

Hybrids Monthly Update - March 2018

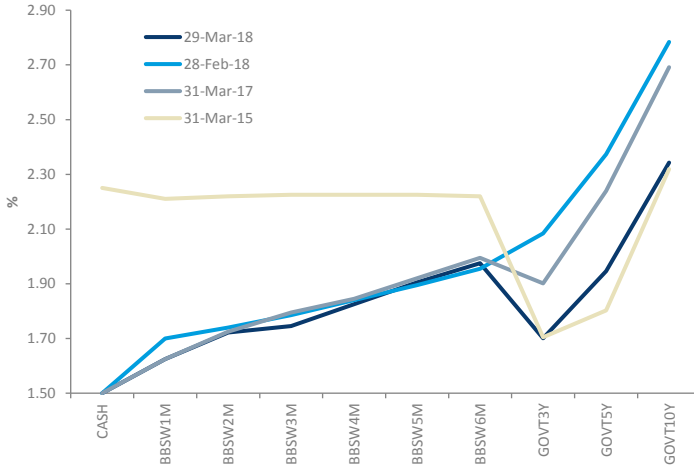


Month: Mar-18

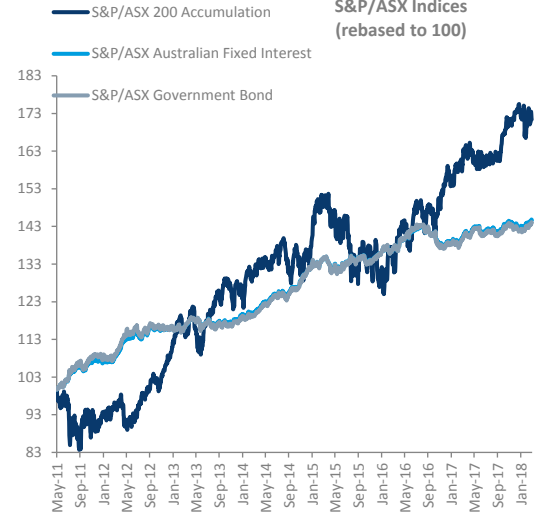
Trading days: 21

Period ending: Thursday, March 29, 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	38.6	33,954	1,617	7,230,828	725.3
Convertible Bonds	8	0.9	662	32	391,312	12.3
Hybrid Securities	8	4.5	3,308	158	923,789	86.7
TOTAL	60	43.91	37,924	1,806	8,545,929	824.3

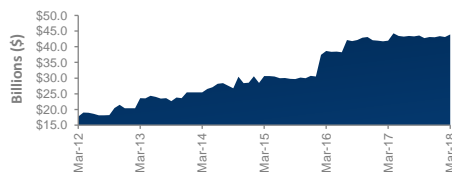
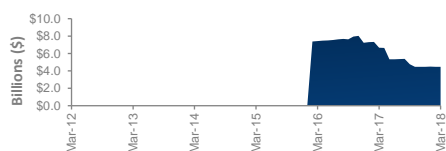
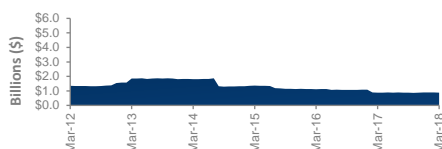
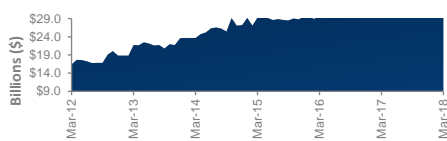
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Westpac Banking Corporat	WBCPH	1,690.3	Convertible Preference Shares a	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$96.00
Bendigo and Adelaide Ban	BENPG	321.6	Convertible Preference Shares a	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$98.55
Bank of Queensland Limite	BOQPE	350.0	Convertible Preference Shares a	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.00
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021	Quarterly	Quarterly	\$1.01
US Masters Residential Pr	URFPA	199.1	Convertible Preference Shares a	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.90

