



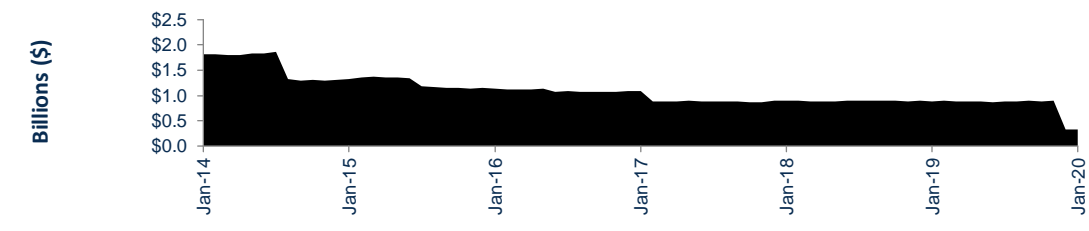
Hybrids:

Monthly Update - January 2020

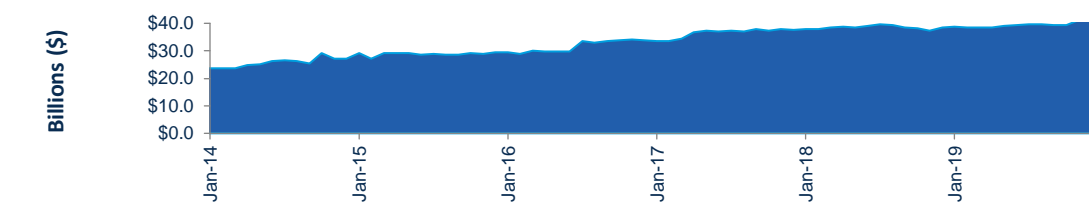


Performance and Trading Activity Breakdown by Category

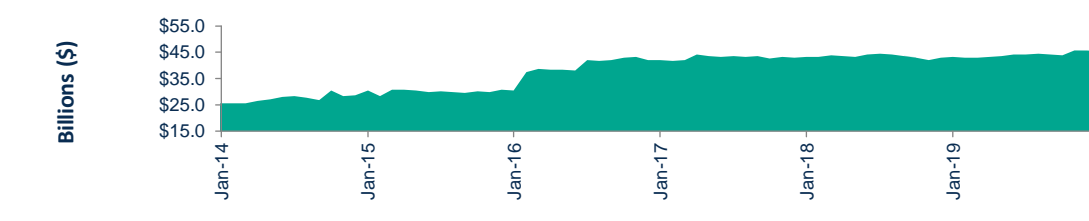
Convertible Preference Shares and Capital Notes	Last 12 months			
	Jan-18	Jan-19	% change	Jan-20
Market Cap (\$b)	38.0	38.7	1.9%	41.2
Number listed (actual)	44	40	-9.1%	43
Month trades	23,494	19,890	-15.3%	19,939
Month value (\$m)	421.0	456.7	8.5%	436.0



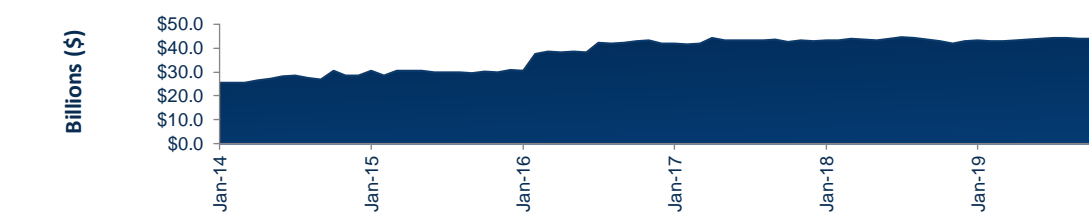
Convertible Bonds	Last 12 months			
	Jan-18	Jan-19	% change	Jan-20
Market Cap (\$b)	0.9	0.9	-1.0%	0.3
Number listed (actual)	8	5	-37.5%	4
Month trades	450	502	11.6%	419
Month value (\$m)	4.9	9.9	104.7%	5.7



