



Hybrids:

Monthly Update - August 2020



Month: Aug-20 Trading days: 21 Period ending: Monday, 31 August 2020

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	41	39.9	21,947	1,045	4,812,627	489.2
Convertible Bonds	4	0.3	327	16	791,325	5.3
Hybrid Securities	5	3.4	1,594	76	306,338	28.5
Total	50	42.59	23,868	1,137	5,910,290	521.9

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.80%	Qtrly	\$107.00
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.60%	Qtrly	\$97.99
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.10%	Qtrly	\$98.80
Clean Seas Seafood Limited	CSSG	12.3	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.04
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.10%	Qtrly	\$99.21
Macquarie Group Limited	MOGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.25%	Qtrly	\$104.85
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.10%	Qtrly	\$104.43
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	3.81%	Qtrly	\$102.36
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	3.80%	Qtrly	\$102.30
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	3.85%	Qtrly	\$90.75

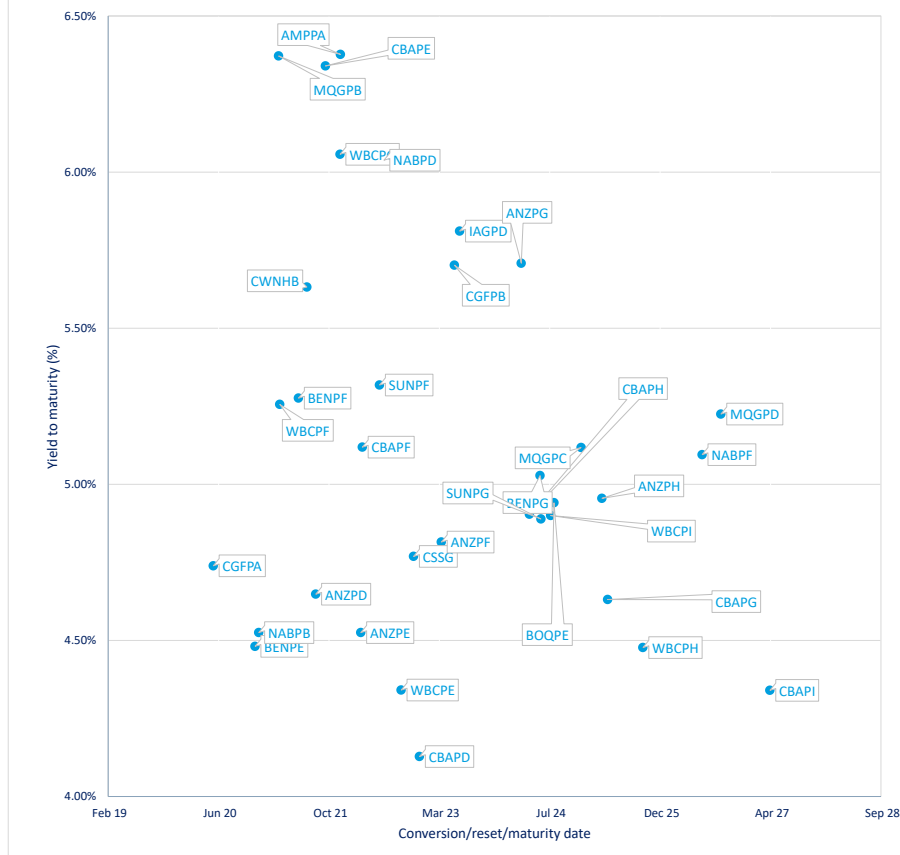
*BBB+ = Bank Bill Swap Rate

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

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares and Capital Notes	52,397,071	10.04%	526,030	8.90%
NABPB	Convertible Preference Shares and Capital Notes	31,293,431	6.00%	311,159	5.26%
CBAPI	Convertible Preference Shares and Capital Notes	24,507,955	4.70%	246,965	4.18%
WBCPG	Convertible Preference Shares and Capital Notes	21,961,736	4.21%	213,189	3.61%
WBCPI	Convertible Preference Shares and Capital Notes	20,221,370	3.87%	198,294	3.36%
Total Top 5		150,381,564.26	28.82%	1,495,637	25.31%

