



# Hybrids:

## Monthly Update - October 2020



Month: Oct-20      Trading days: 22      Period ending: Friday, 30 October 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	38.3	22,016	1,001	4,412,070	446.9
Convertible Bonds	4	0.3	312	14	630,839	4.5
Hybrid Securities	4	2.9	2,199	100	687,650	66.7
<b>Total</b>	<b>49</b>	<b>42.00</b>	<b>24,527</b>	<b>1,115</b>	<b>5,730,559</b>	<b>518.1</b>

### Recent Listings

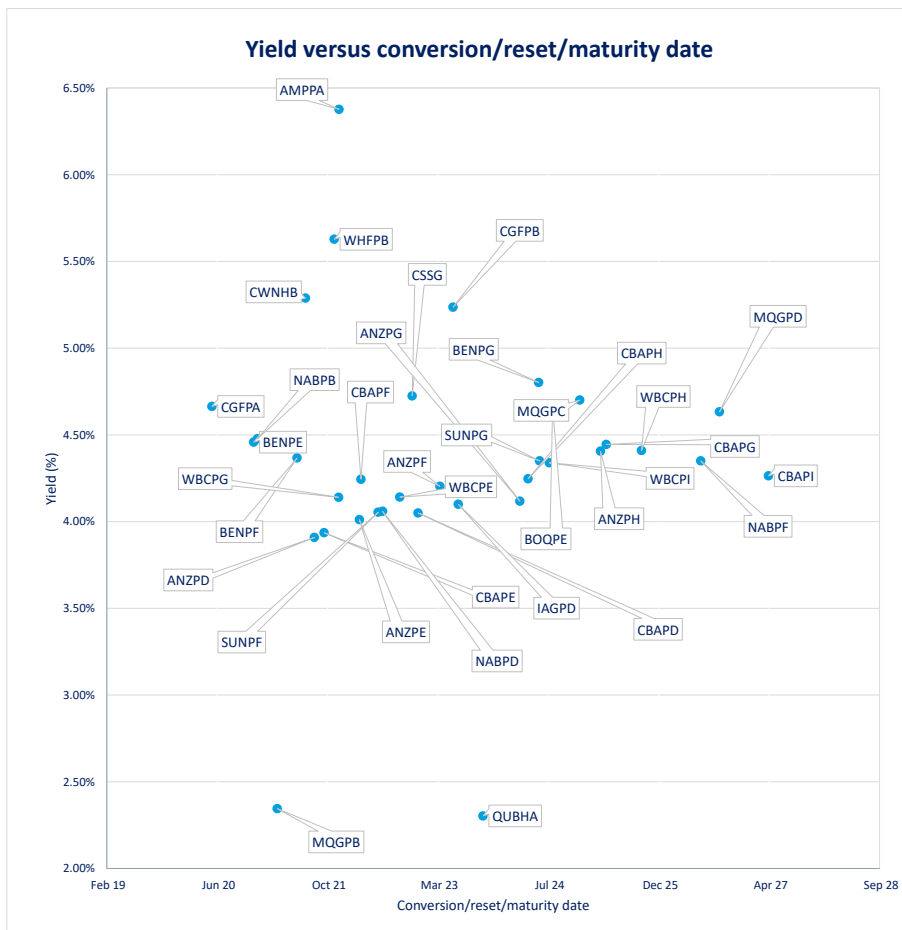
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.79%	Qtrly	\$106.37
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.59%	Qtrly	\$97.50
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.09%	Qtrly	\$98.20
Clean Seas Seafood Limited	CSSG	10.8	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.03
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.09%	Qtrly	\$99.53
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.24%	Qtrly	\$104.42
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.09%	Qtrly	\$104.88
Westpac Banking Corporation	WBCCI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	3.79%	Qtrly	\$102.50
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	3.79%	Qtrly	\$102.70
CVC Limited	CVCGB	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	3.84%	Qtrly	\$91.60

\*BBSW - 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
NABHA	Hybrid Securities	50,000,587	9.65%	513,280	8.96%
CBAPD	Convertible Preference Shares and Capital Notes	45,701,726	8.82%	457,667	7.99%
CBAPI	Convertible Preference Shares and Capital Notes	25,121,988	4.85%	252,186	4.40%
NABPD	Convertible Preference Shares and Capital Notes	23,057,414	4.45%	222,247	3.88%
NABPB	Convertible Preference Shares and Capital Notes	20,221,307	3.90%	200,855	3.50%
<b>Total Top 5</b>		<b>164,103,022.40</b>	<b>31.68%</b>	<b>1,646,235</b>	<b>28.73%</b>





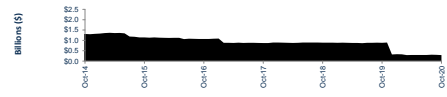
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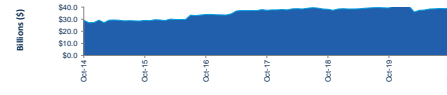