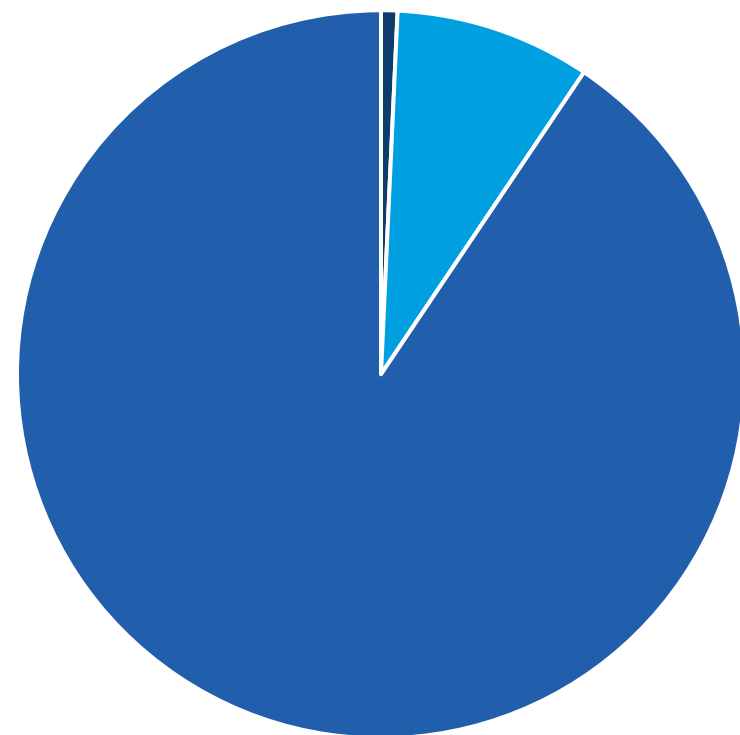
Hybrid Securities	Last 12 months			
	Jan-18	Jan-19	% change	Jan-20
Market Cap (\$b)	4.5	3.7	-18.8%	4.0
Number listed (actual)	8	6	-25.0%	6
Month trades	3,062	1,746	-43.0%	1,574
Month value (\$m)	75.8	31.8	-58.0%	33.5



Total	Last 12 months			
	Jan-18	Jan-19	% change	Jan-20
Market Cap (\$b)	43.4	43.3	-0.3%	45.5
Number listed (actual)	60	51	-15.0%	53
Month trades	27,006	22,138	-18.0%	21,932
Month value (\$m)	501.6	498.5	-0.6%	475.3