YTM versus conversion/reset/maturity date





Hybrids:

Monthly Update - August 2020

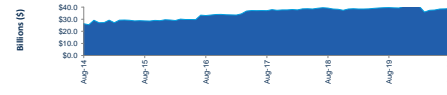


Performance and Trading Activity Breakdown by Category

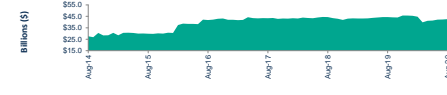
Convertible Preference Shares and Capital Notes	Aug-18	Aug-19	% change	Last 12 months	
				Aug-20	% change
Market Cap (\$b)	39.3	39.6	0.9%	38.9	-1.8%
Number listed (actual)	41	40	-2.4%	41	2.5%
Monthly volume	9,625,323	5,789,529	-39.9%	4,812,627	-15.1%
Monthly trades	37,020	25,839	-30.2%	21,947	-15.1%
Monthly value (\$m)	854.6	603.5	-29.4%	488.2	-19.1%



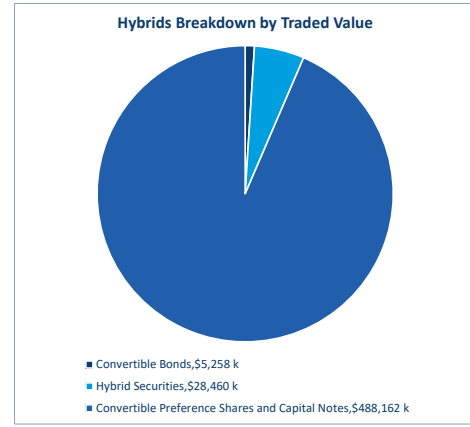
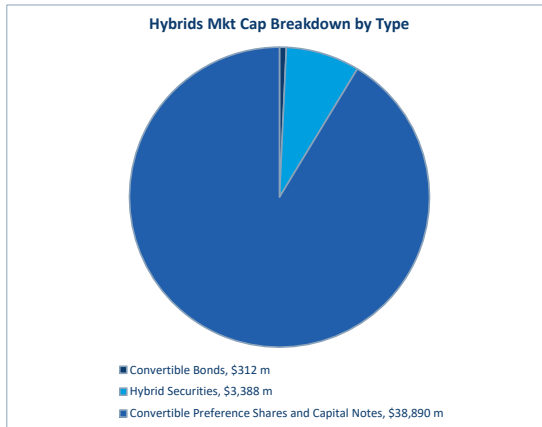
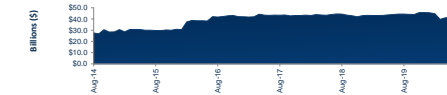
Convertible Bonds	Aug-18	Aug-19	% change	Last 12 months	
				Aug-20	% change
Market Cap (\$b)	0.9	0.9	-1.4%	0.3	-64.7%
Number listed (actual)	5	5	0.0%	4	-20.0%
Monthly volume	509,863	361,516	-29.1%	791,325	118.9%
Monthly trades	820	549	-33.0%	327	-40.4%
Month value (\$m)	16.6	15.5	-6.7%	5.3	-66.0%



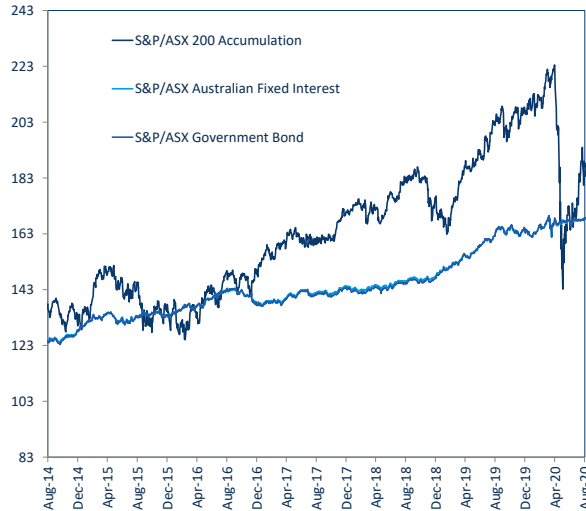
Hybrid Securities	Aug-18	Aug-19	% change	Last 12 months	
				Aug-20	% change
Market Cap (\$b)	4.2	3.9	-6.9%	3.4	-12.6%
Number listed (actual)	7	6	-14.3%	5	-16.7%
Monthly volume	752,368	498,570	-33.7%	306,338	-38.6%
Monthly trades	3,623	2,028	-44.0%	1,594	-21.4%
Monthly value (\$m)	69.7	48.5	-30.4%	28.5	-41.3%



