



Hybrids:

Monthly Update - June 2020



Month: Jun-20 Trading days: 21 Period ending: Tuesday, 30 June 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	38.4	26,544	1,264	5,510,014	550.5
Convertible Bonds	4	0.3	366	17	937,207	6.3
Hybrid Securities	5	3.4	1,462	70	408,582	37.9
Total	50	42.11	28,372	1,351	6,855,803	594.7

Recent Listings

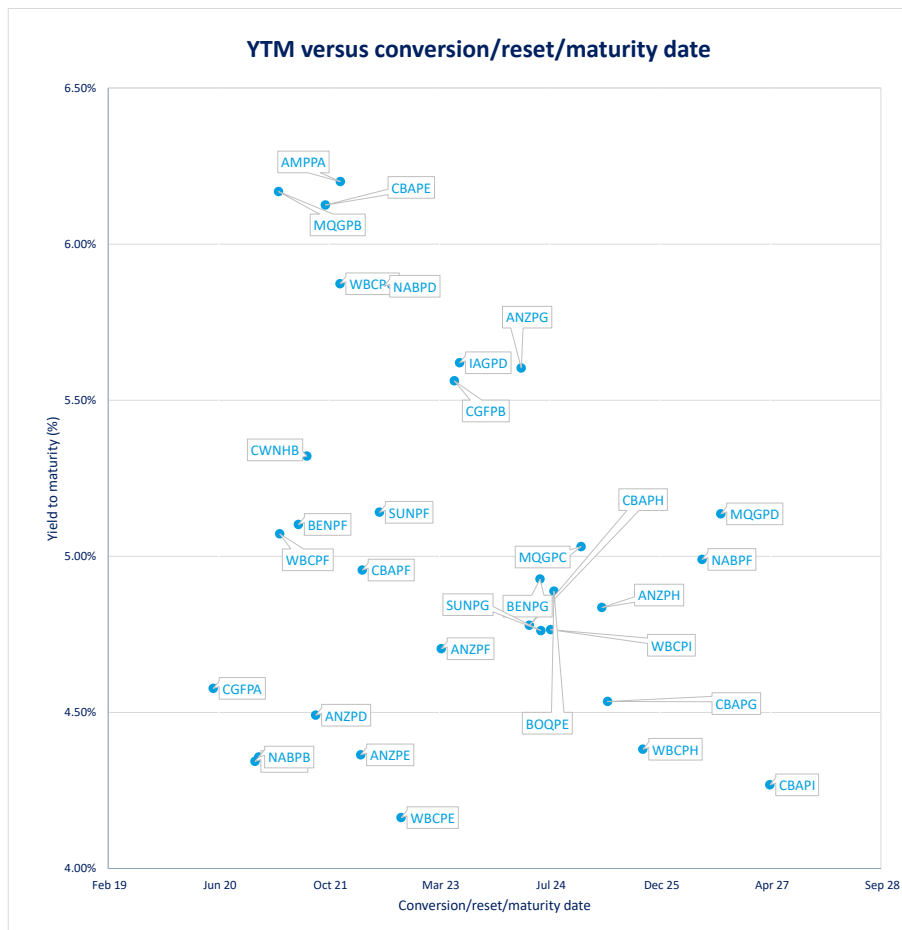
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.80%	Qtrly	\$104.32
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.60%	Qtrly	\$97.60
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.10%	Qtrly	\$96.00
Clean Seas Seafood Limited	CSSG	13.8	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.10
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.10%	Qtrly	\$96.35
Macquarie Group Limited	MOGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.25%	Qtrly	\$102.59
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.10%	Qtrly	\$102.49
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	3.81%	Qtrly	\$101.00
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	3.80%	Qtrly	\$100.74
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	3.85%	Qtrly	\$88.50

*BBB+ = 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	48,487,173	8.15%	494,495	7.21%
CBAPI	Convertible Preference Shares and Capital Notes	33,874,066	5.70%	354,190	5.17%
ANZPE	Convertible Preference Shares and Capital Notes	29,941,818	5.03%	298,605	4.36%
MBLPC	Convertible Preference Shares and Capital Notes	29,544,916	4.97%	285,794	4.17%
ANZPG	Convertible Preference Shares and Capital Notes	23,558,940	3.96%	227,833	3.32%
Total Top 5		165,406,913.63	27.81%	1,660,917	24.23%





