



Hybrids:

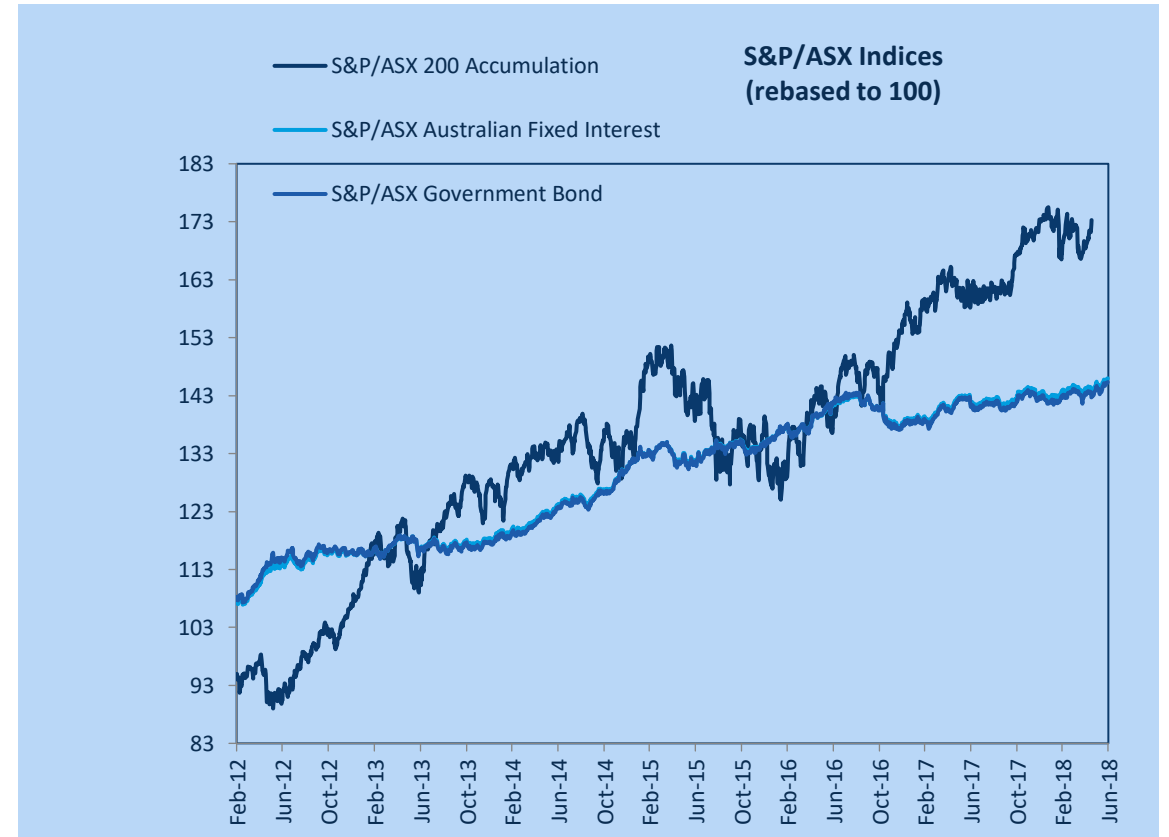
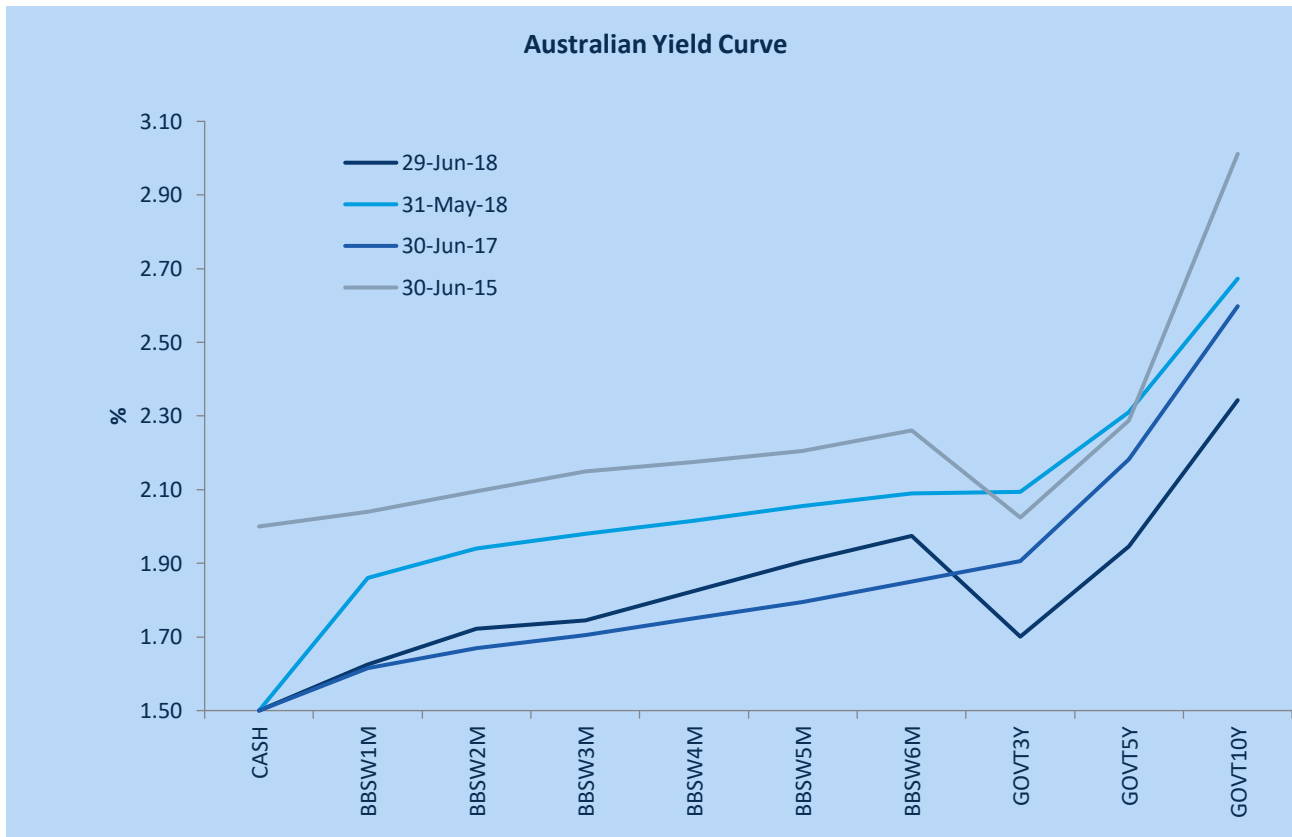
Monthly Update - June 2018



