



# Hybrids:

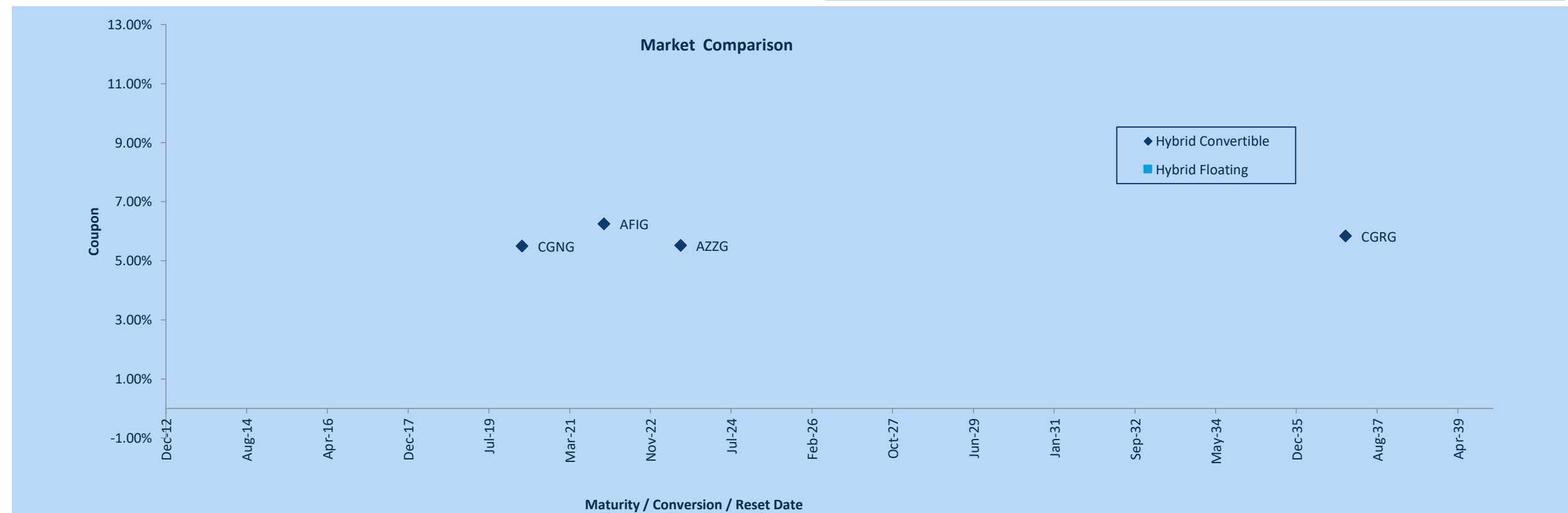
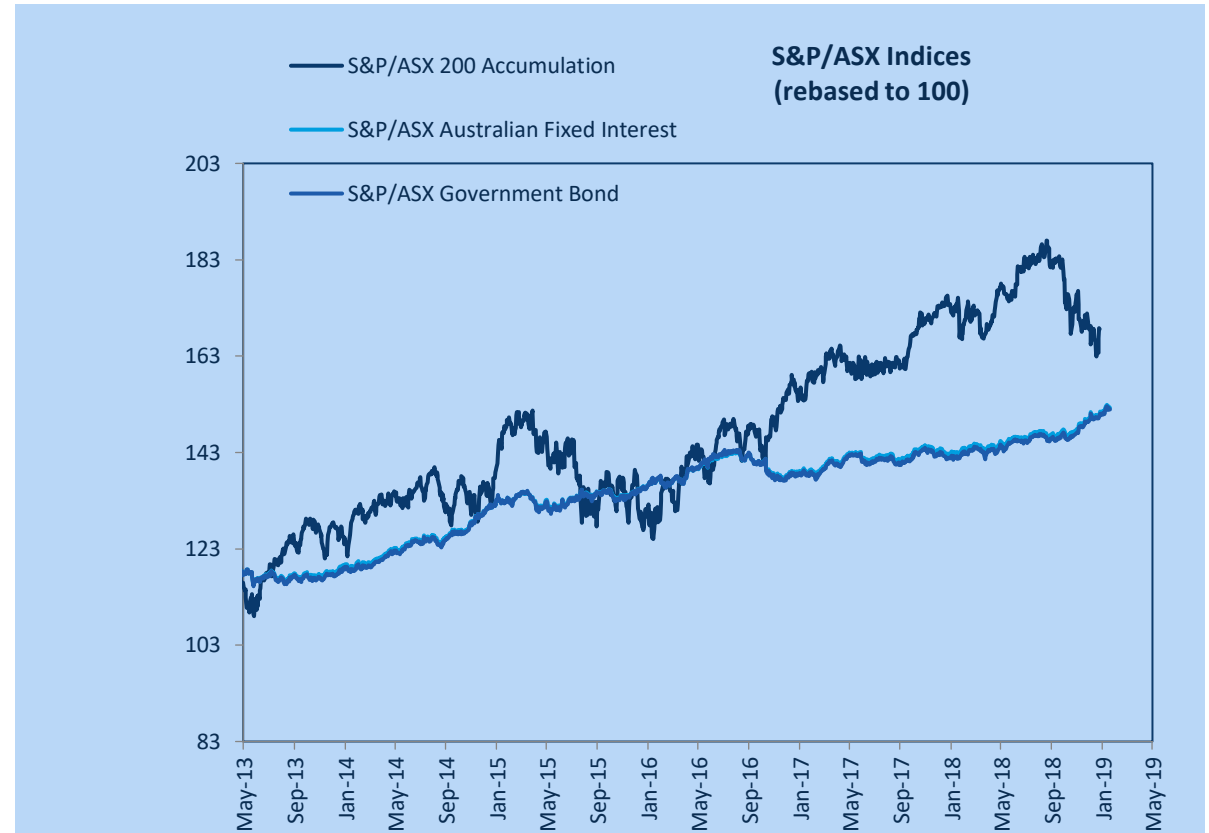