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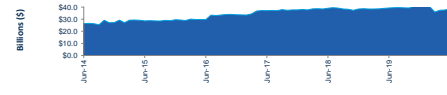


Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Jun-18	Jun-19	% change	Last 12 months	
				Jun-20	% change
Market Cap (\$b)	39.1	39.4	0.7%	38.4	-2.3%
Number listed (actual)	42	40	-4.8%	41	2.5%
Monthly volume	6,951,809	6,434,785	-7.4%	5,510,014	-14.1%
Monthly trades	30,827	28,261	-8.3%	26,544	-6.1%
Monthly value (\$m)	689.5	642.4	-6.8%	550.5	-14.3%



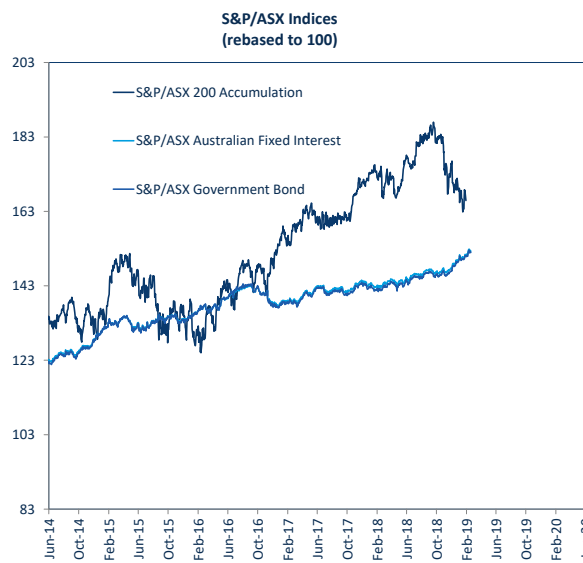
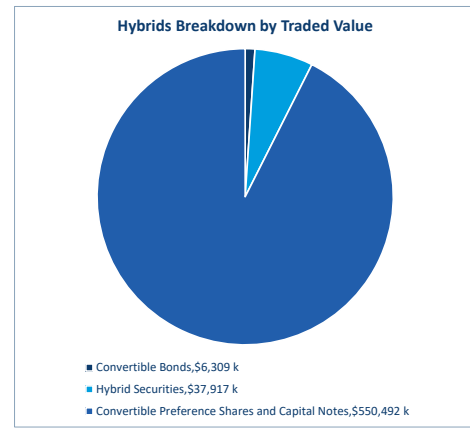
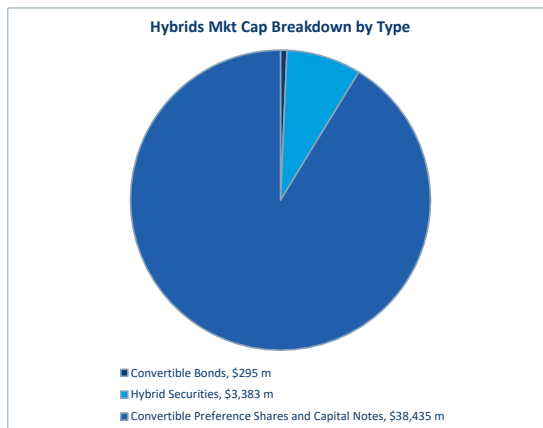
Convertible Bonds	Jun-18	Jun-19	% change	Last 12 months	
				Jun-20	% change
Market Cap (\$b)	0.9	0.9	-3.0%	0.3	-66.0%
Number listed (actual)	7	5	-28.6%	4	-20.0%
Monthly volume	566,886	1,143,354	101.7%	937,207	-18.0%
Monthly trades	559	913	63.3%	366	-59.9%
Month value (\$m)	10.8	14.7	35.3%	6.3	-57.0%



