

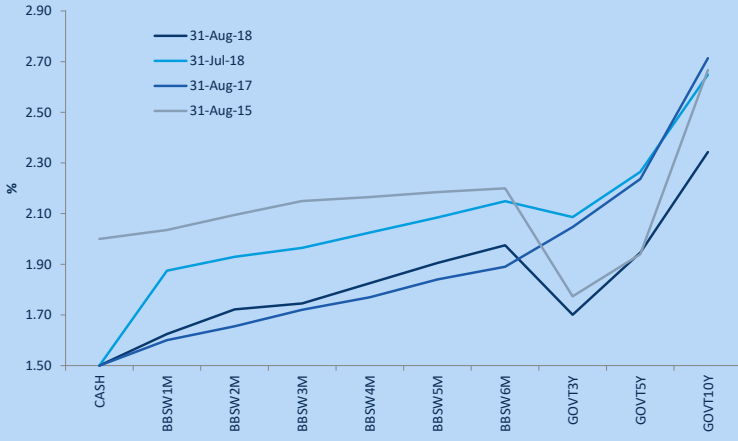


Month: Aug-18

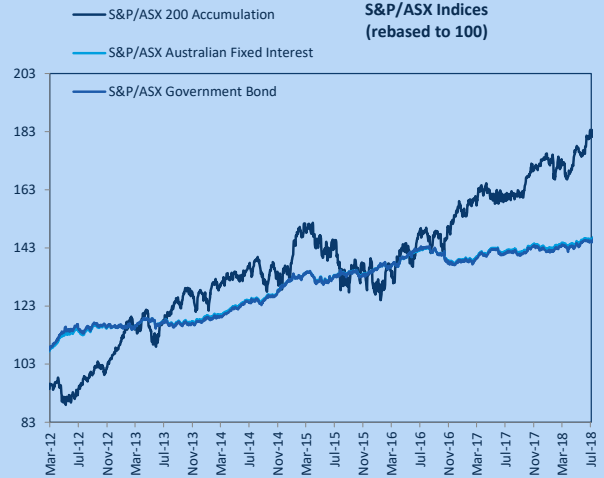
Trading days: 23

Period ending: Friday, 31 August 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 | 41 | 39.3 | 37,020 | 1,610 | 9,625,323 | 854.6 |
| Convertible Bonds | 5 | 0.9 | 820 | 36 | 509,863 | 16.6 |
| Hybrid Securities | 7 | 4.2 | 3,623 | 158 | 752,368 | 69.7 |
| TOTAL | 53 | 44.31 | 41,463 | 1,803 | 10,887,554 | 940.9 |

Recent Listings

| Entity | ASX Code | Size (\$m) | Type | Listing Date | Issue Price | Maturity / Conv / Reset | Interest Rate / Dividend | Distribution Payable | Last Price |
|---------------------------|----------|------------|------------------------------|--------------|-------------|-------------------------|--------------------------|----------------------|------------|
| CVC Limited | CVCG | 60.0 | Convertible Bonds | 25-Jun-2018 | \$100.00 | 22-Jun-2023 | | Quarterly | \$101.50 |
| Macquarie Group Limitec | MQGPC | 1,000.0 | Convertible Preference Share | 08-Jun-2018 | \$100.00 | n/a | | n/a | \$104.93 |
| Commonwealth Bank of / | CBAPG | 1,365.0 | Convertible Preference Share | 09-Apr-2018 | \$100.00 | n/a | | n/a | \$100.20 |
| Westpac Banking Corpor: | WBCPH | 1,690.3 | Convertible Preference Share | 14-Mar-2018 | \$100.00 | n/a | | n/a | \$99.70 |
| Bendigo and Adelaide Ba | BENPG | 321.6 | Convertible Preference Share | 14-Dec-2017 | \$100.00 | n/a | | n/a | \$101.48 |
| Bank of Queensland Limi | BOQPE | 350.0 | Convertible Preference Share | 29-Dec-2017 | \$100.00 | n/a | | n/a | \$101.15 |
| Clime Capital Limited | CAMG | 2,228.0 | Convertible Bonds | 08-Dec-2017 | \$100.00 | 30-Nov-2021 | | Quarterly | \$1.01 |
| US Masters Residential Pi | URFPA | 199.1 | Convertible Preference Share | 28-Dec-2017 | \$100.00 | n/a | | n/a | \$96.50 |

