



# Hybrids:

## Monthly Update - September 2020



Month: Sep-20      Trading days: 22      Period ending: Wednesday, 30 September 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	38.8	23,754	1,080	4,863,099	491.4
Convertible Bonds	4	0.3	265	12	580,730	3.7
Hybrid Securities	5	3.4	1,706	78	309,040	28.7
<b>Total</b>	<b>50</b>	<b>42.54</b>	<b>25,725</b>	<b>1,169</b>	<b>5,752,869</b>	<b>523.8</b>

### Recent Listings

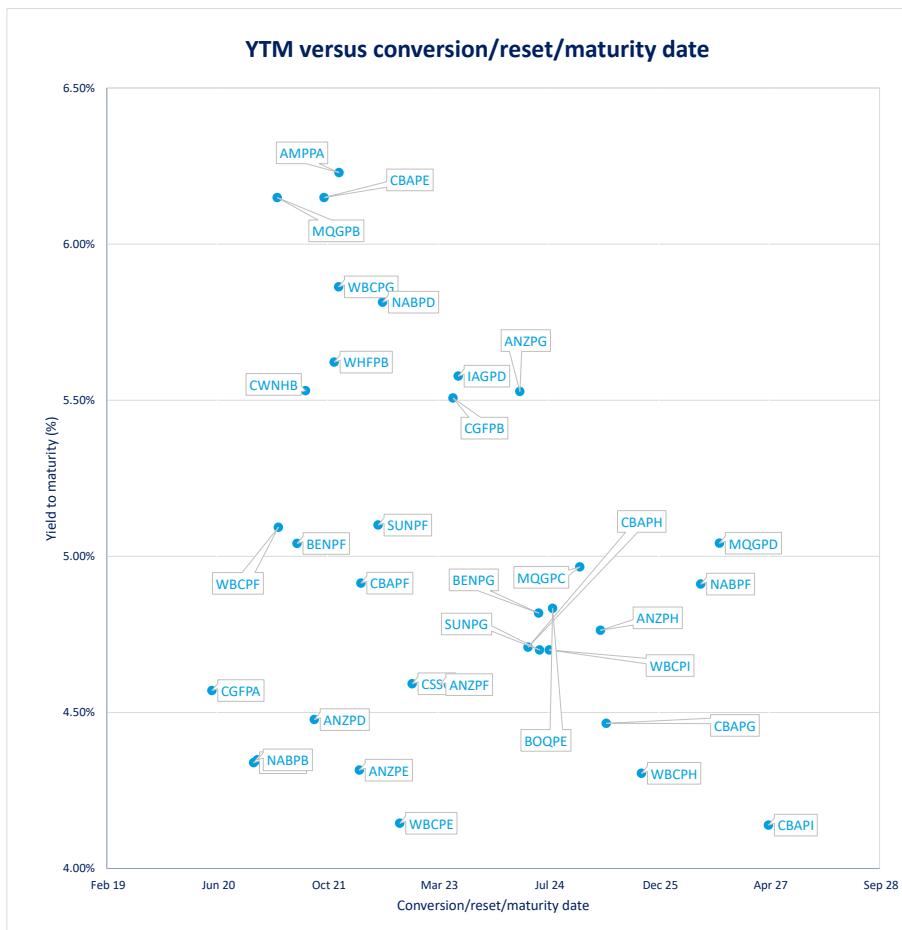
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.79%	Qtrly	\$106.20
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.59%	Qtrly	\$97.75
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.09%	Qtrly	\$98.73
Clean Seas Seafood Limited	CSSG	12.3	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.06
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.09%	Qtrly	\$99.40
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.24%	Qtrly	\$104.55
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.09%	Qtrly	\$104.18
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	3.79%	Qtrly	\$102.45
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	3.79%	Qtrly	\$102.29
CVC Limited	CVCGB	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	3.84%	Qtrly	\$91.40

