-Jun-19	\$ 22.59	\$ 774,144.78	774,169	57	3.43%	1.01	1.02	0.98	1.71%	0.50%	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			\$ 60.59	\$ 646,630.29	6,394	52	1.07%	100.99	103.00	100.00	0.29%	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	\$ 113,999.25	1,135	12	0.43%	100.50	102.40	99.20	0.20%	0.00%	0.50%	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	\$ 560.62	\$ 9,488,819.64	93,079	414	1.69%	101.93	104.30	100.52	-0.06%	-1.23%	2.03%	-4.74%	
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	\$ 205.44	\$ 3,170,908.00	38,547	252	1.54%	81.85	88.15	81.50	-0.91%	-5.16%	1.04%	8.97%	
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	\$ 8,060,102.04	79,806	411	1.22%	101.31	103.70	100.22	0.56%	-0.54%	-0.63%	-4.06%	
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	\$ 17.08	\$ 458,193.95	5,771	28	2.68%	81.00	84.00	75.80	1.25%	6.58%	20.90%	8.71%	
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	\$ 645.31	\$ 18,531,661.35	181,736	700	2.87%	102.43	104.93	99.89	1.12%	0.73%	31.24%	n/a	
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.40%	Quarterly	27-Jun-19	15-Jul-19	\$ 360.00	\$ 7,619,329.12	84,900	325	2.12%	90.00	92.00	81.20	0.67%	9.79%	36.36%	4.05%	
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	\$ 1,800.02	\$ 27,618,732.33	307,735	1,072	1.53%	90.00	90.75	79.00	1.24%	12.85%	40.36%	13.64%	
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.63%	Quarterly	26-Jun-19	05-Jul-19	\$ 327.57	\$ 5,042,155.34	47,101	210	1.54%	107.40	113.15	105.20	1.23%	1.08%	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	13-Jun-19	24-Jun-19	\$ 281.68	\$ 6,309,281.87	60,405	251	2.24%	105.30	107.40	99.95	1.06%	1.25%	2.03%	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	\$ 1,151.36	\$ 18,447,990.50	180,117	867	1.60%	102.80	105.00	100.12	0.50%	2.14%	8.76%	-0.69%	
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	\$ 1,646.55	\$ 23,995,817.13	236,548	1,079	1.46%	102.27	103.15	98.65	0.85%	3.56%	9.26%	0.02%	
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	\$ 996.08	\$ 18,147,824.69	178,254	844	1.82%	102.67	104.15	99.58	1.47%	2.77%	9.17%	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	\$ 1,739.76	\$ 24,236,977.04	228,028	1,249	1.39%	107.26	108.00	102.79	1.47%	2.45%	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	\$ 974.84	\$ 12,951,015.96	126,077	550	1.33%	104.70	104.70	99.00	2.45%	4.36%	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	\$ 297.73	\$ 6,134,931.67	60,178	306	2.06%	101.92	103.50	98.30	-0.93%	3.05%	10.30%	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	\$ 295.19	\$ 4,447,276.84	42,575	210	1.51%	104.60	105.15	99.75	0.48%	1.90%	5.66%	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			\$ 328.05	\$ 5,731,309.44	56,316	357	1.75%	102.00	103.00	97.65	1.18%	3.76%	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			\$ 355.88	\$ 7,526,056.04	74,520	366	2.11%	101.68	102.38	98.00	1.19%	2.97%	-3.45%	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	\$ 2,991.00	\$ 54,500,041.98	549,669	1,977	1.82%	99.70	99.70	95.27	1.27%	3.30%	10.35%	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	\$ 1,545.12	\$ 23,771,799.94	223,734	878	1.54%	106.56	108.04	103.76	0.48%	1.20%	3.06%	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	\$ 1,698.06	\$ 17,908,038.28	173,370	854	1.05%	103.54	104.04	99.90	0.23%	2.30%	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	\$ 1,381.38	\$ 41,401,426.60	412,836	1,410	3.00%	101.20	101.50	96.70	2.10%	2.74%	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	\$ 1,637.70	\$ 21,856,204.96	213,952	882	1.33%	103.00	104.14	99.00	1.36%	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	\$ 348.62	\$ 9,201,084.89	90,763	339	2.64%	101.05	103.15	99.15	-0.55%	1.46%	6.93%	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	\$ 478.40	\$ 9,159,547.06	87,888	530	1.91%	104.00	105.85	100.55	-0.48%	3.02%	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	\$ 431.41	\$ 6,900,426.98	64,860	482	1.60%	106.75	108.19	103.10	0.90%	2.07%	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			\$ 7.62	\$ 83,352.52	87,980	11	1.09%	0.95	0.97	0.90	-0.73%	0.32%	-0.73%	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	\$ 437.14	\$ 13,117,311.61	129,180	672	3.00%	101.80	104.75	99.90	0.20%	1.24%	8.42%	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	\$ 558.29	\$ 8,412,892.20	79,672	520	1.51%	105.14	109.60	103.30	-0.90%	-0.15%	3.94%	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-Jun-19	17-Jun-19	\$ 1,041.50	\$ 16,627,670.96	160,159	729	1.60%	104.15	105.13	100.16	1.12%	n/a	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	31-May-19	11-Jun-19	\$ 943.25	\$ 26,959,391.04	258,778	1,208	2.86%	104.17	105.05	101.90	0.28%	n/a	n/a	n/a	
MXLUPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a			\$ 439.07	\$ 8,155,588.69	85,414	449	1.86%	97.57	97.72	77.75	2.71%	24.06%	33.64%	13.47%	
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			\$ 1,731.79	\$ 27,742,923.41	273,649	1,335	1.60%	100.85	103.00	99.20	-0.92%	1.87%	7.29%	-0.74%	
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	\$ 1,369.70	\$ 23,646,710.79	232,778	892	1.73%	102.00	102.95	100.30	0.49%	0.69%	4.86%	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	27-Jun-19	08-Jul-19	\$ 1,603.00	\$ 21,365,898.36	201,874	1,078	1.33%	106.95	107.81	104.32	1.18%	2.05%	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	\$ 965.85	\$ 14,135,460.83	138,395	757	1.46%	102.40	104.95	100.00	-0.39%	-0.21%	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	\$ 1,967.74	\$ 41,790,747.51	405,503	1,514	2.12%	105.00	105.00	100.50	3.31%	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	\$ 277.39	\$ 3,736,684.14	35,551	305	1.35%	106.69	109.88	102.50	2.59%	1.36%	3.08%	-0.75%	
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	\$ 56.94	\$ 341,984.33	4,304	19	0.60%	79.60	81.00	75.50	-1.73%	4.05%	-0.50%	2.17%	
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			\$ 404.40	\$ 7,656,260.44	75,248	335	1.89%	101.10	103.33	99.65	-0.51%	0.97%	1.97%	-0.39%	
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			\$ 390.56	\$ 5,119,866.71	49,324	276	1.31%	104.15	104.90	100.05	0.77%	3.12%	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			\$ 382.31	\$ 5,446,955.29	53,487	252	1.42%	101.95	102.97	97.50	0.25%	2.51%	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			\$ 163.84	\$ 833,604.69	10,246	70	0.51%	82.30	98.38	60.00	2.88%	-16.49%	n/a	n/a	
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	13-Jun-19	24-Jun-19	\$ 1,321.71	\$ 20,395,614.70	203,275	905	1.54%	100.85	101.34	96.90	0.85%	3.07%	10.22%	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-Jun-19	24-Jun-19	\$ 1,366.81	\$ 19,234,973.33	186,561	842	1.41%	103.20	104.25	101.00	0.19%	1.23%	4.44%	n/a	