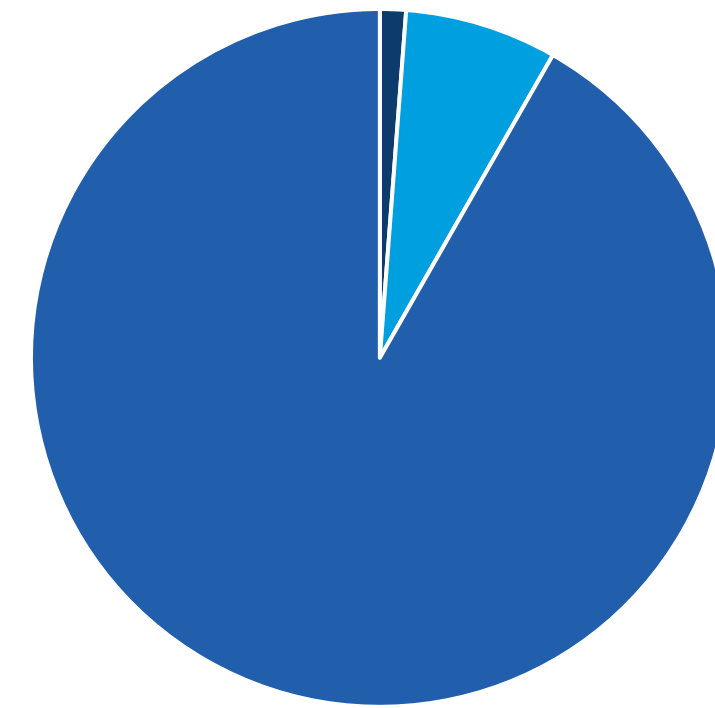


Hybrids Mkt Cap Breakdown by Type



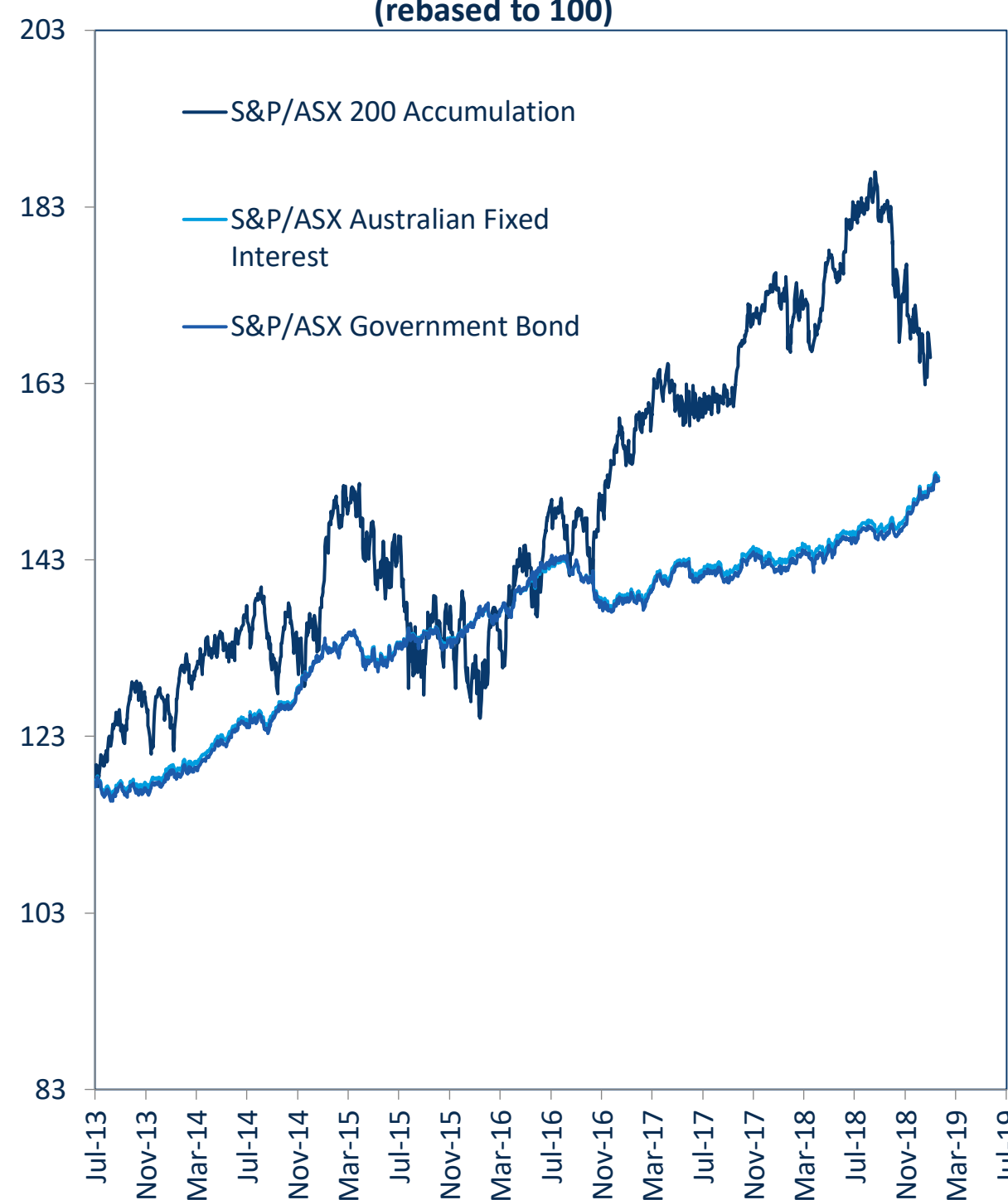
- Convertible Bonds, \$331 m
- Hybrid Securities, \$3,954 m
- Convertible Preference Shares and Capital Notes, \$41,214 m

