



Hybrids:

Monthly Update - November 2019



Month: Nov-19

Trading days: 21

Period ending: Friday, 29 November 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	0	41.0	25,775	1,227	5,773,225	597.4
Convertible Bonds	0	0.9	688	33	1,026,794	10.7
Hybrid Securities	0	3.9	1,999	95	434,964	41.4
Total	0	45.72	28,462	1,355	7,234,983	649.5

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Clean Seas Seafood Limited	CSSG	961.7	Convertible Bonds	18-Nov-2019	\$100.00	18-Nov-2022	8.00%	S/A	\$1.02
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.93%	Qtrly	\$100.32
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	5.16%	Qtrly	\$106.10
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	5.04%	Qtrly	\$106.76
Westpac Banking Corporation	WBCCI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	4.69%	Qtrly	\$104.30
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	4.74%	Qtrly	\$104.64
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	4.70%	Qtrly	\$100.50
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	16-Dec-2024	5.04%	Qtrly	\$106.00
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	15-Apr-2025	4.44%	Qtrly	\$103.21
Westpac Banking Corporation	WBCEH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	22-Sep-2025	4.12%	Qtrly	\$102.03
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	13-Jun-2024	4.78%	Qtrly	\$104.60
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	15-Aug-2024	4.64%	Qtrly	\$103.35

