



# Hybrids:

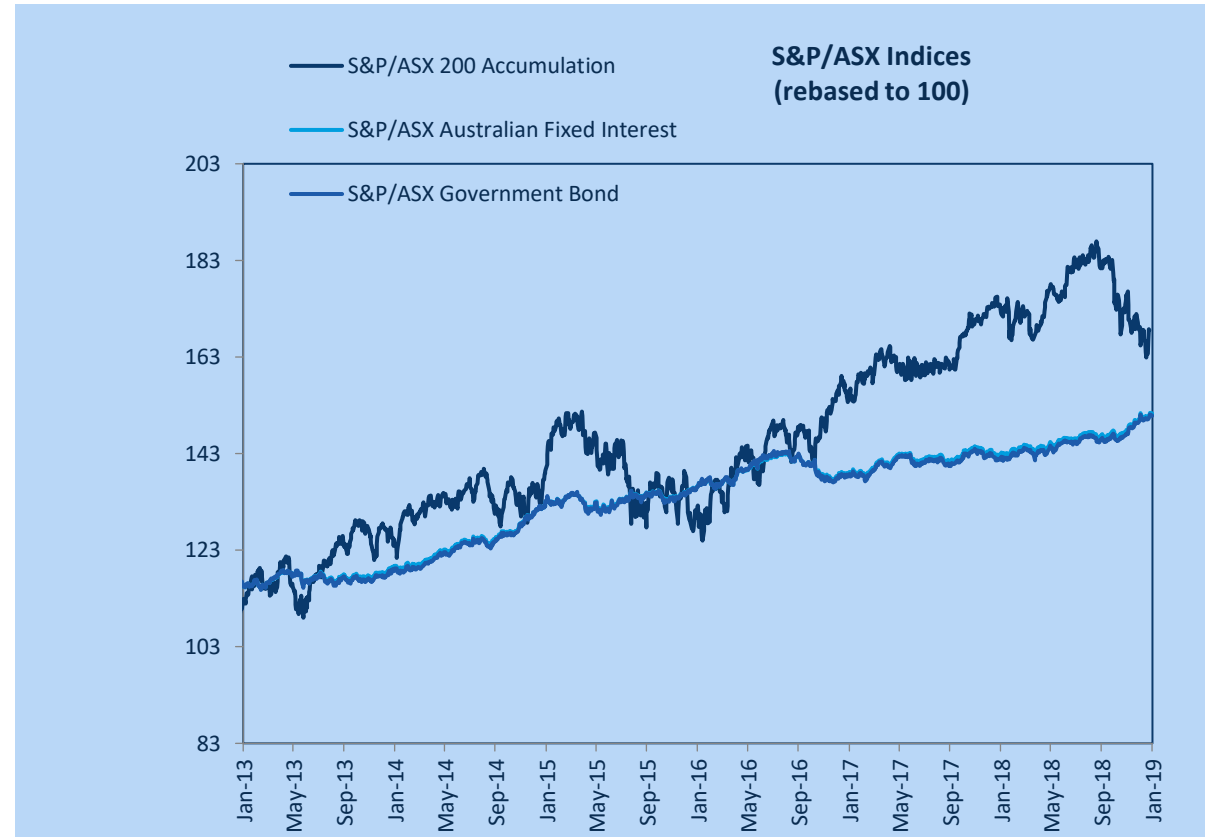
