



# Hybrids:

Monthly Update - February 2020



Month: Feb-20

Trading days: 20

Period ending: Friday, 28 February 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	43	40.4	24,236	1,212	5,580,184	574.1
Convertible Bonds	4	0.3	390	20	1,124,608	4.6
Hybrid Securities	6	3.9	2,298	115	724,799	71.1
<b>Total</b>	<b>53</b>	<b>44.68</b>	<b>26,924</b>	<b>1,346</b>	<b>7,429,591</b>	<b>649.8</b>

## Recent Listings

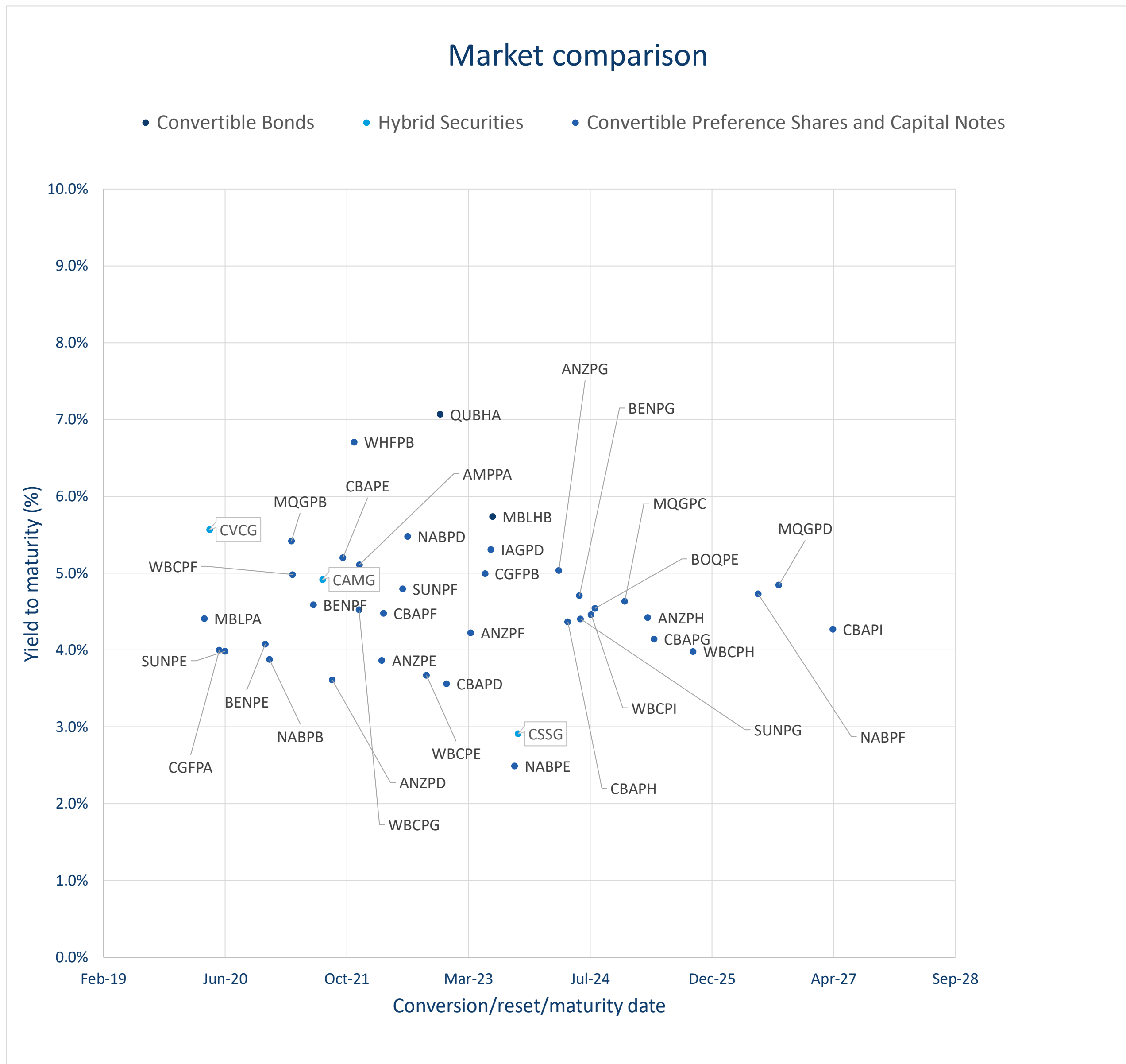
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	5.42%	Qtrly	\$100.50
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.90%	Qtrly	\$99.49
Clean Seas Seafood Limited	CSSG	15.3	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.00
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.93%	Qtrly	\$99.50
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	5.04%	Qtrly	\$101.80
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.90%	Qtrly	\$104.00
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	4.58%	Qtrly	\$102.00
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	4.60%	Qtrly	\$102.92
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	4.67%	Qtrly	\$96.00
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	16-Dec-2024	4.90%	Qtrly	\$102.20
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	15-Apr-2025	4.30%	Qtrly	\$100.80
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	22-Sep-2025	4.12%	Qtrly	\$99.68
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	13-Jun-2024	4.65%	Qtrly	\$100.65
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	15-Aug-2024	4.66%	Qtrly	\$100.55

