



Hybrids:

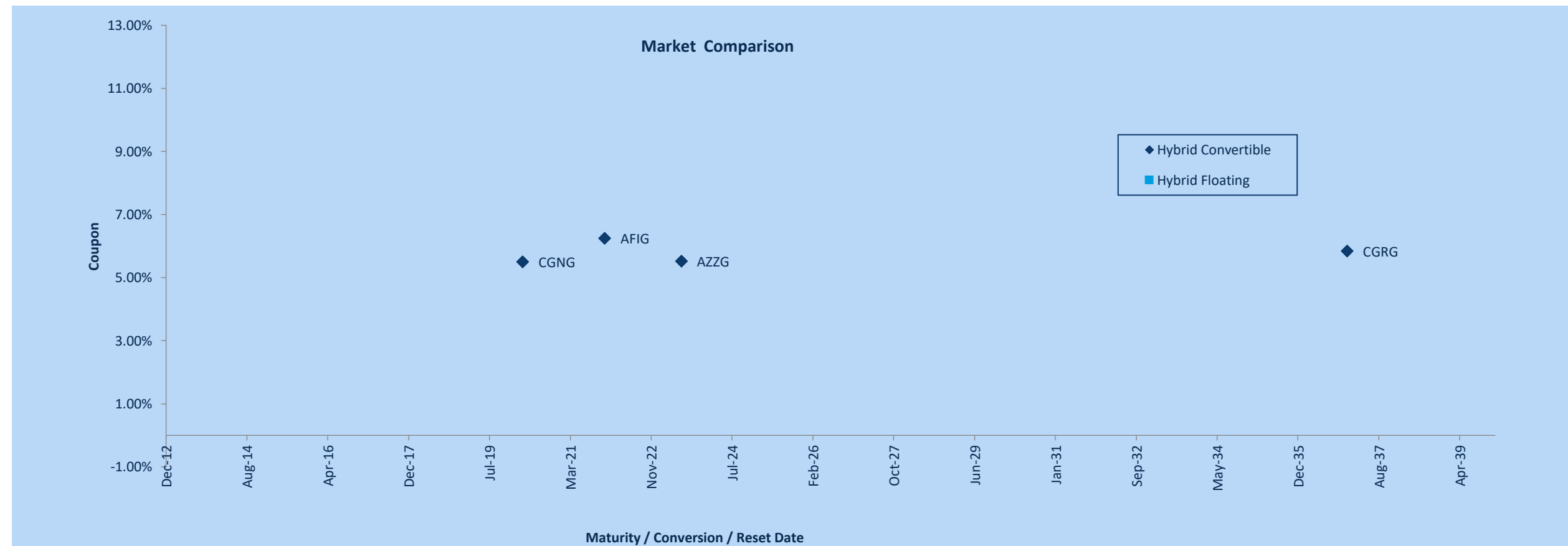
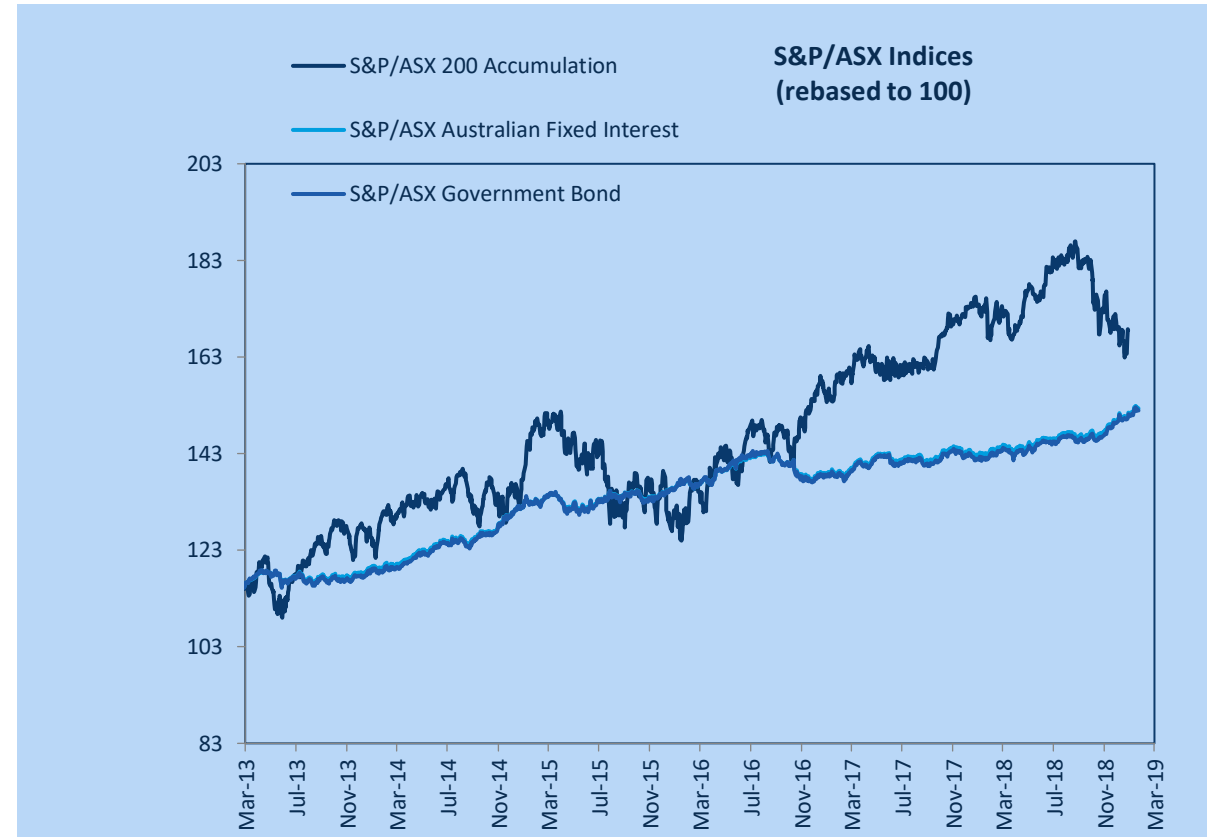
