



# Hybrids:

Monthly Update - April 2021



Month: Apr-21      Trading days: 20      Period ending: Friday, 30 April 2021

## Snapshot by Category

Australian Segment Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	44	43790.9	28,385	1,419	5,905,231	642.0
Convertible Bonds	6	318.0	241	12	372,222	6.0
Hybrid Securities	4	2875.2	2,105	105	190,139	56.2
<b>Total</b>	<b>54</b>	<b>46984.12</b>	<b>30,731</b>	<b>1,537</b>	<b>6,467,592</b>	<b>704.2</b>

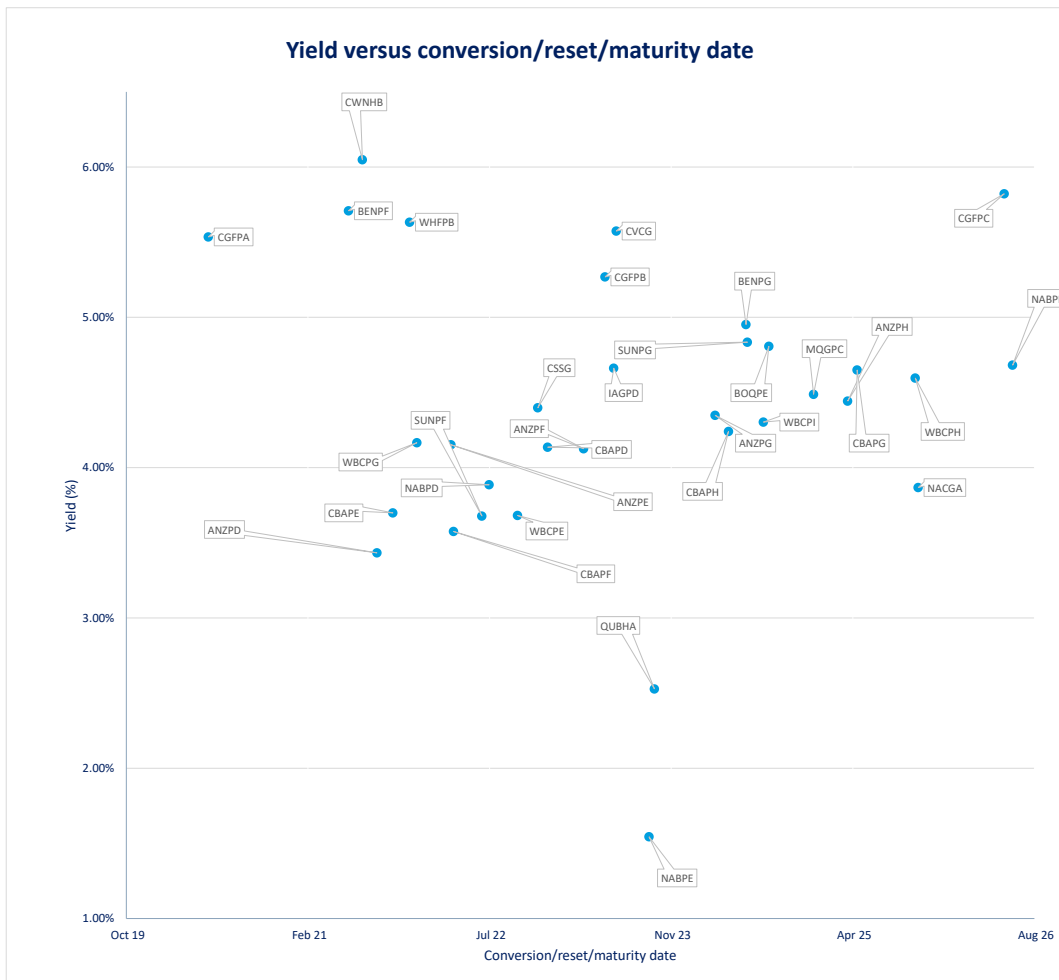
## Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Naos Emerging Opportunities Company Limited	NCCGA	23.0	Convertible Bonds	20-Apr-2021	\$100.00	30-Sep-2028	4.50%	S/A	\$101.45
Commonwealth Bank of Australia	CBAPJ	1,180.0	Convertible Preference Share	06-Apr-2021	\$100.00	20-Oct-2026	2.79%	Qtrly	\$100.47
Macquarie Group Limited	MQGPE	725.4	Convertible Preference Share	18-Mar-2021	\$100.00	18-Sep-2027	2.93%	Qtrly	\$100.00
Australian Unity Limited	AYUPA	120.0	Convertible Preference Share	04-Jan-2021	\$100.00	N/A	5.00%	S/A	\$108.10
National Australia Bank Limited	NABPH	2,386.0	Convertible Preference Share	18-Dec-2020	\$100.00	17-Dec-2027	3.53%	Qtrly	\$103.88
Westpac Banking Corporation	WBPCJ	1,722.9	Convertible Preference Share	07-Dec-2020	\$100.00	22-Mar-2027	3.43%	Qtrly	\$103.84
Glennon Small Companies Limited	GC1PA	0.6	Convertible Preference Share	07-Dec-2020	\$1.00	30-Sep-2030	5.60%	S/A	\$10.40
Bank of Queensland Limited	BOQPF	260.0	Convertible Preference Share	01-Dec-2020	\$100.00	14-May-2027	3.81%	Qtrly	\$103.35
Bendigo and Adelaide Bank Limited	BENPH	502.4	Convertible Preference Share	01-Dec-2020	\$100.00	15-Jun-2027	3.84%	Qtrly	\$103.27
Challenger Limited	CGFPC	385.0	Convertible Preference Share	26-Nov-2020	\$100.00	25-May-2026	4.62%	Qtrly	\$105.05
Naos Ex-50 Opportunities Company Limited	NACGA	17.5	Convertible Bonds	20-Nov-2020	\$100.00	30-Sep-2025	5.50%	S/A	\$106.98
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.73%	Qtrly	\$109.25
ANP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.53%	Qtrly	\$98.45
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.03%	Qtrly	\$100.60