<sup>1</sup>BBSW - 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	40,384,740	7.71%	404,488	7.03%
CBAPI	Convertible Preference Shares and Capital Notes	26,057,785	4.97%	262,912	4.57%
NABPB	Convertible Preference Shares and Capital Notes	23,249,744	4.44%	231,865	4.03%
CBAPF	Convertible Preference Shares and Capital Notes	20,657,473	3.94%	202,795	3.53%
WBCPF	Convertible Preference Shares and Capital Notes	20,374,056	3.89%	201,327	3.50%
<b>Total Top 5</b>		<b>130,723,798.41</b>	<b>24.96%</b>	<b>1,303,387</b>	<b>22.66%</b>





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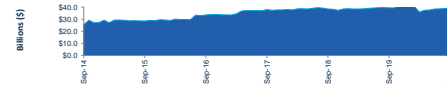


### Performance and Trading Activity Breakdown by Category

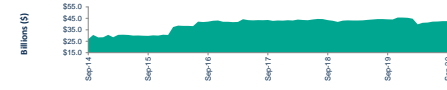
Convertible Preference Shares and Capital Notes	Sep-18	Sep-19	% change	Last 12 months	
				Sep-20	% change
Market Cap (\$b)	38.4	39.4	2.4%	38.8	-1.5%
Number listed (actual)	41	40	-2.4%	41	2.5%
Monthly volume	8,797,413	4,884,380	-44.5%	4,863,099	
Monthly trades	50,508	23,494	-53.5%	23,754	1.1%
Monthly value (\$m)	880.8	507.6	-42.4%	491.4	-3.2%



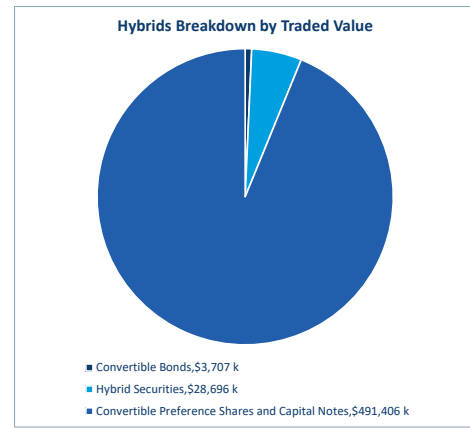
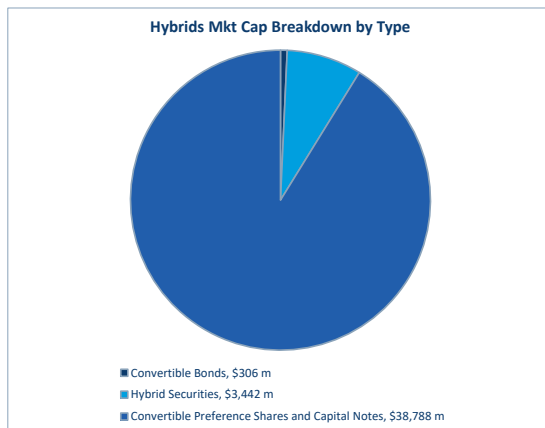
Convertible Bonds	Sep-18	Sep-19	% change	Last 12 months	
				Sep-20	% change
Market Cap (\$b)	0.9	0.9	-0.3%	0.3	-65.8%
Number listed (actual)	5	5	0.0%	4	-20.0%
Monthly volume	330,993	1,297,578	292.0%	580,730	-55.2%
Monthly trades	448	741	65.4%	265	-64.2%
Month value (\$m)	10.1	15.4	51.4%	3.7	-75.9%



