



Hybrids:

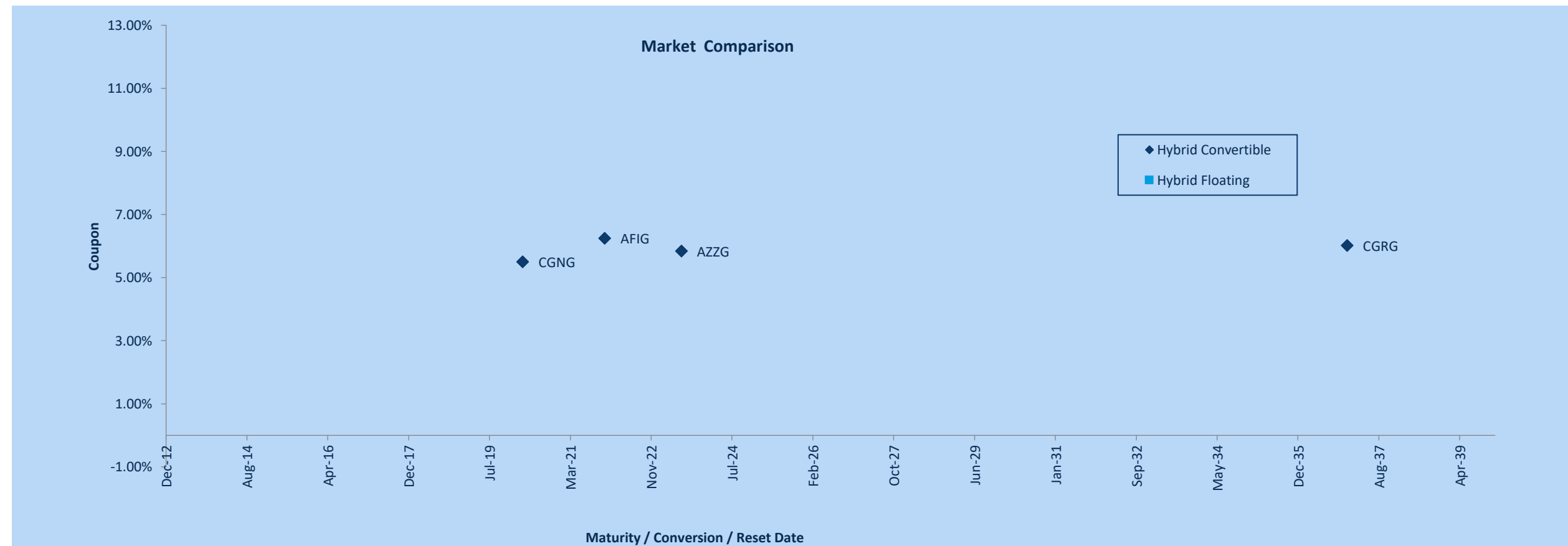
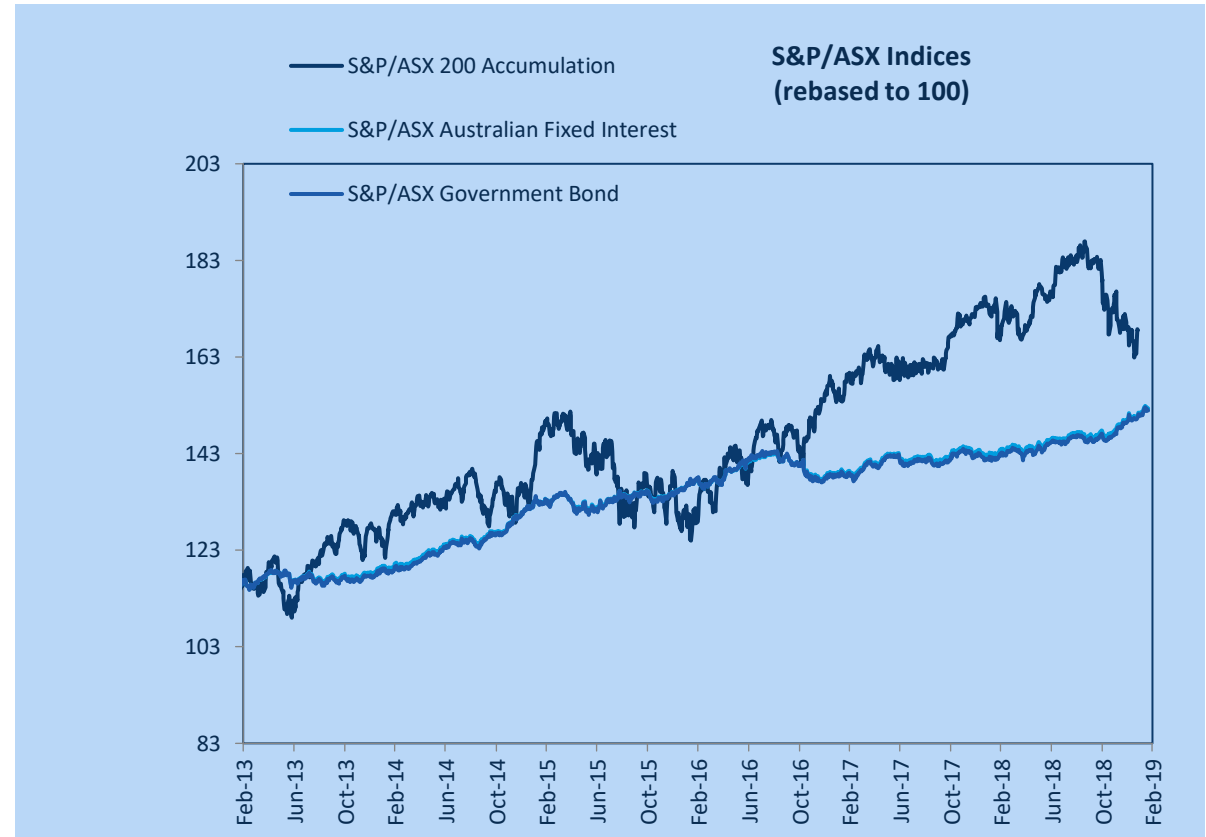
