



Hybrids:

Monthly Update - October 2019



Month: Oct-19

Trading days: 23

Period ending: Thursday, 31 October 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	39.3	24,202	1,052	5,493,662	568.6
Convertible Bonds	5	0.9	994	43	1,185,222	25.8
Hybrid Securities	5	3.8	1,929	84	359,141	34.3
Total	50	44.01	27,125	1,179	7,038,025	628.7

Recent Listings

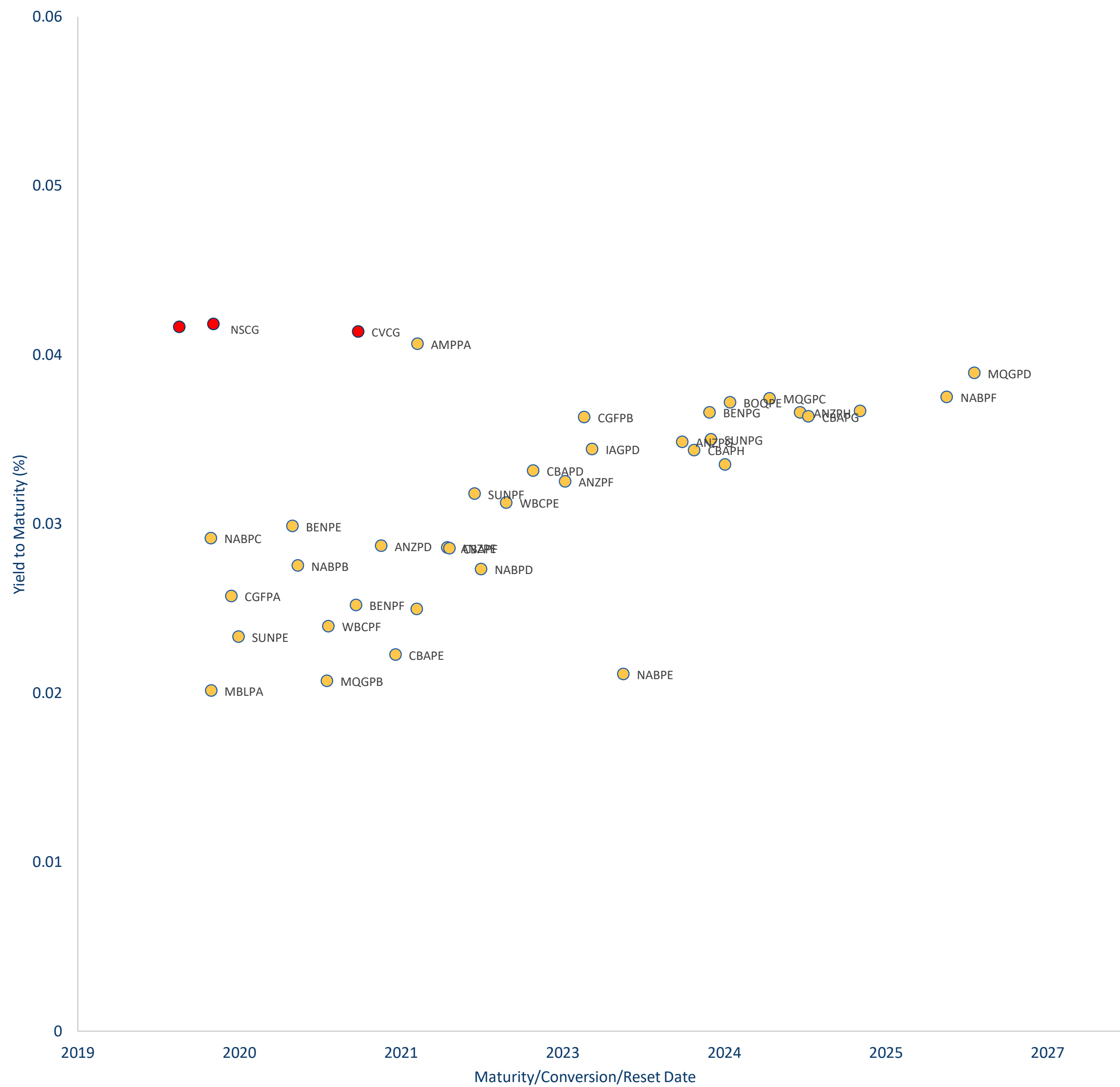
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	#N/A		n/a	\$107.00
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	#N/A		n/a	\$107.40
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	#N/A		n/a	\$104.53
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	#N/A		n/a	\$104.48
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	#N/A		Quarterly	\$100.80
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	#N/A		n/a	\$105.61
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	#N/A		n/a	\$102.99
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	#N/A		n/a	\$102.20
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	#N/A		n/a	\$104.30
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	#N/A		n/a	\$103.31

