



Hybrids:

Monthly Update - September 2019



Month: Sep-19

Trading days: 21

Period ending: Monday, 30 September 2019

Snapshot by Category

Australian Segment Bond Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	40	39.4	23,494	1,119	4,884,380	507.6
Convertible Bonds	5	0.9	741	35	1,297,578	15.4
Hybrid Securities	5	3.9	1,925	92	388,296	37.4
Total	50	44.11	26,160	1,246	6,570,254	560.3

Recent Listings

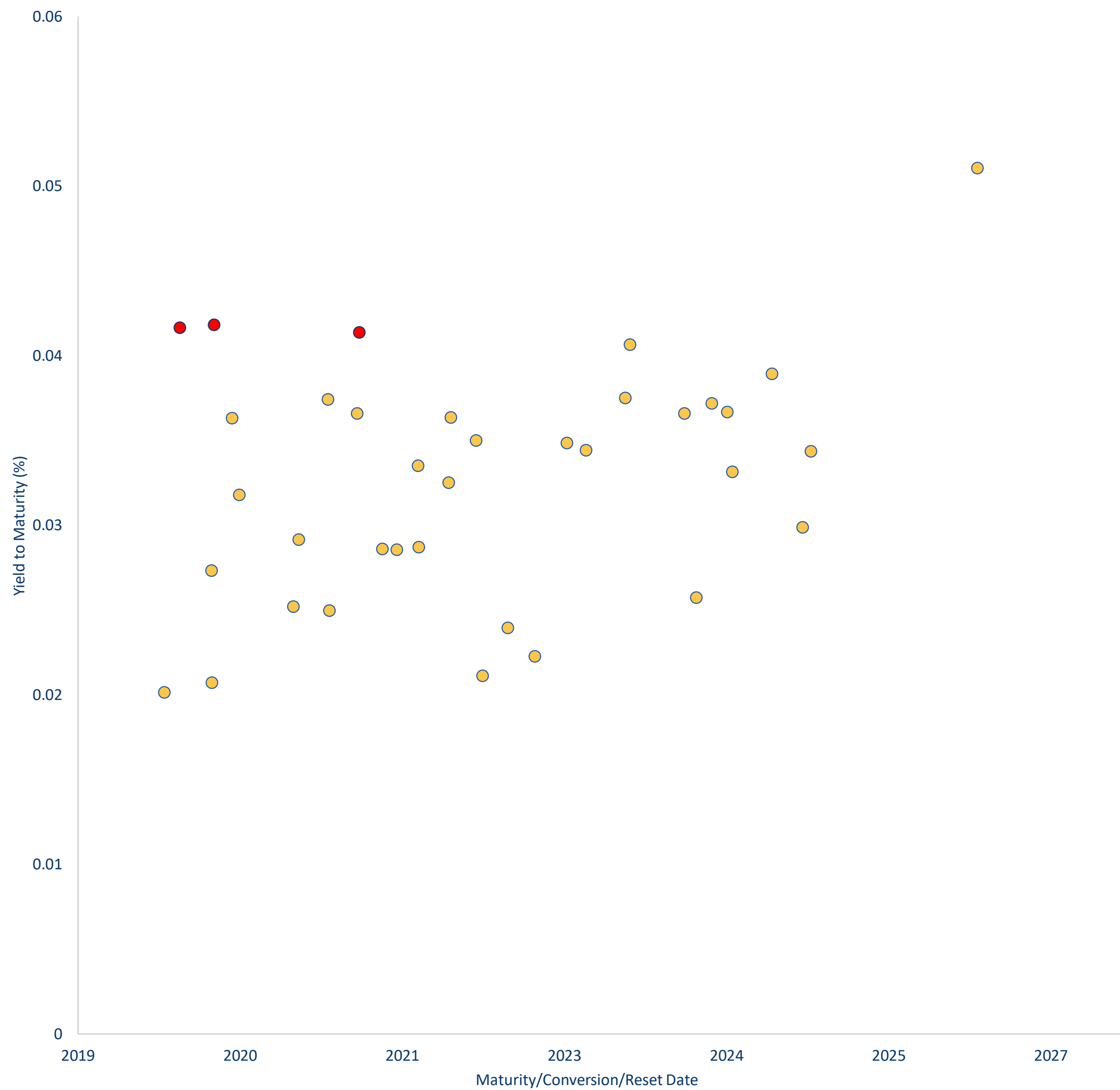
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	#N/A		n/a	\$107.65
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	#N/A		n/a	\$107.30
Westpac Banking Corporation	WBCCI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	#N/A		n/a	\$104.85
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	#N/A		n/a	\$104.55
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	#N/A		Quarterly	\$100.09
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	#N/A		n/a	\$105.25
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	#N/A		n/a	\$103.12
Westpac Banking Corporation	WBCEH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	#N/A		n/a	\$102.39
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	#N/A		n/a	\$104.25
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	#N/A		n/a	\$104.50