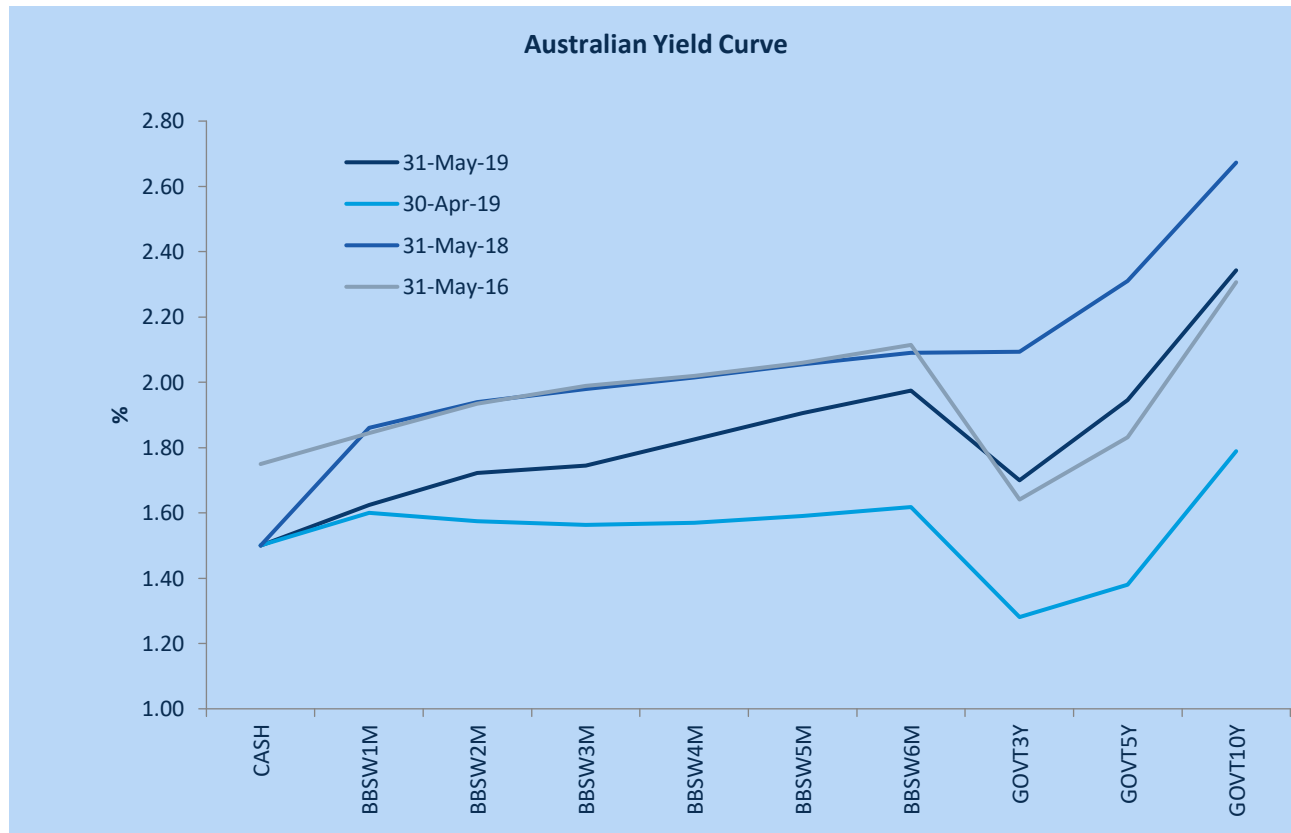
Monthly Update - May 2019