Hybrids Breakdown by Traded Value

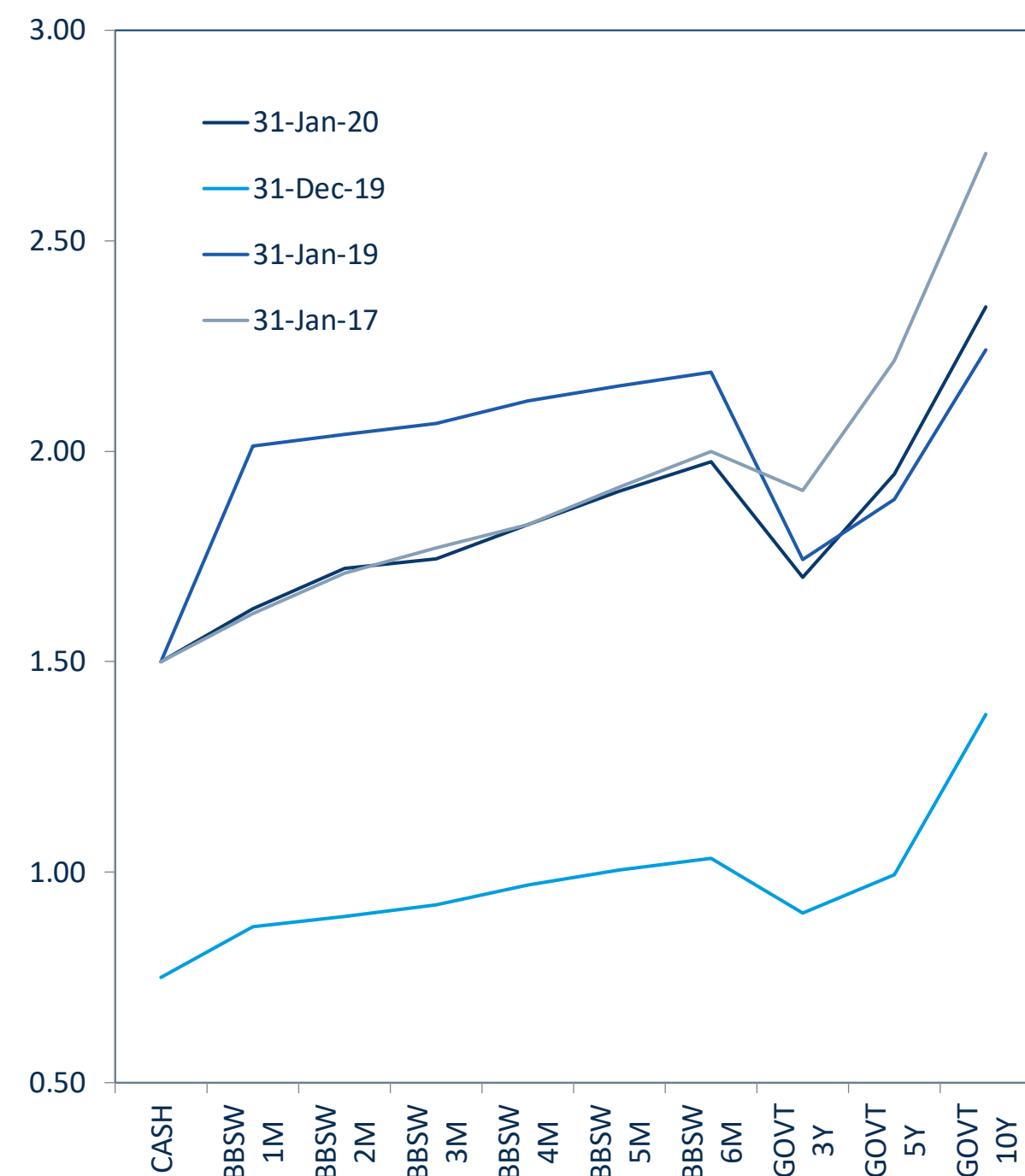


- Convertible Bonds, \$5,727 k
- Hybrid Securities, \$33,549 k
- Convertible Preference Shares and Capital Notes, \$436,023 k