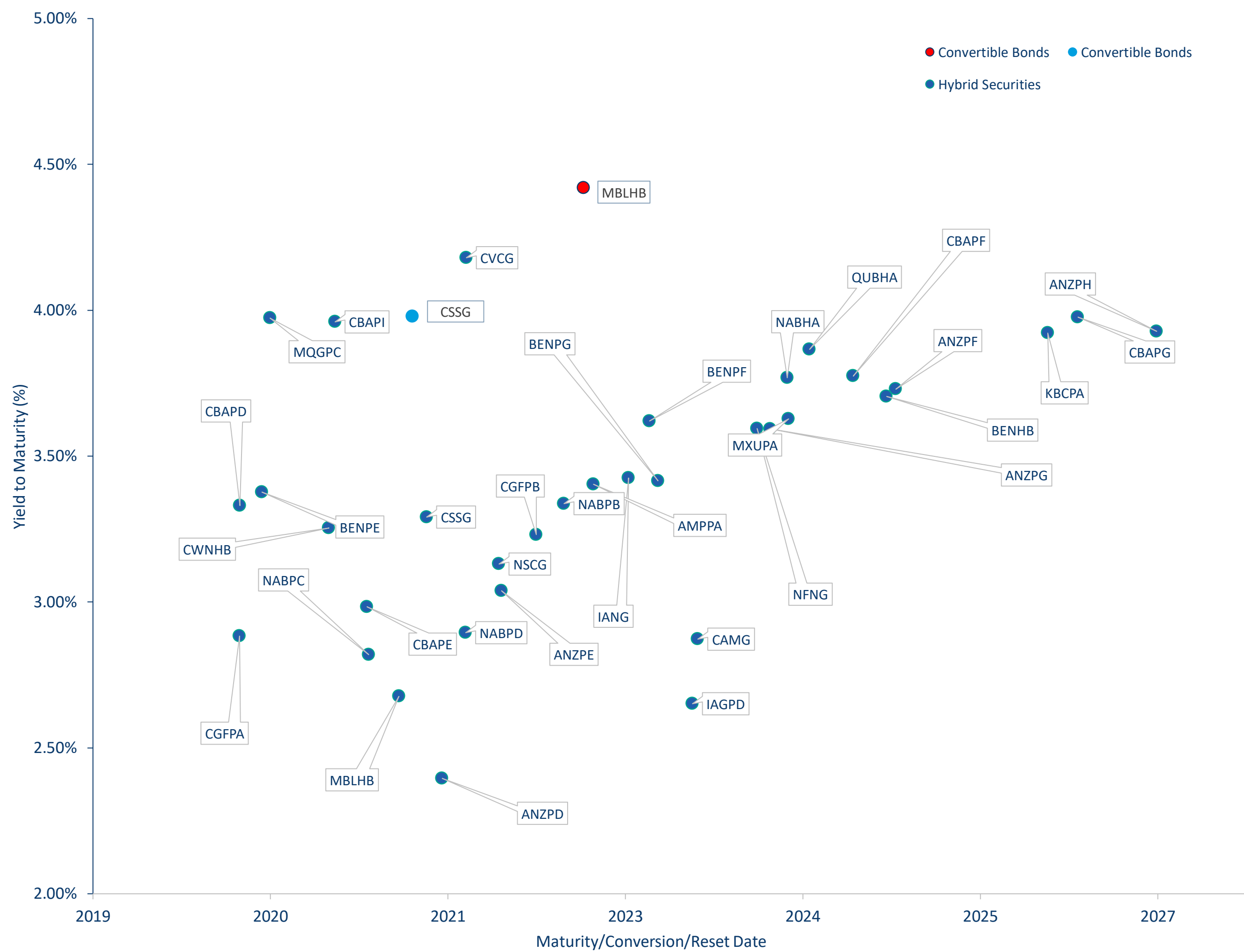
*BBSW = Bank Bill Swap Rate

* 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 Preference Shares and Capital Notes	47,743,420	7.35%	473,145	6.54%
CBAPI	Convertible Preference Shares and Capital Notes	34,803,474	5.36%	345,838	4.78%
WBCEH	Convertible Preference Shares and Capital Notes	31,280,149	4.82%	306,197	4.23%
NABPF	Convertible Preference Shares and Capital Notes	27,055,277	4.17%	253,010	3.50%
WBCEP	Convertible Preference Shares and Capital Notes	25,414,899	3.91%	247,056	3.41%
Total Top 5		166,297,219.34	25.60%	1,625,246	22.46%

Market Comparison





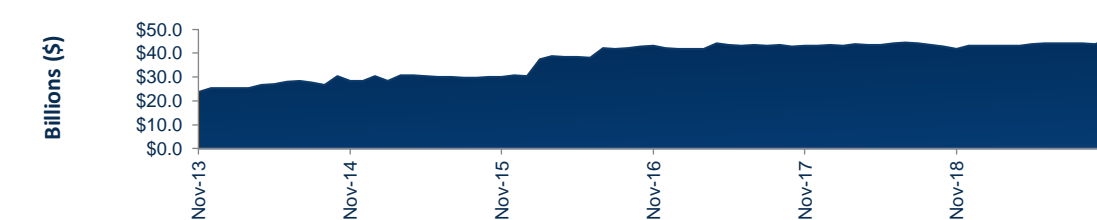
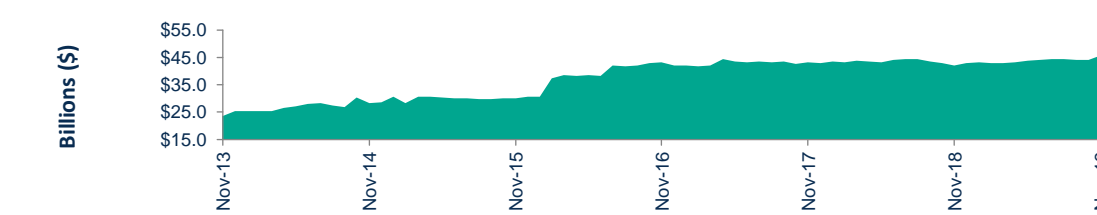
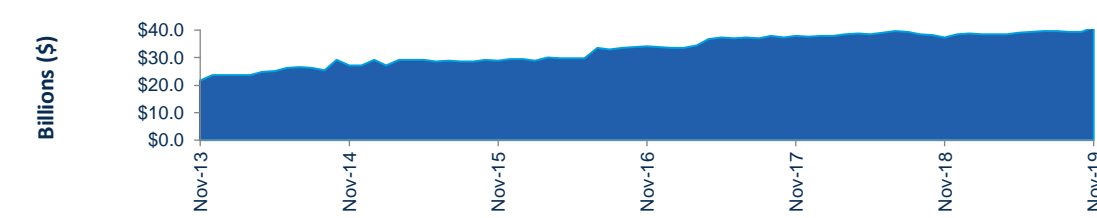
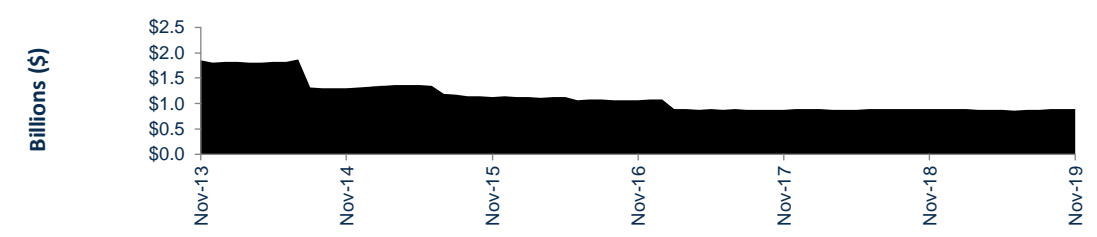
Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital				Last 12 months	
Notes	Nov-17	Nov-18	% change	Nov-19	% change
Market Cap (\$b)	37.8	37.4	-1.0%	41.0	9.6%
Number listed (actual)	43	39	-9.3%	-	-100.0%
Month trades	29,796	26,420	-11.3%	25,775	-2.4%
Month value (\$m)	567.0	558.2	-1.5%	597.4	7.0%