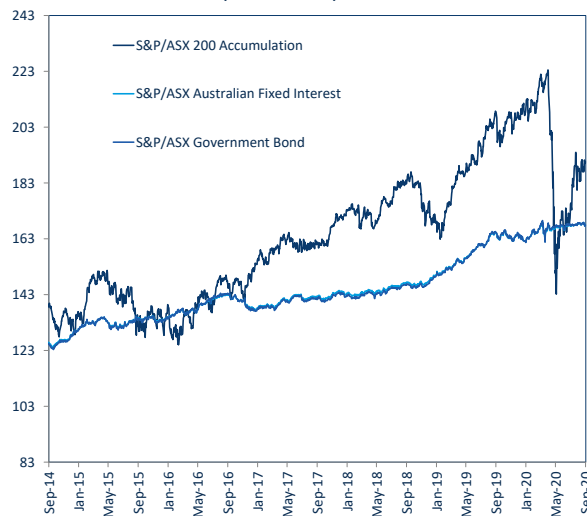
Hybrid Securities	Sep-18	Sep-19	% change	Last 12 months	
				Sep-20	% change
Market Cap (\$b)	4.1	3.9	-6.7%	3.4	-10.8%
Number listed (actual)	6	5	-16.7%	5	0.0%
Monthly volume	526,214	388,296	-26.2%	309,040	-20.4%
Monthly trades	3,195	1,925	-39.7%	1,706	-11.4%
Monthly value (\$m)	50.4	37.4	-25.8%	28.7	-23.2%



Total	Sep-18	Sep-19	% change	Last 12 months	
				Sep-20	% change
Market Cap (\$b)	43.5	44.1	1.5%	42.5	-3.6%
Number listed (actual)	52	50	-3.8%	50	0.0%
Monthly volume	9,654,620	6,570,254	-31.9%	5,752,869	-12.4%
Monthly trades	54,151	26,160	-51.7%	25,725	-1.7%
Monthly value (\$m)	941.3	560.3	-40.5%	523.8	-6.5%



