

Hybrids Monthly Update - January 2018

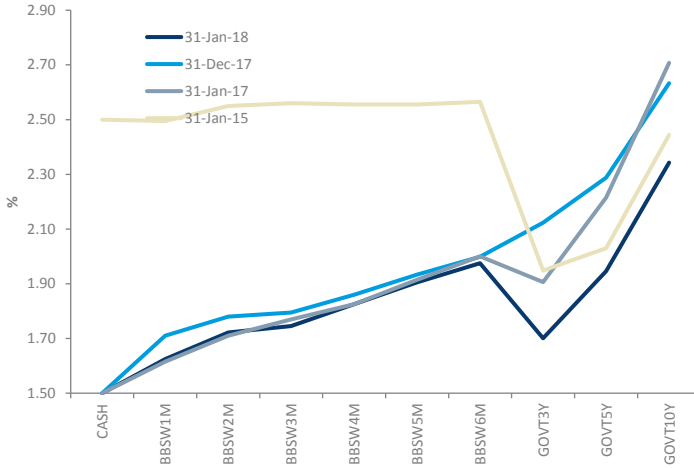


Month: Jan-18

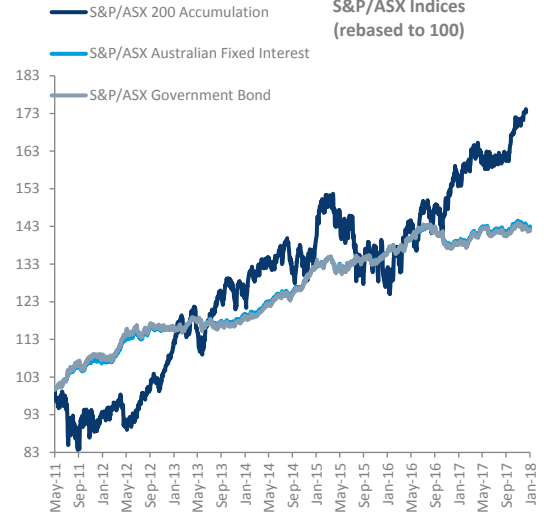
Trading days: 22

Period ending: Wednesday, January 31, 2018

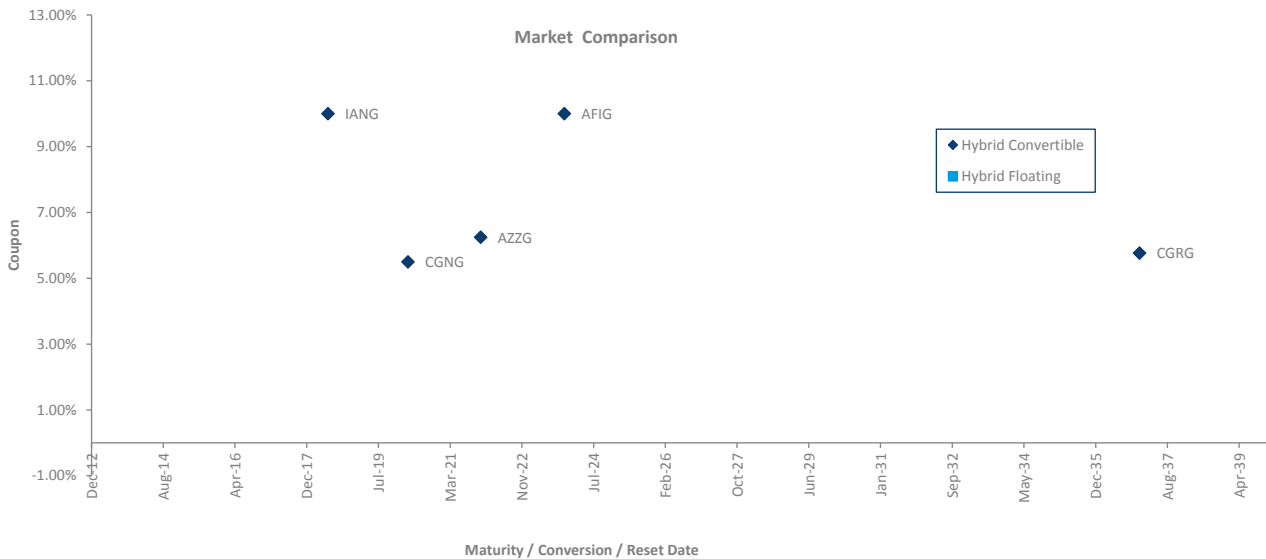
Australian Yield Curve



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	44	38.0	23,494	1,068	4,128,914	421.0
Convertible Bonds	8	0.9	450	20	117,363	4.9
Hybrid Securities	8	4.5	3,062	139	812,492	75.8
TOTAL	60	43.40	27,006	1,228	5,058,769	501.6

