



# Hybrids:

Monthly Update - December 2020



Month: Dec-20      Trading days: 21      Period ending: Thursday, 31 December 2020

## Snapshot by Category

Australian Segment Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	41	38954.8	24,476	1,166	6,352,667	521.2
Convertible Bonds	6	308.4	318	15	462,099	6.3
Hybrid Securities	4	2886.7	2,248	107	581,827	59.7
<b>Total</b>	<b>51</b>	<b>42149.82</b>	<b>27,042</b>	<b>1,288</b>	<b>7,396,593</b>	<b>587.2</b>

## Recent Listings

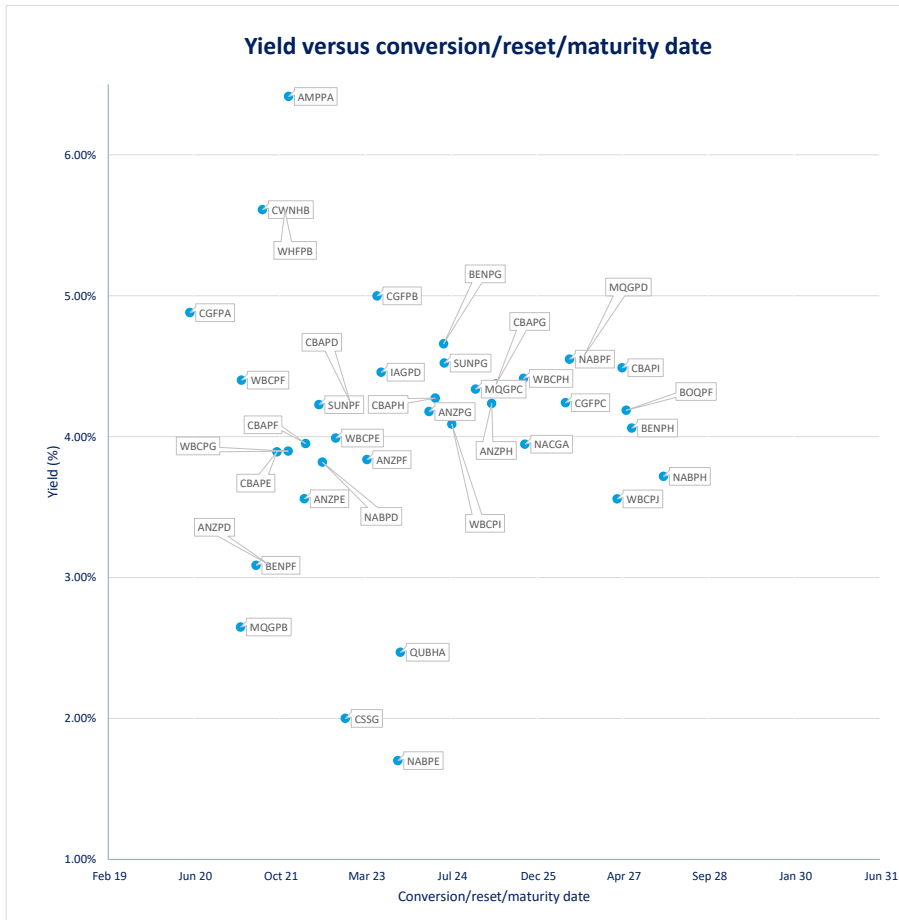
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
National Australia Bank Limited	NABPH	2,386.0	Convertible Preference Share	18-Dec-2020	\$100.00	17-Dec-2027	3.51%	Qtrly	\$102.60
Westpac Banking Corporation	WBCPJ	1,722.9	Convertible Preference Share	07-Dec-2020	\$100.00	22-Mar-2027	3.42%	Qtrly	\$102.30
Glennon Small Companies Limited	GC1PA	0.6	Convertible Preference Share	07-Dec-2020	\$1.00	30-Sep-2030	5.60%	S/A	\$10.40
Bank of Queensland Limited	BOQPF	260.0	Convertible Preference Share	01-Dec-2020	\$100.00	14-May-2027	3.82%	Qtrly	\$101.21
Bendigo and Adelaide Bank Limited	BENPH	502.4	Convertible Preference Share	01-Dec-2020	\$100.00	15-Jun-2027	3.82%	Qtrly	\$102.00
Challenger Limited	CGFPC	385.0	Convertible Preference Share	26-Nov-2020	\$100.00	25-May-2026	4.62%	Qtrly	\$104.20
Naos Ex-50 Opportunities Company Limi	NACGA	17.5	Convertible Bonds	20-Nov-2020	\$100.00	30-Sep-2025	5.50%	S/A	\$106.50
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.71%	Qtrly	\$106.87
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.51%	Qtrly	\$98.50
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.01%	Qtrly	\$99.29
Clean Seas Seafood Limited	CSSG	10.8	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.07
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.02%	Qtrly	\$99.60
Macquarie Group Limited	MQGPD	995.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.17%	Qtrly	\$105.48
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.01%	Qtrly	\$104.60
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	3.72%	Qtrly	\$103.74