<sup>1</sup>BBW - 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	43,582,373	6.19%	431,206	6.67%
CBAPJ	Convertible Preference Shares and Capital Notes	36,902,020	5.24%	368,315	5.69%
NABPH	Convertible Preference Shares and Capital Notes	34,512,840	4.90%	332,376	5.14%
NABPD	Convertible Preference Shares and Capital Notes	29,669,525	4.21%	286,420	4.43%
ANZPE	Convertible Preference Shares and Capital Notes	25,178,980	3.58%	248,472	3.84%
<b>Total Top 5</b>	<b>Convertible Preference Shares and Capital Notes</b>	<b>169,845,738.06</b>	<b>24.12%</b>	<b>1,666,789</b>	<b>25.77%</b>





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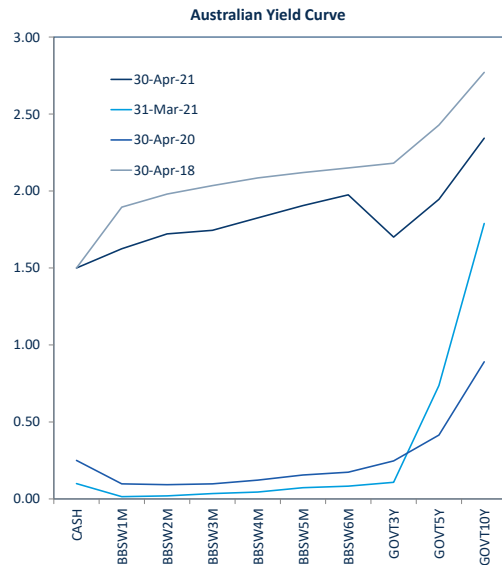
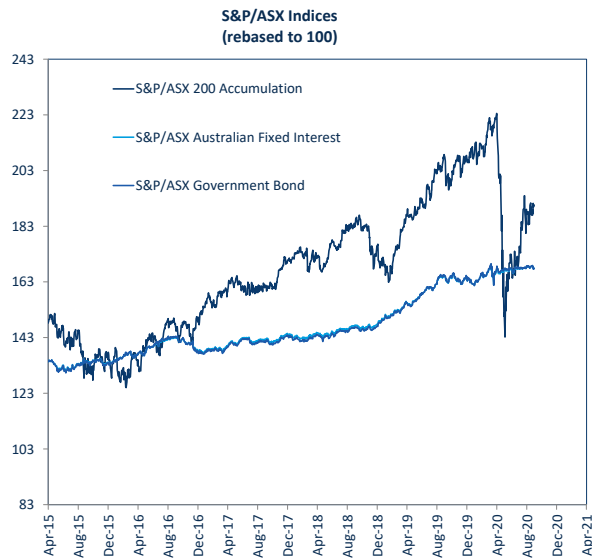
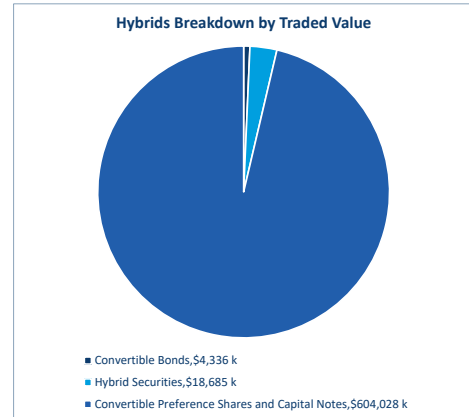
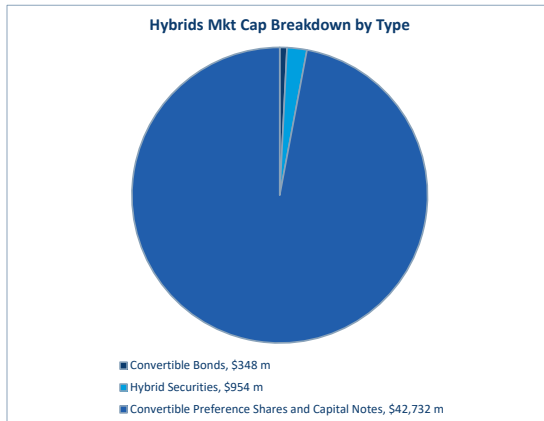
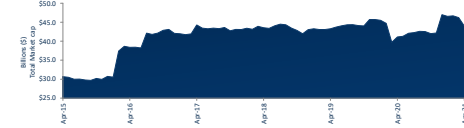
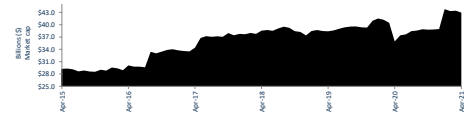
### Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Apr-20	Apr-21	% change	Dec-20	% change
Market Cap (\$m)	37,431.3	42,732.5	14.2%	43,790.9	2.5%
Number listed (actual)	41	46	12.2%	44	-4.3%
Monthly volume	6,401,859	5,905,231	-7.8%	6,352,667	7.6%
Monthly trades	27,577	27,011	-2.1%	28,385	5.1%
Monthly value (\$m)	609.8	604.0	-1.0%	642.0	6.3%

Convertible Bonds	Last 12 months			Last month	
	Apr-20	Apr-21	% change	Dec-20	% change
Market Cap (\$m)	295.3	347.8	17.8%	318.0	-8.6%
Number listed (actual)	4	6	50.0%	6	0.0%
Monthly volume	3,114,533	372,222	-88.0%	462,099	24.1%
Monthly trades	413	291	-29.5%	241	-17.2%
Monthly value (\$m)	10.3	4.3	-57.9%	6.0	38.2%

Hybrid Securities	Last 12 months			Last month	
	Apr-20	Apr-21	% change	Dec-20	% change
Market Cap (\$m)	3,380.6	954.3	-71.8%	2,875.2	201.3%
Number listed (actual)	5	3	-40.0%	4	33.3%
Monthly volume	388,105	190,139	-51.0%	581,827	206.0%
Monthly trades	1,512	609	-59.7%	2,105	245.6%
Monthly value (\$m)	33.8	18.7	-44.7%	56.2	200.7%

