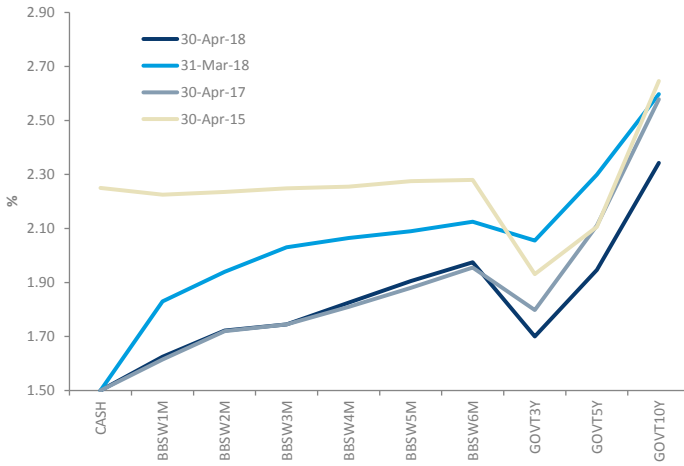


Month: Apr-18

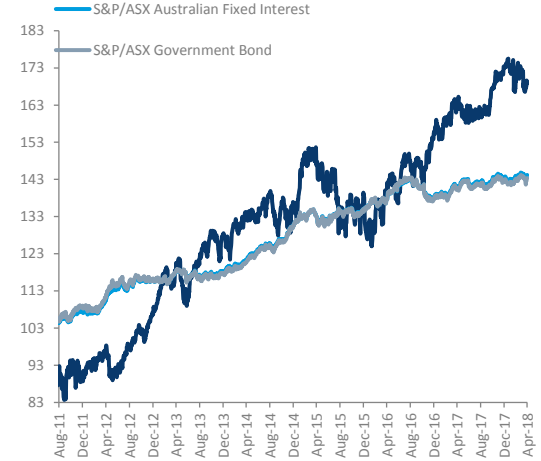
Trading days: 19

Period ending: Monday, April 30, 2018

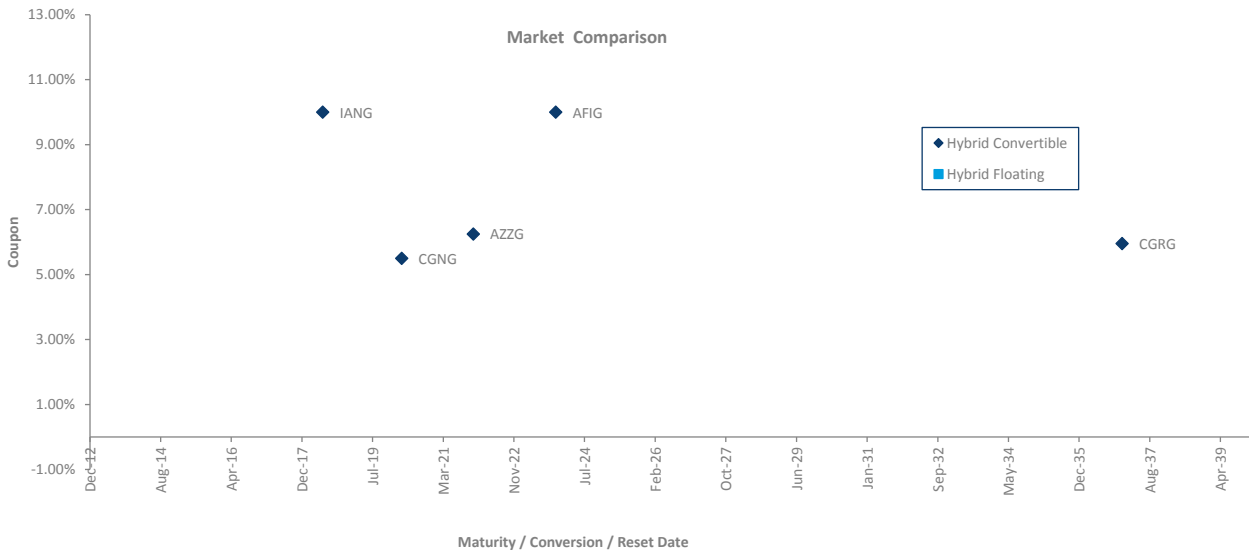
Australian Yield Curve



S&P/ASX Indices (rebased to 100)



