



Hybrids:

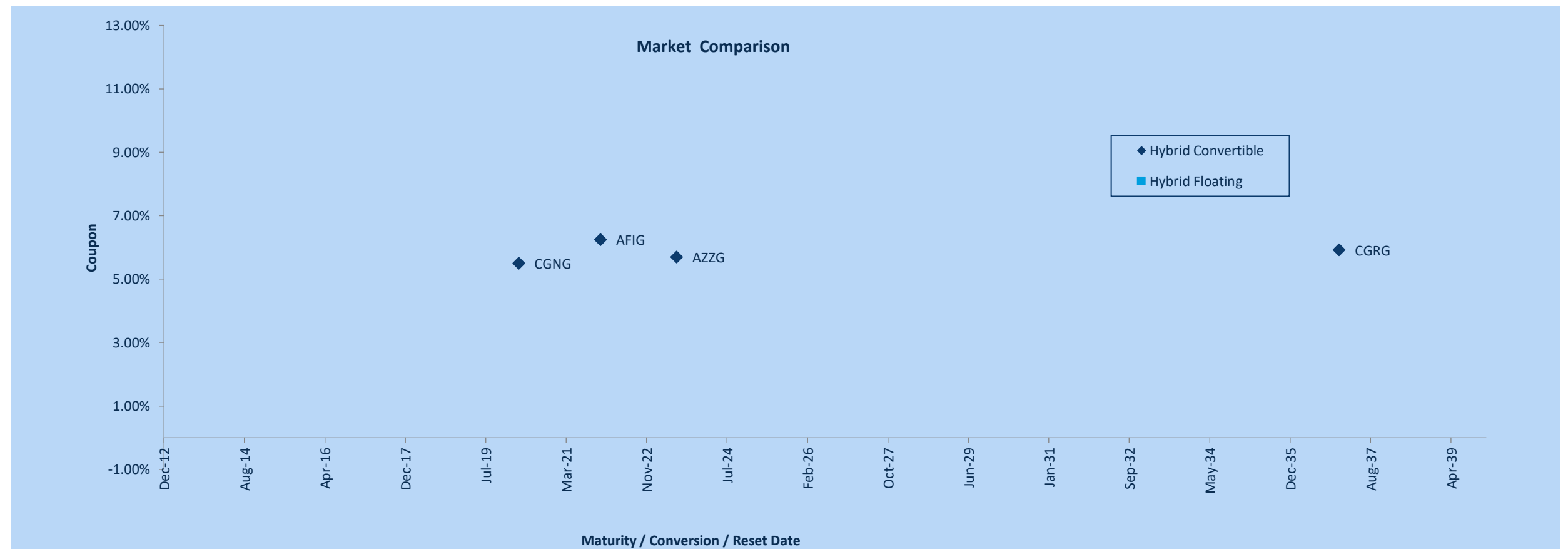
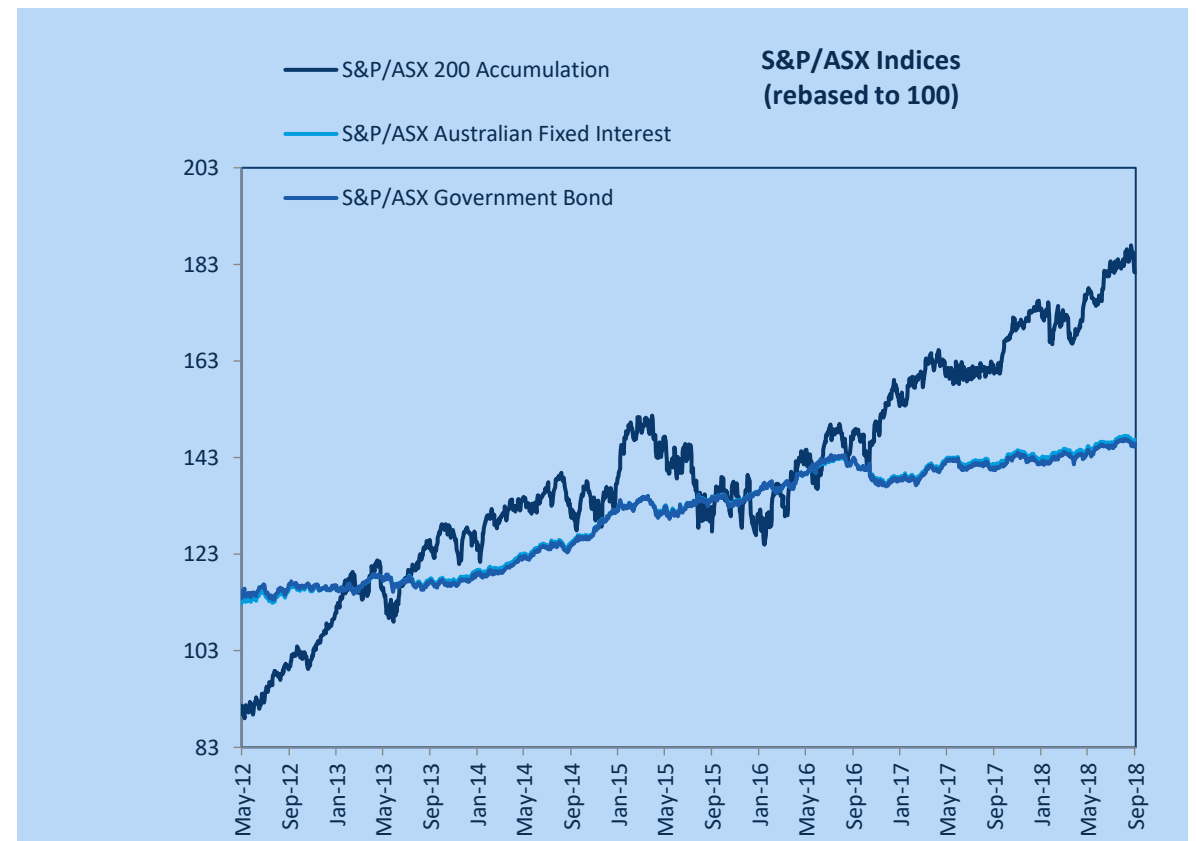