Month: Jun-18

Trading days: 20

Period ending: Friday, 29 June 2018



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	42	39.1	30,827	1,541	6,951,809	689.5
Convertible Bonds	7	0.9	559	28	566,886	10.8
Hybrid Securities	7	4.1	3,422	171	716,404	63.8
TOTAL	56	44.06	34,808	1,740	8,235,099	764.1

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	58.8	Convertible Bonds	25-Jun-2018	\$98.00	22-Jun-2023		Quarterly	\$100.50
Macquarie Group Limited	MQGPC	990.0	Convertible Preference Share	08-Jun-2018	\$99.00	n/a		n/a	\$101.20
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$98.11
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$96.59
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$98.90
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$99.50
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$0.98
US Masters Residential Property	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a		n/a	\$98.00

*BBSW = Bank Bill Swap Rate

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

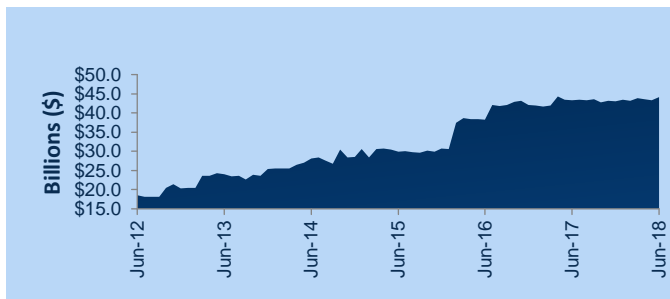
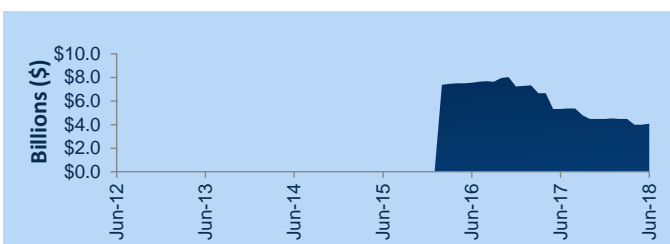
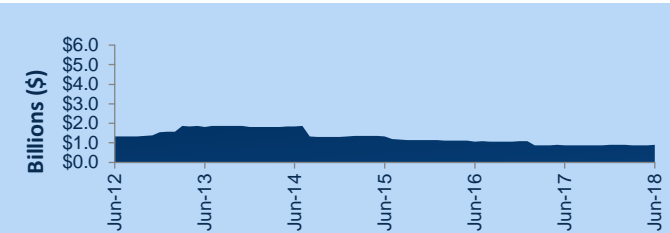
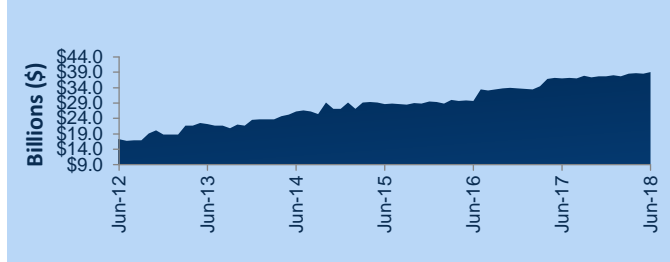


