

Hybrids Monthly Update - February 2018

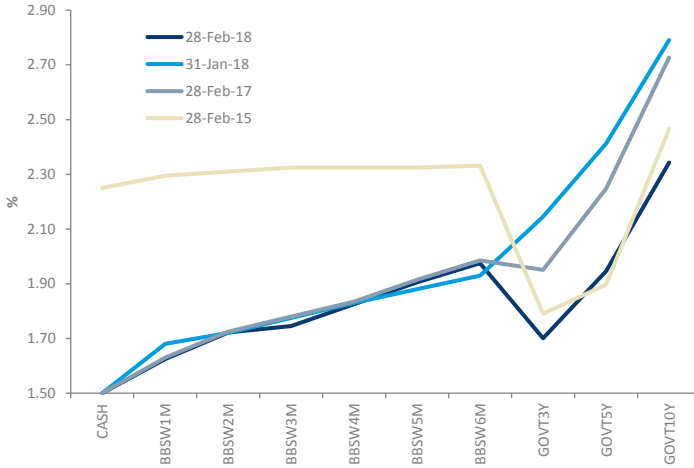


Month: Feb-18

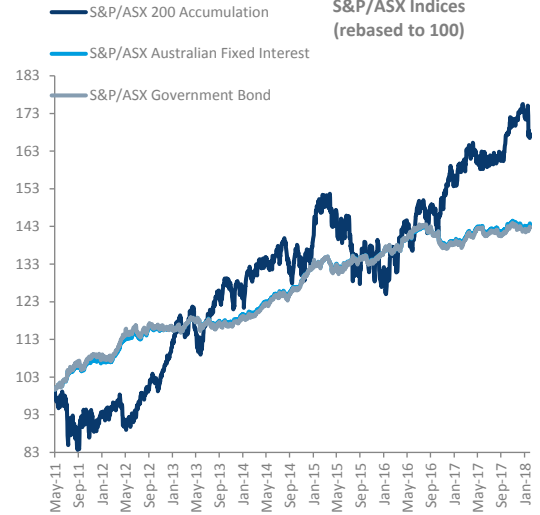
Trading days: 20

Period ending: Wednesday, February 28, 2018

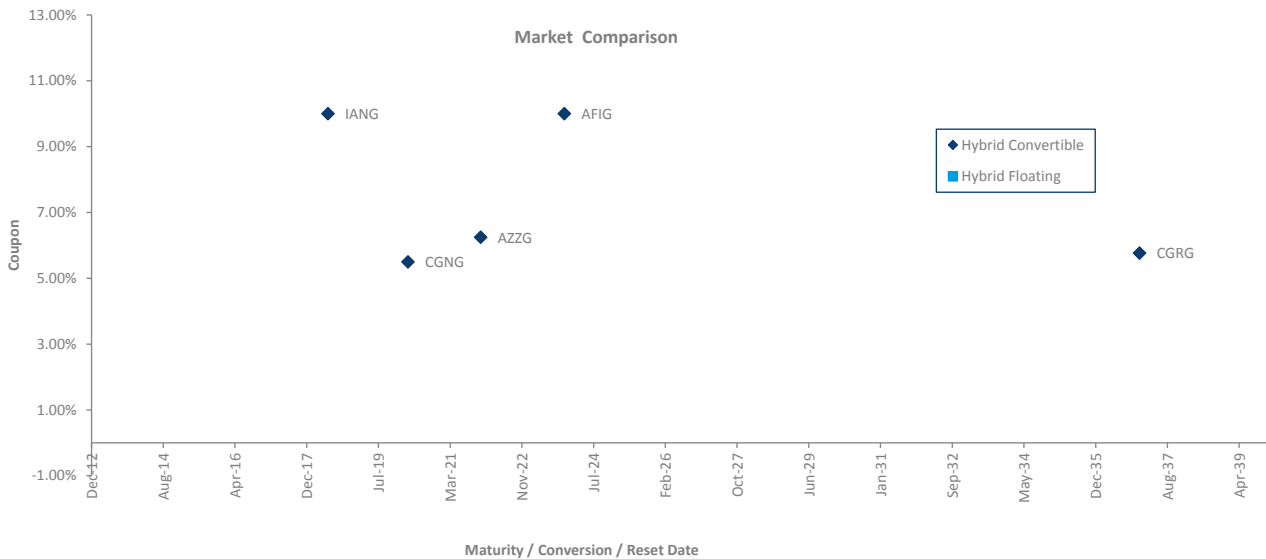
Australian Yield Curve



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	43	37.8	27,941	1,397	5,463,719	550.1
Convertible Bonds	8	0.9	501	25	475,489	7.5
Hybrid Securities	8	4.5	3,382	169	821,049	74.9
TOTAL	59	43.13	31,824	1,591	6,760,257	632.5