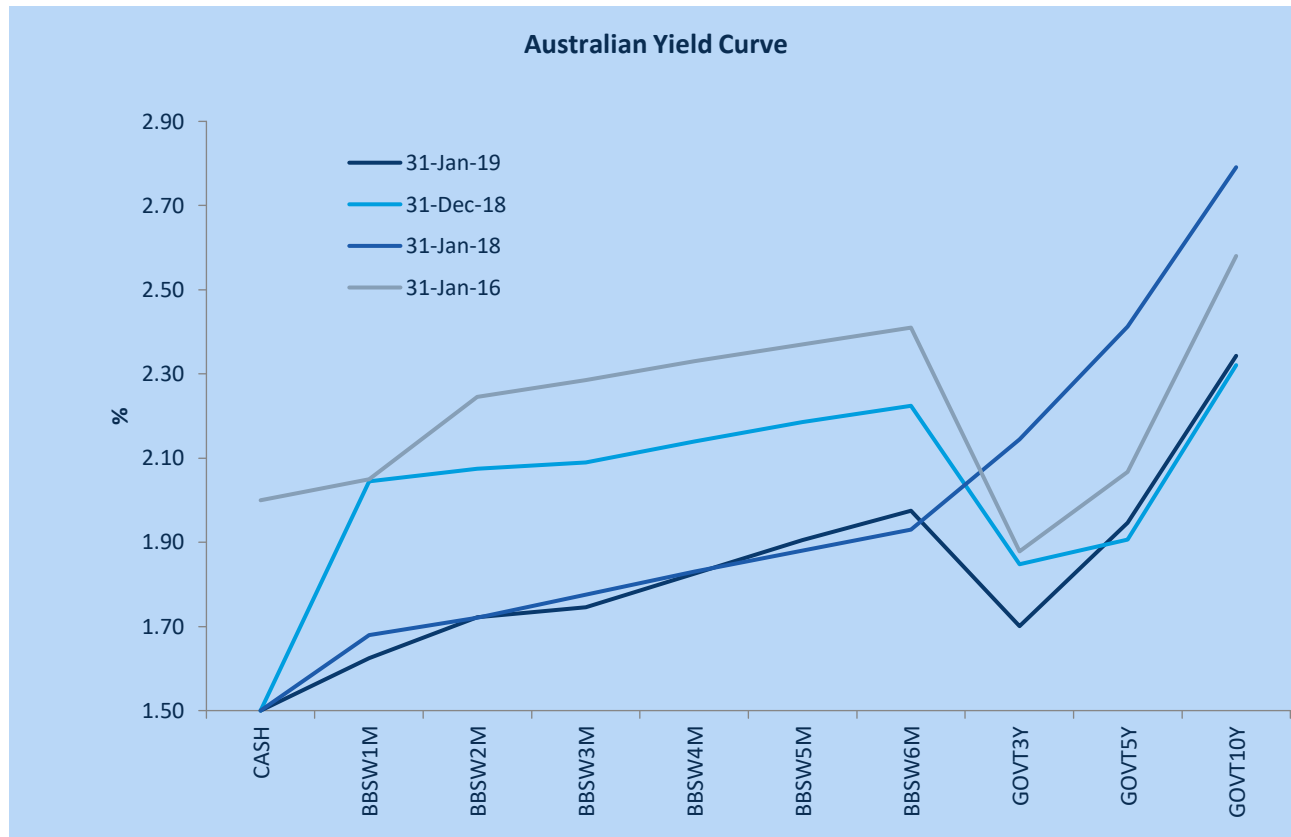
Monthly Update - January 2019