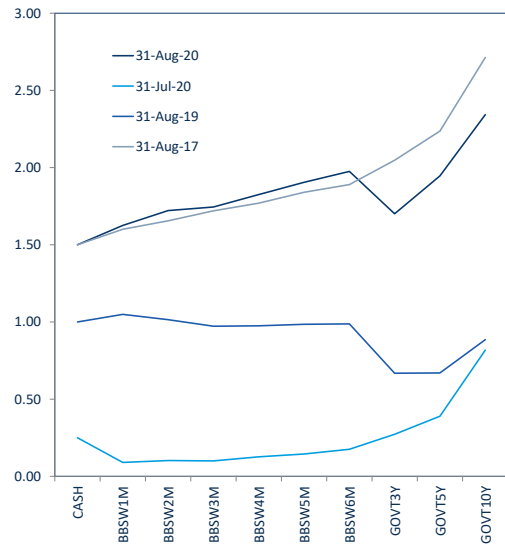
Total	Aug-18	Aug-19	% change	Last 12 months	
				Aug-20	% change
Market Cap (\$b)	44.3	44.4	0.1%	42.6	-4.0%
Number listed (actual)	53	51	-3.8%	50	-2.0%
Monthly volume	10,887,554	6,649,615	-38.9%	5,910,290	-11.1%
Monthly trades	41,463	28,416	-31.5%	23,868	-16.0%
Monthly value (\$m)	940.9	667.5	-29.1%	521.9	-21.8%



