



Hybrids:

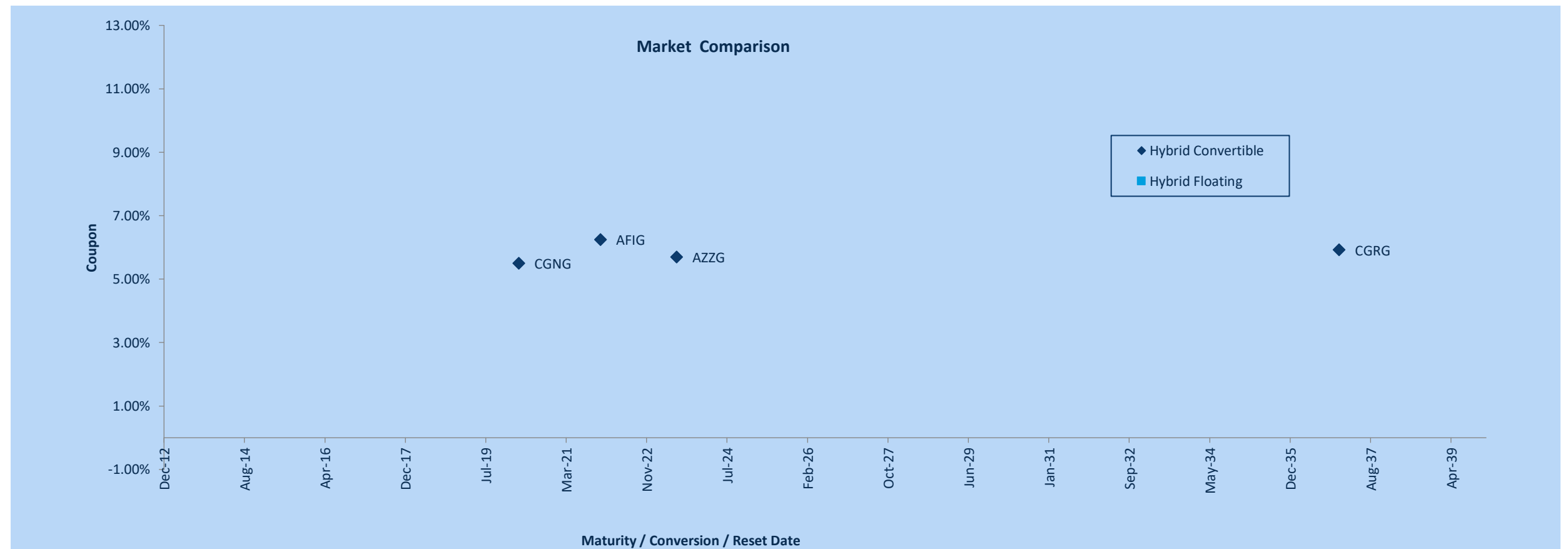
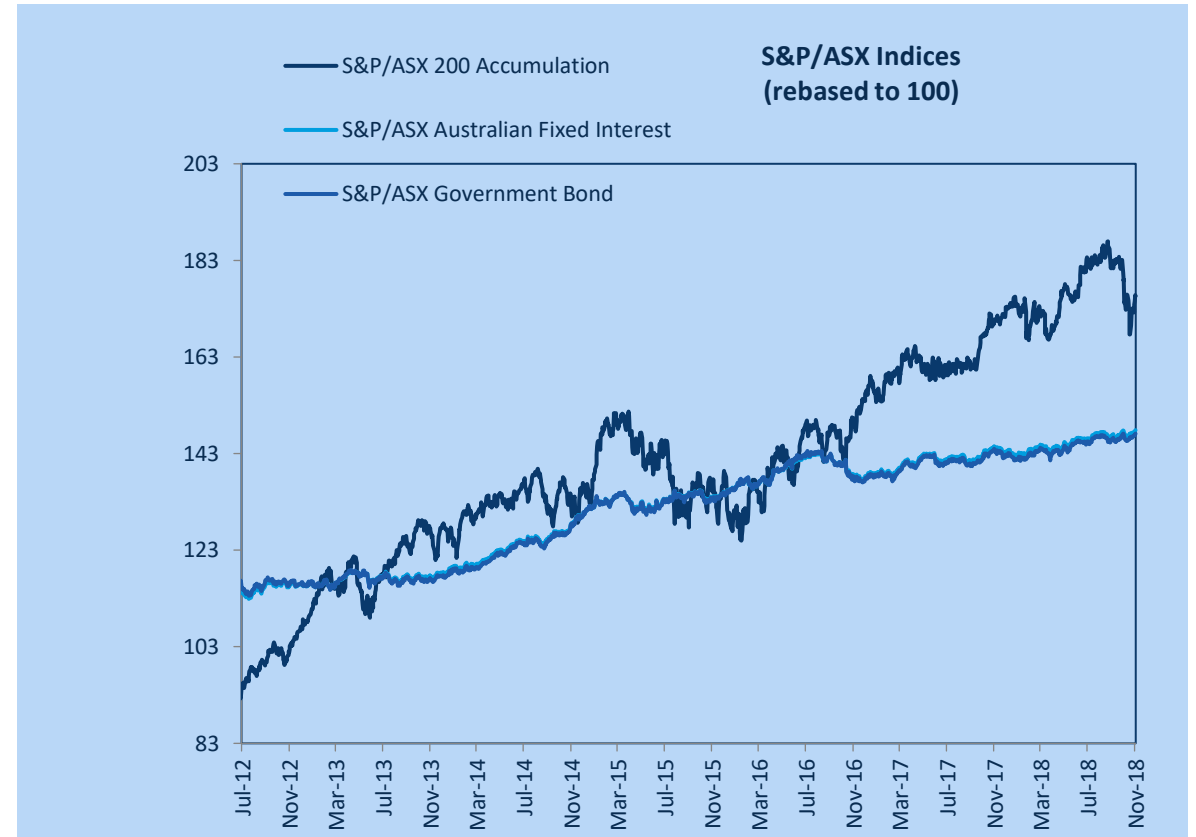