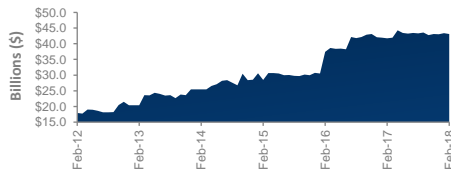
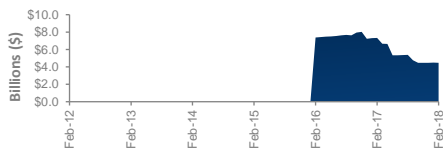
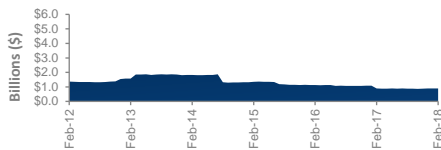
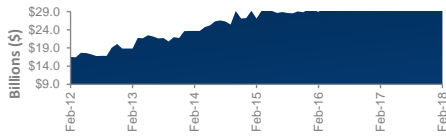
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Bendigo and Adelaide Banl	BENPG	312.0	Convertible Preference Shares a	14-Dec-2017	\$97.00	n/a	n/a	n/a	\$101.40
Bank of Queensland Limite	BOQPE	343.0	Convertible Preference Shares a	29-Dec-2017	\$98.00	n/a	n/a	n/a	\$101.11
Clime Capital Limited	CAMG	2,205.7	Convertible Bonds	08-Dec-2017	\$99.00	30-Nov-2021	n/a	Quarterly	\$1.01
US Masters Residential Prt	URFPA	199.1	Convertible Preference Shares a	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.99
Australia and New Zealand	ANZPH	931.1	Convertible Preference Shares a	29-Sep-2017	\$100.00	n/a	n/a	Quarterly	\$103.00

*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				
	Feb-16	Feb-17	% change	Feb-18	% change
Market Cap (\$b)	28.9	33.5	15.9%	37.8	12.7%
Number listed (actual)	40	41	2.5%	43	4.9%
Month trades	21,217	30,111	41.9%	27,941	-7.2%
Month value (\$m)	399.2	495.0	24.0%	550.1	11.1%

Convertible Bonds	Last 12 months				
	Feb-16	Feb-17	% change	Feb-18	% change
Market Cap (\$b)	1.1	0.9	-21.3%	0.9	0.6%
Number listed (actual)	13	12	-7.7%	8	-33.3%
Month trades	618	629	1.8%	501	-20.3%
Month value (\$m)	12.3	12.1	-1.3%	7.5	-38.3%

Hybrid Securities	Last 12 months				
	Feb-16	Feb-17	% change	Feb-18	% change
Market Cap (\$b)	7.4	7.3	-0.7%	4.5	-39.0%
Number listed (actual)	13	13	0.0%	8	-38.5%
Month trades	6,554	4,748	-27.6%	3,382	-28.8%
Month value (\$m)	111.1	110.7	-0.4%	74.9	-32.3%

Hybrid Securities + Convertible Bonds + Convertible Preference Shares and Capital Notes	Last 12 months				
	Feb-16	Feb-17	% change	Feb-18	% change
Market Cap (\$b)	37.4	41.7	11.5%	43.1	3.4%
Number listed (actual)	66	66	0.0%	59	-10.6%
Month trades	28,389	35,488	25.0%	31,824	-10.3%
Month value (\$m)	522.6	617.8	18.2%	632.5	2.4%

Annualised Liquidity

Convertible Preference Shares anc	17%
Convertible Bonds	10%
Hybrid Securities	20%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares an	45,574,839	7.21%	462,626	6.84%
NABPB	Convertible Preference Shares an	29,910,883	4.73%	293,665	4.34%
NABHA	Hybrid Securities	25,946,338	4.10%	330,792	4.89%
CBAPC	Convertible Preference Shares an	24,563,654	3.88%	239,902	3.55%
NABPD	Convertible Preference Shares an	23,768,382	3.76%	221,416	3.28%
TOTAL Top 5		149,764,095.74	23.68%	1,548,401	22.90%



ASX Profiles			Details					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 Feb-18.

Contacts

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