*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				
	Mar-16	Mar-17	% change	Mar-18	% change
Market Cap (\$b)	30.1	34.4	14.3%	38.6	12.1%
Number listed (actual)	41	42	2.4%	44	4.8%
Month trades	21,547	38,218	77.4%	33,954	-11.2%
Month value (\$m)	426.6	664.9	55.8%	725.3	9.1%

Convertible Bonds	Last 12 months				
	Mar-16	Mar-17	% change	Mar-18	% change
Market Cap (\$b)	1.1	0.9	-21.0%	0.9	0.0%
Number listed (actual)	12	12	0.0%	8	-33.3%
Month trades	557	738	32.5%	662	-10.3%
Month value (\$m)	9.4	10.7	13.8%	12.3	14.6%

Hybrid Securities	Last 12 months				
	Mar-16	Mar-17	% change	Mar-18	% change
Market Cap (\$b)	7.4	6.7	-10.3%	4.5	-33.0%
Number listed (actual)	13	10	-23.1%	8	-20.0%
Month trades	6,284	6,880	9.5%	3,308	-51.9%
Month value (\$m)	118.2	262.1	121.9%	86.7	-66.9%

Hybrid Securities + Convertible Bonds + Convertible Preference Shares and Capital Notes	Last 12 months				
	Mar-16	Mar-17	% change	Mar-18	% change
Market Cap (\$b)	38.7	41.9	8.5%	43.9	4.7%
Number listed (actual)	66	64	-3.0%	60	-6.3%
Month trades	28,388	45,836	61.5%	37,924	-17.3%
Month value (\$m)	554.2	937.7	69.2%	824.3	-12.1%

Annualised Liquidity

Convertible Preference Shares anc	23%
Convertible Bonds	17%
Hybrid Securities	23%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares an	55,758,817	6.76%	576,494	6.75%
NABPC	Convertible Preference Shares an	42,280,007	5.13%	419,574	4.91%
NABPB	Convertible Preference Shares an	40,354,413	4.90%	403,683	4.72%
CBAPC	Convertible Preference Shares an	38,199,987	4.63%	378,694	4.43%
CBAPF	Convertible Preference Shares an	36,155,077	4.39%	357,234	4.18%
TOTAL Top 5		212,748,301.84	25.81%	2,135,679	24.99%