\*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
CBAPD	Convertible Preference Shares and Capital Notes	41,862,425	6.44%	415,631	5.59%
CBAPI	Convertible Preference Shares and Capital Notes	36,148,482	5.56%	357,025	4.81%
NABHA	Hybrid Securities	33,980,401	5.23%	358,458	4.82%
CBAPF	Convertible Preference Shares and Capital Notes	29,381,912	4.52%	279,261	3.76%
WBCPH	Convertible Preference Shares and Capital Notes	28,868,831	4.44%	283,578	3.82%
<b>Total Top 5</b>		<b>170,242,051.28</b>	<b>26.20%</b>	<b>1,693,953</b>	<b>22.80%</b>





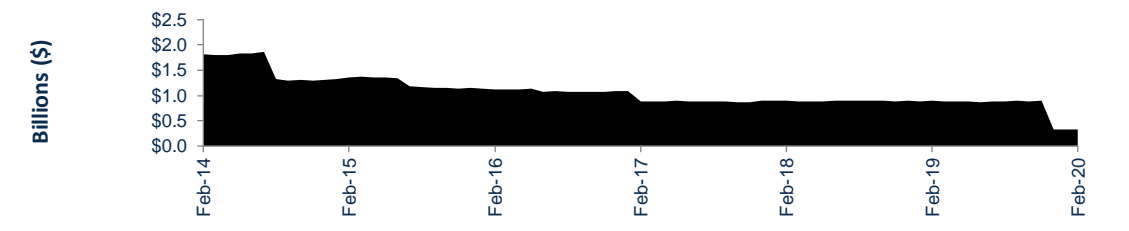
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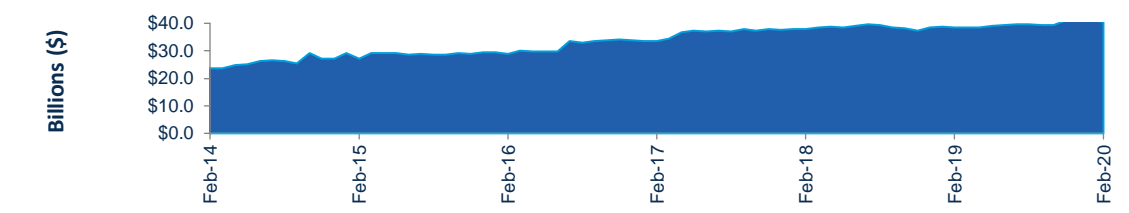


## Performance and Trading Activity Breakdown by Category

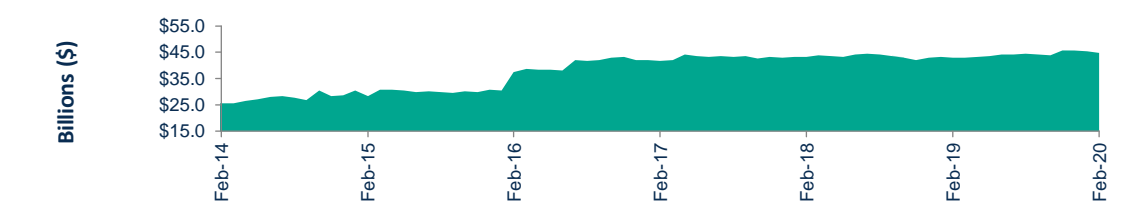
Convertible Preference Shares and Capital Notes				Last 12 months	
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	37.8	38.4	1.8%	40.4	5.2%
Number listed (actual)	43	40	-7.0%	43	7.5%
Month trades	27,941	26,279	-5.9%	24,236	-7.8%
Month value (\$m)	550.1	563.6	2.5%	574.1	1.9%



