



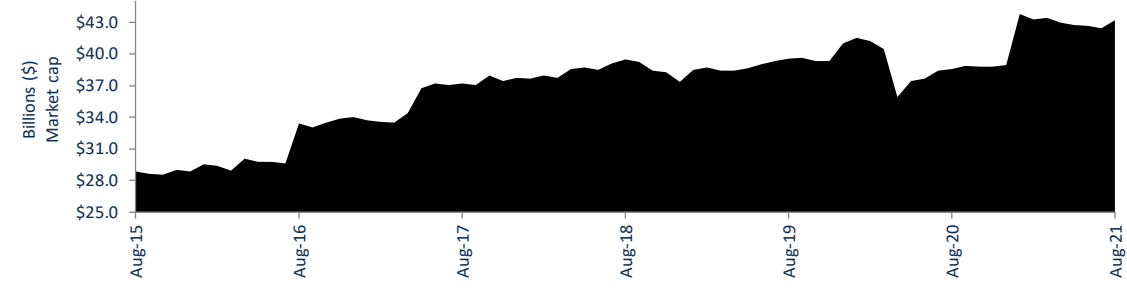
Hybrids:

Monthly Update - August 2021

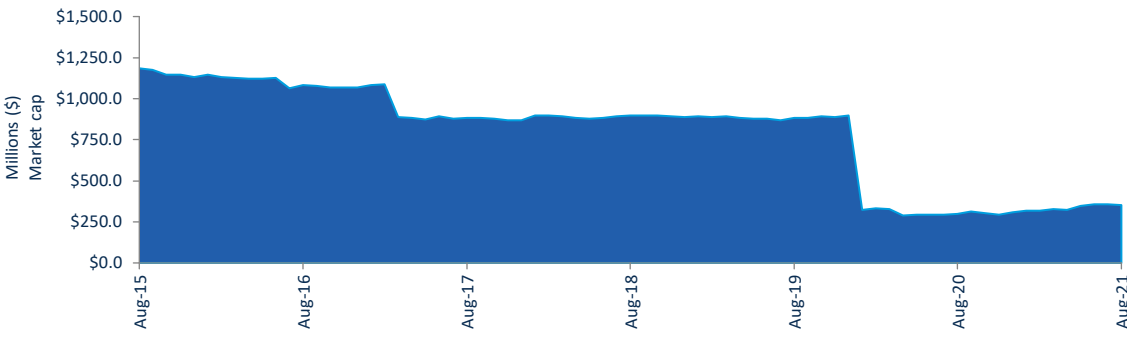


Performance and Trading Activity Breakdown by Category

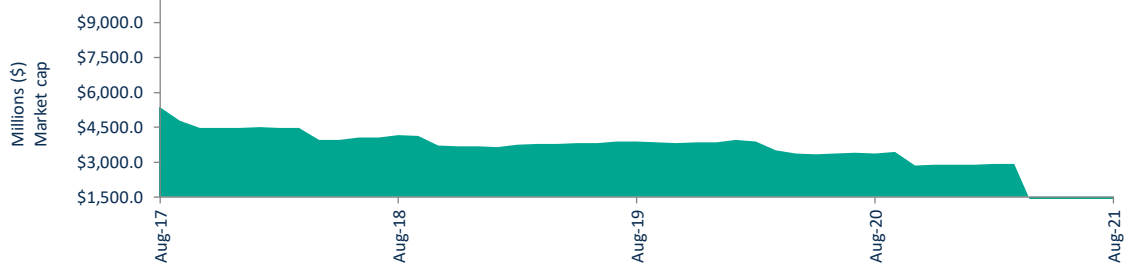
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Aug-20	Aug-21	% change	Dec-20	% change
Market Cap (\$m)	38,890.1	43,852.1	12.8%	43,790.9	-0.1%
Number listed (actual)	41	49	19.5%	44	-10.2%
Monthly volume	4,812,627	6,439,119	33.8%	6,352,667	-1.3%
Monthly trades	21,947	29,618	35.0%	28,385	-4.2%
Monthly value (\$m)	488.2	663.0	35.8%	642.0	-3.2%