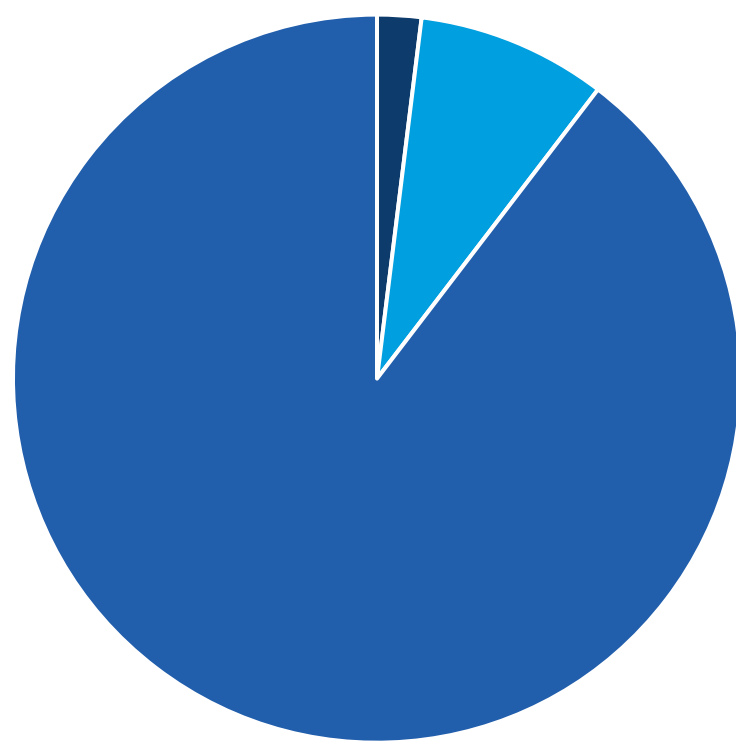
Convertible Bonds				Last 12 months	
Notes	Nov-17	Nov-18	% change	Nov-19	% change
Market Cap (\$b)	0.9	0.9	2.1%	0.9	0.8%
Number listed (actual)	8	5	-37.5%	-	-100.0%
Month trades	581	643	10.7%	688	7.0%
Month value (\$m)	12.8	33.5	161.8%	10.7	-67.9%

Hybrid Securities				Last 12 months	
Notes	Nov-17	Nov-18	% change	Nov-19	% change
Market Cap (\$b)	4.5	3.7	-18.0%	3.9	5.0%
Number listed (actual)	8	6	-25.0%	-	-100.0%
Month trades	3,555	2,385	-32.9%	1,999	-16.2%
Month value (\$m)	65.7	45.9	-30.2%	41.4	-9.8%

Total				Last 12 months	
Notes	Nov-17	Nov-18	% change	Nov-19	% change
Market Cap (\$b)	43.1	41.9	-2.7%	45.7	9.0%
Number listed (actual)	59	50	-15.3%	-	-100.0%
Month trades	33,932	29,448	-13.2%	28,462	-3.3%
Month value (\$m)	645.4	637.5	-1.2%	649.5	1.9%