S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - August 2020



ASX Profiles

ASX Code	Issuer	Description	ASX Code	Maturity / Conv / Reset	Coupon ¹	Payment Frequency	Announced Ex Date	Announced Payment Date
Convertible Bonds								
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red	08-Dec-17	30-Nov-21	6.25%	Qtrly	01-Sep-20	10-Sep-20
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 23-04-75 Qly Non-Cum Red	25-Jun-18	22-Jun-23	3.85%	Qtrly	21-Sep-20	30-Sep-20
CSGO	Clean Seas Seafood Limited	Convert Bond 8.00% 22-12-22 Semi Cum Red	18-Nov-19	18-Nov-22	8.00%	S/A	N/A	N/A
NWFG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	N/A	4.15%	S/A	06-Oct-20	15-Oct-20
Hybrid Securities								
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08	N/A	1.10%	Qtrly	13-Nov-20	01-Dec-20
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Dec-19	23-Jul-21	4.10%	Qtrly	03-Sep-20	14-Sep-20
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99	N/A	1.35%	Qtrly	29-Oct-20	16-Nov-20
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.60% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	4.00%	Qtrly	24-Sep-20	05-Oct-20
Converting Preference Shares and Capital Notes								
AMPAA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21	01-Dec-15	22-Dec-21	5.10%	Qtrly	11-Sep-20	22-Sep-20
AMPPB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25	24-Dec-19	16-Dec-25	4.60%	Qtrly	07-Sep-20	16-Sep-20
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21	08-Aug-13	01-Sep-21	3.99%	S/A	N/A	N/A
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22	01-Apr-14	24-Mar-22	3.87%	S/A	15-Sep-20	24-Sep-20
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23	06-Mar-15	24-Mar-23	4.22%	S/A	15-Sep-20	24-Sep-20
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+4.70% Perp Non-Cum Red T-03-24	28-Sep-16	20-Mar-24	4.80%	Qtrly	10-Sep-20	21-Sep-20
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25	29-Sep-17	20-Mar-25	3.90%	Qtrly	10-Sep-20	21-Sep-20
BENPF	Bendigo and Adelaide Bank Limited	Cap Prof 6-Bbsw+2.20% Perp Non-Cum Red T-11-20	13-Oct-14	30-Nov-20	3.30%	S/A	17-Nov-20	30-Nov-20
BENPF	Bendigo and Adelaide Bank Limited	Cap Note 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	16-Jun-15	15-Jun-21	4.10%	S/A	02-Dec-20	15-Dec-20
BENPG	Bendigo and Adelaide Bank Limited	Cap Prof 3-Bbsw+3.75% Perp Non-Cum Red T-06-24	14-Dec-17	13-Jun-24	3.85%	Qtrly	01-Sep-20	14-Sep-20
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24	29-Dec-17	15-Aug-24	3.85%	Qtrly	29-Oct-20	16-Nov-20
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22	02-Oct-14	15-Dec-22	2.90%	Qtrly	04-Sep-20	15-Sep-20
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21	31-Mar-16	15-Oct-21	5.30%	Qtrly	04-Sep-20	15-Sep-20
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	03-Apr-17	31-Mar-22	4.00%	Qtrly	04-Sep-20	15-Sep-20
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25	09-Apr-18	15-Apr-25	3.50%	Qtrly	04-Sep-20	15-Sep-20
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	18-Dec-18	26-Apr-24	3.80%	Qtrly	04-Sep-20	15-Sep-20
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27	10-Nov-19	20-Apr-27	3.10%	Qtrly	04-Sep-20	15-Sep-20
CGFA	Challenger Limited	Cap Prof 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20	15-Oct-14	25-May-20	3.50%	Qtrly	16-Nov-20	25-Nov-20
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23	10-Apr-17	22-May-23	4.51%	Qtrly	12-Nov-20	23-Nov-20
IGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23	23-Dec-16	15-Jun-23	4.80%	Qtrly	04-Sep-20	15-Sep-20
KBCPA	Kybridge Capital Limited	Convert Bond 7.00% 31-07-21 Qly Cum Red	22-Jun-15	31-Jul-20	7.00%	Qtrly	N/A	N/A
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25	03-Jun-20	N/A	4.80%	Qtrly	03-Sep-20	21-Sep-20
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21	21-Dec-15	17-Mar-21	5.86%	S/A	08-Sep-20	17-Sep-20
MQGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24	08-Jun-18	16-Dec-24	4.10%	Qtrly	04-Sep-20	15-Sep-20
MQGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26	28-Mar-19	10-Sep-26	4.25%	Qtrly	01-Sep-20	10-Sep-20
NABPB	National Australia Bank Limited	Cap Prof 3-Bbsw+2.5% Perp Non-Cum Red T-12-20	18-Dec-13	17-Dec-20	3.35%	Qtrly	01-Sep-20	17-Sep-20
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+3.95% Perp Non-Cum Red T-07-22	08-Jul-16	07-Jul-22	5.05%	Qtrly	28-Sep-20	07-Oct-20
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.20% 20-09-38 Cum Red T-09-23	21-Mar-17	20-Sep-23	2.30%	Qtrly	10-Sep-20	21-Sep-20
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26	21-Mar-19	17-Jun-26	4.10%	Qtrly	08-Sep-20	17-Sep-20
RHCPA	Ramsay Health Care Limited	Trans Prof 6-Bbsw+4.85% Perp Sub Red T-10-10	24-May-05	N/A	5.03%	S/A	30-Sep-20	20-Oct-20
SKHNB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	N/A	0.85%	Qtrly	13-Nov-20	01-Dec-20
SUNFP	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22	08-May-17	17-Jun-22	4.20%	Qtrly	02-Sep-20	17-Sep-20
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24	27-Nov-17	17-Jun-24	3.75%	Qtrly	02-Sep-20	17-Sep-20
SUNPH	Suncorp Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26	18-Dec-19	17-Jun-26	3.10%	Qtrly	02-Sep-20	17-Sep-20
URFPA	US Masters Residential Property Fund	Ord Prof 6.25% Perp Semi Sub Cum Step T-01-23	28-Dec-17	01-Jan-23	6.25%	S/A	N/A	N/A
WBPCF	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22	24-Jun-14	23-Sep-22	3.16%	Qtrly	14-Sep-20	23-Sep-20
WBPCG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21	09-Sep-15	22-Mar-21	4.11%	Qtrly	11-Sep-20	22-Sep-20
WBPCP	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21	01-Jul-16	20-Dec-21	5.00%	Qtrly	21-Sep-20	30-Sep-20
WBPCP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	14-Mar-18	22-Sep-25	3.30%	Qtrly	11-Sep-20	22-Sep-20
WBPCI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-07-26	19-Dec-18	31-Jul-24	3.81%	Qtrly	09-Sep-20	18-Sep-20
WHFPB	Whitefield Limited	Convert Prof 5.75% 30-11-21 Semi Sub Non-Cum Res Red	14-Aug-12	30-Nov-21	n/a	n/a	n/a	n/a