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



### Australian Yield Curve





# Spotlight on Hybrids:

## Monthly update - September 2020



### ASX Profiles

ASX Code	Issuer	Description
<b>Convertible Bonds</b>		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qiy Red
CVCG	CVL Limited	Convert Bond 3-8Bsw+3.75% 22-6-23 Qiy Non-Cum Red
CSSE	Clean Seas Seafood Limited	Convert Bond 8.00% 22-11-22 Semi Cum Red
NFNG	Nufarm Finance (NZ) Limited	Convert Bond 6-8Bsw+1.90% Perp Sub Non-Cum Exh Stp
<b>Hybrid Securities</b>		
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bsw+1.00% Perp Sub Cum Red
CWNBH	Crown Resorts Limited	Hybrid 3-Bsw+4.00% 23-04-75 Sub Cum Red T-07-21
NABNA	National Australia Bank Limited	Hybrid 3-Bsw+1.25% Perp Sub Exh Non-Cum Stap
QUBHA	Qube Holdings Limited	Hybrid 3-Bsw+3.90% 05-10-23 Sub Cum
<b>Converting Preference Shares and Capital Notes</b>		
AMPAA	AMP Limited	Cap Note 3-Bsw+5.10% Perp Non-Cum Red T-12-21
AMPBB	AMP Limited	Cap Note 3-Bsw+4.50% Perp Non-Cum Red T-12-25
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-Bsw+3.40% Perp Non-Cum Red T-09-21
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bsw+3.25% Perp Non-Cum Red T-03-22
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bsw+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 6-Bsw+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bsw+3.80% Perp Non-Cum Red T-03-25
BENPE	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bsw+3.20% Perp Non-Cum Red T-11-20
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bsw+4.00% Perp Non-Cum Red T-06-21
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bsw+3.75% Perp Non-Cum Red T-06-24
BQDFE	Bank of Queensland Limited	Cap Note 3-Bsw+3.75% Perp Non-Cum Red T-08-24
CBADP	Commonwealth Bank of Australia	Cap Note 3-Bsw+2.80% Perp Non-Cum Red T-12-22
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bsw+5.20% Perp Non-Cum Red T-10-21
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bsw+3.90% Perp Non-Cum Red T-03-22
CBARG	Commonwealth Bank of Australia	Cap Note 3-Bsw+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bsw+3.70% Perp Non-Cum Red T-04-24
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Bsw+3.00% Perp Non-Cum Red T-04-27
CGFFA	Challenger Limited	Cnv Pref 3-Bsw+3.40% Perp Sub Non-Cum Red T-05-20
CGFFB	Challenger Limited	Cap Note 3-Bsw+4.40% Perp Non-Cum Red T-05-23
IGAPD	Insurance Australia Group Limited	Cap Note 3-Bsw+4.70% Perp Non-Cum Red T-06-23
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-21 Qiy Cum Red
MBLPC	Macquarie Bank Limited	Cap Note 3-Bsw+4.70% Perp Non-Cum Red T-12-25
MQGPB	Macquarie Bank Limited	Cap Note 6-Bsw+5.15% Perp Non-Cum Red T-03-21
MQGPD	Macquarie Bank Limited	Cap Note 3-Bsw+4.00% Perp Non-Cum Red T-12-24
MQGPE	Macquarie Bank Limited	Cap Note 3-Bsw+4.15% Perp Non-Cum Red T-09-26
NABPB	National Australia Bank Limited	Cnv Pref 3-Bsw+3.25% Perp Non-Cum Red T-12-20
NABPD	National Australia Bank Limited	Cap Note 3-Bsw+4.95% Perp Non-Cum Red T-07-22
NABPE	National Australia Bank Limited	Cap Note 3-Bsw+2.20% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-Bsw+4.00% Perp Non-Cum Red T-06-26
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bsw+4.85% Perp Sub Red T-10-10
SKKHB	Suncorp-Metway Limited	Cap Note 3-Bsw+0.75% Perp Cum
SUNPF	Suncorp Group Limited	Cap Note 3-Bsw+4.10% Perp Non-Cum Red T-06-22
SUNPG	Suncorp Group Limited	Cap Note 3-Bsw+3.65% Perp Non-Cum Red T-06-24
SUNPH	Suncorp Group Limited	Cap Note 3-Bsw+3.00% Perp Non-Cum Red T-06-26
URRFA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBCPE	Westpac Banking Corporation	Cap Note 3-Bsw+3.05% Perp Non-Cum Red T-09-22
WBCPF	Westpac Banking Corporation	Cap Note 3-Bsw+4.00% Perp Non-Cum Red T-03-21
WBCPG	Westpac Banking Corporation	Cap Note 3-Bsw+4.90% Perp Non-Cum Red T-12-21
WBCPH	Westpac Banking Corporation	Cap Note 3-Bsw+3.20% Perp Non-Cum Red T-09-25
WBCPJ	Westpac Banking Corporation	Cap Note 3-Bsw+3.20% Perp Non-Cum Red T-07-26
WHFPB	Whitefield Limited	Convert Pref 5.75% 30-11-21 Semi Sub Non-Cum Red

### Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon <sup>1</sup>	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	3.84%	Qtrly	21-Sep-20	30-Sep-20
18-Nov-19	18-Nov-22	8.00%	S/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-Apr-15	23-Jul-21	4.09%	Qtrly	03-Sep-20	14-Sep-20
08-Jul-09	N/A	1.35%	Qtrly	29-Oct-20	16-Nov-20
06-Oct-16	05-Oct-23	3.99%	Qtrly	24-Sep-20	05-Oct-20
01-Dec-15	22-Dec-21	5.19%	Qtrly	11-Sep-20	22-Sep-20
24-Dec-19	16-Dec-25	4.59%	Qtrly	07-Sep-20	16-Sep-20
08-Aug-13	01-Sep-21	3.49%	S/A		
01-Apr-14	24-Mar-22	3.36%	S/A	15-Sep-20	24-Sep-20
06-Mar-15	24-Mar-23	3.71%	S/A	15-Sep-20	24-Sep-20
28-Sep-16	20-Mar-24	4.79%	Qtrly	10-Sep-20	21-Sep-20
29-Sep-17	20-Mar-25	3.89%	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	3.84%	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	2.89%	Qtrly	04-Sep-20	15-Sep-20
31-Mar-16	15-Oct-21	5.29%	Qtrly	04-Sep-20	15-Sep-20
03-Apr-17	31-Mar-22	3.99%	Qtrly	04-Sep-20	15-Sep-20
09-Apr-18	15-Apr-25	3.49%	Qtrly	04-Sep-20	15-Sep-20
18-Dec-18	26-Apr-24	3.79%	Qtrly	04-Sep-20	15-Sep-20
15-Nov-19	20-Apr-27	3.09%	Qtrly	04-Sep-20	15-Sep-20
10-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	4.79%	Qtrly	04-Sep-20	15-Sep-20
22-Jun-15	31-Jul-20	7.00%	Qtrly		
03-Jun-20	N/A	4.79%	Qtrly	03-Sep-20	21-Sep-20
21-Dec-15	17-Mar-21	5.28%	S/A	08-Sep-20	17-Sep-20
08-Jun-18	16-Dec-24	4.09%	Qtrly	04-Sep-20	15-Sep-20
28-Mar-19	10-Sep-26	4.24%	Qtrly	01-Sep-20	10-Sep-20
18-Dec-13	17-Dec-20	3.33%	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	2.29%	Qtrly	10-Sep-20	21-Sep-20
21-Mar-19	17-Jun-26	4.09%	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	4.19%	Qtrly	02-Sep-20	17-Sep-20
27-Nov-17	17-Jun-24	3.74%	Qtrly	02-Sep-20	17-Sep-20
18-Dec-19	17-Jun-26	3.09%	Qtrly	02-Sep-20	17-Sep-20
28-Dec-17	01-Jan-23	6.25%	S/A		
24-Jun-14	23-Sep-22	3.14%	Qtrly	14-Sep-20	23-Sep-20
09-Sep-15	22-Mar-21	4.09%	Qtrly	11-Sep-20	22-Sep-20
01-Jul-16	20-Dec-21	4.99%	Qtrly	21-Sep-20	30-Sep-20
14-Mar-18	22-Sep-25	3.29%	Qtrly	11-Sep-20	22-Sep-20
19-Dec-18	31-Jul-24	3.79%	Qtrly	09-Sep-20	18-Sep-20
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>2</sup>
\$ 28.72	\$ 380,466.84	389,313	30	0.7064	1.32%
\$ 54.84	\$ 965,280.66	10,501	50	5.3976	1.76%
\$ 13.05	\$ 162,738.25	154,693	22	1.7516	1.25%
\$ 208.96	\$ 2,198,831.09	26,223	163	6.6180	1.05%
\$ 16.91	\$ 111,500.00	1,400	6	3.2120	0.66%
\$ 591.56	\$ 11,755,279.70	126,798	605	4.4240	1.99%
\$ 1,853.00	\$ 14,351,129.28	157,053	907	6.2992	0.77%
\$ 317.20	\$ 2,478,579.32	23,789	188	6.6514	0.78%
\$ 266.97	\$ 8,285,554.06	82,919	462	1.0292	3.10%
\$ 268.81	\$ 5,465,450.49	56,406	334	4.0971	2.03%
\$ 1,130.75	\$ 13,434,480.06	132,938	651	1.1199	1.19%
