



# Hybrids:

Monthly Update - April 2020



Month: Apr-20      Trading days: 20      Period ending: Thursday, 30 April 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	37.4	27,577	1,379	6,401,859	609.8
Convertible Bonds	4	0.3	413	21	3,114,533	10.3
Hybrid Securities	5	3.4	1,512	76	388,105	33.8
<b>Total</b>	<b>50</b>	<b>41.11</b>	<b>29,502</b>	<b>1,475</b>	<b>9,904,497</b>	<b>653.9</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	5.09%	Qtrly	\$93.00
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.57%	Qtrly	\$93.95
Clean Seas Seafood Limited	CSG	13.8	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.02
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.59%	Qtrly	\$95.00
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.72%	Qtrly	\$99.50
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.57%	Qtrly	\$99.45
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	4.31%	Qtrly	\$98.75
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	4.29%	Qtrly	\$98.82
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	4.12%	Qtrly	\$87.00
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	16-Dec-2024	4.59%	Qtrly	\$98.76
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	15-Apr-2025	3.99%	Qtrly	\$97.11
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	22-Sep-2025	3.66%	Qtrly	\$95.70
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	13-Jun-2024	4.37%	Qtrly	\$94.00
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	15-Aug-2024	4.66%	Qtrly	\$94.74

\*BOQPE = Bank 90 Swap Rate

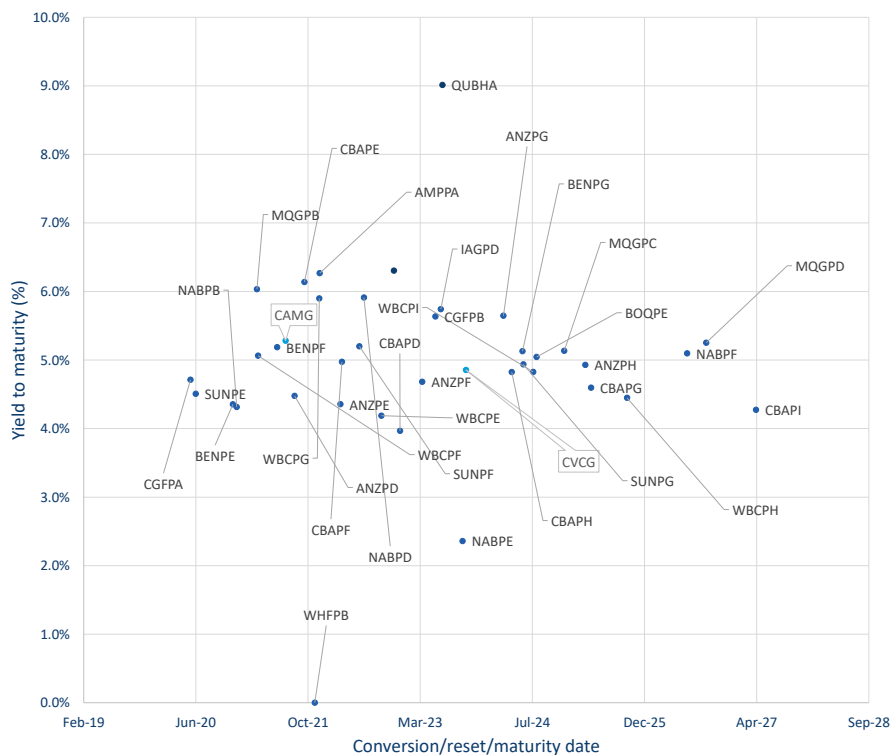
\* As of the date of this report this security has not traded, the Last Price reflects the Issue Price

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPF	Convertible Preference Shares and Capital Notes	37,648,781	5.76%	385,779	3.89%
CBAPD	Convertible Preference Shares and Capital Notes	37,488,794	5.73%	398,870	4.03%
NABPB	Convertible Preference Shares and Capital Notes	36,544,851	5.59%	372,003	3.76%
WBCPG	Convertible Preference Shares and Capital Notes	31,797,946	4.86%	320,404	3.23%
ANZPG	Convertible Preference Shares and Capital Notes	28,643,785	4.38%	291,681	2.94%
<b>Total Top 5</b>		<b>172,124,156.67</b>	<b>26.32%</b>	<b>1,768,737</b>	<b>17.86%</b>