Total Hybrid Market	Last 12 months			Last month	
	Apr-20	Apr-21	% change	Dec-20	% change
Market Cap (\$m)	41,107.2	44,034.6	7.1%	46,984.1	6.7%
Number listed (actual)	50	55	10.0%	54	-1.8%
Monthly volume	9,904,497	6,467,592	-34.7%	7,396,593	14.4%
Monthly trades	29,502	27,911	-5.4%	30,731	10.1%
Monthly value (\$m)	653.9	627.0	-4.1%	704.2	12.3%





# Spotlight on Hybrids:

Monthly update - April 2021



## ASX Profiles

ASX Code	Issuer	Description
<b>Convertible Bonds</b>		
CMWG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVC6	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
CSGG	Clean Seas Seaford Limited	Convert Bond 8.00% 22-11-22 Semi Cum Red
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-21 Qly Cum Red
NACGA	Naos Ex-50 Opportunities Company Limited	Convert Bond 5.50% 30-09-27 Semi Step T-09-25
NCCGA	Naos Emerging Opportunities Company Limited	Convert Bond 4.50% 30-09-28 Semi Non-Cum Red Step
NFNZ	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp
<b>Hybrid Securities</b>		
BENIB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red
CWNPH	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-25 Sub Cum Red T-07-21
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.80% 05-10-23 Sub Cum
<b>Converting Preference Shares and Capital Notes</b>		
AMPTA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21
AMPPB	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 3-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 3-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
AYNPA	Australian Unity Limited	Md Cap Note 5.00% Perp Semi Non-Cum
BENFF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21
BENFG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-06-27
BOOPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
BOOFF	Bank of Queensland Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-05-27
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22
CBAPH	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
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27
CBAPK	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
CGFPC	Challenger Limited	Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26
IGAPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
ICCPA	Clellan Small Companies Limited	Cnv Pref 5.80% 30-9-30 Semi Cum Exd Red T-3-21
MRLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25
MQGCP	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
MQGPE	Macquarie Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-27
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% 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
NABPH	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-12-27
RHCFA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+4.85% Perp Sub Red T-10-10
SBHIB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SUNPF	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	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBCEP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCEG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBCEH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCEI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24
WBCEJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WHFPB	Whitefield Limited	Convert Pref 7.5% 30-11-21 Semi Sub Non-Cum Red Red

## Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon <sup>2</sup>	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly		
25-Jun-18	22-Jun-23	3.79%	Qtrly	21-Jun-21	30-Jun-21
18-Nov-19	18-Nov-22	8.00%	S/A		
22-Jun-15	31-Jul-20	7.00%	Qtrly		
20-Nov-20	30-Sep-25	5.50%	S/A		
20-Apr-21	30-Sep-28	4.50%	S/A		
27-Nov-06	N/A	4.00%	S/A	06-Oct-21	15-Oct-21
29-Sep-08	N/A	1.01%	Qtrly	14-May-21	01-Jun-21
24-Apr-15	23-Jul-21	4.04%	Qtrly	08-Jun-21	15-Jun-21
06-Oct-16	05-Oct-23	3.94%	Qtrly	24-Jun-21	05-Jul-21
01-Dec-15	22-Dec-21	5.13%	Qtrly	10-Jun-21	22-Jun-21
24-Dec-19	16-Dec-25	4.53%	Qtrly	07-Jun-21	16-Jun-21
08-Aug-13	01-Sep-21	3.47%	Cap	23-Aug-21	01-Sep-21
01-Apr-14	24-Mar-22	3.33%	S/A	15-Sep-21	24-Sep-21
06-Mar-15	24-Mar-23	3.68%	S/A	15-Sep-21	24-Sep-21
28-Sep-16	20-Mar-24	4.73%	Qtrly	10-Jun-21	21-Jun-21
29-Sep-17	20-Mar-25	3.83%	Qtrly	10-Jun-21	21-Jun-21
04-Jan-21	N/A	5.00%	S/A		
16-Jun-15	15-Jun-21	4.02%	S/A	01-Jun-21	15-Jun-21
14-Dec-17	13-Jun-24	3.79%	Qtrly	01-Jun-21	15-Jun-21
01-Dec-20	15-Jun-27	3.84%	Qtrly	04-Jun-21	15-Jun-21
29-Sep-17	15-Aug-24	3.76%	Qtrly	04-Jun-21	15-Jun-21
01-Dec-20	14-May-27	3.81%	Qtrly	04-Jun-21	15-Jun-21
02-Oct-14	15-Dec-22	2.84%	Qtrly	04-Jun-21	15-Jun-21
21-Mar-16	15-Oct-21	5.24%	Qtrly	04-Jun-21	15-Jun-21
03-Apr-17	31-Mar-22	3.24%	Qtrly	04-Jun-21	15-Jun-21
09-Apr-18	15-Apr-25	3.44%	Qtrly	04-Jun-21	15-Jun-21
18-Dec-18	26-Apr-24	3.74%	Qtrly	04-Jun-21	15-Jun-21
15-Nov-19	20-Apr-27	3.04%	Qtrly	04-Jun-21	15-Jun-21
06-Apr-21	20-Oct-26	2.79%	Qtrly	04-Jun-21	15-Jun-21
10-Oct-14	25-May-20	3.42%	Qtrly	14-May-21	25-May-21
10-Apr-17	22-May-23	4.41%	Qtrly	13-May-21	24-May-21
26-Nov-20	25-May-26	4.62%	Qtrly	14-May-21	25-May-21
23-Dec-16	15-Jun-23	4.74%	Qtrly	04-Jun-21	15-Jun-21
07-Dec-20	30-Sep-30	5.60%	S/A		
03-Jun-20	N/A	4.73%	Qtrly		
08-Jun-18	16-Dec-24	4.04%	Qtrly		
28-Mar-19	10-Sep-26	4.19%	Qtrly		