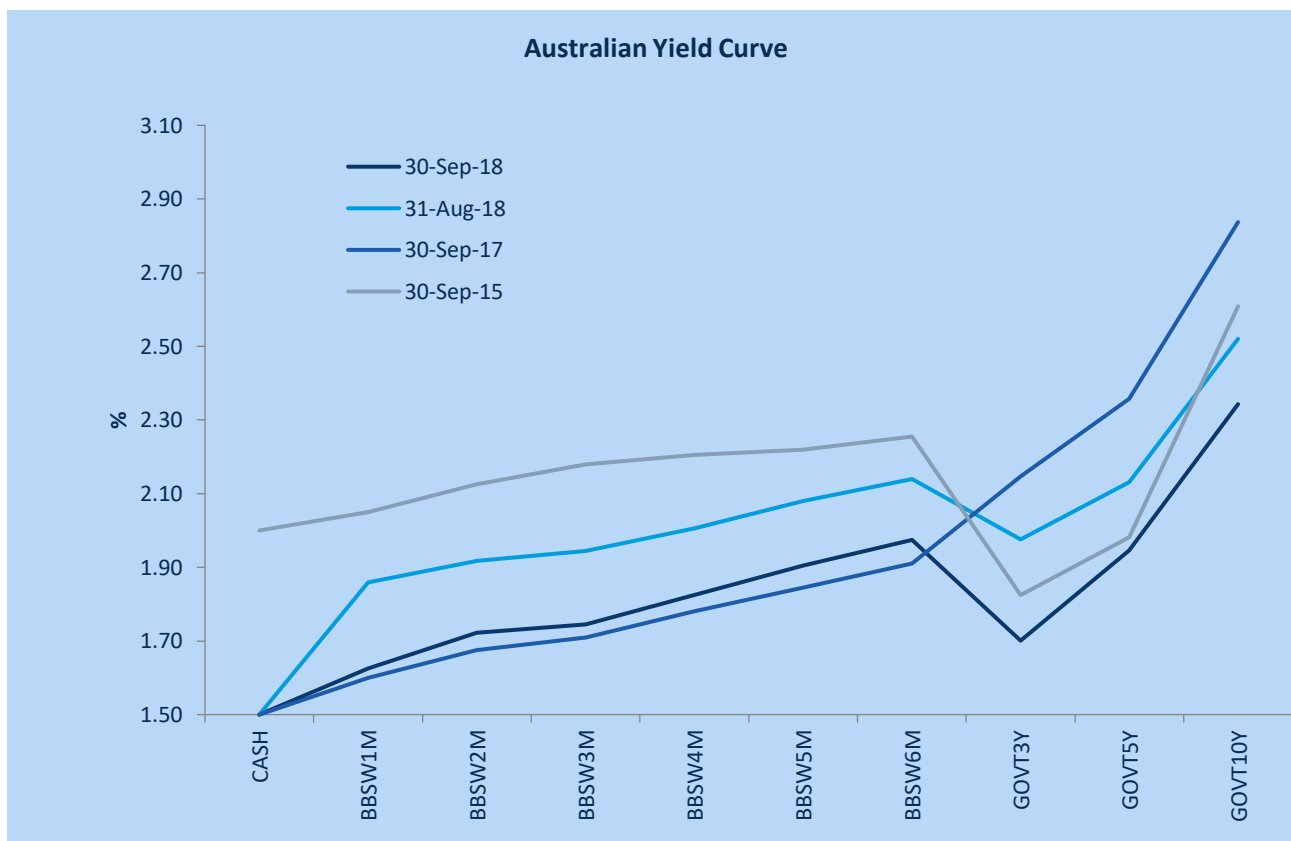
Monthly Update - September 2018