*BBSW = Bank Bill Swap Rate

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

Market Comparison

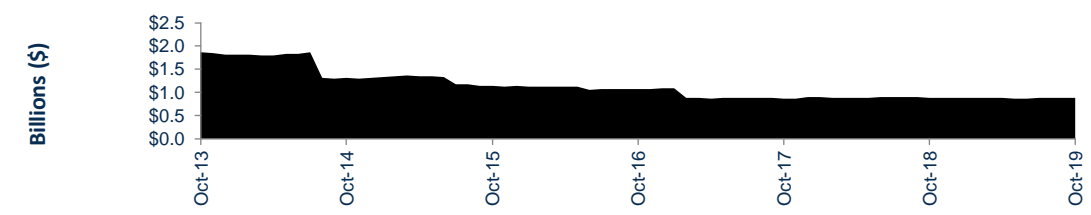
● Convertible Bonds ● Hybrid Securities ● Convertible Preference Shares and Capital Notes



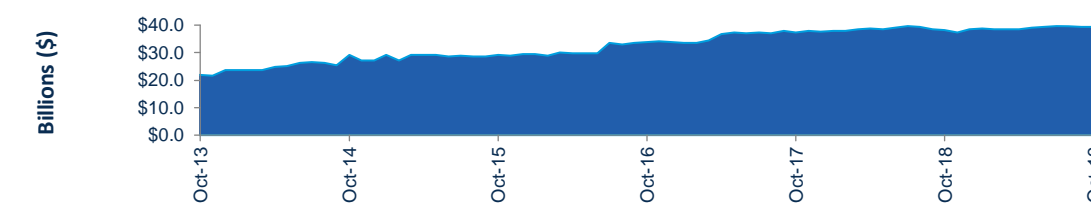


Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital				Last 12 months	
Notes	Oct-17	Oct-18	% change	Oct-19	% change
Market Cap (\$b)	37.4	38.3	2.2%	39.3	2.8%
Number listed (actual)	42	40	-4.8%	40	0.0%
Month trades	28,110	27,851	-0.9%	24,202	-13.1%
Month value (\$m)	553.6	598.7	8.2%	568.6	-5.0%



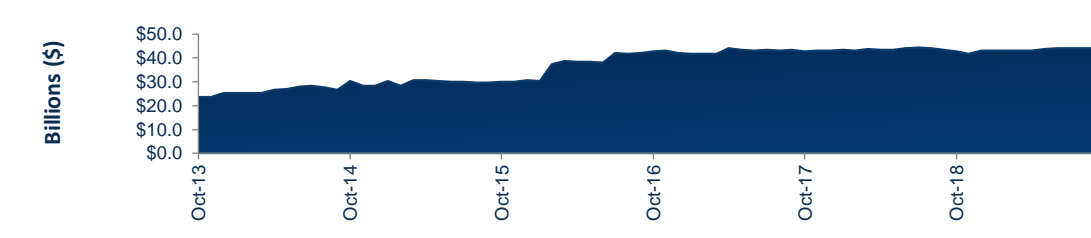
Convertible Bonds				Last 12 months	
Notes	Oct-17	Oct-18	% change	Oct-19	% change
Market Cap (\$b)	0.9	0.9	2.5%	0.9	-0.5%
Number listed (actual)	8	5	-37.5%	5	0.0%
Month trades	416	484	16.3%	994	105.4%
Month value (\$m)	10.0	10.1	1.4%	25.8	154.6%