<sup>1</sup>BBB+ - Bank Bill Swap Rate

<sup>2</sup>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	60,014,129	10.22%	602,062	8.14%
WBCPJ	Convertible Preference Shares and Capital Notes	41,582,678	7.08%	411,227	5.56%
ANZPE	Convertible Preference Shares and Capital Notes	40,667,445	6.93%	402,300	5.44%
NABHA	Hybrid Securities	39,268,642	6.69%	401,431	5.43%
CBAPI	Convertible Preference Shares and Capital Notes	37,819,717	6.44%	381,455	5.16%
<b>Total Top 5</b>		<b>219,352,611.05</b>	<b>37.36%</b>	<b>2,198,475</b>	<b>29.72%</b>





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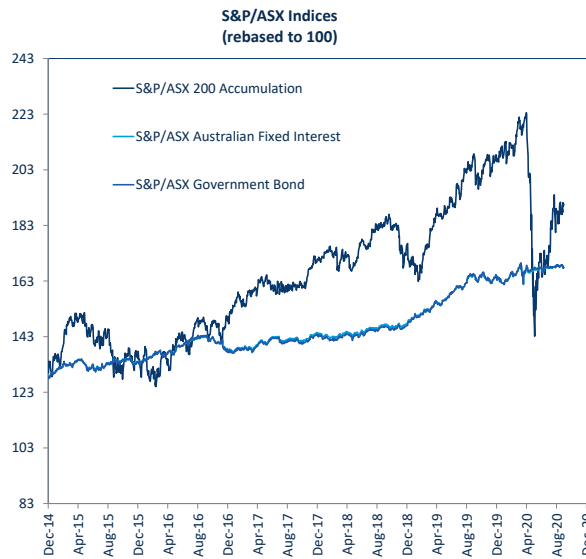
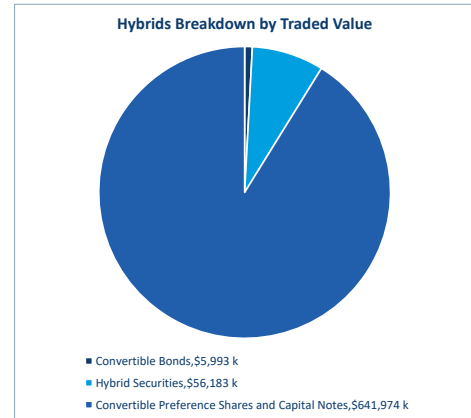
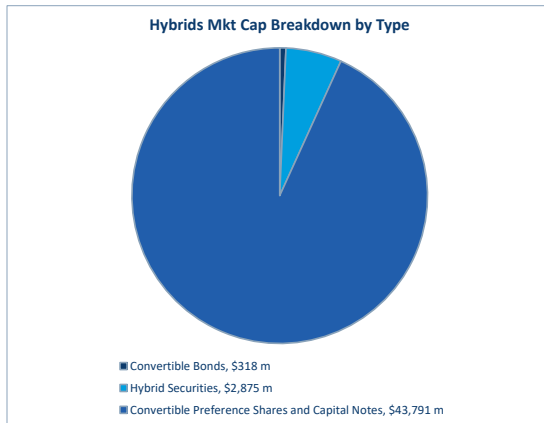
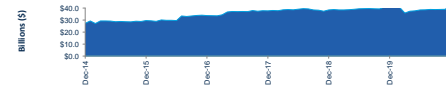
## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Dec-19	Dec-20	% change	Nov-20	% change
Market Cap (\$m)	41,523.6	43,790.9	5.4%	38,954.8	-11.0%
Number listed (actual)	44	44	0.0%	41	-6.8%
Monthly volume	5,111,190	6,352,667	24.3%	5,161,284	-18.8%
Monthly trades	21,892	28,385	29.7%	24,476	-13.8%
Monthly value (\$m)	525.9	642.0	22.1%	521.2	-18.8%