Market Comparison



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	42	38.7	27,402	1,442	5,436,701	543.9
Convertible Bonds	8	0.9	485	26	194,326	12.0
Hybrid Securities	7	4.0	2,903	153	626,293	57.3
TOTAL	57	43.57	30,790	1,621	6,257,320	613.3

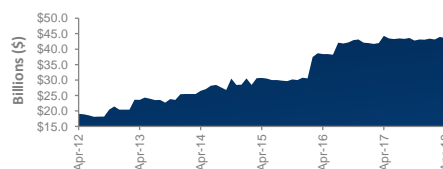
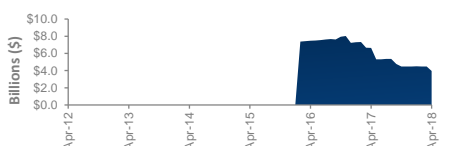
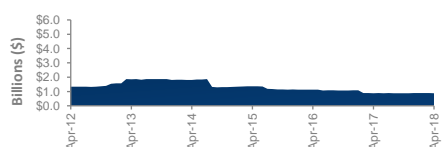
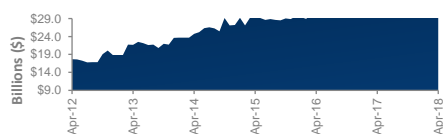
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Commonwealth Bank of Au	CBAPG	1,365.0	Convertible Preference Shares ar	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$98.80
Westpac Banking Corporati	WBCPH	1,690.3	Convertible Preference Shares ar	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$97.70
Bendigo and Adelaide Bank	BENPG	321.6	Convertible Preference Shares ar	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.00
Bank of Queensland Limite	BOQPE	350.0	Convertible Preference Shares ar	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.00
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021	Quarterly	\$1.00	
US Masters Residential Prc	URFPA	199.1	Convertible Preference Shares ar	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.68

*BBSW = Bank Bill Swap Rate

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

Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Apr-16	Apr-17	% change	Apr-18	% change
Market Cap (\$b)	29.8	36.8	23.5%	38.7	5.3%
Number listed (actual)	40	44	10.0%	42	-4.5%
Month trades	22,222	36,130	62.6%	27,402	-24.2%
Month value (\$m)	447.3	551.0	23.2%	543.9	-1.3%

Convertible Bonds	Last 12 months				
	Apr-16	Apr-17	% change	Apr-18	% change
Market Cap (\$b)	1.1	0.9	-22.1%	0.9	0.5%
Number listed (actual)	12	11	-8.3%	8	-27.3%
Month trades	756	609	-19.4%	485	-20.4%
Month value (\$m)	15.1	20.3	34.5%	12.0	-40.7%

Hybrid Securities	Last 12 months				
	Apr-16	Apr-17	% change	Apr-18	% change
Market Cap (\$b)	7.5	6.6	-11.2%	4.0	-40.3%
Number listed (actual)	13	10	-23.1%	7	-30.0%
Month trades	5,575	3,612	-35.2%	2,903	-19.6%
Month value (\$m)	102.9	59.3	-42.4%	57.3	-3.3%

Hybrid Securities + Convertible Bonds + Convertible Preference Shares and Capital Notes	Last 12 months				
	Apr-16	Apr-17	% change	Apr-18	% change
Market Cap (\$b)	38.4	44.3	15.4%	43.6	-1.7%
Number listed (actual)	65	65	0.0%	57	-12.3%
Month trades	28,553	40,351	41.3%	30,790	-23.7%
Month value (\$m)	565.3	630.6	11.6%	613.3	-2.7%

Annualised Liquidity

Convertible Preference Shares and	17%
Convertible Bonds	16%
Hybrid Securities	17%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPC	Convertible Preference Shares anc	37,078,584	6.05%	366,475	5.86%
CBAPD	Convertible Preference Shares anc	30,061,162	4.90%	311,814	4.98%
CBAPG	Convertible Preference Shares anc	30,026,481	4.90%	304,345	4.86%
NABPB	Convertible Preference Shares anc	28,029,589	4.57%	280,226	4.48%
WBPCG	Convertible Preference Shares anc	26,078,486	4.25%	250,038	4.00%
TOTAL Top 5		151,274,302.88	24.66%	1,512,898	24.18%