Month: Sep-18

Trading days: 20

Period ending: Sunday, 30 September 2018



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	41	38.4	50,508	2,525	8,797,413	880.8
Convertible Bonds	5	0.9	448	22	330,993	10.1
Hybrid Securities	6	4.1	3,195	160	526,214	50.4
TOTAL	52	43.46	54,151	2,708	9,654,620	941.3

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	\$100.50
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a		n/a	\$102.60
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$99.95
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$98.15
Bendigo and Adelaide Bank	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$102.50
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$101.70
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$1.00
US Masters Residential Property	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a		n/a	\$96.70

*BBSW = Bank Bill Swap Rate

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

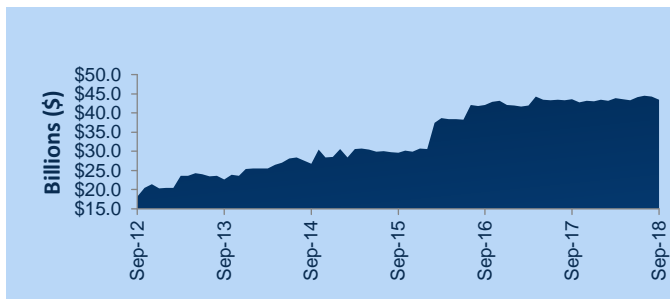
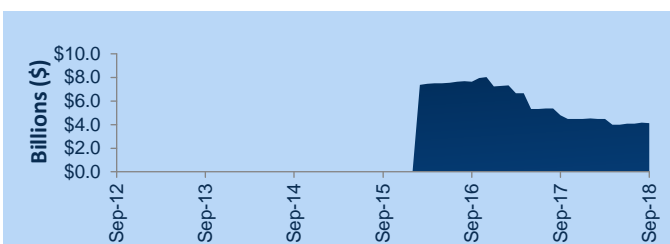
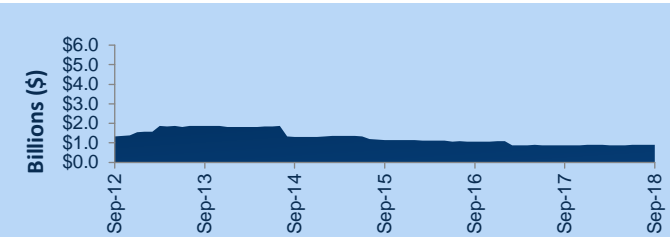
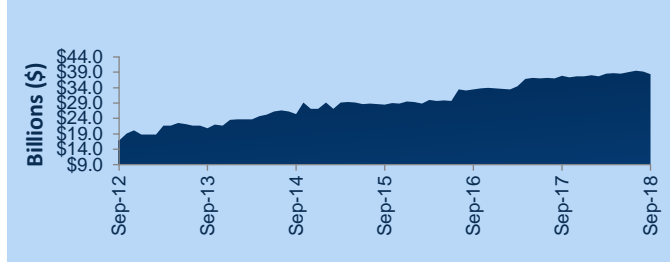