18-Mar-21	18-Sep-27	2.93%	Qtrly		
08-Jul-16	07-Jul-22	4.99%	Qtrly	28-Jun-21	07-Jul-21
21-Mar-17	20-Sep-23	2.23%	Qtrly	10-Jun-21	21-Jun-21
21-Mar-19	17-Jun-26	4.03%	Qtrly	08-Jun-21	17-Jun-21
18-Dec-20	17-Dec-27	3.53%	Qtrly	08-Jun-21	17-Jun-21
24-May-05	N/A	4.95%	S/A	27-Sep-21	20-Oct-21
24-Dec-10	N/A	0.76%	Qtrly	14-May-21	01-Jun-21
08-May-17	17-Jun-22	4.13%	Qtrly	01-Jun-21	17-Jun-21
27-Nov-17	17-Jun-24	3.68%	Qtrly	01-Jun-21	17-Jun-21
18-Dec-19	17-Jun-26	3.03%	Qtrly	01-Jun-21	17-Jun-21
28-Sep-17	01-Jan-23	6.25%	S/A		
24-Jun-14	23-Sep-22	3.08%	Qtrly	11-Jun-21	23-Jun-21
01-Jul-16	20-Dec-21	4.94%	Qtrly	21-Jun-21	30-Jun-21
14-Mar-18	22-Sep-25	3.23%	Qtrly	10-Jun-21	22-Jun-21
19-Dec-18	31-Jul-24	3.74%	Qtrly	09-Jun-21	18-Jun-21
07-Dec-20	22-Mar-27	3.43%	Qtrly	10-Jun-21	22-Jun-21
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>3</sup>
\$ 79.06	\$ 168,828.80	172,290	25	0.5281	0.58%
\$ 58.21	\$ 769,332.25	7,930	49	0.9724	1.32%
\$ 11.11	\$ 162,605.73	155,528	22	3.8036	1.46%
\$ 0.16	\$ 4,958.50	5,275	2	n/a	3.12%
\$ 18.72	\$ 220,257.75	2,070	21	0.5520	1.18%
\$ 23.33	\$ 927,747.66	9,101	47	n/a	3.98%
\$ 207.40	\$ 2,086,762.05	25,303	127	0.6525	1.01%
\$ 18.13	\$ 170,508.20	2,012	8	2.0594	0.94%
\$ 616.98	\$ 15,646,954.24	160,510	408	0.2383	2.53%
\$ 317.20	\$ 2,868,023.38	27,617	193	0.5023	0.80%
\$ 268.84	\$ 4,710,249.17	46,917	223	0.2197	1.75%
\$ 270.74	\$ 4,809,623.86	48,665	285	0.3095	1.78%
\$ 1,134.56	\$ 14,162,042.52	140,213	725	0.0906	1.25%
\$ 1,634.15	\$ 25,178,979.80	248,472	1,177	0.1105	1.54%
\$ 1,003.46	\$ 14,259,184.26	138,970	573	0.1180	1.42%
\$ 1,742.04	\$ 22,261,085.16	208,803	1,057	0.1315	1.28%
\$ 986.29	\$ 15,787,016.85	150,454	616	0.1881	1.60%
\$ 129.72	\$ 1,930,868.46	12,530	74	0.4206	1.04%
\$ 286.70	\$ 2,468,441.77	24,381	170	0.1754	0.86%
\$ 332.36	\$ 3,960,076.58	38,405	390	0.2493	1.19%
\$ 518.87	\$ 7,383,597.12	70,713	402	0.3030	1.42%