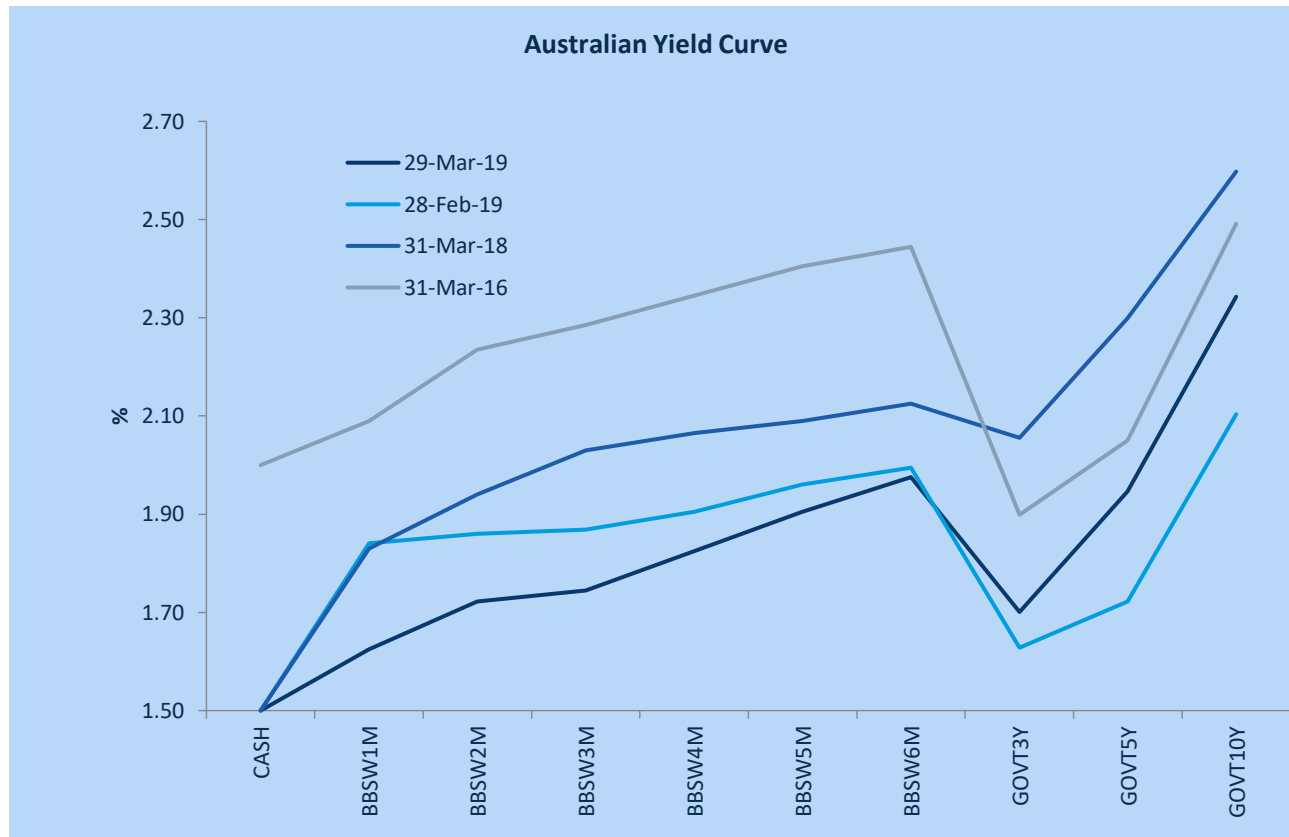
Monthly Update - March 2019