Hybrids:

Monthly Update - September 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Sep-16	Sep-17	% change	Sep-18	% change
Market Cap (\$b)	33.5	37.9	13.4%	38.4	1.3%
Number listed (actual)	42	42	0.0%	41	-2.4%
Month trades	26,616	37,507	40.9%	50,508	34.7%
Month value (\$m)	488.4	1,448.2	196.5%	880.8	-39.2%

Convertible Bonds	Last 12 months				
	Sep-16	Sep-17	% change	Sep-18	% change
Market Cap (\$b)	1.1	0.9	-17.9%	0.9	2.1%
Number listed (actual)	12	9	-25.0%	5	-44.4%
Month trades	1,034	657	-36.5%	448	-31.8%
Month value (\$m)	14.4	18.6	29.6%	10.1	-45.5%

Hybrid Securities	Last 12 months				
	Sep-16	Sep-17	% change	Sep-18	% change
Market Cap (\$b)	7.6	4.8	-37.3%	4.1	-13.5%
Number listed (actual)	13	9	-30.8%	6	-33.3%
Month trades	6,041	3,779	-37.4%	3,195	-15.5%
Month value (\$m)	117.4	65.0	-44.7%	50.4	-22.5%

Total	Last 12 months				
	Sep-16	Sep-17	% change	Sep-18	% change
Market Cap (\$b)	42.1	43.6	3.5%	43.5	-0.3%
Number listed (actual)	67	60	-10.4%	52	-13.3%
Month trades	33,691	41,943	24.5%	54,151	29.1%
Month value (\$m)	620.2	1,531.8	147.0%	941.3	-38.5%

Annualised Liquidity

Convertible Preference Shares anc	28%
Convertible Bonds	14%
Hybrid Securities	15%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
SVWPA	Convertible Preference Shares	222,429,913	23.63%	2,313,410	23.96%
CBAPD	Convertible Preference Shares	44,712,436	4.75%	456,779	4.73%
WBCPH	Convertible Preference Shares	37,900,098	4.03%	383,946	3.98%
NABPA	Convertible Preference Shares	37,116,367	3.94%	368,932	3.82%
CBAPE	Convertible Preference Shares	35,282,305	3.75%	333,333	3.45%
TOTAL Top 5		377,441,119.27	40.10%	3,856,400	39.94%



Spotlight on Hybrids:

Monthly Update - September 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			\$ 22.28	\$ 228,799.32	226,848	21	1.03%	1.00	1.03	0.98	-0.99%	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	5.70%	Quarterly			\$ 60.30	\$ 467,587.83	4,612	39	0.78%	100.50	101.65	100.43	-0.99%	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			\$ 27.14	\$ 289,582.00	2,830	4	1.07%	102.40	102.40	98.01	1.34%	-0.10%	2.40%	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	5.92%	Quarterly	06-Dec-18	17-Dec-18	\$ 564.58	\$ 4,788,707.77	46,617	288	0.85%	102.65	105.48	101.00	-1.39%	-0.94%	2.15%	-1.30%
NFNG	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	\$ 221.26	\$ 4,369,951.41	50,086	96	1.98%	88.15	90.75	82.50	3.46%	2.20%	5.81%	13.01%
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	5.73%	Quarterly	29-Nov-18	10-Dec-18	\$ 661.38	\$ 8,882,976.15	87,227	514	1.34%	101.75	104.95	100.65	-0.25%	-2.47%	0.00%	-3.13%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.95%	Quarterly	14-Nov-18	30-Nov-18	\$ 16.66	\$ 109,243.90	1,384	6	0.66%	79.00	79.75	75.00	1.28%	5.33%	6.76%	3.34%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	5.92%	Quarterly	05-Dec-18	14-Dec-18	\$ 655.83	\$ 11,449,503.47	110,171	1,371	1.75%	104.10	104.93	98.56	0.10%	4.99%	13.52%	n/a
MBLHB	Macquarie Group Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.73%	Quarterly			\$ 351.20	\$ 4,386,350.51	50,148	216	1.25%	87.80	88.34	80.00	0.56%	9.68%	23.23%	16.52%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.20%	Quarterly	30-Oct-18	15-Nov-18	\$ 1,720.44	\$ 17,187,928.31	199,628	890	1.00%	86.02	88.05	76.95	-1.11%	11.23%	26.13%	16.47%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.96%	Quarterly			\$ 325.13	\$ 8,037,410.33	74,716	182	2.47%	106.60	108.66	104.10	-1.20%	-0.56%	n/a	n/a
Converting Preference Shares and Capital Notes																				
AMPAA	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-Dec-18	24-Dec-18	\$ 284.38	\$ 5,331,200.90	50,202	331	1.87%	106.31	110.33	102.35	-0.46%	-1.15%	n/a	n/a
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	20-Feb-19	01-Mar-19	\$ 1,140.38	\$ 15,776,053.28	155,343	805	1.38%	101.82	104.38	99.36	0.12%	0.47%	10.61%	-0.32%
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	14-Mar-19	25-Mar-19	\$ 1,621.27	\$ 21,178,339.39	208,931	1,011	1.31%	100.70	103.50	94.01	-2.14%	0.60%	11.27%	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	14-Mar-19	25-Mar-19	\$ 983.28	\$ 12,048,619.14	118,095	579	1.23%	101.35	104.15	98.58	-2.13%	-0.41%	11.10%	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-Dec-18	20-Dec-18	\$ 1,714.13	\$ 24,547,162.21	231,414	1,251	1.43%	105.68	108.20	102.61	-1.31%	-0.58%	n/a	n/a
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25	29-Sep-17	n/a	n/a	Quarterly	11-Dec-18	20-Dec-18	\$ 949.69	\$ 11,605,742.49	113,060	535	1.22%	102.00	104.15	99.00	-0.97%	0.30%	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	\$ 300.88	\$ 4,777,699.07	46,735	216	1.59%	103.00	103.50	98.23	1.06%	0.90%	10.63%	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	\$ 294.88	\$ 3,910,929.31	37,634	182	1.33%	104.49	105.50	99.75	0.33%	0.62%	7.50%	n/a
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24	14-Dec-17	n/a	n/a	n/a	30-Nov-18	13-Dec-18	\$ 329.65	\$ 12,747,090.53	125,481	638	3.87%	102.50	103.74	97.10	0.29%	0.19%	n/a	n/a
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24	29-Dec-17	n/a	n/a	n/a			\$ 355.95	\$ 9,056,841.22	89,111	519	2.54%	101.70	102.38	97.30	0.94%	-2.22%	-3.43%	n/a
CBACP	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-Dec-18	17-Dec-18	\$ 2,018.00	\$ 32,293,052.29	320,125	1,193	1.60%	100.90	103.42	100.17	-0.73%	-1.07%	0.60%	-4.13%
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-Dec-18	17-Dec-18	\$ 2,940.00	\$ 44,712,435.78	456,779	1,909	1.52%	98.00	99.60	95.21	-1.11%	0.77%	12.64%	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-Dec-18	17-Dec-18	\$ 1,541.79	\$ 35,282,305.37	333,333	865	2.29%	106.33	109.02	103.76	-1.39%	-1.09%	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-Dec-18	17-Dec-18	\$ 1,672.80	\$ 27,698,690.27	271,239	1,183	1.66%	102.00	104.49	99.90	-1.88%	-0.83%	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-Dec-18	17-Dec-18	\$ 1,364.32	\$ 29,248,682.41	293,528	1,138	2.14%	99.95	100.30	96.77	-0.10%	n/a	n/a	n/a