\$ 361.45	\$ 4,340,315.59	42,047	360	0.2038	1.20%
\$ 268.71	\$ 5,169,506.65	49,654	222	0.2837	1.92%
\$ 3,051.30	\$ 43,582,373.11	431,206	1,682	0.0701	1.43%
\$ 1,484.08	\$ 18,814,748.10	184,737	895	0.0709	1.27%
\$ 1,685.59	\$ 24,843,638.39	243,504	874	0.0883	1.47%
\$ 1,471.28	\$ 14,003,570.67	136,359	703	0.1343	0.99%
\$ 1,671.09	\$ 20,365,108.98	195,708	774	0.1662	1.22%
\$ 1,687.95	\$ 18,453,577.79	181,857	1,011	0.1116	1.09%
\$ 1,185.55	\$ 36,902,019.70	368,315	1,165	n/a	3.11%
\$ 48.18	\$ 2,228,338.37	22,068	104	0.2499	4.62%
\$ 475.59	\$ 5,753,995.38	55,843	347	0.1277	1.21%
\$ 404.44	\$ 5,023,189.67	47,795	249	0.2238	1.24%
\$ 424.77	\$ 13,543,117.00	129,656	560	0.1992	2.19%
\$ 5.93	\$ 67,302.00	6,480	5	7.9169	1.14%
\$ 700.32	\$ 10,270,075.95	111,023	637	n/a	1.72%
\$ 1,062.00	\$ 10,650,688.73	101,169	649	0.2299	1.00%
\$ 973.86	\$ 9,034,909.53	84,008	597	0.5059	0.93%
\$ 725.44	\$ 22,290,021.29	222,729	927	0.0484	3.07%
\$ 1,560.32	\$ 29,669,525.25	286,420	966	0.0980	1.90%
\$ 965.85	\$ 10,581,277.13	103,630	763	0.2212	1.10%
\$ 2,011.78	\$ 18,930,582.64	177,714	820	0.1534	0.94%
\$ 2,478.54	\$ 34,512,840.20	332,376	1,421	0.0880	1.39%
\$ 268.97	\$ 6,884,210.26	45,518	402	0.2537	1.74%
\$ 64.03	\$ 598,837.50	6,677	25	1.9903	0.94%
\$ 387.75	\$ 10,764,082.46	105,076	426	0.1510	2.78%
\$ 387.56	\$ 3,870,918.94	37,535	286	0.2992	1.00%
\$ 391.33	\$ 5,977,788.48	59,745	310	0.1593	1.53%
\$ 121.43	\$ 2,738,479.47	47,592	229	1.9550	2.25%
\$ 1,342.68	\$ 19,407,823.00	191,395	758	0.1044	1.45%
\$ 1,740.86	\$ 19,705,693.72	193,273	906	0.0756	1.13%
\$ 1,748.56	\$ 19,810,922.39	192,779	762	0.1314	1.13%
\$ 1,493.77	\$ 18,720,068.42	179,862	706	0.1795	1.25%
\$ 1,789.11	\$ 20,385,805.89	196,718	1,007	0.1115	1.14%
\$ 33.58	\$ 101,355.00	975	8	0.4183	0.30%

## Prices

Last *	Year High	Year Low	Yield (%) <sup>1</sup>
0.98	1.00	0.97	
97.01	98.45	80.00	5.57%
1.06	1.14		