Hybrid Securities	Jun-18	Jun-19	% change	Last 12 months	
				Jun-20	% change
Market Cap (\$b)	4.1	3.8	-6.1%	3.4	-11.4%
Number listed (actual)	7	6	-14.3%	5	-16.7%
Monthly volume	716,404	536,385	-25.1%	408,582	-23.8%
Monthly trades	3,422	2,337	-31.7%	1,462	-37.4%
Monthly value (\$m)	63.8	50.9	-20.2%	37.9	-25.5%



Total	Jun-18	Jun-19	% change	Last 12 months	
				Jun-20	% change
Market Cap (\$b)	44.1	44.0	0.0%	42.1	-4.4%
Number listed (actual)	56	51	-8.9%	50	-2.0%
Monthly volume	8,235,099	8,114,524	-1.5%	6,855,803	-15.5%
Monthly trades	34,808	31,511	-9.5%	28,372	-10.0%
Monthly value (\$m)	764.1	708.0	-7.3%	594.7	-16.0%





Spotlight on Hybrids:

Monthly update - June 2020



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVCG	CVY Limited	Convert Bond 3-Bbsw+3.75% 22-04-23 Qly Non-Cum Red
CSGG	Clean Seas Seafood Limited	Convert Bond 8.00% 22-11-22 Semi Cum Red
NWFG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp
Hybrid Securities		
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red
CWNHB	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
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.60% Perp Non-Cum Red T-03-23
Converting Preference Shares and Capital Notes		
AMPAA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21
AMPBB	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 6-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
BENPE	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-11-20
BENPF	Bendigo and Adelaide Bank Limited	Cap Note 6-Bbsw+4.00% Perp Non-Cum Red T-06-21
BENPG	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-06-24
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22
CBAPE	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22
CBAPG	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
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27
CGFPA	Challenger Limited	Cap Note 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
JAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-20 Qly Cum Red
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21
MQGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24
MQGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26
NABPB	National Australia Bank Limited	Cap Note 3-Bbsw+2.5% Perp Non-Cum Red T-12-20
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+3.95% 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
RHCPA	Ramsay Health Care Limited	Trans Prof 6-Bbsw+4.85% Perp Sub Red T-10-10
SKHNB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SUNFP	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	Ord Prof 6.25% Perp Semi Sub Cum Step T-01-23
WBPCP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCPF	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21
WBPCG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBCPH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCCI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-26
WHFPB	Whitefield Limited	Convert Pref 7.5% 30-11-21 Semi Sub Non-Cum Res Red

