



Hybrids:

Monthly Update - May 2020



Month: May-20 Trading days: 21 Period ending: Saturday, 30 May 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	37.7	25,273	1,203	5,808,899	575.8
Convertible Bonds	4	0.3	249	12	1,330,741	3.6
Hybrid Securities	5	3.4	1,605	76	346,041	31.9
Total	50	41.30	27,127	1,292	7,485,681	611.3

Recent Listings

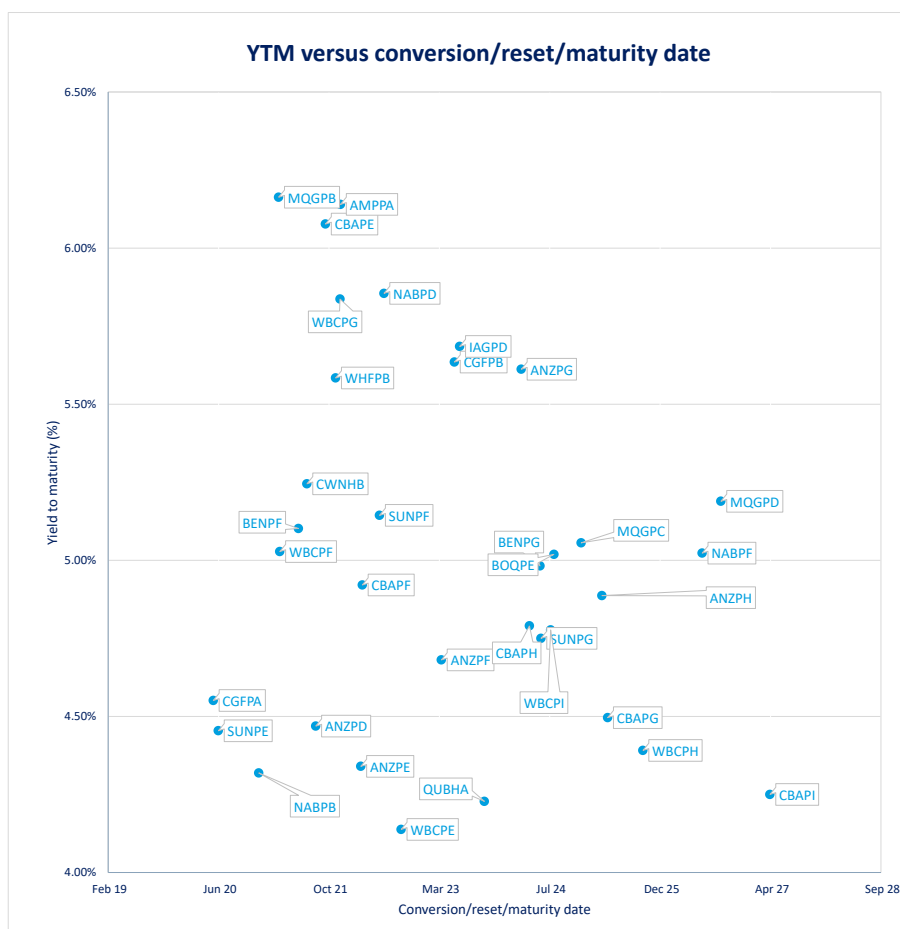
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	5.09%	Qtrly	\$95.55
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.57%	Qtrly	\$96.98
Clean Seas Seafood Limited	CSGS	13.8	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.01
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.59%	Qtrly	\$95.70
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.72%	Qtrly	\$100.99
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.57%	Qtrly	\$101.20
Westpac Banking Corporation	WBCEI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	4.31%	Qtrly	\$100.00
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	4.29%	Qtrly	\$99.76
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	4.12%	Qtrly	\$87.50
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	16-Dec-2024	4.59%	Qtrly	\$100.55

*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	49,858,551	8.16%	511,336	6.83%
NABPF	Convertible Preference Shares and Capital Notes	34,440,836	5.63%	347,020	4.64%
CBAPF	Convertible Preference Shares and Capital Notes	31,239,270	5.11%	311,000	4.15%
ANZPG	Convertible Preference Shares and Capital Notes	30,814,797	5.04%	301,478	4.03%
NABPB	Convertible Preference Shares and Capital Notes	25,710,578	4.21%	256,681	3.43%
Total Top 5		172,064,031.67	28.15%	1,727,515	23.08%





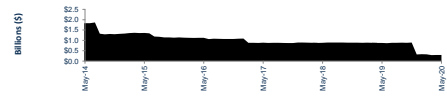
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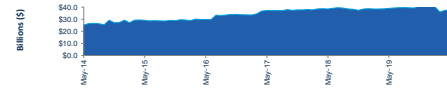


Performance and Trading Activity Breakdown by Category

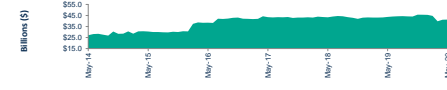
Convertible Preference Shares and Capital Notes	May-18	May-19	% change	Last 12 months	
				May-20	% change
Market Cap (\$b)	38.5	39.0	1.3%	37.7	-3.5%
Number listed (actual)	42	40	-4.8%	41	2.5%
Monthly volume	7,217,461	6,604,857	-8.5%	5,808,899	-13.6%
Monthly trades	31,573	29,252	-7.4%	25,273	-13.6%
Monthly value (\$m)	618.8	666.1	7.6%	575.8	-13.6%



Convertible Bonds	May-18	May-19	% change	Last 12 months	
				May-20	% change
Market Cap (\$b)	0.9	0.9	-0.8%	0.3	-66.2%
Number listed (actual)	8	5	-37.5%	4	-20.0%
Monthly volume	537,273	913,324	70.0%	1,330,741	45.7%
Monthly trades	739	787	6.5%	249	-68.4%
Month value (\$m)	11.7	14.2	21.5%	3.6	-74.9%



Hybrid Securities	May-18	May-19	% change	Last 12 months	
				May-20	% change
Market Cap (\$b)	4.0	3.8	-4.1%	3.4	-12.0%
Number listed (actual)	7	6	-14.3%	5	-16.7%
Monthly volume	734,201	707,049	-3.7%	346,041	-51.1%
Monthly trades	3,339	2,746	-17.8%	1,605	-41.6%
Monthly value (\$m)	65.3	67.3	3.2%	31.9	-52.6%



Total	May-18	May-19	% change	Last 12 months	
				May-20	% change
Market Cap (\$b)	43.4	43.7	0.8%	41.3	-5.5%
Number listed (actual)	57	51	-10.5%	50	-2.0%
Monthly volume	8,488,935	8,225,230	-3.1%	7,485,681	-9.0%
Monthly trades	35,651	32,785	-8.0%	27,127	-17.3%
Monthly value (\$m)	695.8	747.6	7.4%	611.3	-18.2%