S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - January 2020



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
CSGS	Clean Seas Seafood Limited	Convert Bond 8.00% 22-11-22 Semi Cum Red
NFNG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp
Hybrid Securities		
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPAA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21
AMPBB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25
BENPE	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22
CBAPE	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
IAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-20 Qly Cum Red
MBLPA	Macquarie Bank Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21
MQGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24
MQGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-20
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-03-20
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SUNPE	Suncorp Group Limited	Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-06-20
SUNPF	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24
SUNPH	Suncorp Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26
URFPA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBCPE	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCPF	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21
WBCPG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBCPH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCPI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-26
WHFPB	Whitefield Limited	Convert Pref 5.75% 30-11-21 Semi Sub Non-Cum Res Red

* Yield to Maturity, Coupon Rates and Maturity/Conversion/Reset Dates have been sourced from Bloomberg

Detail

ASX Listed Date	Maturity / Conv / Reset [#]	Coupon [#]	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly		
25-Jun-18	22-Jun-23	4.67%	Qtrly		
18-Nov-19	18-Nov-22	8.00%	S/A		
27-Nov-06	16-Apr-68	4.85%	S/A	06-Apr-20	15-Apr-20
29-Sep-08	16-Nov-68	1.92%	Qtrly	14-Feb-20	03-Mar-20
24-Apr-15	23-Jul-21	4.90%	Qtrly	05-Mar-20	16-Mar-20
25-Nov-99	17-Jan-69	2.59%	Qtrly	26-Mar-20	15-Apr-20
08-Jul-99	16-Aug-68	2.17%	Qtrly		