Hybrids:

Monthly Update - June 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Jun-16	Jun-17	% change	Jun-18	% change
Market Cap (\$b)	29.6	37.1	25.1%	39.1	5.5%
Number listed (actual)	40	42	5.0%	42	0.0%
Month trades	28,566	40,079	40.3%	30,827	-23.1%
Month value (\$m)	531.6	814.7	53.2%	689.5	-15.4%

Convertible Bonds	Last 12 months				
	Jun-16	Jun-17	% change	Jun-18	% change
Market Cap (\$b)	1.1	0.9	-17.6%	0.9	1.9%
Number listed (actual)	11	11	0.0%	7	-36.4%
Month trades	906	662	-26.9%	559	-15.6%
Month value (\$m)	11.3	10.3	-8.7%	10.8	5.2%

Hybrid Securities	Last 12 months				
	Jun-16	Jun-17	% change	Jun-18	% change
Market Cap (\$b)	7.5	5.3	-29.4%	4.1	-23.6%
Number listed (actual)	13	10	-23.1%	7	-30.0%
Month trades	7,905	5,379	-32.0%	3,422	-36.4%
Month value (\$m)	132.3	109.8	-17.0%	63.8	-41.9%

Total	Last 12 months				
	Jun-16	Jun-17	% change	Jun-18	% change
Market Cap (\$b)	38.2	43.3	13.2%	44.1	1.8%
Number listed (actual)	64	63	-1.6%	56	-11.1%
Month trades	37,377	46,120	23.4%	34,808	-24.5%
Month value (\$m)	675.2	934.8	38.4%	764.1	-18.3%

Annualised Liquidity

Convertible Preference Shares anc	21%
Convertible Bonds	15%
Hybrid Securities	19%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	46,784,991	6.12%	485,776	5.90%
ANZPE	Convertible Preference Shares	45,738,403	5.99%	462,204	5.61%
MQGPC	Convertible Preference Shares	39,583,938	5.18%	392,490	4.77%
NABPB	Convertible Preference Shares	37,886,308	4.96%	378,629	4.60%
WBPCPH	Convertible Preference Shares	32,000,301	4.19%	332,527	4.04%
TOTAL Top 5		201,993,940.70	26.44%	2,051,626	24.91%



Spotlight on Hybrids:

Monthly Update - June 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																				
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Quarterly			\$ 21.83	\$ 455,251.89	462,508	51	2.09%	0.98	1.03	0.98	-2.87%	n/a	n/a	n/a
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red	25-Jun-18	22-Jun-23	5.87%	Quarterly			\$ 60.30	\$ 1,383,943.03	13,709	29	2.30%	100.50	101.00	100.50	n/a	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			\$ 26.63	\$ 445,874.55	4,445	27	1.67%	100.50	102.50	98.01	-0.10%	0.25%	-2.62%	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	6.06%	Quarterly	06-Sep-18	17-Sep-18	\$ 564.63	\$ 7,031,227.69	68,624	354	1.25%	102.66	105.95	101.00	-0.14%	-0.72%	-0.43%	-0.14%
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%	-67.74%	-54.34%
NBFG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	15-Apr-00	6.08%	Semi-Annual	04-Oct-18	15-Oct-18	\$ 217.87	\$ 1,515,677.03	17,600	98	0.70%	86.80	90.75	84.00	0.58%	0.68%	3.33%	14.50%
RSGG	Resolute 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	5.86%	Quarterly	30-Aug-18	10-Sep-18	\$ 667.23	\$ 8,408,777.98	82,470	494	1.26%	102.65	106.45	100.65	0.74%	-3.14%	-1.77%	0.64%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.90%	Quarterly	14-Aug-18	30-Aug-18	\$ 16.13	\$ 209,439.45	2,744	11	1.30%	76.50	79.30	68.60	0.66%	13.17%	2.00%	2.00%
CWNHA	Crown Resorts Limited	Hybrid 3-Bbsw+5.00% 14-09-72 Sub Cum Red T-09-18	17-Sep-12	14-Sep-72	7.07%	Quarterly	05-Sep-18	14-Sep-18	\$ 398.49	\$ 5,144,241.19	51,276	300	1.29%	100.16	103.85	100.00	-1.45%	-2.62%	-2.76%	-3.69%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	6.07%	Quarterly	05-Sep-18	14-Sep-18	\$ 639.77	\$ 5,632,193.11	55,779	426	0.88%	101.55	103.50	96.20	0.30%	3.10%	4.80%	n/a
MBLHB	Macquarie Group Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.78%	Quarterly			\$ 332.04	\$ 6,499,239.10	78,966	269	1.96%	83.01	84.20	77.00	1.26%	8.42%	16.10%	14.50%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.15%	Quarterly	30-Jul-18	15-Aug-18	\$ 1,691.80	\$ 31,672,494.13	386,639	1,697	1.87%	84.59	85.00	76.60	5.28%	10.43%	18.31%	20.84%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.94%	Quarterly			\$ 323.30	\$ 6,213,519.29	58,530	225	1.92%	106.00	112.00	104.10	0.00%	-1.30%	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-Sep-18	24-Sep-18	\$ 278.73	\$ 8,133,708.72	78,517	395	2.92%	104.20	110.33	102.35	0.19%	-1.70%	n/a	n/a
ANZPC	Australia and New Zealand Banking Group Limited	Cnv 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%	-0.69%	1.35%	-0.02%
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	\$ 1,153.60	\$ 15,361,068.88	151,277	865	1.33%	103.00	104.38	99.36	2.95%	0.50%	5.11%	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	\$ 1,619.98	\$ 45,738,402.80	462,204	958	2.82%	100.62	103.50	94.01	2.00%	-0.72%	5.35%	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	\$ 986.58	\$ 12,397,236.25	123,077	624	1.26%	101.69	104.10	98.58	2.12%	-0.30%	2.72%	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	11-Sep-18	20-Sep-18	\$ 1,696.92	\$ 26,422,227.72	252,609	1,156	1.56%	104.62	108.20	102.61	-0.07%	-0.13%	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	11-Sep-18	20-Sep-18	\$ 934.79	\$ 14,628,443.48	146,531	797	1.56%	100.40	104.15	99.00	0.22%	n/a	n/a	n/a
BENPE	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20	13-Oct-14	n/a	n/a	n/a	19-Nov-18	30-Nov-18	\$ 291.59	\$ 4,927,928.92	49,674	288	1.69%	99.82	103.50	98.23	1.62%	0.83%	5.07%	n/a
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	16-Jun-15	n/a	n/a	n/a	04-Dec-18	17-Dec-18	\$ 287.57	\$ 3,568,925.76	35,419	226	1.24%	101.90	105.50	99.75	-0.68%	-0.05%	5.05%	n/a
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-6-24	14-Dec-17	n/a	n/a	n/a	31-Aug-18	13-Sep-18	\$ 318.08	\$ 6,309,680.19	64,185	443	1.98%	98.90	103.74	97.10	1.07%	-3.33%	n/a	n/a
BOQPE	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			\$ 348.25	\$ 5,649,267.49	56,786	286	1.62%	99.50	101.95	97.30	1.62%	-4.34%	-5.52%	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-Sep-18	17-Sep-18	\$ 2,017.00	\$ 31,250,520.09	310,068	1,277	1.55%	100.85	103.73	100.20	-1.06%	-1.51%	0.80%	-2.10%