## Market comparison

- Convertible Bonds
- Hybrid Securities
- Convertible Preference Shares and Capital Notes





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## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Apr-18	Apr-19	% change	Last 12 months	
				Apr-20	% change
Market Cap (\$b)	38.7	38.6	-0.3%	37.4	-3.1%
Number listed (actual)	42	40	-4.8%	41	-2.5%
Month trades	27,402	25,827	-5.7%	27,577	6.8%
Month value (\$m)	543.9	554.3	1.9%	609.8	10.0%



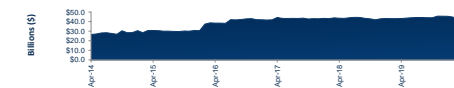
Convertible Bonds	Apr-18	Apr-19	% change	Last 12 months	
				Apr-20	% change
Market Cap (\$b)	0.9	0.9	-0.3%	0.3	-66.4%
Number listed (actual)	8	5	-37.5%	4	-20.0%
Month trades	485	708	46.0%	413	-41.7%
Month value (\$m)	12.0	14.8	23.1%	10.3	-30.4%



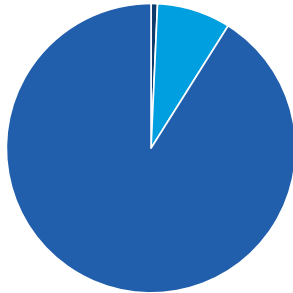
Hybrid Securities	Apr-18	Apr-19	% change	Last 12 months	
				Apr-20	% change
Market Cap (\$b)	4.0	3.8	-5.0%	3.4	-10.3%
Number listed (actual)	7	6	-14.3%	5	-16.7%
Month trades	2,903	3,576	23.2%	1,512	-57.7%
Month value (\$m)	57.3	54.9	-4.2%	33.8	-38.5%



Total	Apr-18	Apr-19	% change	Last 12 months	
				Apr-20	% change
Market Cap (\$b)	43.6	43.3	-0.7%	41.1	-5.0%
Number listed (actual)	57	51	-10.5%	50	-2.0%
Month trades	30,790	30,111	-2.2%	29,502	-2.0%
Month value (\$m)	613.3	624.1	1.8%	653.9	4.8%

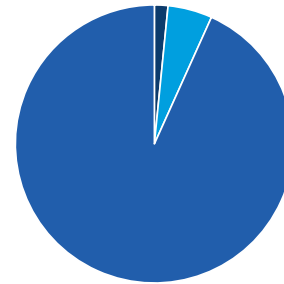


## Hybrids Mkt Cap Breakdown by Type



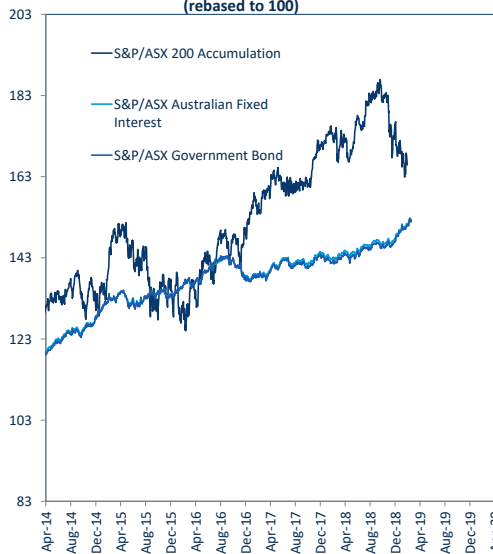
- Convertible Bonds, \$295 m
- Hybrid Securities, \$3,381 m
- Convertible Preference Shares and Capital Notes, \$37,431 m

## Hybrids Breakdown by Traded Value



- Convertible Bonds, \$10,309 k
- Hybrid Securities, \$33,771 k
- Convertible Preference Shares and Capital Notes, \$609,830 k

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



## Australian Yield Curve