Hybrid Securities				Last 12 months	
Notes	Oct-17	Oct-18	% change	Oct-19	% change
Market Cap (\$b)	4.5	3.7	-17.0%	3.8	3.1%
Number listed (actual)	8	6	-25.0%	5	-16.7%
Month trades	3,704	2,571	-30.6%	1,929	-25.0%
Month value (\$m)	85.7	54.0	-37.0%	34.3	-36.5%



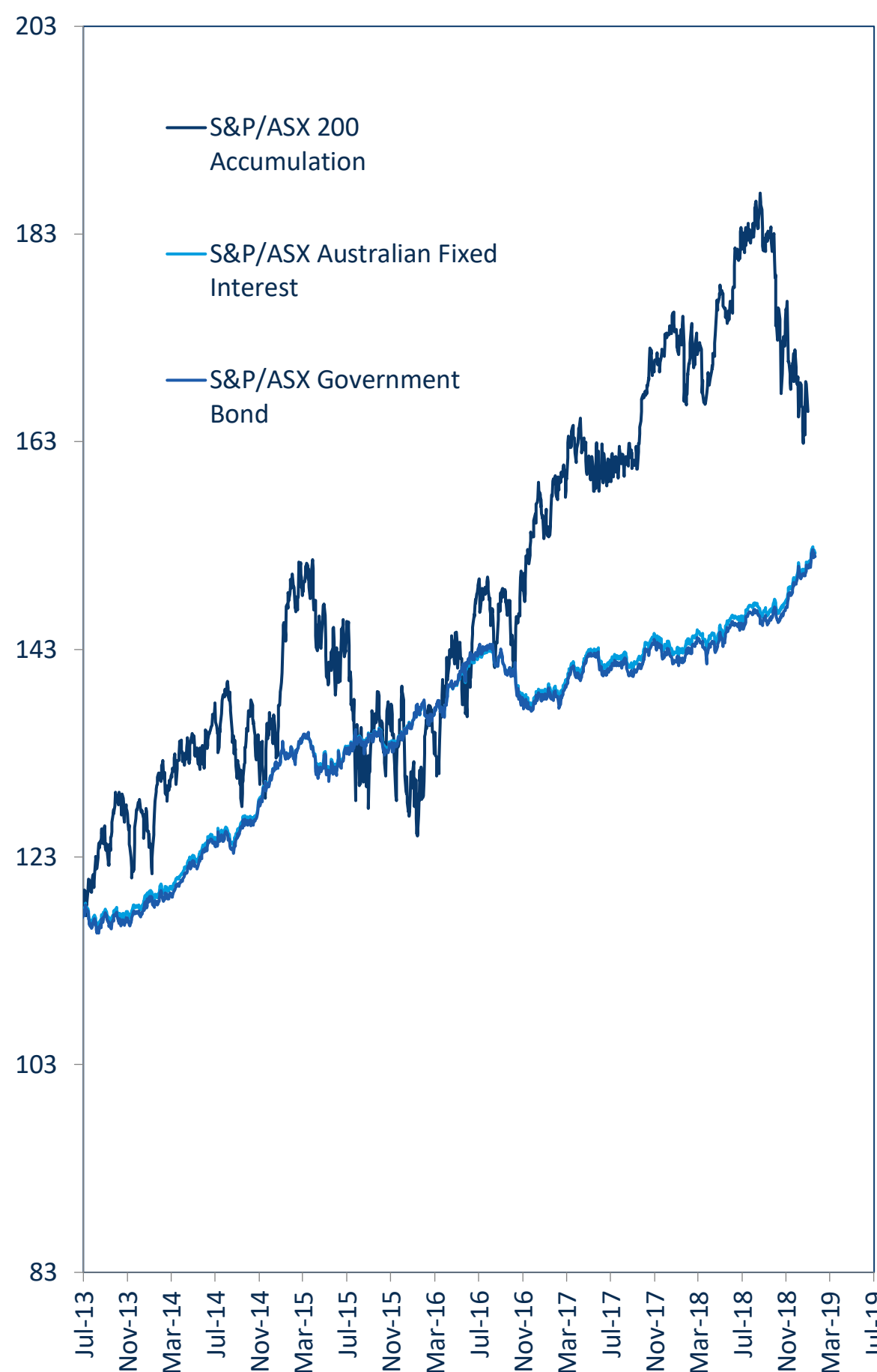
Total				Last 12 months	
Notes	Oct-17	Oct-18	% change	Oct-19	% change
Market Cap (\$b)	42.7	42.9	0.2%	44.0	2.7%
Number listed (actual)	58	51	-12.1%	50	-2.0%
Month trades	32,230	30,906	-4.1%	27,125	-12.2%
Month value (\$m)	649.2	662.9	2.1%	628.7	-5.2%



