



Hybrids:

Monthly Update - October 2019



Month: Oct-19

Trading days: 23

Period ending: Thursday, 31 October 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	39.3	24,202	1,052	5,493,662	568.6
Convertible Bonds	5	0.9	994	43	1,185,222	25.8
Hybrid Securities	5	3.8	1,929	84	359,141	34.3
Total	50	44.01	27,125	1,179	7,038,025	628.7

Recent Listings

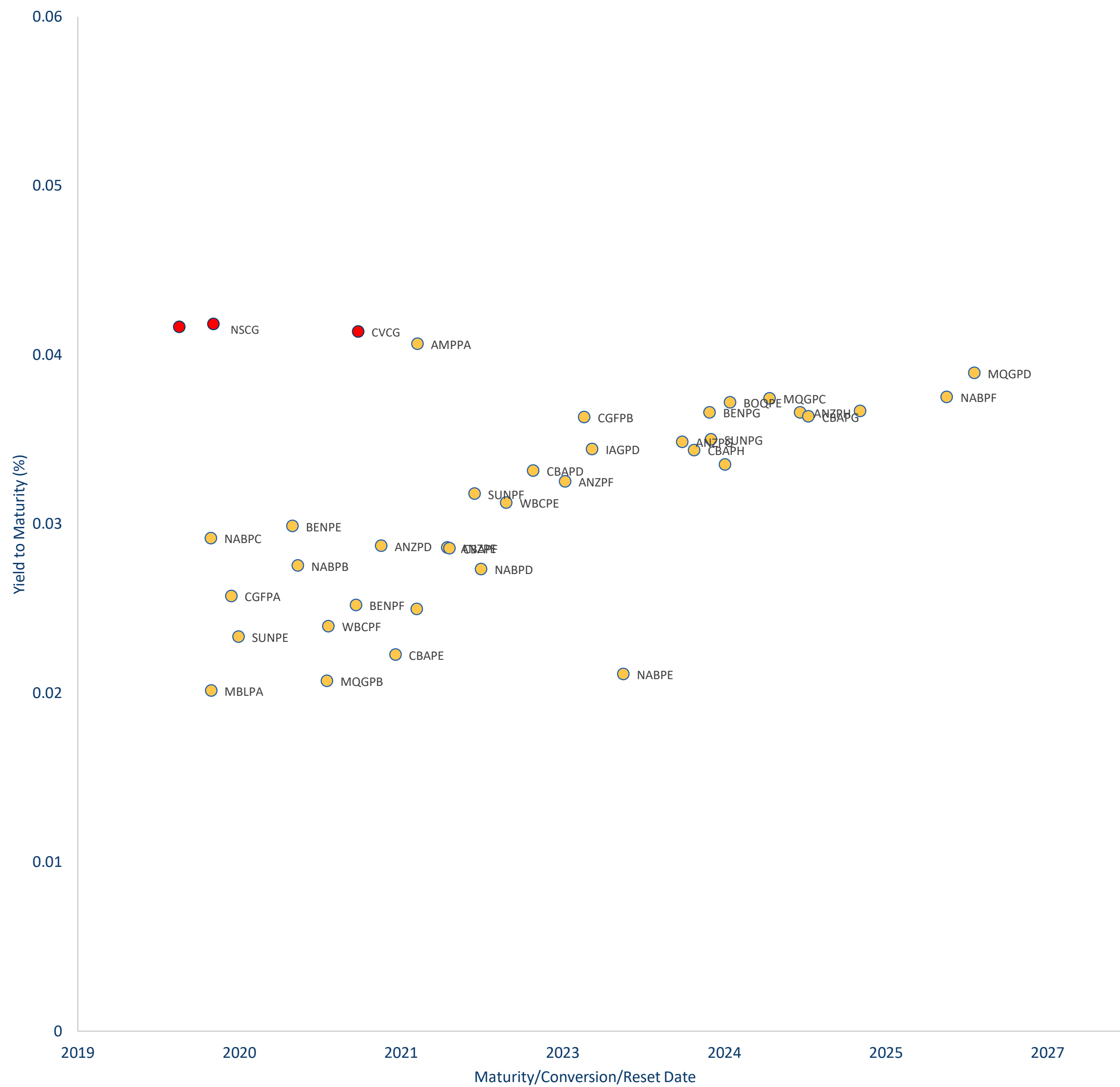
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	#N/A		n/a	\$107.00
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	#N/A		n/a	\$107.40
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	#N/A		n/a	\$104.53
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	#N/A		n/a	\$104.48
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	#N/A		Quarterly	\$100.80
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	#N/A		n/a	\$105.61
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	#N/A		n/a	\$102.99
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	#N/A		n/a	\$102.20
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	#N/A		n/a	\$104.30
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	#N/A		n/a	\$103.31