Spotlight on Hybrids Monthly Update - March 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%	-1.54%	-4.00%
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Quarterly			\$ 22.48	\$ 263,874.89	263,983	31	1.17%	1.01	1.03	0.98	-0.10%	-47.72%	-49.83%	-49.80%
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			\$ 26.98	\$ 249,250.32	2,456	10	0.92%	101.80	102.50	98.00	0.54%	2.83%	0.30%	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	\$ 566.45	\$ 6,020,995.79	58,667	383	1.06%	102.99	105.95	101.00	-1.27%	-0.44%	-0.97%	-0.92%
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%	-57.26%	-66.67%
LKOBG	Lakes Oil NL	Converting Bond 10.00% 31-May-2018 Semi Cum	12-Sep-16	31-May-18	10.00%	Semi-Annual			\$ 0.91	\$ 21.75	3	1	0.00%	7.25	8.01	7.25	-8.23%	-9.49%	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	5.80%	Semi-Annual	05-Apr-18	16-Apr-18	\$ 218.62	\$ 5,742,520.96	66,203	237	2.63%	87.10	90.75	84.00	-0.46%	-1.36%	-2.30%	5.58%
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	5.68%	Quarterly	30-May-18	08-Jun-18	\$ 667.75	\$ 8,480,337.98	83,021	496	1.27%	102.73	106.45	101.11	0.03%	-2.07%	-2.25%	-0.49%
AQHHA	Apt Pipelines Limited	Hybrid 3-Bbsw+4.50% 30-09-72 Sub Cum Red T-03-18	19-Sep-12	30-Sep-72	6.29%	Quarterly			\$ 520.56	\$ 9,619,216.82	95,200	234	1.85%	101.08	104.15	100.10	-0.02%	-1.19%	-4.46%	-3.73%
BENHB	Benidgo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.76%	Quarterly	14-May-18	30-May-18	\$ 15.93	\$ 6,76,820.35	8,850	35	4.25%	75.55	79.30	67.50	-0.59%	6.41%	-1.63%	4.21%
CWNHA	Crown Resorts Limited	Hybrid 3-Bbsw+5.00% 14-09-72 Sub Cum Red T-09-18	17-Sep-12	14-Sep-72	6.94%	Quarterly	05-Jun-18	14-Jun-18	\$ 407.37	\$ 8,696,011.63	86,267	274	2.13%	100.75	104.50	100.00	-2.14%	-1.22%	-4.03%	-4.18%
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	\$ 636.30	\$ 12,357,382.94	121,991	729	1.94%	101.00	102.99	94.75	-1.56%	6.04%	n/a	n/a
MBLHB	Macquarie Group Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.50%	Quarterly			\$ 324.00	\$ 5,012,924.16	61,465	205	1.55%	81.00	83.00	75.50	-0.61%	6.99%	1.89%	11.26%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.01%	Quarterly	27-Apr-18	15-May-18	\$ 1,574.00	\$ 21,773,131.05	276,816	954	1.38%	78.70	79.80	74.50	1.03%	3.15%	2.47%	8.84%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.71%	Quarterly			\$ 320.25	\$ 20,100,715.99	190,179	381	6.28%	105.00	112.00	104.10	-1.04%	-0.85%	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	\$ 283.55	\$ 5,485,340.09	51,629	345	1.93%	106.00	110.33	103.50	-2.17%	0.50%	n/a	n/a
ANZPC	Australia and New Zealand Banking Group Limited	Crv Pref 6-Bbsw+3.10% Perp Sub Non-Cum Red T-09-19	29-Sep-11	n/a	n/a	n/a			\$ 580.91	\$ -	-	-	0.00%	101.40	103.00	99.95	0.00%	0.60%	0.90%	1.44%
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	\$ 1,124.48	\$ 26,208,152.12	260,416	1,060	2.33%	100.40	104.38	99.36	-0.40%	-0.10%	1.26%	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	\$ 1,583.93	\$ 25,414,190.67	253,003	1,221	1.60%	98.38	103.50	94.01	-4.11%	-1.12%	0.56%	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	\$ 962.42	\$ 16,335,339.74	161,181	885	1.70%	99.20	104.10	98.58	-4.57%	-1.00%	-1.10%	n/a
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-11-24	28-Sep-16	n/a	n/a	Quarterly	08-Jun-18	20-Jun-18	\$ 1,684.93	\$ 34,692,574.64	331,548	1,514	2.06%	103.88	108.20	102.61	-2.84%	-0.59%	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	\$ 926.42	\$ 16,386,340.41	162,153	758	1.77%	99.50	104.15	99.10	-3.40%	n/a	n/a	n/a
BENPE	Benidgo and Adelaide Bank Limited	Crv 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	\$ 291.53	\$ 8,243,117.01	88,223	497	2.83%	99.80	103.20	98.10	-1.56%	-1.19%	0.76%	n/a
BENPF	Benidgo and Adelaide Bank Limited	Crv 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	\$ 284.47	\$ 4,941,461.91	48,473	277	1.74%	100.80	105.50	99.40	-2.23%	-1.95%	n/a	n/a