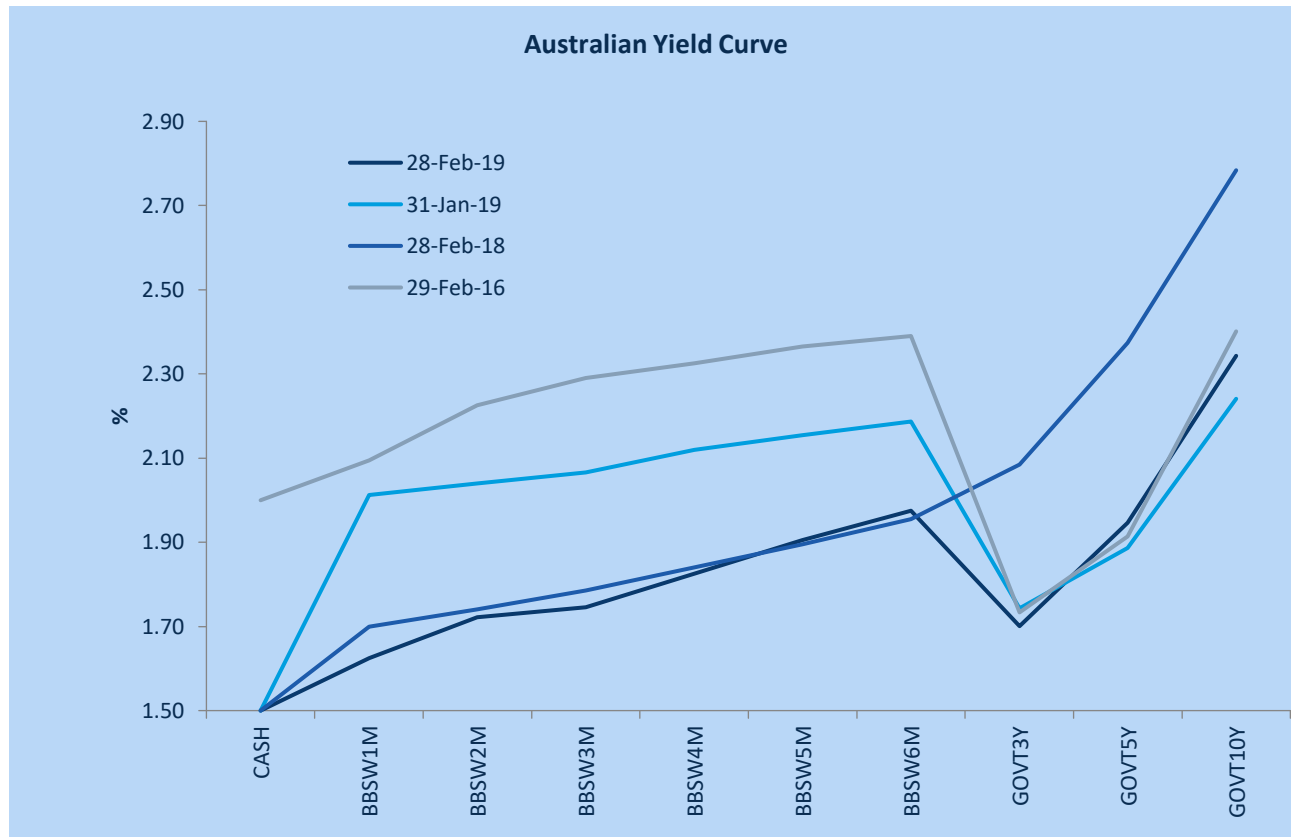
Monthly Update - February 2019