Convertible Bonds	Last 12 months			Last month	
	Dec-19	Dec-20	% change	Nov-20	% change
Market Cap (\$m)	323.1	318.0	-1.6%	308.4	-3.0%
Number listed (actual)	4	6	50.0%	6	0.0%
Monthly volume	1,330,711	462,099	-65.3%	550,596	19.2%
Monthly trades	333	241	-27.6%	318	32.0%
Month value (\$m)	4.3	6.0	38.9%	6.3	4.4%

Hybrid Securities	Last 12 months			Last month	
	Dec-19	Dec-20	% change	Nov-20	% change
Market Cap (\$m)	3,856.6	2,875.2	-25.4%	2,886.7	0.4%
Number listed (actual)	6	4	-33.3%	4	0.0%
Monthly volume	329,380	581,827	76.6%	614,035	5.5%
Monthly trades	1,651	2,105	27.5%	2,248	6.8%
Monthly value (\$m)	31.5	56.2	78.1%	59.7	6.3%

Total Hybrid Market	Last 12 months			Last month	
	Dec-19	Dec-20	% change	Nov-20	% change
Market Cap (\$m)	45,709.2	46,984.1	2.8%	42,149.8	-10.3%
Number listed (actual)	54	54	0.0%	51	-5.6%
Monthly volume	6,771,281	7,396,593	9.2%	6,325,915	-14.5%
Monthly trades	23,876	30,731	28.7%	27,042	-12.0%
Monthly value (\$m)	561.8	704.2	25.3%	587.2	-16.6%





# Spotlight on Hybrids:

Monthly update - December 2020



## ASX Profiles

ASX Code	Issuer	Description
<b>Convertible Bonds</b>		
CMNG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
OCVC	OCV Limited	Convert Bond 3-Bbsw+2.5% 22-02-23 Qly Non-Cum Red
CCSG	Clean Seas Seafood Limited	Convert Bond 8.00% 23-11-22 Semi Cum Red
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-21 Qly Cum Red
NAGA	Naas Ex-50 Opportunities Company Limited	Convert Bond 5.50% 30-Sep-25 Semi Step 109-25
NFGN	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Esh Stp
<b>Hybrid Securities</b>		
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red
CWNBH	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap
QUBWA	Quake Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum
<b>Converting Preference Shares and Capital Notes</b>		
AMPPA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21
AMPPB	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 3-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
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
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-06-27
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
BOQPF	Bank of Queensland Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-05-27
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22
CBAPH	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
CBAPJ	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-05-22
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
CGFPC	Challenger Limited	Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26
IAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
GCLPA	Glennon Small Companies Limited	Cnv Pref 5.60% 30-9-30 Semi Cum Ex Red Res T-3-21
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25
WQCPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-09-21
WQCPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24
WQCPQ	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
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
NABPH	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-12-27
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+4.85% Perp Sub Red T-10-10
SKNBH	Suncorp Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
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
WBCEP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCEP	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21
WBCEG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBCEH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCEI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24
WBCEJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WHFPB	Whitefield Limited	Convert Pref 5.75% 30-11-21 Semi Sub Non-Cum Res Red