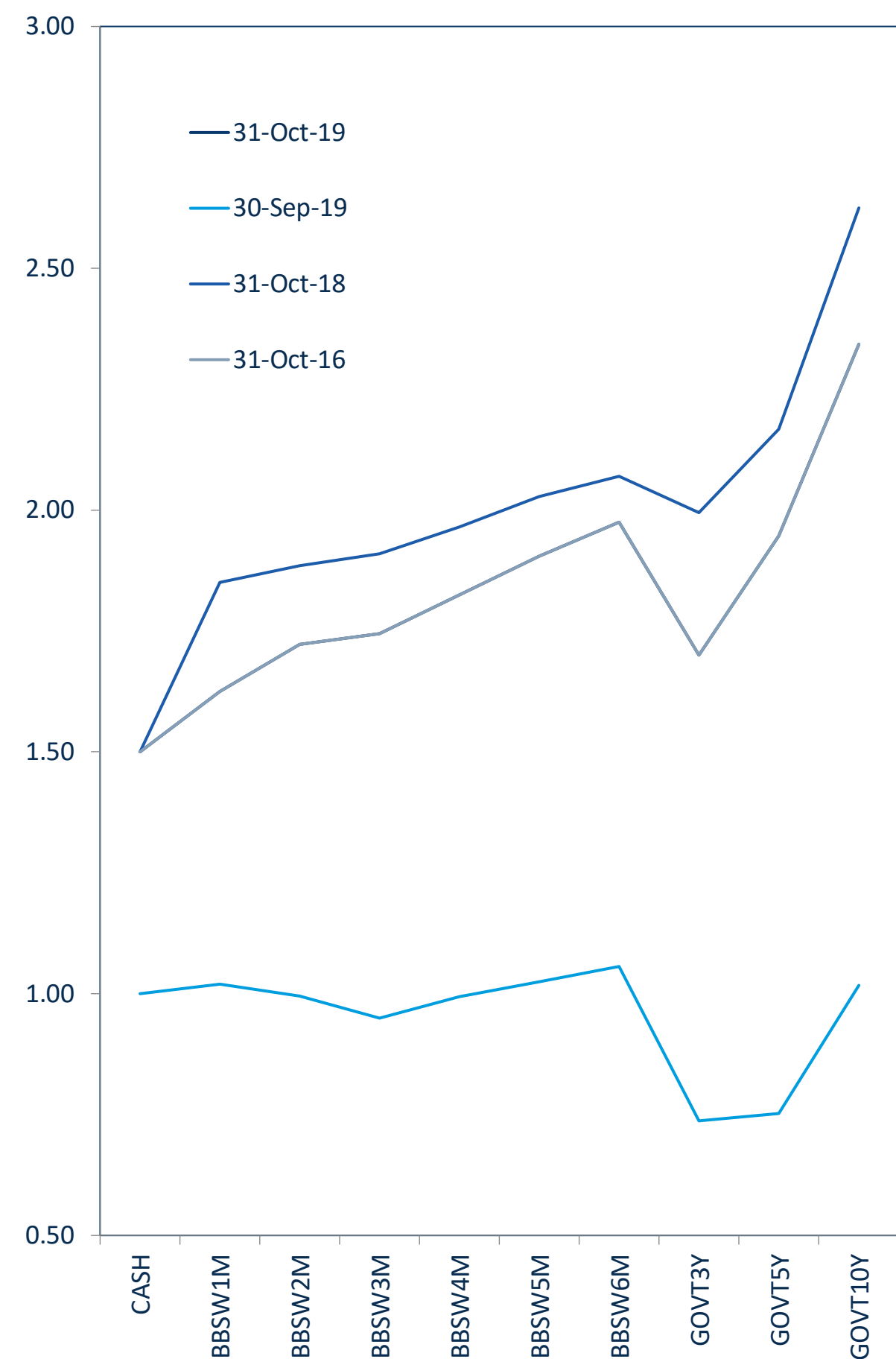
Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Pref	76,079,298	12.10%	756,103	10.74%
NABPB	Convertible Pref	32,350,932	5.15%	317,943	4.52%
NABPF	Convertible Pref	28,433,124	4.52%	266,303	3.78%
WBCPG	Convertible Pref	27,124,231	4.31%	257,005	3.65%
WBCPF	Convertible Pref	25,831,900	4.11%	251,012	3.57%
Total Top 5		189,819,484.85	30.19%	1,848,366	26.26%