*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 Comparison

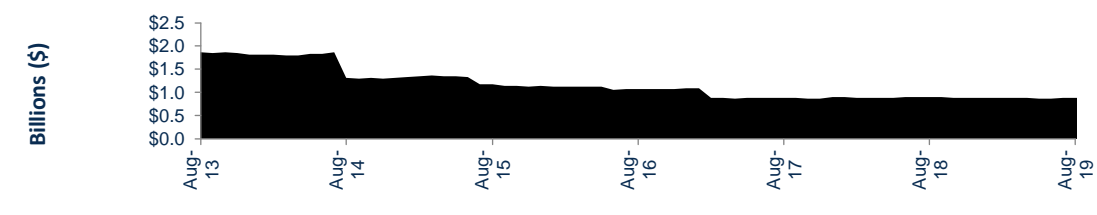
● Convertible Bonds ● Hybrid Securities ● Convertible Preference Shares and Capital Notes



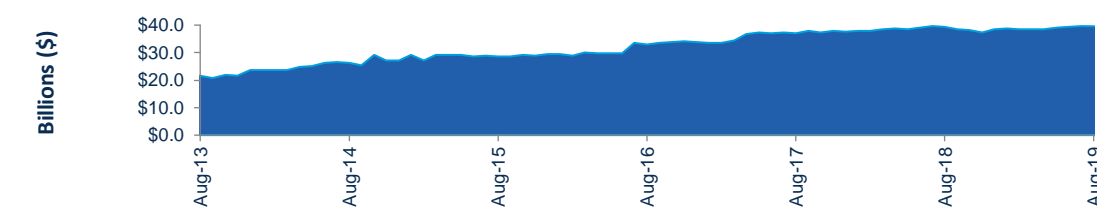


Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital				Last 12 months	
Notes	Sep-17	Sep-18	% change	Sep-19	% change
Market Cap (\$b)	37.9	38.4	1.3%	39.4	2.4%
Number listed (actual)	42	41	-2.4%	40	-2.4%
Month trades	37,507	50,508	34.7%	23,494	-53.5%
Month value (\$m)	1,448.2	880.8	-39.2%	507.6	-42.4%



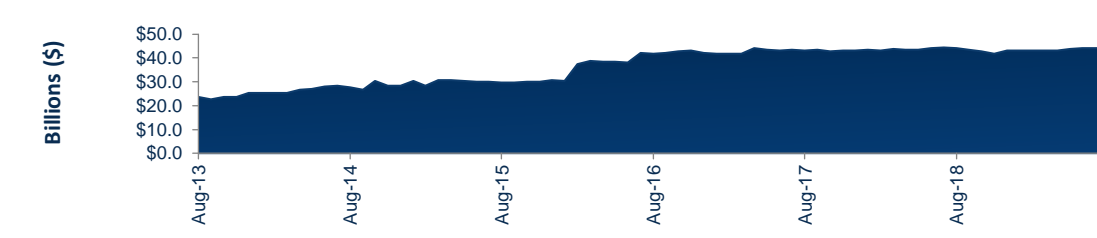
Convertible Bonds				Last 12 months	
Notes	Sep-17	Sep-18	% change	Sep-19	% change
Market Cap (\$b)	0.9	0.9	2.1%	0.9	-0.3%
Number listed (actual)	9	5	-44.4%	5	0.0%
Month trades	657	448	-31.8%	741	65.4%
Month value (\$m)	18.6	10.1	-45.5%	15.4	51.4%



Hybrid Securities				Last 12 months	
Notes	Sep-17	Sep-18	% change	Sep-19	% change
Market Cap (\$b)	4.8	4.1	-13.5%	3.9	-6.7%
Number listed (actual)	9	6	-33.3%	5	-16.7%
Month trades	3,779	3,195	-15.5%	1,925	-39.7%
Month value (\$m)	65.0	50.4	-22.5%	37.4	-25.8%