06-Oct-16	05-Oct-23	4.82%	Qtrly	26-Mar-20	06-Apr-20
01-Dec-15	22-Dec-21	6.02%	Qtrly	12-Mar-20	23-Mar-20
24-Dec-19	16-Dec-25	5.42%	Qtrly		
08-Aug-13	01-Sep-21	4.39%	S/A	20-Feb-20	02-Mar-20
01-Apr-14	24-Mar-22	4.28%	S/A	13-Mar-20	24-Mar-20
06-Mar-15	24-Mar-23	4.63%	S/A	13-Mar-20	24-Mar-20
28-Sep-16	20-Mar-24	5.61%	Qtrly	11-Mar-20	20-Mar-20
29-Sep-17	20-Mar-25	4.71%	Qtrly	11-Mar-20	20-Mar-20
13-Oct-14	30-Nov-20	4.14%	S/A	19-May-20	01-Jun-20
16-Jun-15	15-Jun-21	4.99%	S/A	01-Jun-20	15-Jun-20
14-Dec-17	13-Jun-24	4.65%	Qtrly	28-Feb-20	13-Mar-20
29-Dec-17	15-Aug-24	4.64%	Qtrly		
02-Oct-14	15-Dec-22	3.70%	Qtrly	05-Mar-20	16-Mar-20
31-Mar-16	15-Oct-21	6.10%	Qtrly	05-Mar-20	16-Mar-20
03-Apr-17	31-Mar-22	4.80%	Qtrly	05-Mar-20	16-Mar-20
09-Apr-18	15-Apr-25	4.30%	Qtrly	05-Mar-20	16-Mar-20
18-Dec-18	26-Apr-24	4.60%	Qtrly	05-Mar-20	16-Mar-20
15-Nov-19	20-Apr-27	3.93%	Qtrly	05-Mar-20	16-Mar-20
10-Oct-14	25-May-20	4.28%	Qtrly	14-Feb-20	25-Feb-20
10-Apr-17	22-Aug-68	5.29%	Qtrly	13-Feb-20	24-Feb-20
23-Dec-16	15-Jun-23	5.60%	Qtrly	05-Mar-20	16-Mar-20
22-Jun-15	12-Mar-20	7.00%	Qtrly		
09-Oct-14	24-Mar-68	4.33%	S/A	13-Mar-20	24-Mar-20
21-Dec-15	17-Mar-21	6.29%	S/A	06-Mar-20	17-Mar-20
08-Jun-18	16-Dec-24	4.90%	Qtrly	05-Mar-20	16-Mar-20
28-Mar-19	10-Sep-26	5.04%	Qtrly	28-Feb-20	10-Mar-20
18-Dec-13	17-Dec-20	4.15%	Qtrly	28-Feb-20	17-Mar-20
23-Mar-15	23-Jun-68	4.42%	Qtrly	12-Mar-20	23-Mar-20
08-Jul-16	07-Jul-22	5.86%	Qtrly	27-Mar-20	07-Apr-20
21-Mar-17	20-Sep-23	3.11%	Qtrly	11-Mar-20	20-Mar-20
21-Mar-19	17-Jun-26	4.90%	Qtrly	06-Mar-20	17-Mar-20
24-May-05	20-Oct-68	5.85%	S/A	31-Mar-20	20-Apr-20
24-Dec-10	15-Feb-69	1.67%	Qtrly	14-Feb-20	03-Mar-20
09-May-14	17-Jun-20	4.30%	Qtrly	02-Mar-20	17-Mar-20
08-May-17	17-Jun-22	5.00%	Qtrly	02-Mar-20	17-Mar-20
27-Nov-17	17-Jun-24	4.55%	Qtrly	02-Mar-20	17-Mar-20
18-Dec-19	17-Jun-26	3.90%	Qtrly	02-Mar-20	17-Mar-20
28-Dec-17	25-Feb-68	6.25%	S/A		
24-Jun-14	23-Sep-22	3.97%	Qtrly	12-Mar-20	23-Mar-20
09-Sep-15	22-Mar-21	4.92%	Qtrly	12-Mar-20	23-Mar-20
01-Jul-16	20-Dec-21	5.82%	Qtrly	19-Mar-20	30-Mar-20
14-Mar-18	22-Sep-25	4.12%	Qtrly	12-Mar-20	23-Mar-20
19-Dec-18	31-Jul-24	4.58%	Qtrly	09-Mar-20	18-Mar-20
14-Aug-12	12-Dec-68	7.00%	S/A		