BENPG	Benidgo and Adelaide Bank Limited	Crv 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	\$ 316.95	\$ 12,379,225.68	124,450	633	3.91%	98.55	103.74	97.10	-2.81%	-3.68%	n/a	n/a
BOQPD	Bank of Queensland Limited	Crv Pref 3-Bbsw+5.10% Perp Non-Cum Red T-04-20	27-Dec-12	n/a	n/a	n/a			\$ 305.10	\$ 295,103.19	2,897	22	0.10%	101.70	105.35	101.00	-0.37%	-1.17%	-2.21%	-0.61%
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+ 3.75% Perp Non-Cum Red T-6-24	29-Dec-17	n/a	n/a	n/a			\$ 346.50	\$ 9,306,335.40	93,097	465	2.69%	99.00	101.95	98.00	-2.09%	-4.82%	-5.99%	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	\$ 2,020.00	\$ 38,199,987.44	378,694	1,540	1.89%	100.10	104.19	100.25	-0.98%	-1.17%	-1.66%	-1.57%
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	\$ 2,880.00	\$ 55,758,817.46	576,494	2,288	1.94%	96.00	99.60	93.70	-3.23%	1.04%	0.44%	n/a
CBAPE	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	\$ 1,520.33	\$ 25,006,415.65	236,552	881	1.64%	104.85	109.02	104.62	-3.27%	-1.18%	n/a	n/a
CBAPF	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	\$ 1,654.68	\$ 36,155,076.62	357,234	1,677	2.19%	100.90	104.49	99.94	-2.56%	n/a	n/a	n/a
CGFPA	Challenger Limited	Crv 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	\$ 343.79	\$ 9,194,101.94	91,571	405	2.67%	99.65	103.95	99.00	-1.32%	0.10%	1.49%	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	\$ 460.00	\$ 16,836,760.72	164,627	808	3.66%	100.00	107.37	99.80	-4.31%	n/a	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	\$ 416.25	\$ 8,115,653.79	77,297	496	1.95%	103.00	109.50	102.30	-3.74%	-0.96%	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	\$ 32,418.31	34,504	7	0.80%	0.92	0.98	0.92	-2.13%	-4.17%	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			\$ 431.13	\$ 10,466,418.52	103,103	547	2.43%	100.40	105.00	99.20	-2.05%	-0.28%	1.41%	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			\$ 611.94	\$ 8,699,277.97	85,565	473	1.42%	101.99	105.89	100.60	0.14%	-1.49%	-1.46%	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			\$ 552.50	\$ 10,255,598.91	97,228	581	1.86%	104.05	110.30	102.50	-3.48%	-1.80%	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			\$ 349.20	\$ 4,087,585.87	52,185	421	1.17%	77.60	82.95	75.25	-1.40%	1.83%	-13.59%	-9.77%
NABPA	National Australia Bank Limited	Crv 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	\$ 1,537.04	\$ 32,341,752.73	321,658	1,410	2.10%	101.50	103.00	100.00	-0.44%	0.10%	2.48%	1.51%
NABPB	National Australia Bank Limited	Crv 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	\$ 1,707.75	\$ 40,354,413.07	403,683	1,839	2.36%	99.45	103.25	99.70	-2.02%	0.05%	0.58%	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	\$ 1,344.86	\$ 42,280,007.26	419,574	1,380	3.14%	100.15	103.95	99.55	-1.85%	-0.01%	0.33%	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			\$ 1,559.72	\$ 27,856,552.46	262,432	1,414	1.79%	104.60	109.00	103.30	-2.80%	-1.50%	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	\$ 966.32	\$ 18,072,230.23	175,674	986	1.87%	102.45	105.30	100.50	-1.68%	1.54%	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	04-Apr-18	20-Apr-18	\$ 271.96	\$ 3,085,986.30	29,524	323	1.13%	104.60	110.00	102.50	-1.69%	0.58%	0.10%	2.55%
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	\$ 54.37	\$ 970,072.00	12,684	17	1.78%	76.00	77.30	72.80	-0.85%	2.01%	-0.55%	23.38%
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	\$ 778.86	\$ 13,645,363.81	134,913	649	1.75%	101.15	104.00	99.50	-0.23%	-1.22%	-2.30%	n/a
SUNPE	Suncorp Group Limited	Crv 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	\$ 400.88	\$ 7,799,465.12	77,557	479	1.95%	100.22	108.08	99.45	-1.75%			



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 Mar-18.

Contacts

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Past Performance is not a reliable indicator of future performance.

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