Detail

ASX Code	Maturity / Conv / Reset	Coupon ¹	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly		
25-Jun-18	22-Jun-23	3.85%	Qtrly		
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	14-Aug-20	01-Sep-20
24-Dec-19	23-Jul-21	4.10%	Qtrly	03-Sep-20	14-Sep-20
08-Jul-99	N/A	1.35%	Qtrly	30-Jul-20	17-Aug-20
06-Oct-16	05-Oct-23	4.00%	Qtrly		
01-Dec-15	22-Dec-21	5.10%	Qtrly	11-Sep-20	22-Sep-20
24-Dec-19	16-Dec-25	4.60%	Qtrly		
08-Aug-13	01-Sep-21	3.99%	S/A	21-Aug-20	01-Sep-20
01-Apr-14	24-Mar-22	3.87%	S/A	15-Sep-20	24-Sep-20
06-Mar-15	24-Mar-23	4.22%	S/A	15-Sep-20	24-Sep-20
28-Sep-16	20-Mar-24	4.80%	Qtrly	10-Sep-20	21-Sep-20
29-Sep-17	20-Mar-25	3.90%	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	3.85%	Qtrly	01-Sep-20	14-Sep-20
29-Dec-17	15-Aug-24	3.85%	Qtrly	29-Jul-20	17-Aug-20
02-Oct-14	15-Dec-22	2.90%	Qtrly	04-Sep-20	15-Sep-20
31-Mar-16	15-Oct-21	5.30%	Qtrly	04-Sep-20	15-Sep-20
03-Apr-17	31-Mar-22	4.00%	Qtrly	04-Sep-20	15-Sep-20
09-Apr-18	15-Apr-25	3.50%	Qtrly	04-Sep-20	15-Sep-20
18-Dec-18	26-Apr-24	3.80%	Qtrly	04-Sep-20	15-Sep-20
15-Nov-19	20-Apr-27	3.10%	Qtrly	04-Sep-20	15-Sep-20
10-Oct-14	25-May-20	3.50%	Qtrly	14-Aug-20	25-Aug-20
10-Apr-17	22-May-23	4.50%	Qtrly	13-Aug-20	24-Aug-20
23-Dec-16	15-Jun-23	4.80%	Qtrly		
22-Jun-15	31-Jul-20	7.00%	Qtrly		
03-Jun-20	N/A	4.80%	Qtrly	03-Sep-20	21-Sep-20
21-Dec-15	17-Mar-21	5.86%	S/A	08-Sep-20	17-Sep-20
08-Jun-18	16-Dec-24	4.10%	Qtrly	04-Sep-20	15-Sep-20
28-Mar-19	10-Sep-26	4.25%	Qtrly	01-Sep-20	10-Sep-20
18-Dec-13	17-Dec-20	3.35%	Qtrly	01-Sep-20	17-Sep-20
08-Jul-16	07-Jul-22	5.18%	Qtrly		
21-Mar-17	20-Sep-23	3.20%	Qtrly	10-Sep-20	21-Sep-20
21-Mar-19	17-Jun-26	4.10%	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	14-Aug-20	01-Sep-20
08-May-17	17-Jun-22	4.20%	Qtrly	02-Sep-20	17-Sep-20
27-Nov-17	17-Jun-24	3.75%	Qtrly	02-Sep-20	17-Sep-20
18-Dec-19	17-Jun-26	3.10%	Qtrly	02-Sep-20	17-Sep-20
28-Dec-17	01-Jan-23	6.25%	S/A		
24-Jun-14	23-Sep-22	3.16%	Qtrly	14-Sep-20	23-Sep-20
09-Sep-15	22-Mar-21	4.11%	Qtrly	11-Sep-20	22-Sep-20
01-Jul-16	20-Dec-21	5.00%	Qtrly		
14-Mar-18	22-Sep-25	3.30%	Qtrly	11-Sep-20	22-Sep-20
19-Dec-18	31-Jul-24	3.81%	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 % ²
\$ 28.60	\$ 252,881.54	257,890	28	1.0846	0.88%
\$ 53.10	\$ 538,205.66	6,041	39	4.4424	1.01%
\$ 15.15	\$ 639,896.29	611,515	55	3.0602	4.22%
\$ 198.16	\$ 4,878,108.03	61,761	244	0.5246	2.46%
\$ 16.24	\$ 158,805.72	2,072	9	6.6873	0.98%
\$ 606.06	\$ 12,165,661.29	125,603	428	0.2461	2.01%
\$ 1,793.00	\$ 19,818,466.44	223,964	769	0.3405	1.11%
\$ 308.94	\$ 5,774,175.18	56,943	256	0.5203	1.87%
\$ 268.07	\$ 5,270,906.91	52,216	359	0.5223	1.97%
\$ 268.40	\$ 3,854,107.18	39,846	264	0.6915	1.44%
\$ 1,139.49	\$ 13,954,565.23	138,135	717	0.1862	1.22%
\$ 1,625.94	\$ 29,941,818.42	298,605	1,122	0.1340	1.84%
\$ 982.79	\$ 10,665,967.38	105,753	621	0.2470	1.09%
\$ 1,682.83	\$ 23,558,939.93	227,833	1,003	0.1794	1.40%
\$ 945.61	\$ 11,584,992.86	115,400	498	0.2630	1.23%
\$ 290.37	\$ 6,254,479.92	63,324	365	0.2629	2.16%
\$ 282.89	\$ 6,202,058.26	62,002	237	0.2824	2.19%
\$ 317.56	\$ 4,892,012.88	50,016	278	0.3979	1.54%
\$ 349.44	\$ 5,563,744.59	56,444	458	0.4544	1.59%
\$ 2,979.33	\$ 48,487,172.60	494,495	1,861	0.1158	1.63%
\$ 1,496.40	\$ 15,713,892.10	152,814	704	0.1344	1.05%
\$ 1,659.68	\$ 21,274,986.27	212,245	905	0.1310	1.29%
\$ 1,338.45	\$ 15,691,076.84	158,823	764	0.2280	1.16%
\$ 1,601.77	\$ 18,422,015.85	184,150	686	0.1549	1.15%
\$ 1,589.78	\$ 33,874,066.48	354,190	1,334	0.2208	2.13%
\$ 340.86	\$ 5,940,423.79	60,673	249	0.4573	1.74%
\$ 457.70	\$ 11,904,297.75	120,822	681	0.2747	2.60%
\$ 418.43	\$ 6,730,979.61	65,264	421	0.3502	1.61%
\$ 7.64	\$ -	-	-	n/a	0.00%
\$ 668.72	\$ 29,544,916.20	285,794	1,514	0.442%	n/a
\$ 548.31	\$ 10,723,193.74	104,019	516	0.2609	1.96%
\$ 1,016.80	\$ 16,649,654.73	165,611	760	0.2326	1.64%
\$ 928.93	\$ 15,315,632.87	151,654	827	0.2285	1.65%
\$ 1,719.25	\$ 20,447,704.36	204,441	940	0.1217	1.19%
\$ 1,546.68	\$ 17,437,001.03	168,978	1,050	0.1746	1.13%
\$ 946.04	\$ 9,894,853.53	99,451	806	0.2780	1.05%
\$ 1,920.72	\$ 20,326,393.34	204,283	997	0.1869	1.07%
\$ 267.38	\$ 4,120,783.70	40,128	320	0.3354	1.54%
\$ 57.95	\$ 496,736.58	6,217	28	6.0731	0.86%
\$ 380.39	\$ 6,745,022.74	66,801	421	0.3257	1.77%
\$ 375.00	\$ 3,422,091.95	34,367	253	0.3163	0.91%
\$ 373.44	\$ 3,045,264.60	31,991	226	0.7874	0.82%
\$ 104.51	\$ 1,213,062.58	12,305	102	3.0055	1.16%
\$ 1,309.39	\$ 17,960,733.64	181,212	839	0.1683	1.37%
\$ 1,334.49	\$ 15,475,259.94	153,650	829	0.1504	1.16%
\$ 1,741.20	\$ 18,241,913.54	177,786	1,025	0.1456	1.05%
\$ 1,662.45	\$ 19,048,009.27	195,769	791	0.1832	1.15%
\$ 1,437.29	\$ 19,634,396.35	196,659	765	0.1662	1.37%
\$ 33.07	\$ 547,825.05	5,348	22	0.7430	1.66%