\$ 1,627.07	\$ 17,722,670.41	174,539	948	0.1115	1.09%
\$ 996.18	\$ 10,524,162.58	102,477	550	0.1584	1.06%
\$ 1,706.51	\$ 16,566,565.46	156,952	817	0.1385	0.97%
\$ 960.59	\$ 11,468,494.00	111,063	499	0.1810	1.19%
\$ 293.29	\$ 6,418,768.72	63,842	262	0.2449	2.19%
\$ 289.41	\$ 2,671,914.90	26,304	157	0.2656	0.92%
\$ 324.86	\$ 6,371,610.10	63,298	415	0.2555	1.90%
\$ 353.50	\$ 6,975,961.23	69,202	394	0.2247	1.97%
\$ 3,001.50	\$ 40,384,739.93	404,488	1,603	0.0760	1.35%
\$ 1,491.18	\$ 17,123,199.00	165,917	742	0.1233	1.15%
\$ 1,674.44	\$ 20,657,473.30	202,795	903	0.1116	1.23%
\$ 1,380.42	\$ 12,349,574.84	122,052	678	0.1384	0.89%
\$ 1,626.41	\$ 15,117,273.10	148,071	655	0.1055	0.93%
\$ 1,640.10	\$ 26,057,784.73	262,912	1,166	0.1215	1.59%
\$ 341.55	\$ 7,472,980.64	75,372	325	0.2036	2.19%
\$ 462.30	\$ 8,714,552.22	87,021	553	0.2003	1.89%
\$ 421.83	\$ 9,343,094.68	89,886	519	0.2426	2.21%
\$ 7.64	\$ -	-	-	n/a	0.00%
\$ 680.77	\$ 15,989,147.42	149,920	751	n/a	2.35%
\$ 541.61	\$ 7,872,066.30	76,806	446	0.2363	1.45%
\$ 1,030.60	\$ 10,875,313.34	105,255	584	0.1113	1.06%
\$ 946.69	\$ 8,110,632.28	77,360	502	0.1679	0.86%
\$ 1,723.37	\$ 23,249,744.02	231,865	1,016	0.0953	1.35%
\$ 1,560.62	\$ 16,610,794.26	158,495	859	0.1167	1.06%
\$ 948.87	\$ 12,768,159.93	126,364	650	0.1671	1.35%
\$ 1,952.39	\$ 16,555,258.56	158,523	741	0.1401	0.85%
\$ 270.40	\$ 4,137,956.22	39,276	324	0.3461	1.53%
\$ 57.95	\$ 375,463.15	4,652	20	1.4833	0.65%
\$ 383.59	\$ 7,565,089.21	74,374	411	0.1470	1.97%
\$ 380.03	\$ 3,179,527.52	31,378	246	0.2309	0.84%
\$ 384.06	\$ 4,684,334.46	47,477	315	0.3465	1.22%
\$ 87.59	\$ 3,074,562.08	64,752	302	2.1872	3.51%
\$ 1,315.81	\$ 16,987,607.96	168,446	677	0.1881	1.29%
\$ 1,329.73	\$ 20,374,056.42	201,327	819	0.1226	1.53%
\$ 1,744.77	\$ 20,724,677.90	196,632	876	0.0938	1.16%
\$ 1,629.87	\$ 20,176,363.11	201,142	882	0.1336	1.19%
\$ 1,457.92	\$ 15,004,668.28	146,541	681	0.1866	1.03%
\$ 33.42	\$ 411,788.52	3,960	19	0.6147	1.23%

### Prices

Last *	Year High	Year Low	Yield to maturity (mid) <sup>1</sup>
0.98	1.02	0.94	1.41%
93.90	102.99	63.95	5.53%
92.90	95.86	68.00	6.11%
104.00	110.00	75.00	2.69%
80.20	87.99	70.00	1.41%
91.40	102.30	77.00	7.39%
1.06	1.10	0.90	4.59%
83.25	91.89	67.10	6.14%
99.80	105.65	81.00	6.23%
97.75	101.70	68.00	5.75%
100.96	104.38	86.10	4.48%
101.06	104.90	85.00	4.32%
102.68	106.30	85.00	4.59%
105.21	109.90	85.00	5.53%
103.17	107.24	81.00	4.76%
100.40	103.55	80.30	4.34%
102.55	104.98	75.00	5.04%
101.01	105.60	67.00	4.82%
101.00	105.06	78.00	4.83%
100.05	102.00	83.00	3.91%
102.84	107.90	94.00	6.15%
102.10	105.34	88.01	4.91%
101.13	105.85	78.60	4.47%
102.29	105.90	79.00	4.71%
99.40	102.04	74.50	4.14%
99.00	101.88	81.9	