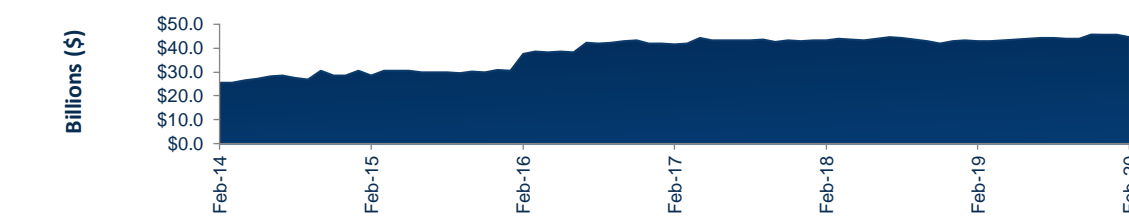
Convertible Bonds				Last 12 months	
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	0.9	0.9	-0.1%	0.3	-63.1%
Number listed (actual)	8	5	-37.5%	4	-20.0%
Month trades	501	563	12.4%	390	-30.7%
Month value (\$m)	7.5	17.3	131.1%	4.6	-73.3%



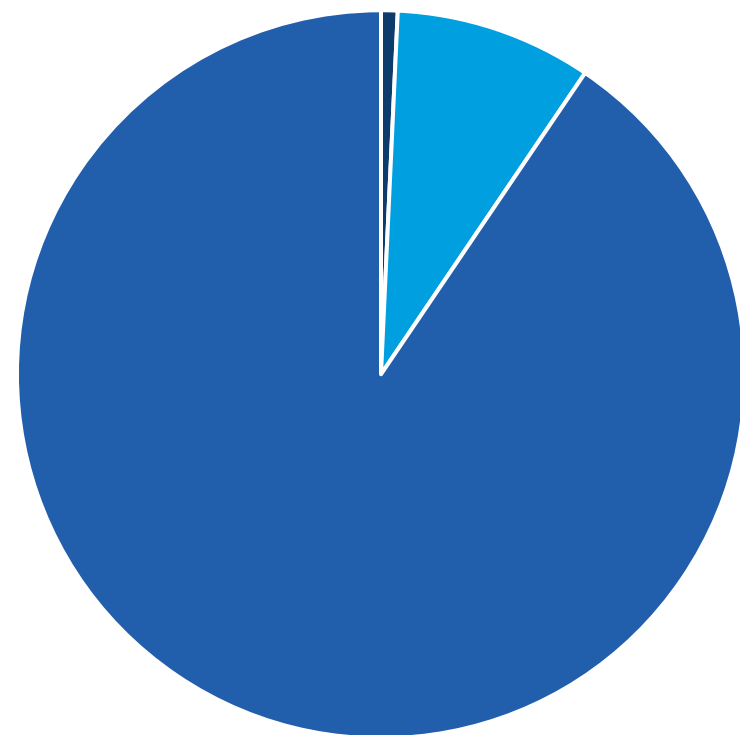
Hybrid Securities				Last 12 months	
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	4.5	3.7	-16.2%	3.9	4.2%
Number listed (actual)	8	6	-25.0%	6	0.0%
Month trades	3,382	2,486	-26.5%	2,298	-7.6%
Month value (\$m)	74.9	49.2	-34.3%	71.1	44.4%



Total				Last 12 months	
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	43.1	43.1	-0.1%	44.7	3.7%
Number listed (actual)	59	51	-13.6%	53	3.9%
Month trades	31,824	29,328	-7.8%	26,924	-8.2%
Month value (\$m)	632.5	630.0	-0.4%	649.8	3.1%