Detail

ASX Code	Maturity / Conv / Reset	Coupon ¹	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly	01-Sep-20	10-Sep-20
25-Jun-18	22-Jun-23	3.85%	Qtrly	21-Sep-20	30-Sep-20
18-Nov-19	18-Nov-22	8.00%	S/A	N/A	N/A
27-Nov-06	N/A	4.15%	S/A	06-Oct-20	15-Oct-20
29-Sep-08	N/A	1.10%	Qtrly	13-Nov-20	01-Dec-20
24-Dec-19	23-Jul-21	4.10%	Qtrly	03-Sep-20	14-Sep-20
08-Jul-99	N/A	1.35%	Qtrly	29-Oct-20	16-Nov-20
06-Oct-16	05-Oct-23	4.00%	Qtrly	24-Sep-20	05-Oct-20
01-Dec-15	22-Dec-21	5.10%	Qtrly	11-Sep-20	22-Sep-20
24-Dec-19	16-Dec-25	4.60%	Qtrly	07-Sep-20	16-Sep-20
08-Aug-13	01-Sep-21	3.99%	S/A	N/A	N/A
01-Apr-14	24-Mar-22	3.87%	S/A	15-Sep-20	24-Sep-20
06-Mar-15	24-Mar-23	4.22%	S/A	15-Sep-20	24-Sep-20
28-Sep-16	20-Mar-24	4.80%	Qtrly	10-Sep-20	21-Sep-20
29-Sep-17	20-Mar-25	3.90%	Qtrly	10-Sep-20	21-Sep-20
13-Oct-14	30-Nov-20	3.30%	S/A	17-Nov-20	30-Nov-20
16-Jun-15	15-Jun-21	4.10%	S/A	02-Dec-20	15-Dec-20
14-Dec-17	13-Jun-24	3.85%	Qtrly	01-Sep-20	14-Sep-20
29-Dec-17	15-Aug-24	3.85%	Qtrly	29-Oct-20	16-Nov-20
02-Oct-14	15-Dec-22	2.90%	Qtrly	04-Sep-20	15-Sep-20
31-Mar-16	15-Oct-21	5.30%	Qtrly	04-Sep-20	15-Sep-20
03-Apr-17	31-Mar-22	4.00%	Qtrly	04-Sep-20	15-Sep-20
09-Apr-18	15-Apr-25	3.50%	Qtrly	04-Sep-20	15-Sep-20
18-Dec-18	26-Apr-24	3.80%	Qtrly	04-Sep-20	15-Sep-20
10-Nov-19	20-Apr-27	3.10%	Qtrly	04-Sep-20	15-Sep-20
15-Oct-14	25-May-20	3.50%	Qtrly	16-Nov-20	25-Nov-20
10-Apr-17	22-May-23	4.51%	Qtrly	12-Nov-20	23-Nov-20
23-Dec-16	15-Jun-23	4.80%	Qtrly	04-Sep-20	15-Sep-20
22-Jun-15	31-Jul-20	7.00%	Qtrly	N/A	N/A
03-Jun-20	N/A	4.80%	Qtrly	03-Sep-20	21-Sep-20
21-Dec-15	17-Mar-21	5.86%	S/A	08-Sep-20	17-Sep-20
08-Jun-18	16-Dec-24	4.10%	Qtrly	04-Sep-20	15-Sep-20
28-Mar-19	10-Sep-26	4.25%	Qtrly	01-Sep-20	10-Sep-20
18-Dec-13	17-Dec-20	3.35%	Qtrly	01-Sep-20	17-Sep-20
08-Jul-16	07-Jul-22	5.05%	Qtrly	28-Sep-20	07-Oct-20
21-Mar-17	20-Sep-23	2.30%	Qtrly	10-Sep-20	21-Sep-20
21-Mar-19	17-Jun-26	4.10%	Qtrly	08-Sep-20	17-Sep-20
24-May-05	N/A	5.03%	S/A	30-Sep-20	20-Oct-20
24-Dec-10	N/A	0.85%	Qtrly	13-Nov-20	01-Dec-20
08-May-17	17-Jun-22	4.20%	Qtrly	02-Sep-20	17-Sep-20
27-Nov-17	17-Jun-24	3.75%	Qtrly	02-Sep-20	17-Sep-20
18-Dec-19	17-Jun-26	3.10%	Qtrly	02-Sep-20	17-Sep-20
28-Dec-17	01-Jan-23	6.25%	S/A	N/A	N/A
24-Jun-14	23-Sep-22	3.16%	Qtrly	14-Sep-20	23-Sep-20
09-Sep-15	22-Mar-21	4.11%	Qtrly	11-Sep-20	22-Sep-20
01-Jul-16	20-Dec-21	5.00%	Qtrly	21-Sep-20	30-Sep-20
14-Mar-18	22-Sep-25	3.30%	Qtrly	11-Sep-20	22-Sep-20
19-Dec-18	31-Jul-24	3.81%	Qtrly	09-Sep-20	18-Sep-20
14-Aug-12	30-Nov-21	n/a	n/a	n/a	n/a