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20	10-Oct-14	n/a	n/a	n/a	15-Nov-18	26-Nov-18	\$ 352.25	\$ 5,405,481.87	53,083	214	1.53%	102.10	103.95	99.00	0.39%	0.94%	8.27%	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-Nov-18	22-Nov-18	\$ 482.54	\$ 8,883,751.64	85,182	461	1.84%	104.90	107.37	99.80	1.21%	0.00%	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-Dec-18	17-Dec-18	\$ 429.79	\$ 6,124,276.09	57,501	359	1.42%	106.35	108.96	102.30	-1.70%	-0.42%	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			\$ 4.09	\$ 11,847.40	12,769	3	0.29%	0.93	0.92	0.92	-2.11%	-2.11%	3.33%	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			\$ 434.99	\$ 10,695,812.53	104,897	527	2.46%	101.30	105.00	99.20	-1.99%	0.00%	8.34%	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			\$ 562.21	\$ 15,361,308.89	145,266	774	2.73%	105.88	110.30	102.50	-2.59%	-1.42%	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			\$ 1,026.00	\$ 27,368,550.41	266,078	1,108	2.67%	102.60	105.13	100.16	-1.91%	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			\$ 369.68	\$ 8,195,787.19	99,546	320	2.22%	82.15	83.50	77.10	2.11%	4.65%	6.48%	0.18%
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-Dec-18	20-Dec-18	\$ 1,529.53	\$ 37,116,366.89	368,932	1,226	2.43%	101.00	103.00	99.80	-0.54%	0.14%	5.39%	-0.49%
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	29-Nov-18	17-Dec-18	\$ 1,741.06	\$ 24,470,075.78	241,912	1,172	1.41%	101.39	103.00	98.60	0.09%	1.01%	9.16%	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-Dec-18	24-Dec-18	\$ 1,367.03	\$ 26,610,768.80	260,656	945	1.95%	101.80	103.25	99.55	-0.76%	0.31%	6.60%	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			\$ 1,588.79	\$ 17,769,999.52	165,761	824	1.12%	106.00	109.00	103.02	-1.44%	-0.50%	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	11-Dec-18	20-Dec-18	\$ 980.66	\$ 8,898,964.26	85,691	634	0.91%	103.97	105.30	101.01	-0.03%	0.70%	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	\$ 280.54	\$ 2,435,308.20	22,840	241	0.87%	107.90	110.00	100.01	0.37%	-0.83%	6.83%	2.76%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-Nov-18	30-Nov-18	\$ 55.80	\$ 405,041.10	5,162	17	0.73%	78.00	79.00	74.80	0.65%	4.00%	1.96%	7.07%
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-Nov-18	22-Nov-18	\$ 774.62	\$ 9,677,142.17	96,296	450	1.25%	100.60	102.91	99.50	0.20%	-1.47%	-1.57%	-1.56%
SUNPE	Suncorp Group Limited	Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-06-20	09-May-14	n/a	n/a	n/a	30-Nov-18	17-Dec-18	\$ 407.20	\$ 13,805,198.07	135,995	531	3.39%	101.80	103.33	99.45	-0.79%	0.59%	7.16%	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	30-Nov-18	17-Dec-18	\$ 389.62	\$ 6,346,167.33	61,400	352	1.63%	103.90	105.49	99.06	-0.91%	0.49%	n/a	n/a
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24	27-Nov-17	n/a	n/a	n/a	30-Nov-18	17-Dec-18	\$ 384.38	\$ 5,780,264.76	56,580	246	1.50%	102.50	105.00	97.50	-0.20%	n/a	n/a	n/a
SVWPA	Seven Group Holdings Limited	Trans Pref 3-Bbsw+4.75% Perp Sub Non-Cum Red	30-Apr-10	n/a	n/a	n/a			\$ 4.32	\$ 222,429,913.16	2,313,410	22,266	5143.31%	103.50	105.00	78.15	11.29%	27.78%	60.47%	17.85%
URFPA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23	28-Dec-17	n/a	n/a	n/a			\$ 192.50	\$ 166,061.42	1,716	8	0.09%	96.70	101.00	96.40	0.21%	n/a	n/a	n/a
WBCPD	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-03-19	12-Mar-13	n/a	n/a	n/a	29-Nov-18	10-Dec-18	\$ 1,397.40	\$ 26,272,631.34	260,849	874	1.88%	101.00	103.10	99.69	0.45%	-0.07%	5.48%	-0.69%
WBCPE	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05																		



Spotlight on Hybrids:

Monthly Update - September 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 Sep-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

Information provided does not constitute financial product advice. You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.
 © Copyright 2018 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2018