Month: May-19

Trading days: 23

Period ending: Friday, 31 May 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	39.0	29,252	1,272	6,604,857	666.1
Convertible Bonds	5	0.9	787	34	913,324	14.2
Hybrid Securities	6	3.8	2,746	119	707,049	67.3
<b>TOTAL</b>	<b>51</b>	<b>43.71</b>	<b>32,785</b>	<b>1,425</b>	<b>8,225,230</b>	<b>747.6</b>

**Recent Listings**

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Macquarie Group Limitec	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	n/a	n/a	n/a	\$104.17
National Australia Bank L	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	n/a	n/a	n/a	\$105.00
Westpac Banking Corpor	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$103.50
Commonwealth Bank of A	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$103.00
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	n/a	Quarterly	\$100.99
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$104.15
Commonwealth Bank of A	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$101.20
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$99.80
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$102.00
Bank of Queensland Limi	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$101.68

\*BBSW = Bank Bill Swap Rate

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

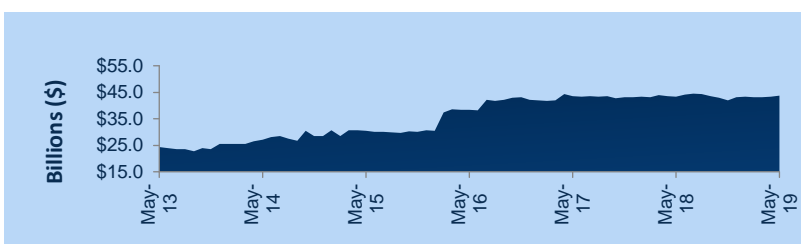
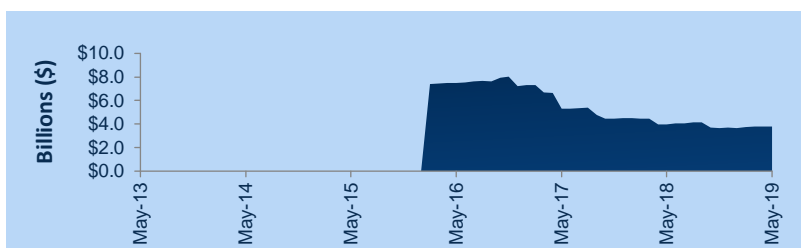
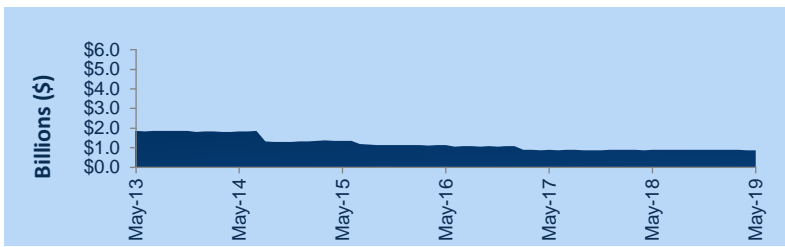
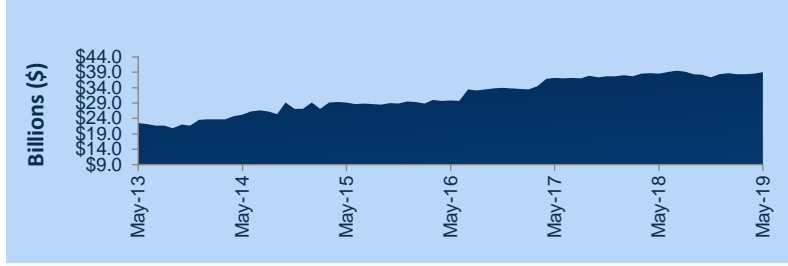