*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

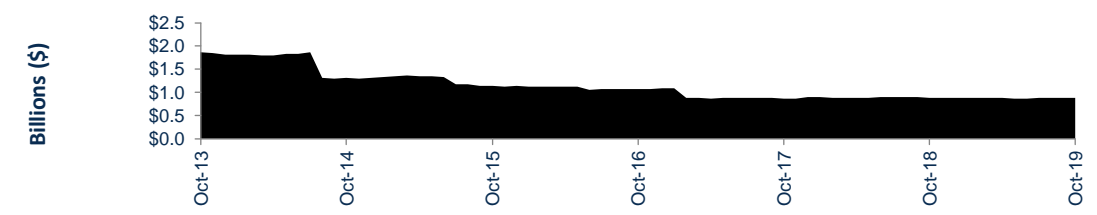
● Convertible Bonds ● Hybrid Securities ● Convertible Preference Shares and Capital Notes



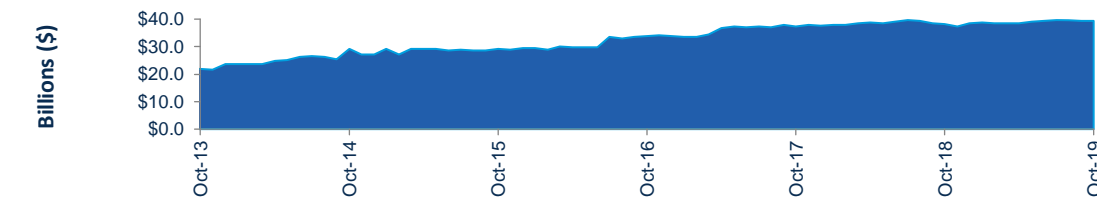


Performance and Trading Activity Breakdown by Category

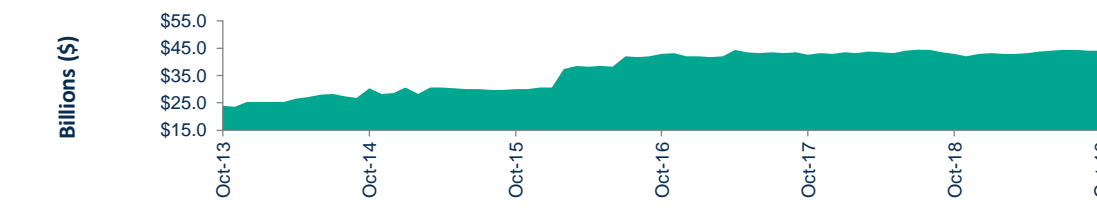
Convertible Preference Shares and Capital				Last 12 months	
Notes	Oct-17	Oct-18	% change	Oct-19	% change
Market Cap (\$b)	37.4	38.3	2.2%	39.3	2.8%
Number listed (actual)	42	40	-4.8%	40	0.0%
Month trades	28,110	27,851	-0.9%	24,202	-13.1%
Month value (\$m)	553.6	598.7	8.2%	568.6	-5.0%



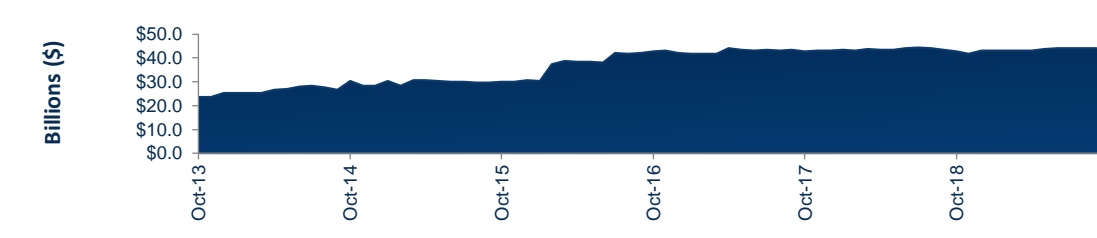
Convertible Bonds				Last 12 months	
Notes	Oct-17	Oct-18	% change	Oct-19	% change
Market Cap (\$b)	0.9	0.9	2.5%	0.9	-0.5%
Number listed (actual)	8	5	-37.5%	5	0.0%
Month trades	416	484	16.3%	994	105.4%
Month value (\$m)	10.0	10.1	1.4%	25.8	154.6%



Hybrid Securities				Last 12 months	
Notes	Oct-17	Oct-18	% change	Oct-19	% change
Market Cap (\$b)	4.5	3.7	-17.0%	3.8	3.1%
Number listed (actual)	8	6	-25.0%	5	-16.7%
Month trades	3,704	2,571	-30.6%	1,929	-25.0%
Month value (\$m)	85.7	54.0	-37.0%	34.3	-36.5%