*BBSW = Bank Bill Swap Rate

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

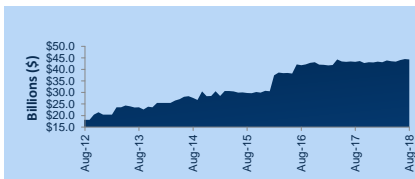
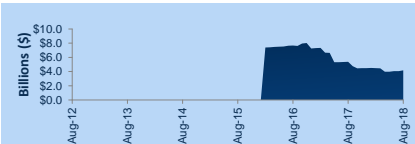
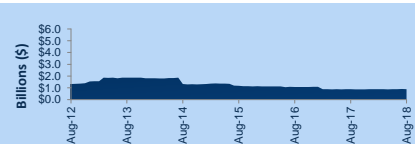
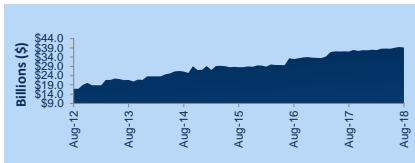


Hybrids:

Monthly Update - August 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

| Convertible Preference Shares and Capital Notes | Aug-16 | Aug-17 | % change | Last 12 months | |
|---|--------|--------|----------|----------------|----------|
| | | | | Aug-18 | % change |
| Market Cap (\$b) | 33.0 | 37.1 | 12.2% | 39.3 | 5.9% |
| Number listed (actual) | 41 | 41 | 0.0% | 41 | 0.0% |
| Month trades | 29,237 | 32,279 | 10.4% | 37,020 | 14.7% |
| Month value (\$m) | 550.7 | 655.2 | 19.0% | 854.6 | 30.4% |

| Convertible Bonds | Aug-16 | Aug-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Aug-18 | % change |
| Market Cap (\$b) | 1.1 | 0.9 | -17.9% | 0.9 | 1.4% |
| Number listed (actual) | 11 | 10 | -9.1% | 5 | -50.0% |
| Month trades | 924 | 589 | -36.3% | 820 | 39.2% |
| Month value (\$m) | 18.4 | 13.1 | -28.9% | 16.6 | 26.6% |

| Hybrid Securities | Aug-16 | Aug-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Aug-18 | % change |
| Market Cap (\$b) | 7.7 | 5.4 | -30.1% | 4.2 | -22.5% |
| Number listed (actual) | 13 | 10 | -23.1% | 7 | -30.0% |
| Month trades | 6,059 | 4,518 | -25.4% | 3,623 | -19.8% |
| Month value (\$m) | 117.4 | 103.5 | -11.8% | 69.7 | -32.7% |

| Total | Aug-16 | Aug-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Aug-18 | % change |
| Market Cap (\$b) | 41.8 | 43.3 | 3.7% | 44.3 | 2.3% |
| Number listed (actual) | 65 | 61 | -6.2% | 53 | -13.1% |
| Month trades | 36,220 | 37,386 | 3.2% | 41,463 | 10.9% |
| Month value (\$m) | 686.5 | 771.8 | 12.4% | 940.9 | 21.9% |

Annualised Liquidity

| | |
|-----------------------------------|-----|
| Convertible Preference Shares and | 26% |
| Convertible Bonds | 22% |
| Hybrid Securities | 20% |

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

| ASX Code | Security Type | Value (\$) | %Value | Volume | %Volume |
|--------------------|-------------------------------|-----------------------|---------------|------------------|---------------|
| SVWPA | Convertible Preference Share: | 140,825,023 | 14.97% | 1,508,390 | 13.85% |
| SUNPD | Convertible Preference Share: | 78,827,534 | 8.38% | 786,456 | 7.22% |
| CBAPG | Convertible Preference Share: | 45,873,658 | 4.88% | 459,224 | 4.22% |
| CBAPD | Convertible Preference Share: | 44,917,324 | 4.77% | 454,722 | 4.18% |
| WBPCPH | Convertible Preference Share: | 43,541,021 | 4.63% | 440,642 | 4.05% |
| TOTAL Top 5 | | 353,984,560.32 | 37.62% | 3,649,434 | 33.52% |



Spotlight on Hybrids:

Monthly Update - August 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 Aug-18.

Past Performance is not a reliable indicator of future performance.



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