Month: Feb-19

Trading days: 20

Period ending: Thursday, 28 February 2019



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	40	38.4	26,279	1,314	5,556,771	563.6
Convertible Bonds	5	0.9	563	28	656,258	17.3
Hybrid Securities	6	3.7	2,486	124	530,666	49.2
TOTAL	51	43.09	29,328	1,466	6,743,695	630.0

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Westpac Banking Corpor	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.62
Commonwealth Bank of	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.73
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	Quarterly	Quarterly	\$103.00
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$102.00
Commonwealth Bank of	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$98.80
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$97.00
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.10
Bank of Queensland Limii	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$98.44
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021	Quarterly	Quarterly	\$1.00
US Masters Residential Pi	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$89.40

*BBSW = Bank Bill Swap Rate

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

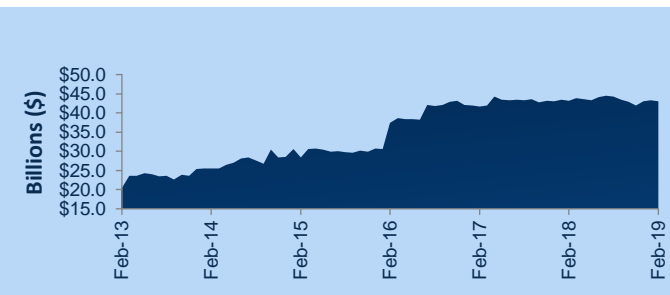
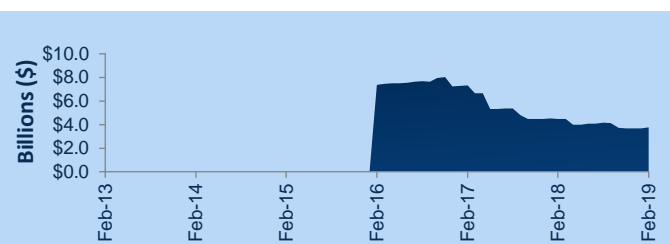
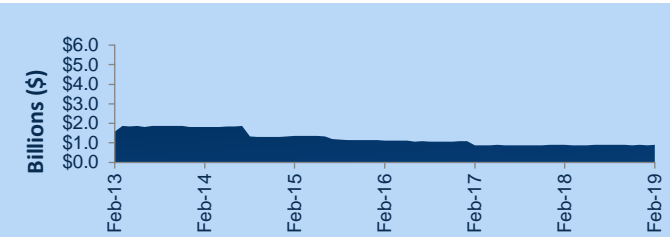
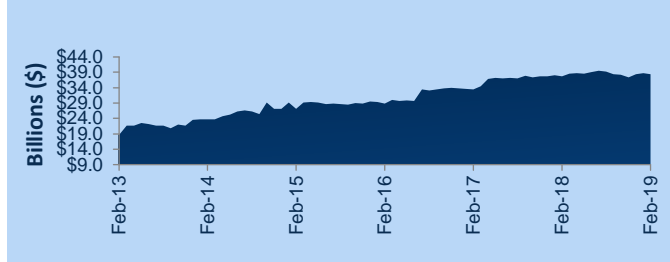