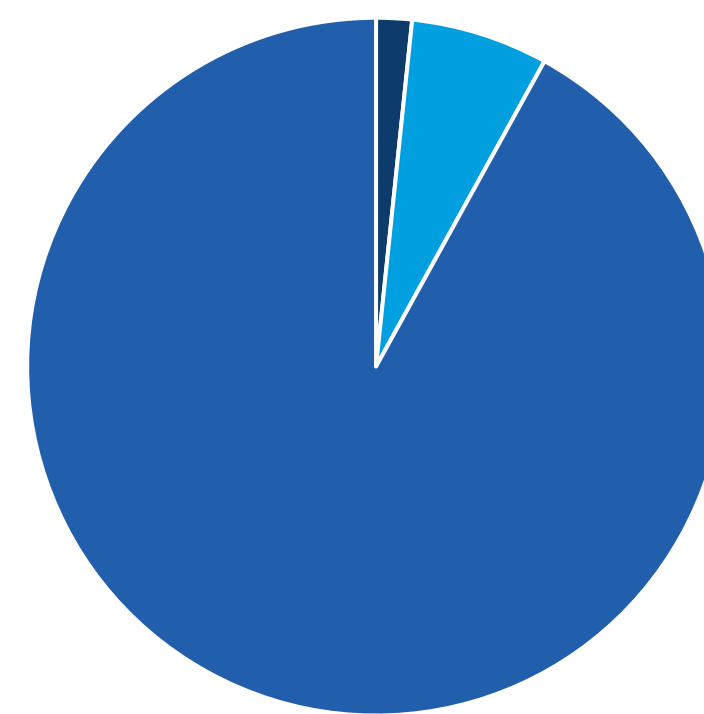


Hybrids Mkt Cap Breakdown by Type



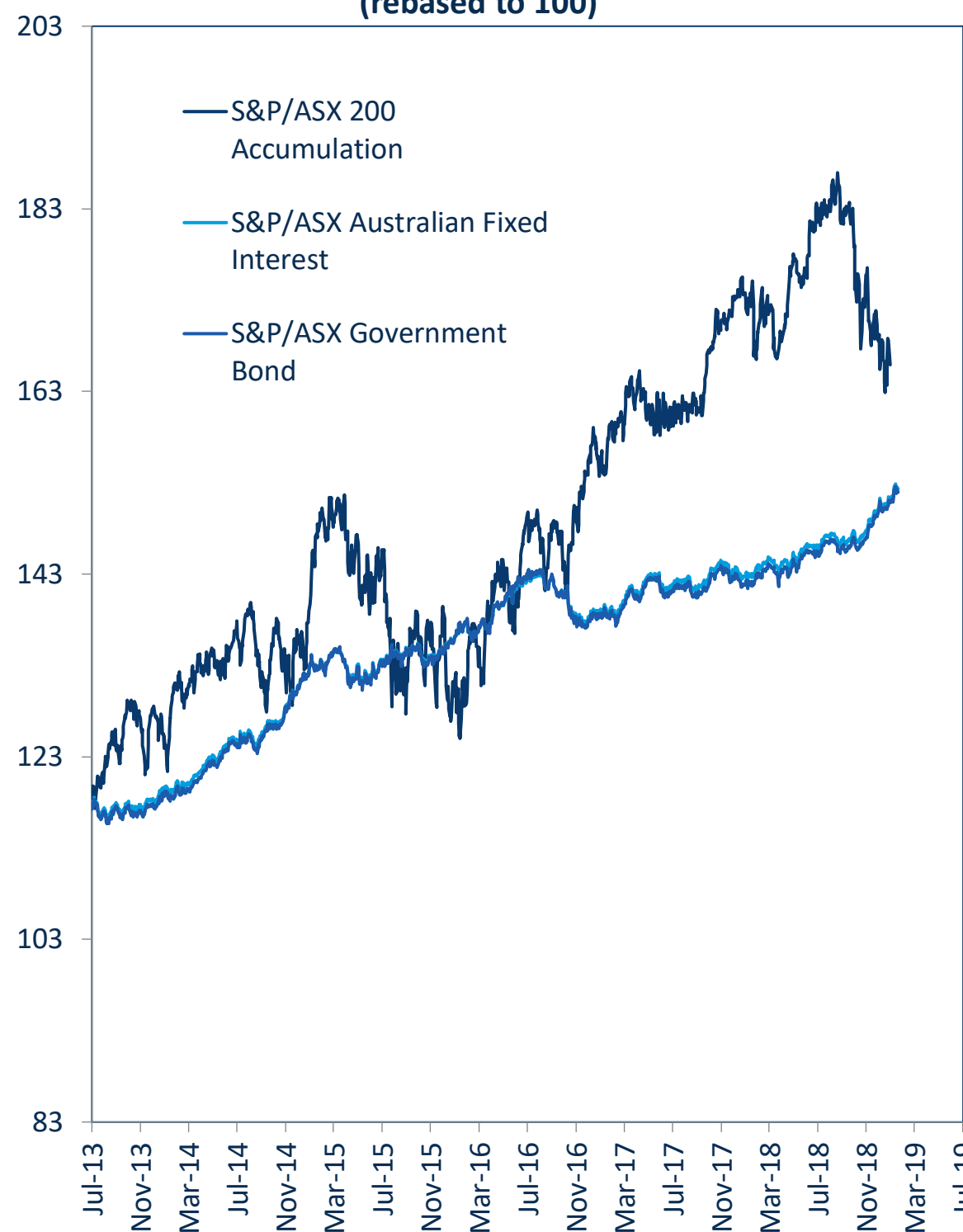
- Convertible Bonds, \$896 m
- Hybrid Securities, \$3,852 m
- Convertible Preference Shares and Capital Notes, \$40,970 m

Hybrids Breakdown by Traded Value



- Convertible Bonds, \$10,747 k
- Hybrid Securities, \$41,366 k
- Convertible Preference Shares and Capital Notes, \$597,430 k

S&P/ASX Indices (rebased to 100)



Australian Yield Curve