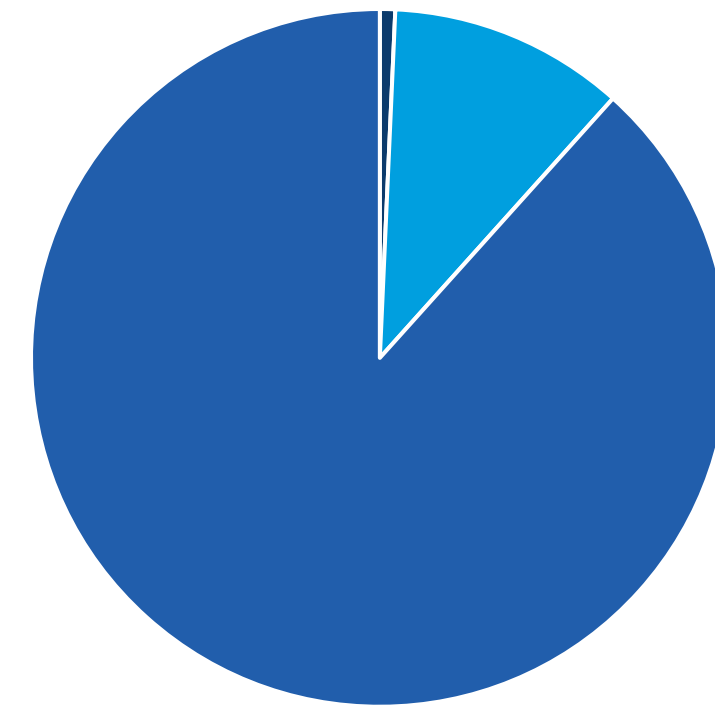


## Hybrids Mkt Cap Breakdown by Type



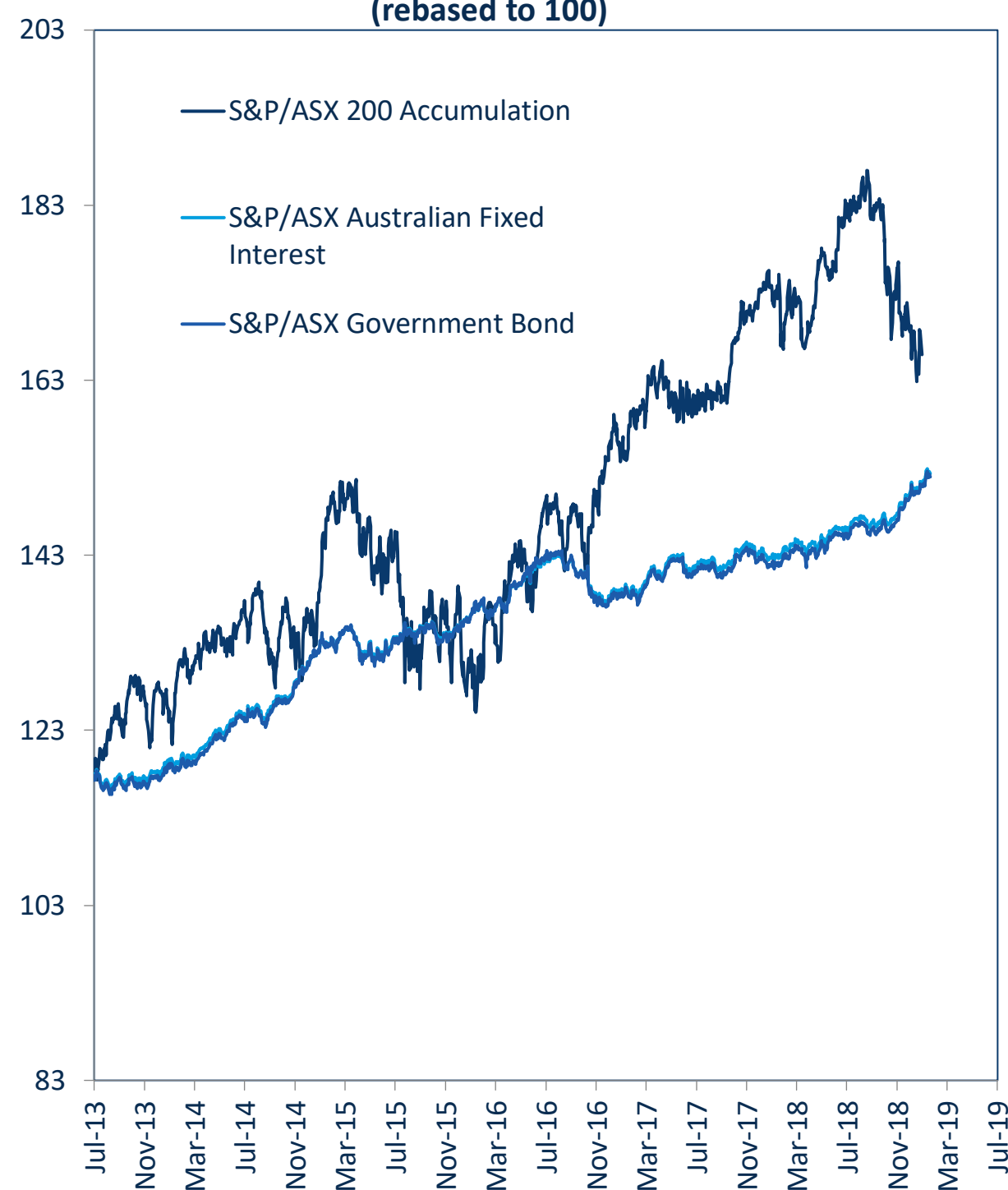
- Convertible Bonds, \$328 m
- Hybrid Securities, \$3,905 m
- Convertible Preference Shares and Capital Notes, \$40,446 m

## Hybrids Breakdown by Traded Value



- Convertible Bonds, \$4,602 k
- Hybrid Securities, \$71,107 k
- Convertible Preference Shares and Capital Notes, \$574,112 k

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



## Australian Yield Curve