Hybrids:

Monthly Update - February 2019



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Feb-17	Feb-18	% change	Last 12 months	
				Feb-19	% change
Market Cap (\$b)	33.5	37.8	12.7%	38.4	1.8%
Number listed (actual)	41	43	4.9%	40	-7.0%
Month trades	30,111	27,941	-7.2%	26,279	-5.9%
Month value (\$m)	495.0	550.1	11.1%	563.6	2.5%

Convertible Bonds	Feb-17	Feb-18	% change	Last 12 months	
				Feb-19	% change
Market Cap (\$b)	0.9	0.9	0.6%	0.9	-0.1%
Number listed (actual)	12	8	-33.3%	5	-37.5%
Month trades	629	501	-20.3%	563	12.4%
Month value (\$m)	12.1	7.5	-38.3%	17.3	131.1%

Hybrid Securities	Feb-17	Feb-18	% change	Last 12 months	
				Feb-19	% change
Market Cap (\$b)	7.3	4.5	-39.0%	3.7	-16.2%
Number listed (actual)	13	8	-38.5%	6	-25.0%
Month trades	4,748	3,382	-28.8%	2,486	-26.5%
Month value (\$m)	110.7	74.9	-32.3%	49.2	-34.3%

Total	Feb-17	Feb-18	% change	Last 12 months	
				Feb-19	% change
Market Cap (\$b)	41.7	43.1	3.4%	43.1	-0.1%
Number listed (actual)	66	59	-10.6%	51	-13.6%
Month trades	35,488	31,824	-10.3%	29,328	-7.8%
Month value (\$m)	617.8	632.5	2.4%	630.0	-0.4%

Annualised Liquidity

Convertible Preference Shares and	18%
Convertible Bonds	23%
Hybrid Securities	16%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	32,171,351	5.11%	328,552	4.87%
CBAPF	Convertible Preference Shares	30,582,725	4.85%	299,514	4.44%
NABPB	Convertible Preference Shares	28,394,118	4.51%	279,731	4.15%
CBAPH	Convertible Preference Shares	27,802,113	4.41%	276,029	4.09%
CBAPE	Convertible Preference Shares	27,277,165	4.33%	256,194	3.80%
TOTAL Top 5		146,227,472.00	23.21%	1,440,020	21.35%



Spotlight on Hybrids:

Monthly Update - February 2019



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	01-Mar-19	12-Mar-19	\$ 22.37	\$ 476,371.47	478,376	32	2.13%	1.00	1.02	0.98	1.41%	-0.59%	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	5.84%	Quarterly			\$ 61.80	\$ 349,288.90	3,437	16	0.57%	103.00	103.00	100.31	1.48%	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			\$ 26.90	\$ 248,058.17	2,442	14	0.92%	101.50	102.40	98.01	-0.30%	0.25%	2.53%	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	6.02%	Quarterly	06-Mar-19	15-Mar-19	\$ 563.81	\$ 8,555,641.05	83,337	376	1.52%	102.51	104.49	100.52	0.02%	-1.72%	3.44%	-3.28%
NFMG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	15-Apr-00	6.00%	Semi-Annual	04-Apr-19	15-Apr-19	\$ 216.24	\$ 7,625,727.92	88,666	125	3.53%	86.15	88.15	82.50	0.76%	-1.54%	6.36%	13.36%
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	5.79%	Quarterly			\$ 652.02	\$ 8,078,892.00	79,684	483	1.24%	100.31	104.00	100.28	-1.66%	-2.33%	-1.12%	-5.41%
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08		2.97%	Quarterly	14-May-19	30-May-19	\$ 17.71	\$ 309,508.07	3,714	13	1.75%	84.00	84.00	75.55	1.20%	10.53%	22.63%	16.34%
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	6.02%	Quarterly	05-Mar-19	14-Mar-19	\$ 653.31	\$ 9,623,749.41	93,065	501	1.47%	103.70	104.93	99.89	0.48%	1.07%	43.03%	n/a
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99		3.77%	Quarterly	28-Mar-19	15-Apr-19	\$ 352.80	\$ 2,812,768.80	32,202	206	0.80%	88.20	89.00	80.00	3.89%	8.22%	34.53%	6.39%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99		3.22%	Quarterly	29-Apr-19	15-May-19	\$ 1,744.00	\$ 25,207,606.67	292,410	1,069	1.45%	87.20	88.05	78.10	3.81%	11.94%	36.25%	14.36%
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	5.96%	Quarterly	27-Mar-19	05-Apr-19	\$ 328.03	\$ 3,196,680.72	29,591	214	0.97%	107.55	113.15	104.10	-0.19%	1.37%	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-Mar-19	22-Mar-19	\$ 275.26	\$ 9,765,853.23	94,535	400	3.55%	102.90	108.90	99.95	-0.58%	-5.03%	1.23%	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			\$ 1,125.60	\$ 18,810,138.13	183,608	823	1.67%	100.50	105.00	99.36	-3.09%	-0.30%	10.08%	-1.28%
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	\$ 1,633.83	\$ 23,160,126.93	227,633	957	1.42%	101.48	103.15	94.01	-0.46%	-1.09%	9.65%	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	\$ 986.77	\$ 9,882,016.80	96,735	648	1.00%	101.71	104.15	98.58	-0.92%	-2.15%	10.80%	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-Mar-19	20-Mar-19	\$ 1,700.50	\$ 21,505,270.58	204,729	1,000	1.26%	104.84	107.50	102.61	-0.15%	-1.95%	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-Mar-19	20-Mar-19	\$ 938.06	\$ 11,801,776.67	116,280	692	1.26%	100.75	103.80	99.00	-1.07%	-2.18%	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	17-May-19	30-May-19	\$ 295.77	\$ 4,753,223.41	46,671	234	1.61%	101.25	103.50	98.23	-0.74%	-0.13%	10.90%	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	03-Jun-19	17-Jun-19	\$ 288.87	\$ 5,148,453.15	50,031	258	1.78%	102.36	104.89	99.75	-0.77%	-0.72%	8.89%	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	28-Feb-19	13-Mar-19	\$ 318.72	\$ 5,182,942.79	51,404	341	1.63%	99.10	103.00	97.10	-2.80%	-2.27%	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			\$ 344.54	\$ 5,065,991.31	50,832	294	1.47%	98.44	102.38	97.30	-2.62%	-2.64%	-6.52%	n/a
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22	02-Oct-14	n/a	n/a	n/a	06-Mar-19	15-Mar-19	\$ 2,925.00	\$ 32,171,350.62	328,552	1,644	1.10%	97.50	99.45	95.21	-0.81%	-1.71%	11.88%	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-Mar-19	15-Mar-19	\$ 1,533.38	\$ 27,277,165.47	256,194	748	1.78%	105.75	108.10	103.76	-1.37%	-2.44%	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-Mar-19	15-Mar-19	\$ 1,666.26	\$ 30,582,724.85	299,514	1,349	1.84%	101.60	104.04	99.90	-1.18%	-1.88%	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-Mar-19	15-Mar-19	\$ 1,348.62	\$ 18,102,266.59	182,550	792	1.34%	98.80	100.30	96.70	-0.60%	n/a	n/a	n/a