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity %
\$ 29.76	\$ 414,569.16	410,788	43	0.8693	1.39%
\$ 59.07	\$ 302,894.42	3,065	33	0.6718	0.51%
\$ 15.36	\$ 799,348.19	782,088	86	1.4362	5.21%
\$ 227.16	\$ 4,209,781.29	47,481	257	0.3328	1.85%
\$ 18.13	\$ 22,446.00	261	4	n/a	0.12%
\$ 642.54	\$ 6,081,251.17	59,762	392	0.1564	0.95%
\$ 399.20	\$ 6,327,949.36	67,024	252	0.2017	1.59%
\$ 1,907.80	\$ 17,712,736.89	190,679	747	0.2384	0.93%
\$ 327.72	\$ 3,404,753.95	31,720	179	0.3829	1.04%
\$ 277.67	\$ 3,531,610.77	34,137	201	0.3642	1.27%
\$ 276.38	\$ 16,937,399.65	168,609	693	0.0900	6.13%
\$ 1,157.97	\$ 16,096,432.16	155,854	625	0.1579	1.39%
\$ 1,663.61	\$ 11,624,014.28	112,735	619	0.1646	0.70%
\$ 1,015.68	\$ 7,954,511.66	76,201	373	0.1936	0.78%
\$ 1,760.68	\$ 13,161,194.33	121,643	688	0.1956	0.75%
\$ 980.43	\$ 6,852,448.40	65,336	328	0.1789	0.70%
\$ 295.95	\$ 1,770,070.39	17,441	115	0.3121	0.60%
\$ 290.39	\$ 3,669,739.75	35,669	163	0.2715	1.26%
\$ 335.93	\$ 2,242,804.90	21,626	183	0.3657	0.67%
\$ 362.18	\$ 3,824,488.98	36,889	241	0.2106	1.06%
\$ 3,036.63	\$ 28,258,062.54	279,203	1,298	0.1023	0.93%
\$ 1,526.13	\$ 26,242,419.37	249,854	710	0.0890	1.72%
\$ 1,702.32	\$ 12,815,372.27	123,765	670	0.1564	0.75%
\$ 1,411.41	\$ 11,911,888.79	115,848	585	0.1509	0.84%
\$ 1,662.35	\$ 12,492,969.47	120,191	515	0.1489	0.75%
\$ 1,679.70	\$ 27,006,868.71	266,029	1,312	0.0813	1.61%
\$ 348.66	\$ 4,168,151.45	41,259	179	0.1802	1.20%
\$ 486.04	\$ 6,093,352.24	57,413	337	0.2618	1.25%
\$ 433.22	\$ 7,980,547.45	74,510	267	0.2908	1.84%
\$ 7.64	\$ -	-	-	n/a	0.00%
\$ 436.71	\$ 4,474,914.57	44,032	301	0.2001	1.02%
\$ 563.86	\$ 7,429,625.47	70,041	459	0.2804	1.32%
\$ 1,061.50	\$ 7,019,089.76	66,208	380	0.2281	0.66%
\$ 980.38	\$ 10,486,092.28	97,740	517	0.1972	1.07%
\$ 1,742.95	\$ 18,408,327.01	181,153	806	0.1432	1.06%
\$ 1,350.10	\$ 15,674,068.39	155,883	691	0.1525	1.16%
\$ 1,593.59	\$ 14,723,883.52	138,930	739	0.1480	0.92%
\$ 968.40	\$ 10,049,366.27	98,195	479	0.1935	1.04%
\$ 2,013.49	\$ 14,058,697.45	131,669	599	0.1812	0.70%
\$ 284.18	\$ 1,250,951.71	11,420	161	0.3473	0.44%
\$ 57.95	\$ 54,270.00	670	1	n/a	0.09%
\$ 403.20	\$ 4,708,412.82	46,744	205	0.2598	1.17%
\$ 392.06	\$ 4,020,942.23	38,552	254	0.2902	1.03%
\$ 390.38	\$ 2,823,623.75	27,181	168	0.3157	0.72%
\$ 394.84	\$ 7,681,616.41	76,168	388	0.1506	1.95%
\$ 142.53	\$ 2,821,350.68	38,238	184	1.4870	1.98%
\$ 1,337.44	\$ 14,183,371.43	139,211	631	0.1951	1.06%
\$ 1,354.89	\$ 20,227,628.17	197,795	775	0.1145	1.49%
\$ 1,787.16	\$ 23,596,572.54	225,587	887	0.0824	1.32%
\$ 1,724.82	\$ 15,979,506.68	156,868	674	0.1287	0.93%
\$ 1,489.23	\$ 11,658,753.64	112,051	532	0.1816	0.78%
\$ 33.38	\$ 57,646.50	555	6	0.6993	0.17%

Prices

Last *	Year High	Year Low	Yield to maturity [#]
1.01	1.05	0.98	
98.45	103.00	95.50	5.54%
1.01	1.05	1.00	6.53%
90.50	91.00	75.00	6.09%
86.00	87.99	78.00	2.24%
101.99	104.10	100.25	3.80%
99.80	100.00	86.52	5.80%
95.39	95.60	86.45	5.81%
107.45	109.50	106.00	2.56%
103.80	106.13	99.95	4.16%
100.50	101.27	100.20	6.00%
103.39	105.40	100.16	3.25%
103.33	104.90		