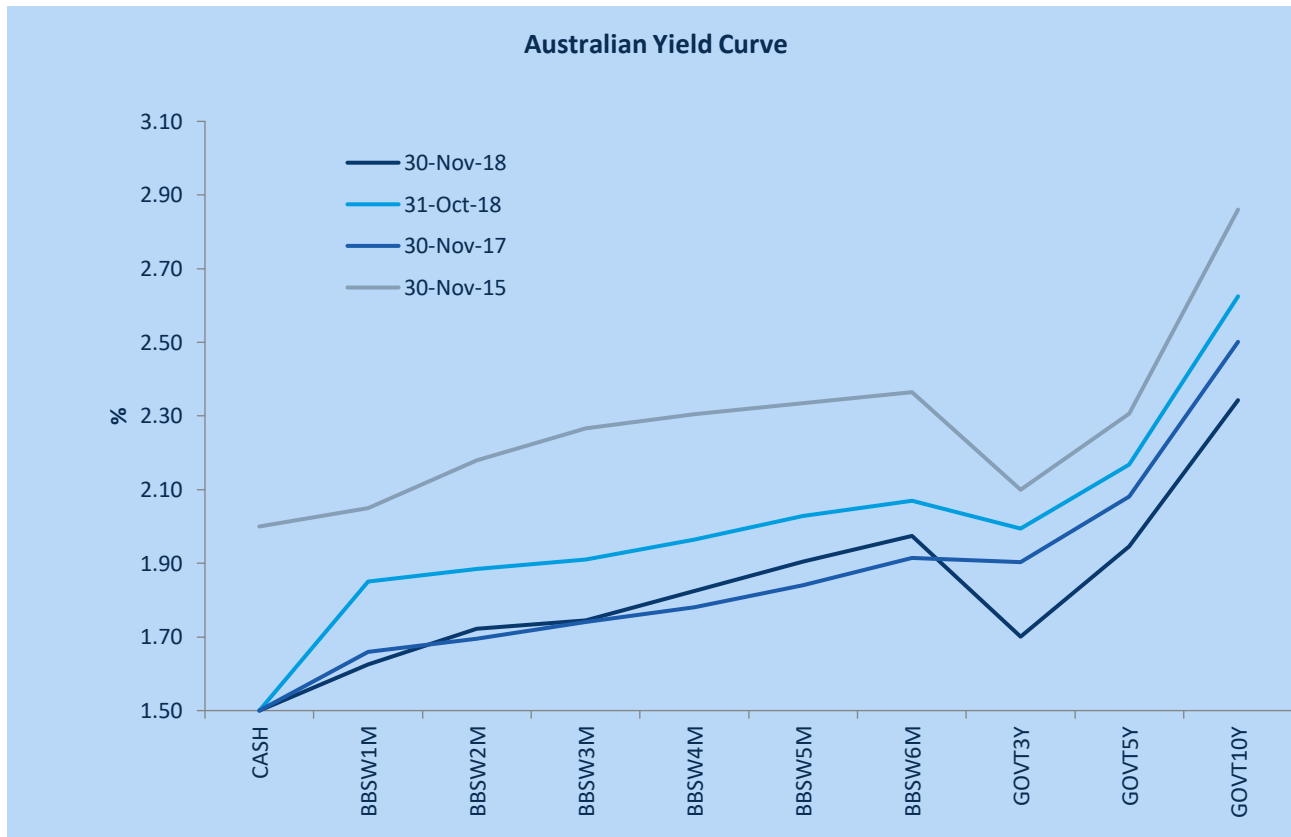
Monthly Update - September 2018