## Detail

ASX Listed	Maturity / Conv / Reset	Coupon <sup>2</sup>	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly		
25-Jun-18	23-Jul-23	3.76%	Qtrly	22-Mar-21	31-Mar-21
18-Nov-19	18-Nov-22	8.00%	S/A		
12-Jun-15	31-Jul-20	7.00%	Qtrly		
20-Nov-20	30-Sep-25	5.50%	S/A		
27-Nov-06	N/A	4.01%	S/A	06-Apr-21	15-Apr-21
29-Sep-08	N/A	1.02%	Qtrly	12-Feb-21	02-Mar-21
24-Apr-15	23-Jul-21	4.02%	Qtrly	04-Mar-21	15-Mar-21
08-Jul-99	N/A	1.27%	Qtrly	28-Jan-21	15-Feb-21
06-Oct-16	05-Oct-23	3.92%	Qtrly		
01-Dec-15	22-Dec-21	5.11%	Qtrly	11-Mar-21	22-Mar-21
24-Dec-19	16-Dec-25	4.51%	Qtrly	05-Mar-21	16-Mar-21
08-Aug-13	01-Sep-21	3.49%	S/A	18-Feb-21	01-Mar-21
01-Apr-14	24-Mar-22	3.36%	S/A	15-Mar-21	24-Mar-21
06-Mar-15	24-Mar-23	3.71%	S/A	15-Mar-21	24-Mar-21
28-Sep-16	20-Mar-24	4.71%	Qtrly	11-Mar-21	22-Mar-21
29-Sep-17	20-Mar-25	3.81%	Qtrly	11-Mar-21	22-Mar-21
16-Jun-15	15-Jun-21	4.02%	S/A	01-Jun-21	15-Jun-21
14-Dec-17	13-Jun-24	3.77%	Qtrly	01-Mar-21	15-Mar-21
10-Oct-20	15-Jun-27	3.82%	Qtrly	04-Mar-21	15-Jun-21
29-Dec-17	15-Aug-24	3.77%	Qtrly	28-Jan-21	15-Feb-21
01-Dec-20	14-May-27	3.82%	Qtrly	28-Jan-21	15-Feb-21
02-Oct-14	15-Dec-22	2.82%	Qtrly	04-Mar-21	15-Mar-21
01-Mar-16	15-Oct-21	5.22%	Qtrly	04-Mar-21	15-Mar-21
03-Apr-17	31-Mar-22	3.92%	Qtrly	04-Mar-21	15-Mar-21
09-Apr-18	15-Apr-25	3.42%	Qtrly	04-Mar-21	15-Mar-21
18-Dec-18	26-Apr-24	3.72%	Qtrly	04-Mar-21	15-Mar-21
15-Nov-19	20-Apr-27	3.02%	Qtrly	04-Mar-21	15-Mar-21
10-Oct-14	25-May-20	3.42%	Qtrly	16-Feb-21	25-Feb-21
10-Apr-17	22-May-23	4.42%	Qtrly	11-Feb-21	22-Feb-21
26-Nov-20	25-May-26	4.62%	Qtrly	16-Feb-21	25-Feb-21
23-Dec-16	15-Jun-23	4.72%	Qtrly	04-Mar-21	15-Mar-21
07-Dec-20	30-Sep-30	5.60%	S/A		
03-Jun-20	N/A	4.71%	Qtrly	04-Mar-21	22-Mar-21
21-Dec-15	17-Mar-21	5.28%	S/A	08-Mar-21	17-Mar-21
08-Jun-18	16-Dec-24	4.02%	Qtrly	04-Mar-21	15-Mar-21
28-Mar-19	10-Sep-26	4.17%	Qtrly	01-Mar-21	10-Mar-21
18-Dec-13	17-Dec-20	#N/A!U1E1	Qtrly		
08-Jul-16	07-Jul-22	5.03%	Qtrly		
21-Mar-17	20-Sep-23	2.21%	Qtrly	11-Mar-21	22-Mar-21
21-Mar-19	17-Jun-26	4.01%	Qtrly	08-Mar-21	17-Mar-21
18-Dec-20	17-Dec-27	3.51%	Qtrly	08-Mar-21	17-Mar-21
24-May-05	N/A	1.95%	S/A	26-Mar-21	20-Apr-21
24-Dec-10	N/A	0.77%	Qtrly	12-Feb-21	02-Mar-21
08-May-17	17-Jun-22	4.11%	Qtrly	02-Mar-21	17-Mar-21
27-Nov-17	17-Jun-24	3.66%	Qtrly	02-Mar-21	17-Mar-21
17-Nov-18	17-Jun-26	3.01%	Qtrly	02-Mar-21	17-Mar-21
28-Dec-17	01-Jan-23	3.25%	S/A		
24-Jun-14	23-Sep-22	6.06%	Qtrly	12-Mar-21	23-Mar-21
09-Sep-15	22-Mar-21	4.01%	Qtrly	11-Mar-21	22-Mar-21
01-Jul-16	20-Dec-21	4.91%	Qtrly		
14-Mar-18	23-Sep-25	3.21%	Qtrly	11-Mar-21	22-Mar-21
19-Oct-18	31-Jul-24	3.72%	Qtrly	09-Mar-21	18-Mar-21
07-Dec-20	22-Mar-27	3.42%	Qtrly	11-Mar-21	22-Mar-21
14-Aug-12	30-Nov-21	n/a	n/a		

## Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % <sup>3</sup>
\$ 29.24	\$ 266,376.99	272,460	22	0.612	0.91%
\$ 55.20	\$ 1,289,374.51	14,027	43	4.951	2.35%
\$ 11.60	\$ 130,843.49	122,658	16	2.9758	1.13%
\$ 0.16	\$ -	-	-	n/a	0.00%
\$ 18.64	\$ 773,205.68	7,275	25	n/a	4.15%
\$ 203.31	\$ 3,523,469.18	45,679	135	0.3850	1.73%
\$ 16.87	\$ 160,530.80	2,023	4	4.9729	0.95%
\$ 578.97	\$ 14,180,136.68	153,534	792	0.3090	2.45%
\$ 1,965.20	\$ 39,268,642.33	401,431	1,092	0.0797	2.00%
\$ 314.15	\$ 2,573,775.92	24,839	217	0.4365	0.82%
\$ 268.38	\$ 6,053,869.63	60,560	328	0.1665	2.26%
\$ 270.87	\$ 2,876,761.08	29,663	182	0.8400	1.06%
\$ 1,146.32	\$ 15,179,517.96	149,589	821	0.1053	1.32%
\$ 1,647.51	\$ 40,667,445.02	402,300	1,569	0.0714	2.47%
\$ 1,005.59	\$ 11,180,055.00	109,266	519	0.1222	1.11%
\$ 1,721.43	\$ 21,615,944.16	204,475	1,011	0.1886	1.26%
\$ 969.26	\$ 10,140,692.71	97,875	348	0.2192	1.05%
\$ 285.79	\$ 4,884,010.17	48,822	239	0.2190	1.71%
\$ 327.98	\$ 3,984,363.80	39,562	325	0.2405	1.21%
\$ 512.49	\$ 15,119,224.69	150,427	658	n/a	2.95%
\$ 358.19	\$ 4,578,913.40	45,261	346	0.2153	1.28%
\$ 263.15	\$ 14,001,048.03	139,594	406	n/a	5.32%
\$ 3,005.67	\$ 60,014,128.56	602,062	2,276	0.0494	2.00%
\$ 1,484.80	\$ 21,439,185.38	209,579	876	0.1017	1.44%
\$ 1,671.49	\$ 26,947,840.84	265,207	1,071	0.0995	1.61%
\$ 1,393.67	\$ 12,762,517.38	125,846	370	0.1430	0.92%
\$ 1,636.91	\$ 15,031,722.51	145,936	669	0.1548	0.92%
\$ 1,643.40	\$ 37,819,717.35	381,455	1,629	0.1142	2.30%
\$ 47.40	\$ 2,134,191.59	21,560	146	0.3332	4.50%
\$ 471.27	\$ 4,745,505.69	46,618	393	0.2185	1.01%
\$ 401.17	\$ 8,287,354.70	80,624	321	n/a	2.07%
\$ 421.11	\$ 6,852,325.22	65,832	462	0.2791	1.63%
\$ 5.93	\$ 218,090.90	20,806	7	n/a	3.68%
\$ 685.07	\$ 9,822,988.84	92,689	510	n/a	1.43%
\$ 543.74	\$ 10,268,552.43	100,577	636	0.1436	1.89%
\$ 1,043.00	\$ 1,203,340.659	115,513	696	0.1025	1.15%
\$ 955.11	\$ 9,759,251.61	93,549	635	0.1768	1.02%
\$ 1,723.89	\$ -	-	-	0.2426	0.00%
\$ 1,555.07	\$ 26,994,810.40	259,135	1,127	0.1744	1.74%
\$ 962.07	\$ 13,473,078.54	133,509	689	0.1083	1.40%
\$ 1,960.28	\$ 15,857,184.00	152,249	806	0.1341	0.81%
\$ 2,448.00	\$ 31,740,146.66	312,098	892	n/a	1.30%
\$ 265.80	\$ 5,690,552.70	55,626	449	0.3432	2.14%
\$ 57.30	\$ 1,284,288.38	15,364	13	1.2479	2.24%
\$ 382.35	\$ 5,967,718.97	58,800	388	0.1359	1.56%
\$ 382.61	\$ 5,851,317.88	57,938	364	0.2402	1.53%
\$ 386.24	\$ 4,848,577.97	49,379	274	0.1373	1.26%
\$ 103.52	\$ 1,226,034.20	22,240	179	1.8845	1.18%
\$ 1,323.28	\$ 20,468,603.94	203,485	857	0.0795	1.55%
\$ 1,329.20	\$ 14,814,199.35	147,908	537	0.1329	1.11%
\$ 1,742.56	\$ 25,937,326.78	252,306	1,055	0.0906	1.49%
\$ 1,710.28	\$ 21,312,108.90	211,911	1,045	0.1178	1.25%
\$ 1,476.28	\$ 16,465,160.79	160,420	754	0.1632	1.11%
\$ 1,762.56	\$ 41,562,677.81	411,227	1,096	n/a	2.36%
\$ 32.78	\$ 69,881.02	685	11	0.8072	0.21%

## Prices

Last *	Year High	Year Low	Yield (%) <sup>1</sup>
0.99	1.02	0.94	-0.40%
92.00	1		