Spotlight on Hybrids

Monthly Update - April 2018



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																				
AZZG	Antares Energy Limited	Convert Bond 10.00% 30-10-23 Qly Sub Non-Cum	03-Nov-03	30-Oct-23	10.00%	Quarterly			\$ 45.60	\$ -	-	-	0.00%	1.92	-	-	0.00%	0.00%	2.13%	-4.00%
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Quarterly			\$ 22.28	\$ 63,977.59	64,142	12	0.29%	1.00	1.03	0.98	-0.89%	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			\$ 26.50	\$ 43,586.00	436	7	0.16%	100.00	102.50	98.00	-1.77%	0.86%	-1.62%	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	5.96%	Quarterly	06-Jun-18	15-Jun-18	\$ 567.05	\$ 4,989,290.06	48,447	316	0.88%	103.10	105.95	101.00	0.11%	-0.24%	-0.86%	-0.87%
KBLGA	KBL Mining Limited	Convert Bond 12.00% 16-02-17 Semi Sub Cum Red	01-Sep-11	16-Feb-17	n/a	n/a			\$ 2.90	\$ -	-	-	0.00%	0.10	-	-	0.00%	0.00%	-63.64%	-61.54%
LKOGB	Lakes Oil NL	Convert Bond 10.00% 31-May-2018 Semi Cum	12-Sep-16	31-May-18	10.00%	Semi-Annual			\$ 0.91	\$ -	-	-	0.00%	7.25	8.01	7.25	0.00%	-9.38%	n/a	n/a
NFGN	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Slip	27-Nov-06	15-Apr-00	6.08%	Semi-Annual	04-Oct-18	15-Oct-18	\$ 214.61	\$ 6,944,001.94	81,301	150	3.24%	85.50	90.75	84.00	-1.84%	-0.02%	-0.58%	9.78%
RSGG	Rsolute Mining Limited	Convert Bond 10.00% 04-12-17 Qly Cum Red	16-Dec-14	15-Dec-17	n/a	n/a			\$ -	\$ -	-	-	n/a	1.00	-	-	0.00%	0.00%	0.00%	-46.52%
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	5.68%	Quarterly	30-May-18	08-Jun-18	\$ 670.80	\$ 8,214,415.57	79,666	433	1.22%	103.20	106.45	101.11	0.46%	-1.24%	-3.10%	0.68%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08	n/a	2.76%	Quarterly	14-May-18	30-May-18	\$ 16.23	\$ 155,928.78	2,058	10	0.96%	76.98	79.30	67.50	1.89%	8.27%	-3.78%	3.61%
CWNHA	Crown Resorts Limited	Hybrid 3-Bbsw+3.25% Perp Non-Cum Red T-09-18	17-Sep-12	14-Sep-72	6.94%	Quarterly	05-Jun-18	14-Jun-18	\$ 412.38	\$ 6,741,642.91	66,381	337	1.63%	101.99	104.50	100.00	0.93%	-0.58%	-2.77%	-2.63%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	5.94%	Quarterly	05-Jun-18	14-Jun-18	\$ 639.45	\$ 11,659,638.33	114,820	566	1.82%	101.50	103.50	94.75	0.50%	6.57%	1.41%	n/a
MBLHB	Macquarie Group Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Step	25-Nov-99	n/a	3.78%	Quarterly	28-Jun-18	16-Jul-18	\$ 328.00	\$ 4,045,266.23	49,497	234	1.23%	82.00	83.00	75.75	1.23%	7.48%	4.99%	10.81%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99	n/a	3.01%	Quarterly	26-Jun-18	05-Jul-18	\$ 1,579.00	\$ 19,682,529.51	248,761	1,032	1.25%	78.95	79.80	75.01	0.32%	5.27%	2.93%	10.57%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.94%	Quarterly	26-Jun-18	05-Jul-18	\$ 323.61	\$ 6,846,357.73	65,110	291	2.12%	106.10	112.00	104.10	1.05%	0.95%	n/a	n/a
Converting Preference Shares and Capital Notes																				
AMPPA	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-18	22-Jun-18	\$ 276.60	\$ 6,945,590.47	65,862	386	2.51%	103.40	110.33	103.30	-2.45%	-4.17%	n/a	n/a