Month: Nov-18

Trading days: 22

Period ending: Friday, 30 November 2018



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	39	37.4	26,420	1,201	5,512,717	558.2
Convertible Bonds	5	0.9	643	29	476,371	33.5
Hybrid Securities	6	3.7	2,385	108	494,425	45.9
TOTAL	50	41.95	29,448	1,339	6,483,513	637.5

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	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023		Quarterly	\$102.00
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a		n/a	\$103.30
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$98.60
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$96.70
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$100.00
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$99.40
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	\$94.44

*BBSW = Bank Bill Swap Rate

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

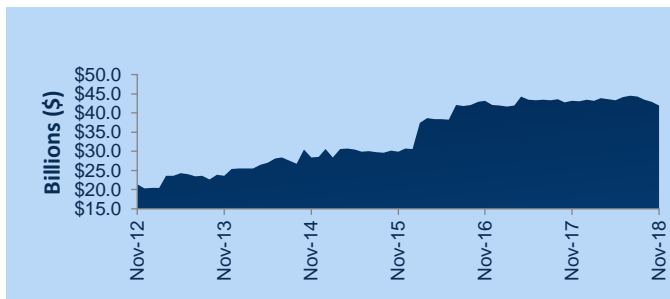
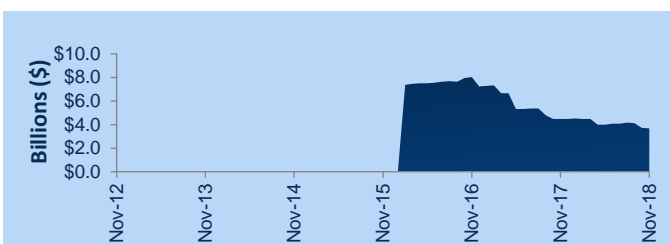
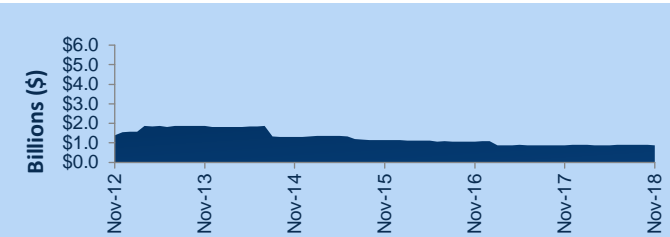
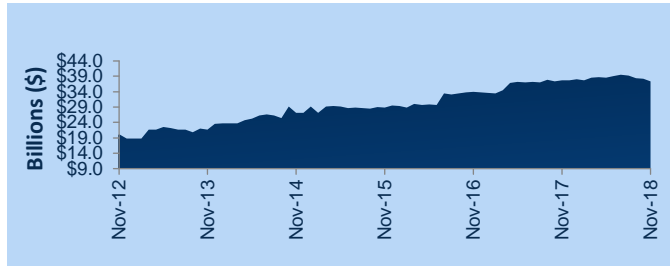


Hybrids:

Monthly Update - September 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Nov-16	Nov-17	% change	Nov-18	% change
Market Cap (\$b)	34.0	37.8	11.0%	37.4	-1.0%
Number listed (actual)	42	43	2.4%	39	-9.3%
Month trades	32,630	29,796	-8.7%	26,420	-11.3%
Month value (\$m)	477.3	567.0	18.8%	558.2	-1.5%

Convertible Bonds	Last 12 months				
	Nov-16	Nov-17	% change	Nov-18	% change
Market Cap (\$b)	1.1	0.9	-18.5%	0.9	2.1%
Number listed (actual)	12	8	-33.3%	5	-37.5%
Month trades	930	581	-37.5%	643	10.7%
Month value (\$m)	15.0	12.8	-14.7%	33.5	161.8%

Hybrid Securities	Last 12 months				
	Nov-16	Nov-17	% change	Nov-18	% change
Market Cap (\$b)	8.0	4.5	-44.3%	3.7	-18.0%
Number listed (actual)	14	8	-42.9%	6	-25.0%
Month trades	6,389	3,555	-44.4%	2,385	-32.9%
Month value (\$m)	125.9	65.7	-47.8%	45.9	-30.2%

Total	Last 12 months				
	Nov-16	Nov-17	% change	Nov-18	% change
Market Cap (\$b)	43.1	43.1	0.0%	41.9	-2.7%
Number listed (actual)	68	59	-13.2%	50	-15.3%
Month trades	39,949	33,932	-15.1%	29,448	-13.2%
Month value (\$m)	618.2	645.4	4.4%	637.5	-1.2%

Annualised Liquidity

Convertible Preference Shares anc	18%
Convertible Bonds	45%
Hybrid Securities	15%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	38,355,823	6.02%	393,052	6.06%
ANZPG	Convertible Preference Shares	33,751,896	5.29%	321,302	4.96%
WBPCP	Convertible Preference Shares	28,152,480	4.42%	290,197	4.48%
CBAPC	Convertible Preference Shares	27,585,285	4.33%	274,491	4.23%
NABPA	Convertible Preference Shares	24,345,477	3.82%	241,035	3.72%
TOTAL Top 5		152,190,961.84	23.87%	1,520,077	23.45%



Spotlight on Hybrids:

Monthly Update - November 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 Nov-18.

Past Performance is not a reliable indicator of future performance.



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