Month: Jan-19

Trading days: 21

Period ending: Thursday, 31 January 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	38.7	19,890	947	4,486,988	456.7
Convertible Bonds	5	0.9	502	24	559,533	9.9
Hybrid Securities	6	3.7	1,746	83	348,096	31.8
<b>TOTAL</b>	<b>51</b>	<b>43.27</b>	<b>22,138</b>	<b>1,054</b>	<b>5,394,617</b>	<b>498.5</b>

**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	\$100.45
Commonwealth Bank of	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.71
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	Quarterly	Quarterly	\$101.51
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$103.99
Commonwealth Bank of	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$99.50
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$98.29
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$101.20
Bank of Queensland Limii	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.05
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021	Quarterly	Quarterly	\$0.99
US Masters Residential Pi	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$93.00

\*BBSW = Bank Bill Swap Rate

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

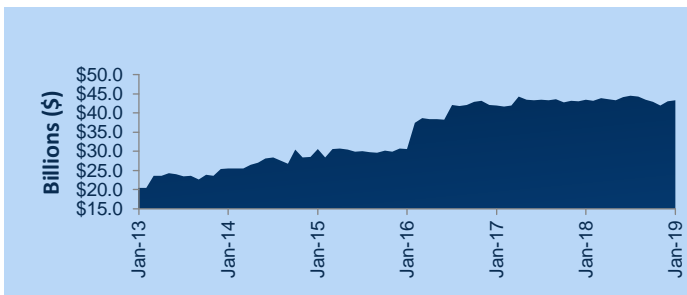
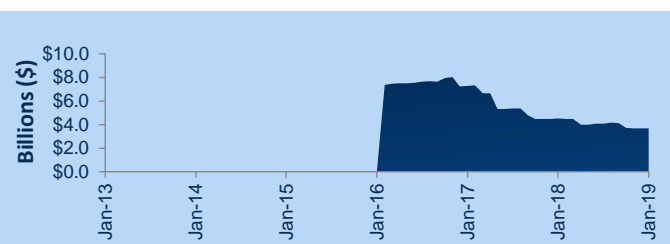
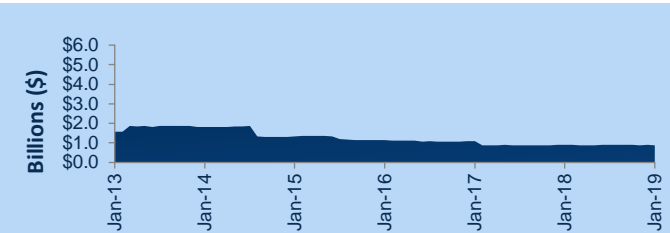
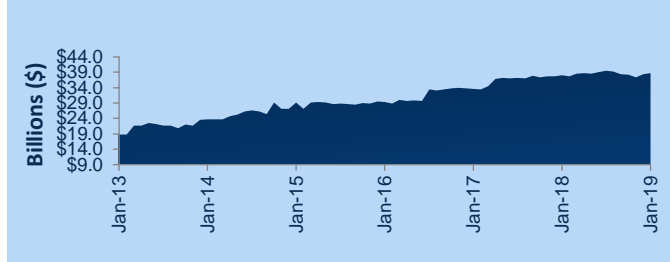


# Hybrids:

Monthly Update - January 2019



## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Jan-17	Jan-18	% change	Last 12 months	
				Jan-19	% change
Market Cap (\$b)	33.6	38.0	13.1%	38.7	1.9%
Number listed (actual)	41	44	7.3%	40	-9.1%
Month trades	28,441	23,494	-17.4%	19,890	-15.3%
Month value (\$m)	454.3	421.0	-7.3%	456.7	8.5%

Convertible Bonds	Jan-17	Jan-18	% change	Last 12 months	
				Jan-19	% change
Market Cap (\$b)	1.1	0.9	-17.6%	0.9	-1.0%
Number listed (actual)	13	8	-38.5%	5	-37.5%
Month trades	979	450	-54.0%	502	11.6%
Month value (\$m)	21.9	4.9	-77.8%	9.9	104.7%

Hybrid Securities	Jan-17	Jan-18	% change	Last 12 months	
				Jan-19	% change
Market Cap (\$b)	7.3	4.5	-38.2%	3.7	-18.8%
Number listed (actual)	13	8	-38.5%	6	-25.0%
Month trades	4,352	3,062	-29.6%	1,746	-43.0%
Month value (\$m)	93.7	75.8	-19.1%	31.8	-58.0%

Total	Jan-17	Jan-18	% change	Last 12 months	
				Jan-19	% change
Market Cap (\$b)	42.0	43.4	3.4%	43.3	-0.3%
Number listed (actual)	67	60	-10.4%	51	-15.0%
Month trades	33,772	27,006	-20.0%	22,138	-18.0%
Month value (\$m)	569.9	501.6	-12.0%	498.5	-0.6%

## Annualised Liquidity

Convertible Preference Shares anc	14%
Convertible Bonds	13%
Hybrid Securities	10%

\*Annualised turnover by Hybrid Category

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	30,063,374	6.03%	306,575	5.68%
WBPCP	Convertible Preference Shares	28,012,433	5.62%	288,244	5.34%
CBAPH	Convertible Preference Shares	22,433,660	4.50%	222,786	4.13%
ANZPG	Convertible Preference Shares	21,757,910	4.36%	207,237	3.84%
CBAPF	Convertible Preference Shares	20,922,961	4.20%	195,625	3.63%
<b>TOTAL Top 5</b>		<b>123,190,338.41</b>	<b>24.71%</b>	<b>1,220,467</b>	<b>22.62%</b>