S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly Update - October 2019



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
NSCG	Naos Small Cap Opportunities Company Limited	Convert Bond 5.50% 31-03-20 Semi Sub Cum Red
IANG	IAG Finance (New Zealand) Limited	Convert Bond 3-Bbsw+4.00% Perp Sub Non-Cum Ex Res
NFNG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stap
Hybrid Securities		
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPPA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25
BENPE	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24
CGFFA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20
CGFFB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
IAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-20 Qly Cum Red
MBLPA	Macquarie Bank Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21
MQGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24
MQGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26
MXUPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-20
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-03-20
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SUNPE	Suncorp Group Limited	Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-06-20
SUNPF	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24
URFPA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBCPE	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCPF	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21
WBCPG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBCPH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCPI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-26
WHFPB	Whitefield Limited	Convert Pref5.75% 30-11-21Semi Sub Non-Cum Res Red

* Yield to Maturity, Coupon Rates and Maturity/Conversion/Reset Dates have been obtained via Bloomberg

All values are as at Oct-19.

Past Performance is not a reliable indicator of future performance.



Martin Dinh

Senior Product Manager - Investment Products

+61 2 9227 0318

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Detail

ASX Listed Date	Maturity / Conv / Reset [#]	Coupon [#]	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly		
25-Jun-18	22-Jun-21	4.70%	Qtrly		
24-Dec-14	31-Mar-20	5.50%	S/A		
12-Jan-05	16-Dec-19	5.04%	Qtrly	05-Dec-19	16-Dec-19