# Hybrids:

Monthly Update - May 2019



## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	May-17	May-18	% change	Last 12 months	
				May-19	% change
Market Cap (\$b)	37.2	38.5	3.5%	39.0	1.3%
Number listed (actual)	43	42	-2.3%	40	-4.8%
Month trades	40,581	31,573	-22.2%	29,252	-7.4%
Month value (\$m)	754.8	618.8	-18.0%	666.1	7.6%

Convertible Bonds	May-17	May-18	% change	Last 12 months	
				May-19	% change
Market Cap (\$b)	0.9	0.9	-1.1%	0.9	-0.8%
Number listed (actual)	11	8	-27.3%	5	-37.5%
Month trades	623	739	18.6%	787	6.5%
Month value (\$m)	10.6	11.7	9.9%	14.2	21.5%

Hybrid Securities	May-17	May-18	% change	Last 12 months	
				May-19	% change
Market Cap (\$b)	5.3	4.0	-25.4%	3.8	-4.1%
Number listed (actual)	10	7	-30.0%	6	-14.3%
Month trades	4,745	3,339	-29.6%	2,746	-17.8%
Month value (\$m)	131.9	65.3	-50.5%	67.3	3.2%

Total	May-17	May-18	% change	Last 12 months	
				May-19	% change
Market Cap (\$b)	43.4	43.4	-0.1%	43.7	0.8%
Number listed (actual)	64	57	-10.9%	51	-10.5%
Month trades	45,949	35,651	-22.4%	32,785	-8.0%
Month value (\$m)	897.3	695.8	-22.5%	747.6	7.4%

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Pref	54,500,042	7.29%	549,669	6.68%
NABPF	Convertible Pref	41,790,748	5.59%	405,503	4.93%
CBAPG	Convertible Pref	41,401,427	5.54%	412,836	5.02%
WBCPH	Convertible Pref	41,181,822	5.51%	415,806	5.06%
NABPB	Convertible Pref	27,742,923	3.71%	273,649	3.33%
<b>TOTAL Top 5</b>		<b>206,616,961.97</b>	<b>27.64%</b>	<b>2,057,463</b>	<b>25.01%</b>