## Performance and Trading Activity Breakdown by Category

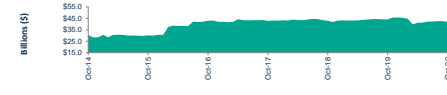
Convertible Preference Shares and Capital Notes	Oct-18	Oct-19	% change	Last 12 months	
				Oct-20	% change
Market Cap (\$b)	38.3	39.3	2.8%	38.8	-1.2%
Number listed (actual)	40	40	0.0%	41	2.5%
Monthly volume	6,152,016	5,493,662	-10.7%	4,412,070	
Monthly trades	27,851	24,202	-13.1%	22,016	-9.0%
Monthly value (\$m)	598.7	568.6	-5.0%	446.9	-21.4%



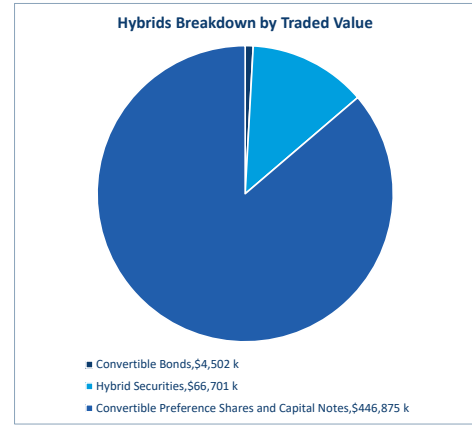
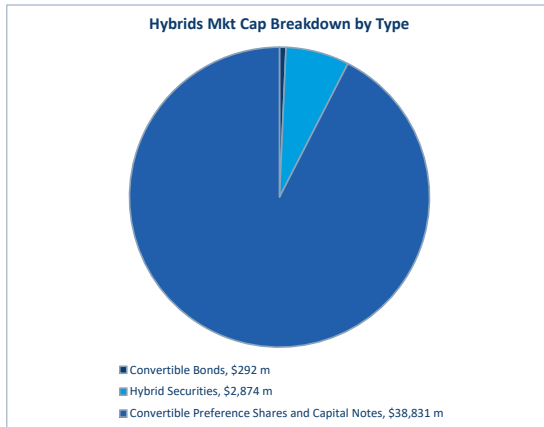
Convertible Bonds	Oct-18	Oct-19	% change	Last 12 months	
				Oct-20	% change
Market Cap (\$b)	0.9	0.9	-0.5%	0.3	-67.0%
Number listed (actual)	5	5	0.0%	4	-20.0%
Monthly volume	611,945	1,185,222	93.7%	630,839	-46.8%
Monthly trades	484	994	105.4%	312	-68.6%
Month value (\$m)	10.1	25.8	154.6%	4.5	-82.5%



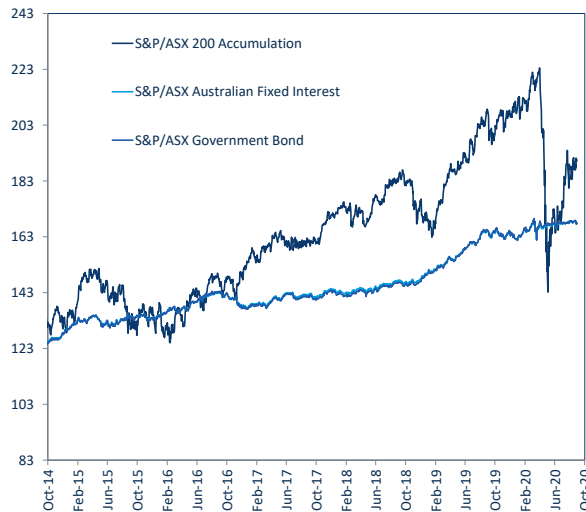
Hybrid Securities	Oct-18	Oct-19	% change	Last 12 months	
				Oct-20	% change
Market Cap (\$b)	3.7	3.8	3.1%	2.9	-24.7%
Number listed (actual)	6	5	-16.7%	4	-20.0%
Monthly volume	578,584	359,141	-37.9%	687,650	91.5%
Monthly trades	2,571	1,929	-25.0%	2,199	14.0%
Monthly value (\$m)	54.0	34.3	-36.5%	66.7	94.4%



Total	Oct-18	Oct-19	% change	Last 12 months	
				Oct-20	% change
Market Cap (\$b)	42.9	44.0	2.7%	42.0	-4.6%
Number listed (actual)	51	50	-2.0%	49	-2.0%
Monthly volume	7,342,545	7,038,025	-4.1%	5,730,559	-18.6%
Monthly trades	30,906	27,125	-12.2%	24,527	-9.6%
Monthly value (\$m)	662.9	628.7	-5.2%	518.1	-17.6%



## S&P/ASX Indices (rebased to 100)



## Australian Yield Curve