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % ²
\$ 29.01	\$ 538,355.04	544,736	44	0.6339	1.86%
\$ 54.45	\$ 1,546,847.53	16,743	50	4.2844	2.84%
\$ 12.81	\$ 203,047.35	194,900	21	1.8948	1.59%
\$ 215.86	\$ 2,969,796.37	34,937	212	0.7820	1.38%
\$ 16.34	\$ 89,922.00	1,167	6	5.1073	0.55%
\$ 596.30	\$ 9,096,346.79	95,384	413	0.2519	1.53%
\$ 1,801.00	\$ 16,829,671.64	186,060	1,012	0.1772	0.93%
\$ 316.29	\$ 2,444,341.91	23,727	163	0.4162	0.77%
\$ 270.18	\$ 5,099,591.98	50,385	291	0.1537	1.89%
\$ 269.47	\$ 6,571,713.45	67,164	310	0.5447	2.44%
\$ 1,129.63	\$ 13,783,966.60	135,555	599	0.1352	1.22%
\$ 1,638.98	\$ 13,928,189.08	136,782	753	0.0983	0.85%
\$ 1,001.03	\$ 14,301,304.50	139,090	569	0.1426	1.43%
\$ 1,713.64	\$ 19,211,838.06	182,029	796	0.1761	1.12%
\$ 961.15	\$ 6,803,209.07	66,027	392	0.1659	0.71%
\$ 294.21	\$ 5,176,585.08	51,992	232	0.3578	1.74%
\$ 284.75	\$ 3,598,849.71	35,975	182	0.2375	1.26%
\$ 324.19	\$ 5,657,338.08	56,269	353	0.2325	1.75%
\$ 356.65	\$ 7,000,459.59	70,021	364	0.3215	1.96%
\$ 2,981.70	\$ 52,397,071.48	526,030	2,027	0.0932	1.76%
\$ 1,497.85	\$ 13,297,592.41	128,465	633	0.0993	0.89%
\$ 1,672.80	\$ 15,351,515.73	150,263	731	0.1233	0.92%
\$ 1,388.89	\$ 12,336,850.21	122,011	587	0.1925	0.89%
\$ 1,626.57	\$ 13,141,715.65	128,748	566	0.1461	0.81%
\$ 1,636.97	\$ 24,507,954.99	246,965	1,053	0.1358	1.50%
\$ 340.72	\$ 10,594,088.65	107,216	424	0.2171	3.11%
\$					