Prices

Last *	Year High	Year Low	Yield to maturity (mid) ¹	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
0.98	1.05	0.94		-0.91%	-2.40%	n/a	n/a
88.50	102.30	77.00		1.14%	-12.81%	n/a	n/a
1.10	1.10	0.90	3.75%	8.80%	n/a	n/a	n/a
78.95	91.89	67.10	6.44%	-1.25%	-0.82%	-8.42%	-6.01%
100.21	105.75	81.00	6.20%	-0.78%	-4.43%	-5.46%	n/a
97.60	101.70	68.00	5.76%	2.15%	n/a	n/a	n/a
101.74	105.40	86.10	4.49%	1.42%	-2.10%	-0.73%	3.83%
100.99	104.90	85.00	4.36%	1.40%	-2.24%	-0.36%	5.74%
101.30	106.30	85.00	4.70%	1.35%	-3.28%	-0.69%	2.32%
103.75	109.90	85.00	5.60%	0.48%	-3.85%	-0.95%	n/a
101.56	107.98	81.00	4.84%	1.75%	-3.50%	n/a	n/a
99.40	103.55	80.30	4.34%	0.91%	-2.35%	0.40%	4.63%
100.24	104.98	75.60	5.10%	-0.75%	-3.24%	-1.68%	3.34%
98.74	105.60	67.01	4.93%	1.79%	-5.33%	n/a	n/a
99.84	105.50	76.00	4.89%	4.54%	-1.81%	-2.19%	n/a