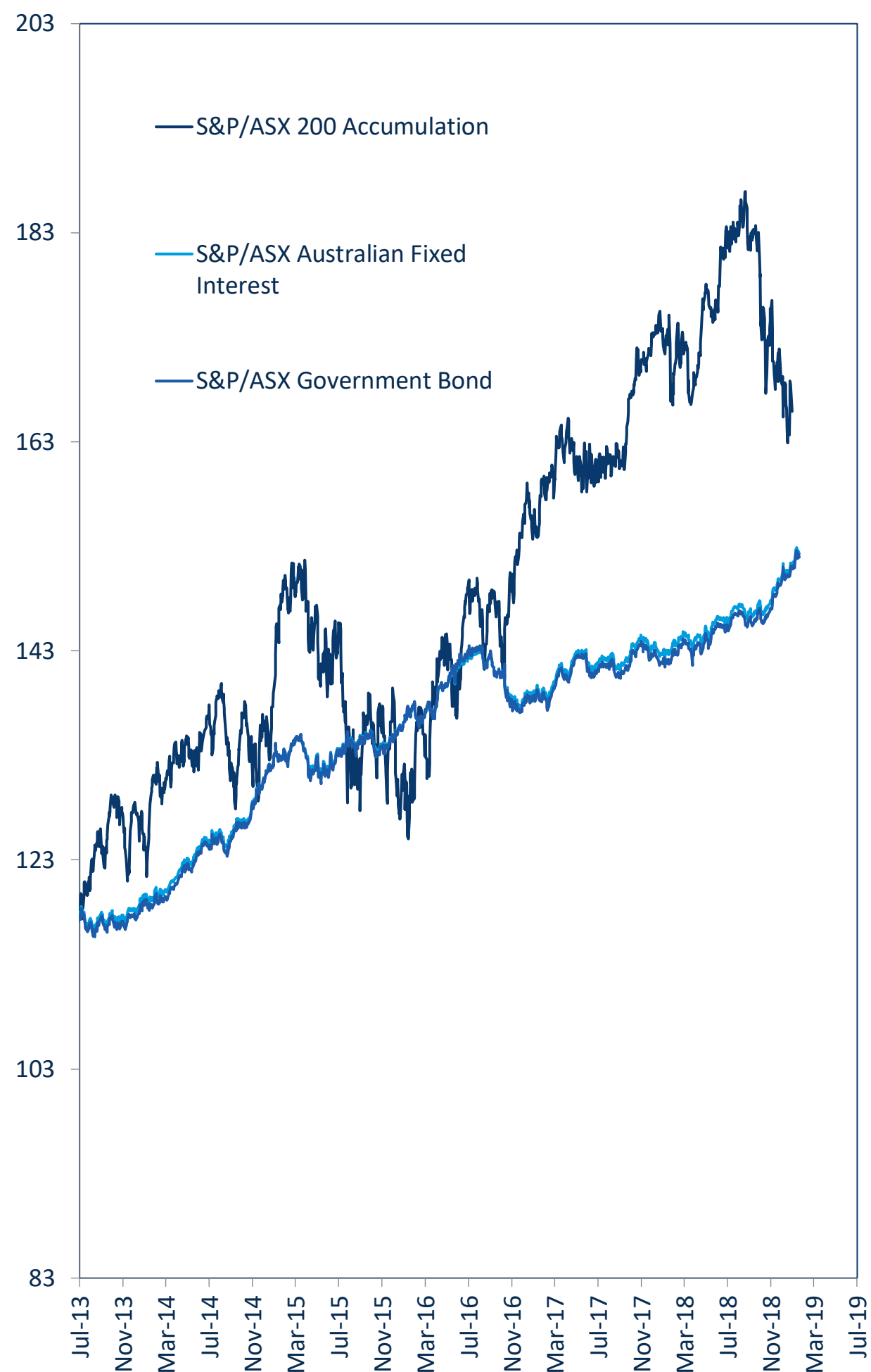
Total				Last 12 months	
Notes	Sep-17	Sep-18	% change	Sep-19	% change
Market Cap (\$b)	43.6	43.5	-0.3%	44.1	1.5%
Number listed (actual)	60	52	-13.3%	50	-3.8%
Month trades	41,943	54,151	29.1%	26,160	-51.7%
Month value (\$m)	1,531.8	941.3	-38.5%	560.3	-40.5%



Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Pref	58,114,365	10.37%	576,321	8.77%
NABPF	Convertible Pref	26,785,786	4.78%	249,806	3.80%
NABPC	Convertible Pref	22,787,030	4.07%	224,916	3.42%
NABPB	Convertible Pref	22,593,279	4.03%	222,407	3.39%
WBCPH	Convertible Pref	22,479,742	4.01%	218,574	3.33%
Total Top 5		152,760,202.44	27.26%	1,492,024	22.71%

S&P/ASX Indices (rebased to 100)



Australian Yield Curve