ANZPC	Australia and New Zealand Banking Group Limited	Crn Pref 6-Bbsw+3.10% Perp Sub Non-Cum T-09-19	29-Sep-11	n/a	n/a	n/a			\$ 580.91	\$ -	-	-	0.00%	101.40	103.00	99.95	0.00%	-0.10%	0.40%	0.74%
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	23-Aug-18	03-Sep-18	\$ 1,136.46	\$ 19,909,623.98	197,147	893	1.75%	101.47	104.38	99.36	1.07%	0.27%	2.08%	n/a
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-18	24-Sep-18	\$ 1,598.71	\$ 17,171,897.61	173,374	914	1.07%	99.30	103.50	94.01	0.93%	-0.43%	1.12%	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-18	24-Sep-18	\$ 971.15	\$ 11,497,188.02	115,262	591	1.18%	100.10	104.10	98.58	0.91%	-0.40%	-0.25%	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	08-Jun-18	20-Jun-18	\$ 1,706.34	\$ 23,489,418.59	224,957	1,212	1.08%	105.20	108.20	102.61	1.27%	-0.57%	n/a	n/a
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Nc Red T03-25	29-Sep-17	n/a	n/a	Quarterly	08-Jun-18	20-Jun-18	\$ 937.60	\$ 13,817,696.36	137,898	610	1.47%	100.70	104.15	99.10	1.21%	n/a	n/a	n/a
BENHD	Bendigo and Adelaide Bank Limited	Crn Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20	13-Oct-14	n/a	n/a	n/a	17-May-18	30-May-18	\$ 296.21	\$ 5,933,407.69	58,960	298	2.00%	101.40	103.50	98.10	1.60%	-0.49%	2.01%	n/a
BENHF	Bendigo and Adelaide Bank Limited	Crn Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	16-Jun-15	n/a	n/a	n/a	01-Jun-18	15-Jun-18	\$ 291.38	\$ 4,067,343.76	39,673	216	1.40%	103.25	105.50	99.40	2.43%	0.15%	n/a	n/a
BENHG	Bendigo and Adelaide Bank Limited	Crn Pref 3-Bbsw+3.75% Perp Non-Cum Red T-6-24	14-Dec-17	n/a	n/a	n/a	30-May-18	13-Jun-18	\$ 321.61	\$ 5,883,769.59	59,319	349	1.83%	100.00	103.74	97.10	1.47%	-2.26%	n/a	n/a
BOOPE	Bank of Queensland Limited	Cap Note 3-Bbsw+ 3.75% Perp Non-Cum Red T-8-24	29-Dec-17	n/a	n/a	n/a			\$ 350.00	\$ 3,352,194.62	53,885	363	1.53%	100.00	101.95	98.00	1.01%	-3.86%	-5.04%	n/a
CBAPC	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-12-20	18-Oct-12	n/a	n/a	n/a	06-Jun-18	15-Jun-18	\$ 2,031.02	\$ 37,078,584.48	366,475	1,418	1.83%	101.55	104.10	100.25	0.55%	-0.83%	-1.48%	-3.33%
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-24	02-Oct-14	n/a	n/a	n/a	06-Jun-18	15-Jun-18	\$ 2,901.00	\$ 30,081,162.09	311,814	1,447	1.04%	96.70	99.60	93.70	0.73%	0.00%	1.63%	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-18	15-Jun-18	\$ 1,532.94	\$ 13,261,959.14	125,621	561	0.87%	105.72	109.02	104.25	0.83%	-1.03%	n/a	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-18	15-Jun-18	\$ 1,667.55	\$ 20,421,381.09	201,804	958	1.22%	101.68	104.49	99.94	0.78%	-0.14%	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-18	15-Jun-18	\$ 1,348.62	\$ 30,026,481.28	304,345	1,503	2.23%	98.80	99.48	96.77	-4.60%	n/a	n/a	n/a