Month: Mar-19

Trading days: 21

Period ending: Friday, 29 March 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	33,090	1,576	6,650,178	671.4
Convertible Bonds	5	0.9	962	46	658,962	19.7
Hybrid Securities	6	3.8	2,798	133	603,112	57.6
TOTAL	51	43.08	36,850	1,755	7,912,252	748.7

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	n/a	\$102.73
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	n/a	n/a	n/a	\$101.92
Westpac Banking Corporation	WBCCI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.19
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.05
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	n/a	Quarterly	\$101.00
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$103.50
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$98.90
Westpac Banking Corporation	WBCEP	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$97.36
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.85
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.50

*BBSW = Bank Bill Swap Rate

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

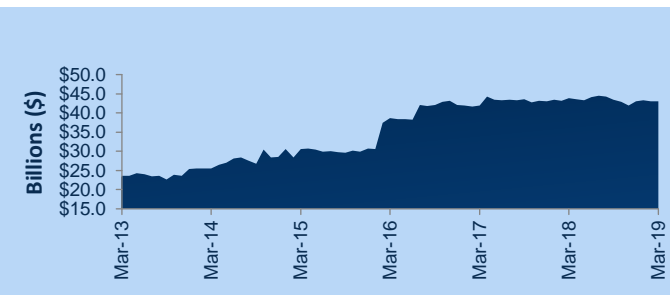
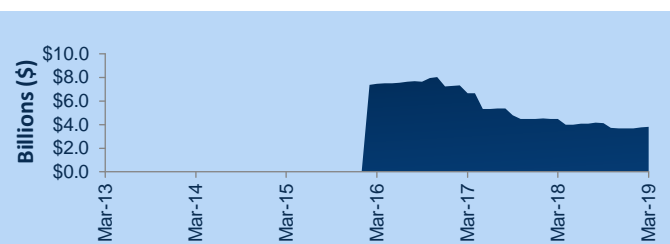
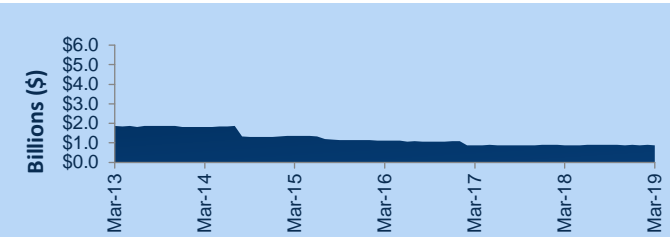
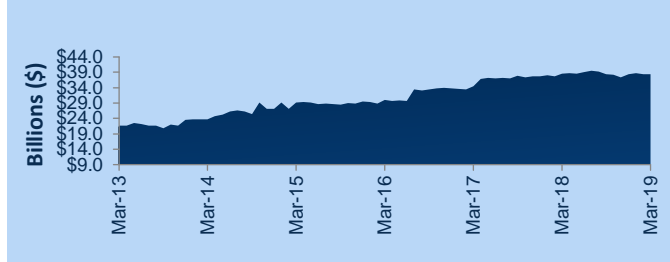


Hybrids:

Monthly Update - March 2019



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Mar-17	Mar-18	% change	Last 12 months	
				Mar-19	% change
Market Cap (\$b)	34.4	38.6	12.1%	38.4	-0.4%
Number listed (actual)	42	44	4.8%	40	-9.1%
Month trades	38,218	33,954	-11.2%	33,090	-2.5%
Month value (\$m)	664.9	725.3	9.1%	671.4	-7.4%

Convertible Bonds	Mar-17	Mar-18	% change	Last 12 months	
				Mar-19	% change
Market Cap (\$b)	0.9	0.9	0.0%	0.9	0.0%
Number listed (actual)	12	8	-33.3%	5	-37.5%
Month trades	738	662	-10.3%	962	45.3%
Month value (\$m)	10.7	12.3	14.6%	19.7	60.9%

Hybrid Securities	Mar-17	Mar-18	% change	Last 12 months	
				Mar-19	% change
Market Cap (\$b)	6.7	4.5	-33.0%	3.8	-15.2%
Number listed (actual)	10	8	-20.0%	6	-25.0%
Month trades	6,880	3,308	-51.9%	2,798	-15.4%
Month value (\$m)	262.1	86.7	-66.9%	57.6	-33.6%

Total	Mar-17	Mar-18	% change	Last 12 months	
				Mar-19	% change
Market Cap (\$b)	41.9	43.9	4.7%	43.1	-1.9%
Number listed (actual)	64	60	-6.3%	51	-15.0%
Month trades	45,836	37,924	-17.3%	36,850	-2.8%
Month value (\$m)	937.7	824.3	-12.1%	748.7	-9.2%

Annualised Liquidity

Convertible Preference Shares and	21%
Convertible Bonds	27%
Hybrid Securities	18%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	42,893,992	5.73%	440,897	5.57%
NABPB	Convertible Preference Shares	35,736,868	4.77%	354,547	4.48%
WBPCG	Convertible Preference Shares	34,873,983	4.66%	331,832	4.19%
WBPCP	Convertible Preference Shares	29,248,079	3.91%	302,316	3.82%
CBAPH	Convertible Preference Shares	27,739,380	3.71%	277,407	3.51%
TOTAL Top 5		170,492,301.92	22.77%	1,706,999	21.57%

