



Hybrids:

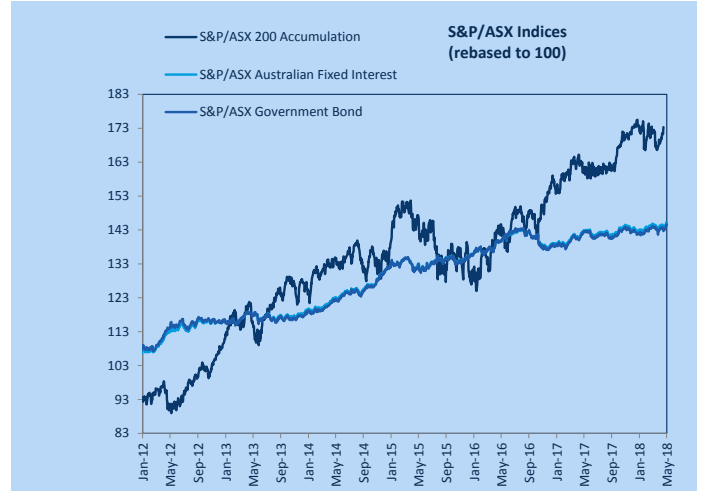
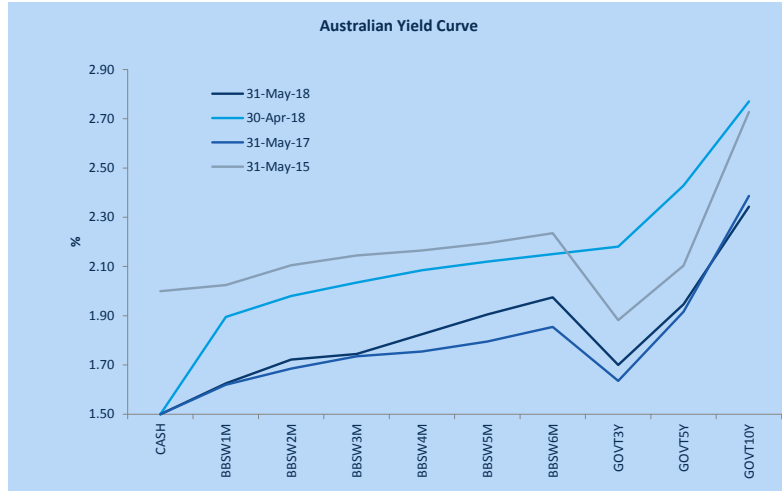
Monthly Update - May 2018



Month: May-18

Trading days: 23

Period ending: Thursday, May 31, 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	38.5	31,573	1,373	7,217,461	618.8
Convertible Bonds	8	0.9	739	32	537,273	11.7
Hybrid Securities	7	4.0	3,339	145	734,201	65.3
TOTAL	57	43.37	35,651	1,550	8,488,935	695.8

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$98.50
Westpac Banking Corporation	WBBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$96.40
Bendigo and Adelaide Bank	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$98.30
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$98.75
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$1.01
US Masters Residential Property	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a		n/a	\$98.55

*BBSW = Bank Bill Swap Rate

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

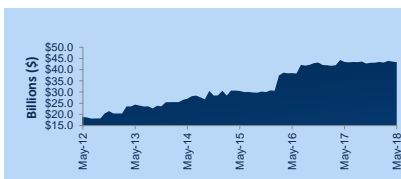
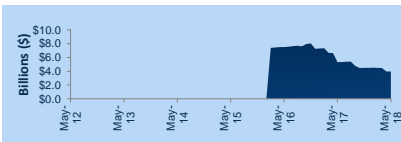
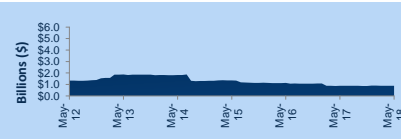
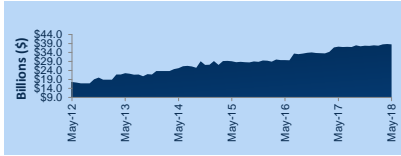


Hybrids:

Monthly Update - May 2018



Market Capitalisation Trends



Annualised Liquidity	
Convertible Preference Shares and	19%
Convertible Bonds	16%
Hybrid Securities	20%

*Annualised turnover by Hybrid Category

Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	May-16	May-17	% change	May-18	% change
Market Cap (\$b)	29.8	37.2	24.9%	38.5	3.5%
Number listed (actual)	40	43	7.5%	42	-2.3%
Month trades	26,424	40,581	53.6%	31,573	-22.2%
Month value (\$m)	500.4	754.8	50.8%	618.8	-18.0%

Convertible Bonds	Last 12 months				
	May-16	May-17	% change	May-18	% change
Market Cap (\$b)	1.1	0.9	-20.9%	0.9	-1.1%
Number listed (actual)	12	11	-8.3%	8	-27.3%
Month trades	923	623	-32.5%	739	18.6%
Month value (\$m)	13.8	10.6	-22.9%	11.7	9.9%

Hybrid Securities	Last 12 months				
	May-16	May-17	% change	May-18	% change
Market Cap (\$b)	7.5	5.3	-29.1%	4.0	-25.4%
Number listed (actual)	13	10	-23.1%	7	-30.0%
Month trades	7,561	4,745	-37.2%	3,339	-29.6%
Month value (\$m)	137.5	131.9	-4.1%	65.3	-50.5%

Total	Last 12 months				
	May-16	May-17	% change	May-18	% change
Market Cap (\$b)	38.4	43.4	13.0%	43.4	-0.1%
Number listed (actual)	65	64	-1.5%	57	-10.9%
Month trades	34,908	45,949	31.6%	35,651	-22.4%
Month value (\$m)	651.7	897.3	37.7%	695.8	-22.5%

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	39,124,346	5.62%	405,323	4.77%
CBAPC	Convertible Preference Shares	34,849,858	5.01%	343,183	4.04%
NABPB	Convertible Preference Shares	29,531,262	4.24%	295,161	3.48%
CBAPG	Convertible Preference Shares	28,566,139	4.11%	290,114	3.42%
WBCPE	Convertible Preference Shares	27,125,290	3.90%	277,094	3.26%
TOTAL Top 5		159,196,896.08	22.88%	1,610,875	18.98%



Spotlight on Hybrids:

Monthly Update - May 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	1 Year Price Return

All values are as at May-18.

Past Performance is not a reliable indicator of future performance.



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