CGFPA	Challenger Limited	Crn Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22	10-Oct-14	n/a	n/a	n/a	16-May-18	25-May-18	\$ 346.24	\$ 8,198,422.77	81,840	341	2.37%	100.36	103.95	99.00	0.71%	0.11%	2.05%	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	11-May-18	22-May-18	\$ 472.65	\$ 13,323,270.81	130,485	692	2.82%	102.75	107.37	99.80	2.75%	0.98%	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-18	15-Jun-18	\$ 427.97	\$ 5,232,623.11	50,004	349	1.22%	105.90	109.50	102.30	2.82%	0.08%	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			\$ 4.18	\$ 20,830.52	22,159	6	0.50%	0.95	0.98	0.92	3.26%	0.00%	n/a	n/a
MBLPA	Macquarie Group Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23	09-Oct-14	n/a	n/a	n/a			\$ 436.20	\$ 7,521,500.13	74,330	474	1.72%	101.58	105.00	99.20	1.18%	1.43%	1.59%	n/a
MQGPA	Macquarie Group Limited	Cap Note 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	11-Jun-13	n/a	n/a	n/a			\$ 610.86	\$ 4,900,502.42	48,150	299	0.80%	101.81	105.89	100.60	-0.18%	-2.57%	-1.73%	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			\$ 560.20	\$ 10,755,342.08	102,288	569	1.92%	105.50	110.30	102.50	1.39%	-0.52%	n/a	n/a
MXUPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a			\$ 348.98	\$ 4,272,953.11	55,109	273	1.22%	77.55	82.95	75.59	-0.06%	0.58%	-13.35%	-11.67%
NABPA	National Australia Bank Limited	Crn Pref 3-Bbsw+3.20% Perp Non-Cum Red T-03-21	21-Mar-13	n/a	n/a	n/a	01-Jun-18	20-Jun-18	\$ 1,536.88	\$ 19,411,260.08	192,095	1,001	1.26%	101.49	103.00	100.00	-0.01%	0.28%	2.29%	1.37%
NABPB	National Australia Bank Limited	Crn Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-22	18-Dec-13	n/a	n/a	n/a	30-May-18	18-Jun-18	\$ 1,717.88	\$ 28,029,588.73	280,226	1,636	1.63%	100.04	103.25	98.70	0.59%	-0.16%	1.69%	n/a
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-07-23	23-Mar-15	n/a	n/a	n/a	14-Jun-18	25-Jun-18	\$ 1,354.27	\$ 24,051,275.19	238,345	1,001	1.78%	100.85	103.95	99.55	0.70%	-0.98%	0.74%	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	28-Jun-18	09-Jul-18	\$ 1,570.07	\$ 15,435,115.46	147,588	793	0.98%	104.75	109.00	103.02	0.66%	-1.01%	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	08-Jun-18	20-Jun-18	\$ 977.26	\$ 12,414,983.66	121,120	617	1.27%	103.61	105.30	100.52	1.13%	1.78%	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	03-Oct-18	22-Oct-18	\$ 277.81	\$ 4,086,569.39	39,552	361	1.47%	106.85	110.00	100.01	2.15%	0.94%	1.28%	2.49%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-May-18	30-May-18	\$ 54.02	\$ 324,354.92	4,287	17	0.60%	75.51	77.30	72.80	-0.64%	1.36%	-1.68%	20.82%
SUNPD	Suncorp Group Limited	Cap Note 3-Bbsw+2.85% 22-11-23 Cum Red	23-May-13	n/a	n/a	n/a	11-May-18	22-May-18	\$ 781.24	\$ 9,614,095.76	94,907	339	1.23%	101.46	104.00	99.50	0.31%	-0.55%	-2.44%	n/a
SUNPE	Suncorp Group Limited	Crn Pref 3-Bbsw+3.4% Perp Non-Cum Red T-6-22	09-May-14	n/a	n/a	n/a	31-May-18	18-Jun-18	\$ 402.84	\$ 12,267,973.07	121,988	795	3.05%	100.71	108.08	99.45	0.49%	-1.07%	0.81%	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	31-May-18	18-Jun-18	\$ 387.19	\$ 5,121,001.26	50,179	296	1.32%	103.2						

Spotlight on Hybrids Monthly Update - April 2018



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

All values are as at Apr-18.

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