27-Nov-06	15-Apr-68	4.85%	S/A	06-Apr-20	15-Apr-20
29-Sep-08	16-Nov-67	1.95%	Qtrly	14-Nov-19	02-Dec-19
24-Apr-15	23-Jul-21	5.04%	Qtrly	05-Dec-19	16-Dec-19
25-Nov-99	17-Jan-68	2.55%	Qtrly	27-Dec-19	15-Jan-20
08-Jul-99	15-Nov-67	2.20%	Qtrly		
06-Oct-16	05-Oct-23	4.73%	Qtrly	24-Dec-19	06-Jan-20
01-Dec-15	22-Dec-21	6.02%	Qtrly	12-Dec-19	23-Dec-19
08-Aug-13	01-Sep-21	4.39%	S/A	20-Feb-20	02-Mar-20
01-Apr-14	24-Mar-22	4.28%	S/A	13-Mar-20	24-Mar-20
06-Mar-15	24-Mar-23	4.63%	S/A	13-Mar-20	24-Mar-20
28-Sep-16	20-Mar-24	5.62%	Qtrly	11-Dec-19	20-Dec-19
29-Sep-17	20-Mar-25	4.72%	Qtrly	11-Dec-19	20-Dec-19
13-Oct-14	30-Nov-20	4.62%	S/A	19-Nov-19	02-Dec-19
16-Jun-15	15-Jun-21	5.29%	S/A	03-Dec-19	16-Dec-19
14-Dec-17	13-Jun-24	4.78%	Qtrly	02-Dec-19	13-Dec-19
29-Dec-17	15-Aug-24	4.72%	Qtrly		
02-Oct-14	15-Dec-22	3.84%	Qtrly	05-Dec-19	16-Dec-19
31-Mar-16	15-Oct-21	6.24%	Qtrly	05-Dec-19	16-Dec-19
03-Apr-17	31-Mar-22	4.94%	Qtrly	05-Dec-19	16-Dec-19
09-Apr-18	15-Apr-25	4.44%	Qtrly	05-Dec-19	16-Dec-19
18-Dec-18	26-Apr-24	4.74%	Qtrly	05-Dec-19	16-Dec-19
10-Oct-14	25-May-20	4.36%	Qtrly	14-Nov-19	25-Nov-19
10-Apr-17	22-May-23	5.39%	Qtrly	13-Nov-19	22-Nov-19
23-Dec-16	15-Jun-23	5.74%	Qtrly	05-Dec-19	16-Dec-19
22-Jun-15	04-Dec-19	7.00%	Qtrly		
09-Oct-14	24-Mar-20	4.33%	S/A	13-Mar-20	24-Mar-20
21-Dec-15	17-Mar-21	6.29%	S/A	06-Mar-20	17-Mar-20
08-Jun-18	16-Dec-24	5.04%	Qtrly	05-Dec-19	16-Dec-19
28-Mar-19	10-Sep-26	5.16%	Qtrly	29-Nov-19	10-Dec-19
20-Jan-05	30-Dec-67	4.85%	Qtrly		
18-Dec-13	17-Dec-20	4.29%	Qtrly	29-Nov-19	17-Dec-19
23-Mar-15	23-Mar-20	4.42%	Qtrly	12-Dec-19	23-Dec-19
08-Jul-16	07-Jul-22	5.79%	Qtrly	27-Dec-19	07-Jan-20
21-Mar-17	20-Sep-23	0.00%	Qtrly	11-Dec-19	20-Dec-19
21-Mar-19	17-Jun-26	5.04%	Qtrly	06-Dec-19	17-Dec-19
24-May-05	20-Apr-68	5.85%	S/A	31-Mar-20	20-Apr-20
24-Dec-10	15-Nov-67	1.70%	Qtrly	14-Nov-19	02-Dec-19
09-May-14	17-Jun-20	4.44%	Qtrly	02-Dec-19	17-Dec-19
08-May-17	17-Jun-22	5.14%	Qtrly	02-Dec-19	17-Dec-19
27-Nov-17	17-Jun-24	4.69%	Qtrly	02-Dec-19	17-Dec-19
28-Dec-17	23-Aug-68	6.25%	S/A		
24-Jun-14	23-Sep-22	3.97%	Qtrly	12-Dec-19	23-Dec-19
09-Sep-15	22-Mar-21	4.92%	Qtrly	12-Dec-19	23-Dec-19
01-Jul-16	20-Dec-21	5.85%	Qtrly	19-Dec-19	30-Dec-19
14-Mar-18	22-Sep-25	4.12%	Qtrly	12-Dec-19	23-Dec-19
19-Dec-18	31-Jul-24	4.69%	Qtrly	09-Dec-19	18-Dec-19
14-Aug-12	12-Jun-68	7.00%	S/A		