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-Sep-18	17-Sep-18	\$ 2,895.00	\$ 46,784,990.93	485,776	1,897	1.62%	96.50	99.60	95.21	0.16%	0.00%	6.34%	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-Sep-18	17-Sep-18	\$ 1,524.82	\$ 14,981,066.83	142,694	747	0.98%	105.16	109.02	103.76	-0.12%	-2.18%	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-Sep-18	17-Sep-18	\$ 1,664.11	\$ 29,257,574.38	289,605	1,243	1.76%	101.47	104.49	99.90	0.52%	0.03%	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-Sep-18	17-Sep-18	\$ 1,339.20	\$ 27,291,140.33	278,990	1,102	2.04%	98.11	99.48	96.77	-0.40%	n/a	n/a	n/a
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22	10-Oct-14	n/a	n/a	n/a	16-Aug-18	27-Aug-18	\$ 347.62	\$ 6,057,799.09	60,533	336	1.74%	100.76	103.95	99.00	0.94%	-0.73%	6.29%	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	13-Aug-18	22-Aug-18	\$ 470.58	\$ 13,488,529.17	132,864	736	2.87%	102.30	107.37	99.80	1.39%	-1.17%	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-Sep-18	17-Sep-18	\$ 423.00	\$ 6,747,157.71	64,806	424	1.60%	104.67	109.50	102.30	0.45%	-1.75%	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			\$ 4.05	\$ 62,253.37	66,160	13	1.54%	0.92	0.98	0.92	-3.05%	-2.13%	-7.90%	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	13-Sep-18	24-Sep-18	\$ 439.67	\$ 6,588,205.87	64,793	447	1.50%	102.39	105.00	99.20	1.53%	-0.59%	4.48%	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	06-Sep-18	17-Sep-18	\$ 567.90	\$ 10,926,104.53	102,832	609	1.92%	106.95	110.30	102.50	1.63%	-0.19%	n/a	n/a
MQGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24	08-Jun-18	n/a	n/a	n/a	06-Sep-18	17-Sep-18	\$ 1,012.00	\$ 39,583,937.58	392,490	1,797	3.91%	101.20	101.42	100.16	n/a	n/a	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			\$ 350.55	\$ 5,595,924.76	71,114	340	1.60%	77.90	82.95	76.10	-0.79%	1.84%	-6.14%	-4.98%
NABPA	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.20% Perp Non-Cum Red T-03-21	21-Mar-13	n/a	n/a	n/a	04-Sep-18	20-Sep-18	\$ 1,523.88	\$ 25,847,925.68	257,495	1,268	1.70%	100.63	103.00	99.80	-0.41%	-0.38%	3.88%	0.46%
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-22	18-Dec-13	n/a	n/a	n/a	30-Aug-18	17-Sep-18	\$ 1,768.71	\$ 37,886,308.01	378,629	1,351	2.14%	103.00	103.00	98.60	4.04%	0.98%	7.39%	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	13-Sep-18	24-Sep-18	\$ 1,362.97	\$ 19,662,308.79	193,939	815	1.44%	101.50	103.25	99.55	0.50%	-0.72%	4.64%	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			\$ 1,573.81	\$ 21,460,345.77	202,843	1,089	1.36%	105.00	109.00	103.02	0.38%	-0.93%	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	11-Sep-18	20-Sep-18	\$ 960.19	\$ 31,157,029.22	306,181	880	3.24%	101.80	105.30	101.01	-0.92%	-0.76%	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	\$ 278.17	\$ 3,133,589.03	29,735	283	1.13%	106.99	110.00	100.01	1.32%	0.08%	4.38%	1.41%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-Aug-18	30-Aug-18	\$ 55.05	\$ 214,963.00	2,800	13	0.39%	76.95	77.30	72.80	0.59%	4.06%	1.18%	20.99%
SUNPD	Suncorp Group Limited	Cap Note 3-Bbsw+2.85% 22-11-23 Cum Red	23-May-13	n/a	n/a	n/a	13-Aug-18	22-Aug-18	\$ 777.93	\$ 13,641,782.20	135,620	551	1.75%	101.03	104.00	99.50	0.67%	-2.06%	-1.39%	1.33%
SUNPE	Suncorp Group Limited	Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-6-22	09-May-14	n/a	n/a	n/a	31-Aug-18	17-Sep-18	\$ 406.00	\$ 10,845,496.08	107,834	462	2.67%	101.50	108.08	99.45	0.86%	-0.15%	5.09%	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-Aug-18	17-Sep-18	\$ 383.25	\$ 6,531,921.32	64,655	333	1.70%	102.20	105.49	99.06	0.34%	-0.67%	n/a	n/a
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-6-24	27-Nov-17	n/a	n/a															



Spotlight on Hybrids:

Monthly Update - June 2018



ASX Profiles

ASX Code	Issuer	Description	Detail				Activity				Prices			Returns			
			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

All values are as at Jun-18.

Past Performance is not a reliable indicator of future performance.



Martin Dinh
 Senior Product Manager - Investment Products
 +61 2 9227 0318
 martin.dinh@asx.com.au

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