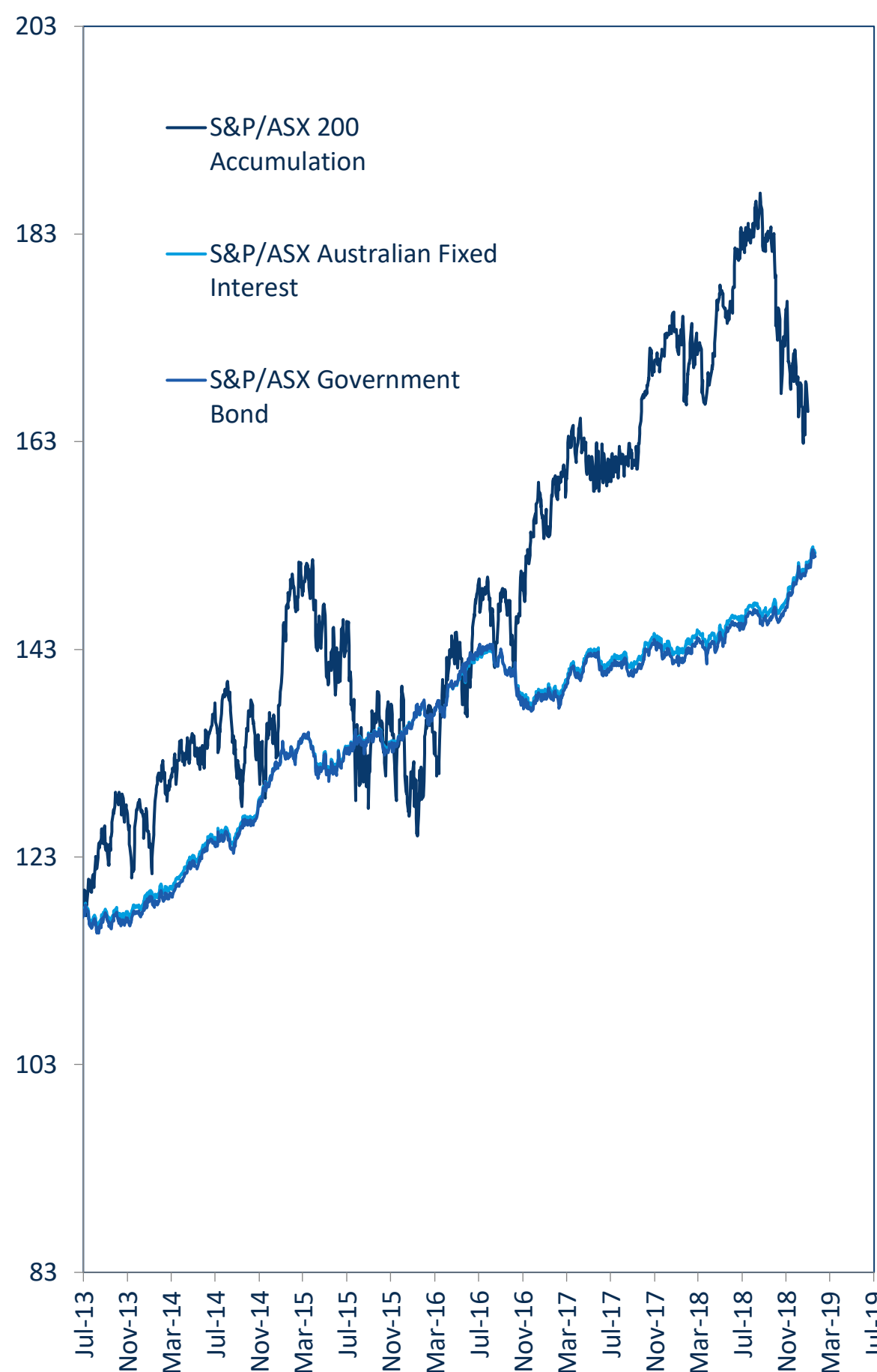
Total				Last 12 months	
Notes	Oct-17	Oct-18	% change	Oct-19	% change
Market Cap (\$b)	42.7	42.9	0.2%	44.0	2.7%
Number listed (actual)	58	51	-12.1%	50	-2.0%
Month trades	32,230	30,906	-4.1%	27,125	-12.2%
Month value (\$m)	649.2	662.9	2.1%	628.7	-5.2%



Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Pref	76,079,298	12.10%	756,103	10.74%
NABPB	Convertible Pref	32,350,932	5.15%	317,943	4.52%
NABPF	Convertible Pref	28,433,124	4.52%	266,303	3.78%
WBCPG	Convertible Pref	27,124,231	4.31%	257,005	3.65%
WBCPF	Convertible Pref	25,831,900	4.11%	251,012	3.57%
Total Top 5		189,819,484.85	30.19%	1,848,366	26.26%

S&P/ASX Indices (rebased to 100)



Australian Yield Curve