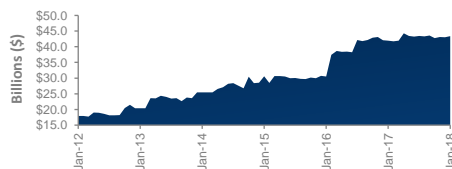
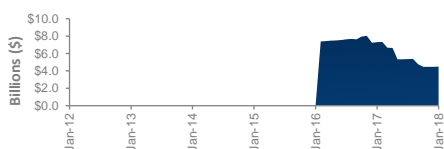
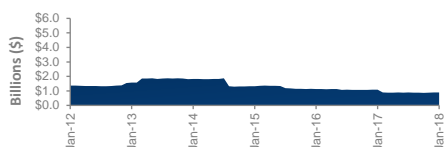
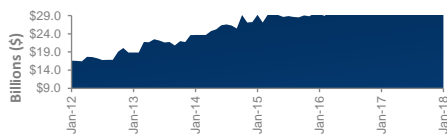
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Bendigo and Adelaide Ban	BENPG	312.0	Convertible Preference Shares a	14-Dec-2017	\$97.00	n/a		n/a	\$103.00
Bank of Queensland Limite	BOQPE	343.0	Convertible Preference Shares a	29-Dec-2017	\$98.00	n/a		n/a	\$101.86
Clime Capital Limited	CAMG	2,205.7	Convertible Bonds	08-Dec-2017	\$99.00	30-Nov-2021		Quarterly	\$1.02
US Masters Residential Prt	URFPA	199.1	Convertible Preference Shares a	28-Dec-2017	\$100.00	n/a		n/a	\$100.70
Australia and New Zealand	ANZPH	931.1	Convertible Preference Shares a	29-Sep-2017	\$100.00	n/a		Quarterly	\$103.62

*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				
	Jan-16	Jan-17	% change	Jan-18	% change
Market Cap (\$b)	29.4	33.6	14.3%	38.0	13.1%
Number listed (actual)	40	41	2.5%	44	7.3%
Month trades	15,911	28,441	78.8%	23,494	-17.4%
Month value (\$m)	261.4	454.3	73.8%	421.0	-7.3%

Convertible Bonds	Last 12 months				
	Jan-16	Jan-17	% change	Jan-18	% change
Market Cap (\$b)	1.1	1.1	-3.9%	0.9	-17.6%
Number listed (actual)	13	13	0.0%	8	-38.5%
Month trades	528	979	85.4%	450	-54.0%
Month value (\$m)	6.1	21.9	257.7%	4.9	-77.8%

Hybrid Securities	Last 12 months				
	Jan-16	Jan-17	% change	Jan-18	% change
Market Cap (\$b)	-	7.3	n/a	4.5	-38.2%
Number listed (actual)	-	13	n/a	8	-38.5%
Month trades	-	4,352	n/a	3,062	-29.6%
Month value (\$m)	-	93.7	n/a	75.8	-19.1%

Hybrid Securities + Convertible Bonds + Convertible Preference Shares and Capital Notes	Last 12 months				
	Jan-16	Jan-17	% change	Jan-18	% change
Market Cap (\$b)	30.5	42.0	37.5%	43.4	3.4%
Number listed (actual)	53	67	26.4%	60	-10.4%
Month trades	16,439	33,772	105.4%	27,006	-20.0%
Month value (\$m)	267.5	569.9	113.1%	501.6	-12.0%

Annualised Liquidity

Convertible Preference Shares anc	13%
Convertible Bonds	7%
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	38,322,292	7.64%	386,714	7.64%
WBCPC	Convertible Preference Shares an	23,655,519	4.72%	231,595	4.58%
CBAPC	Convertible Preference Shares an	23,385,369	4.66%	228,674	4.52%
NABHA	Hybrid Securities	22,811,236	4.55%	288,369	5.70%
ANZPG	Convertible Preference Shares an	22,803,475	4.55%	212,693	4.20%
TOTAL Top 5		130,977,891.18	26.11%	1,348,045	26.65%



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 Jan-18.

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