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	18-Dec-18	n/a	n/a	n/a	06-Mar-19	15-Mar-19	\$ 1,601.53	\$ 27,802,113.02	276,029	1,158	1.47%	100.73	101.10	99.00	-0.05%	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	16-May-19	27-May-19	\$ 345.00	\$ 8,467,389.05	83,894	301	2.45%	100.00	103.15	99.00	-1.17%	-0.97%	10.80%	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-May-19	22-May-19	\$ 468.00	\$ 9,678,134.63	94,270	582	2.07%	101.74	105.85	99.80	-1.04%	-2.64%	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-Mar-19	15-Mar-19	\$ 428.78	\$ 7,530,278.59	71,177	383	1.76%	106.10	108.19	102.30	0.09%	-0.84%	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			\$ 7.29	\$ 18,220.00	20,000	3	0.25%	0.91	0.97	0.91	-0.22%	-3.09%	-5.10%	n/a
MBLPA	Macquarie Bank Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23	09-Oct-14	n/a	n/a	n/a	14-Mar-19	25-Mar-19	\$ 443.15	\$ 5,943,250.55	57,504	352	1.34%	103.20	104.75	99.20	0.10%	0.68%	11.09%	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	07-Mar-19	18-Mar-19	\$ 566.83	\$ 10,578,460.55	97,958	570	1.87%	106.75	109.60	102.50	-1.61%	-0.97%	8.65%	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	06-Mar-19	15-Mar-19	\$ 1,020.00	\$ 22,878,500.61	222,049	977	2.24%	102.00	105.13	100.16	-1.85%	n/a	n/a	n/a
MXLPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a			\$ 423.00	\$ 11,441,998.73	123,192	652	2.70%	94.00	95.39	77.10	11.11%	19.44%	30.74%	12.76%
NABPA	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.20% Perp Non-Cum Red T-03-19	21-Mar-13	n/a	n/a	n/a	04-Mar-19	20-Mar-19	\$ 1,523.11	\$ 19,413,239.61	193,064	1,410	1.27%	100.58	102.02	99.80	-0.11%	-1.34%	4.64%	-0.10%
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-20	18-Dec-13	n/a	n/a	n/a	28-Feb-19	18-Mar-19	\$ 1,722.34	\$ 28,394,118.05	279,731	1,229	1.65%	100.30	103.00	98.60	-1.77%	-1.18%	9.02%	-0.59%
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-03-20	23-Mar-15	n/a	n/a	n/a	14-Mar-19	25-Mar-19	\$ 1,367.28	\$ 19,283,436.96	188,981	727	1.41%	101.82	102.95	99.55	-0.37%	-0.22%	7.74%	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	28-Mar-19	08-Apr-19	\$ 1,570.66	\$ 19,133,250.97	181,817	866	1.22%	104.79	107.81	103.02	-0.95%	-2.12%	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-Mar-19	20-Mar-19	\$ 966.79	\$ 11,228,741.45	109,063	704	1.16%	102.50	104.95	101.01	-0.19%	-1.63%	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	02-Apr-19	23-Apr-19	\$ 273.00	\$ 3,955,256.35	37,787	272	1.45%	105.00	109.88	100.01	0.48%	-1.32%	2.94%	-1.07%
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	14-May-19	30-May-19	\$ 56.34	\$ 185,562.63	2,361	16	0.33%	78.75	79.00	75.50	0.19%	2.94%	5.65%	8.62%
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	01-Mar-19	18-Mar-19	\$ 407.44	\$ 12,049,307.64	118,081	362	2.96%	101.86	103.33	99.45	-0.10%	-0.14%	8.36%	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	01-Mar-19	18-Mar-19	\$ 387.15	\$ 4,954,900.13	47,913	288	1.28%	103.24	104.85	99.06	-0.66%	-1.21%	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	01-Mar-19	18-Mar-19	\$ 380.63	\$ 4,977,424.87	49,096	280	1.31%	101.50	102.97	97.50	-0.25%	-1.45%	n/a	n/a
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			\$ 177.97	\$ 263,248.40	2,878	16	0.15%	89.40	101.00	87.50	-3.86%	-10.59%	n/a	n/a
WBPCD	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			\$ 1,379.43	\$ 8,983,990.78	89,397	416	0.65%	99.70	101.90	99.60	-0.75%	-1.48%	3.66%	-1.48%
WBCEP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22	24-Jun-14	n/a	n/a	n/a	14-Mar-19	25-Mar-19	\$ 1,307.29	\$ 15,554,180.42	156,260	801	1.19%	99.75	101.34	96.24	-0.27%	-0.05%	12.84%	n/a
WBCPF	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21	09-Sep-15	n/a	n/a	n/a	13-Mar-19	22-Mar-19	\$ 1,357.80	\$ 17,471,950.95	169,274	712	1.29%	102.52	104.25	100.91	-1.44%			