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %
\$ 29.13	\$ 924,954.80	923,686	192	3.18%
\$ 60.48	\$ 487,950.65	4,849	43	0.81%
\$ 26.77	\$ 258,384.90	2,570	11	0.97%
\$ 551.93	\$ 13,173,927.06	131,338	401	2.39%
\$ 219.00	\$ 10,951,218.61	122,779	347	5.00%
\$ 18.13	\$ 100,216.04	1,163	6	0.55%
\$ 641.72	\$ 8,059,410.16	79,013	477	1.26%
\$ 370.00	\$ 3,548,495.25	38,206	210	0.96%
\$ 1,806.40	\$ 19,494,498.30	211,854	1,038	1.08%
\$ 323.91	\$ 3,104,661.50	28,905	198	0.96%
\$ 277.83	\$ 7,232,218.07	69,734	343	2.60%
\$ 1,148.00	\$ 22,671,004.18	220,209	915	1.97%
\$ 1,648.48	\$ 14,869,166.12	145,150	886	0.90%
\$ 1,004.43	\$ 10,808,113.69	104,130	466	1.08%
\$ 1,763.93	\$ 23,857,562.75	220,004	955	1.35%
\$ 977.83	\$ 11,104,951.83	104,915	427	1.14%
\$ 299.66	\$ 5,349,626.88	52,093	223	1.79%
\$ 294.49	\$ 3,430,271.12	32,932	184	1.16%
\$ 335.44	\$ 2,611,588.45	25,010	253	0.78%
\$ 361.59	\$ 3,798,761.62	36,387	283	1.05%
\$ 3,024.00	\$ 76,079,298.21	756,103	2,370	2.52%
\$ 1,544.98	\$ 14,993,504.41	141,232	674	0.97%
\$ 1,705.60	\$ 19,159,084.31	184,353	943	1.12%
\$ 1,405.81	\$ 18,467,473.83	179,048	755	1.31%
\$ 1,661.23	\$ 15,747,952.18	150,709	635	0.95%
\$ 350.18	\$ 5,964,774.38	58,933	253	1.70%
\$ 487.88	\$ 8,083,956.38	76,157	496	1.66%
\$ 438.07	\$ 4,879,483.23	45,289	330	1.11%
\$ 7.64	\$ -	-	-	0.00%
\$ 434.74	\$ 6,112,134.63	60,436	336	1.41%
\$ 558.55	\$ 11,403,600.54	108,126	645	2.04%
\$ 1,056.10	\$ 8,991,911.18	84,872	501	0.85%
\$ 968.88	\$ 15,223,709.27	142,090	645	1.57%
\$ 446.85	\$ 10,358,600.86	104,771	463	2.32%
\$ 1,748.10	\$ 32,350,931.71	317,943	1,256	1.85%
\$ 1,357.62	\$ 23,435,953.85	232,178	839	1.73%
\$ 1,600.49	\$ 18,882,277.83	176,847	852	1.18%
\$ 953.59	\$ 12,452,160.78	122,425	715	1.31%
\$ 2,012.72	\$ 28,433,124.26	266,303	992	1.41%
\$ 280.38	\$ 4,752,638.70	44,346	322	1.70%
\$ 57.67	\$ 238,488.90	2,951	26	0.41%
\$ 406.40	\$ 5,608,717.48	55,343	345	1.38%
\$ 393.38	\$ 7,140,190.53	68,189	365	1.82%
\$ 390.53	\$ 3,937,596.21	37,741	240	1.01%
\$ 159.26	\$ 1,306,932.45	16,199	146	0.82%
\$ 1,331.54	\$ 13,939,208.09	136,138	619	1.05%
\$ 1,364.16	\$ 25,831,899.69	251,012	742	1.89%
\$ 1,801.62	\$ 27,124,230.98	257,005	969	1.51%
\$ 1,727.53	\$ 25,266,352.27	247,359	1,095	1.46%
\$ 1,487.52	\$ 16,047,901.11	153,190	680	1.08%
\$ 34.07	\$ 614,299.65	5,810	18	1.80%

Prices

Last *	Year High	Year Low	Yield to maturity [#]
1.00	1.05	0.98	
100.80	103.00	100.00	4.14%
101.00	102.65	99.20	4.18%
100.35	103.50	100.00	4.16%
87.25	90.06	75.00	6.47%
86.00	87.99	78.00	2.32%
101.86	104.30	100.25	3.66%
92.50	95.50	82.00	6.00%
90.32	93.09	82.30	6.00%
106.20	113.15	106.00	2.56%
103.86	106.13	99.95	4.06%
102.39	104.90	99.00	2.86%
103.53	106.30	99.67	3.25%
108.75	109.90	102.79	3.48%
105.02	107.98	99.50	3.66%
102.58	103.55	99.30	2.98%
104.35	105.15	100.11	2.52%
104.30	105.60	98.21	3.66%
103.31	105.5		