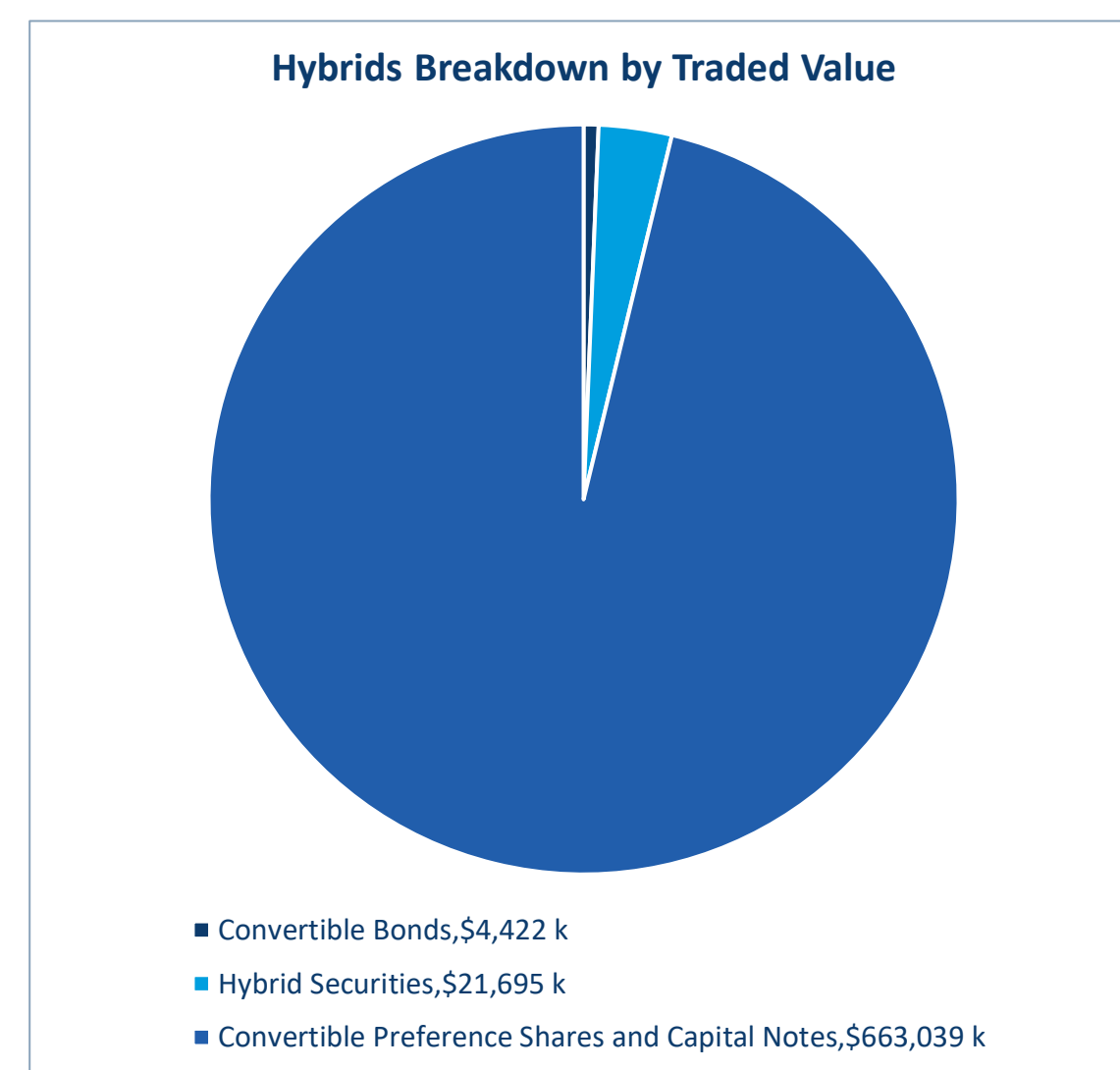
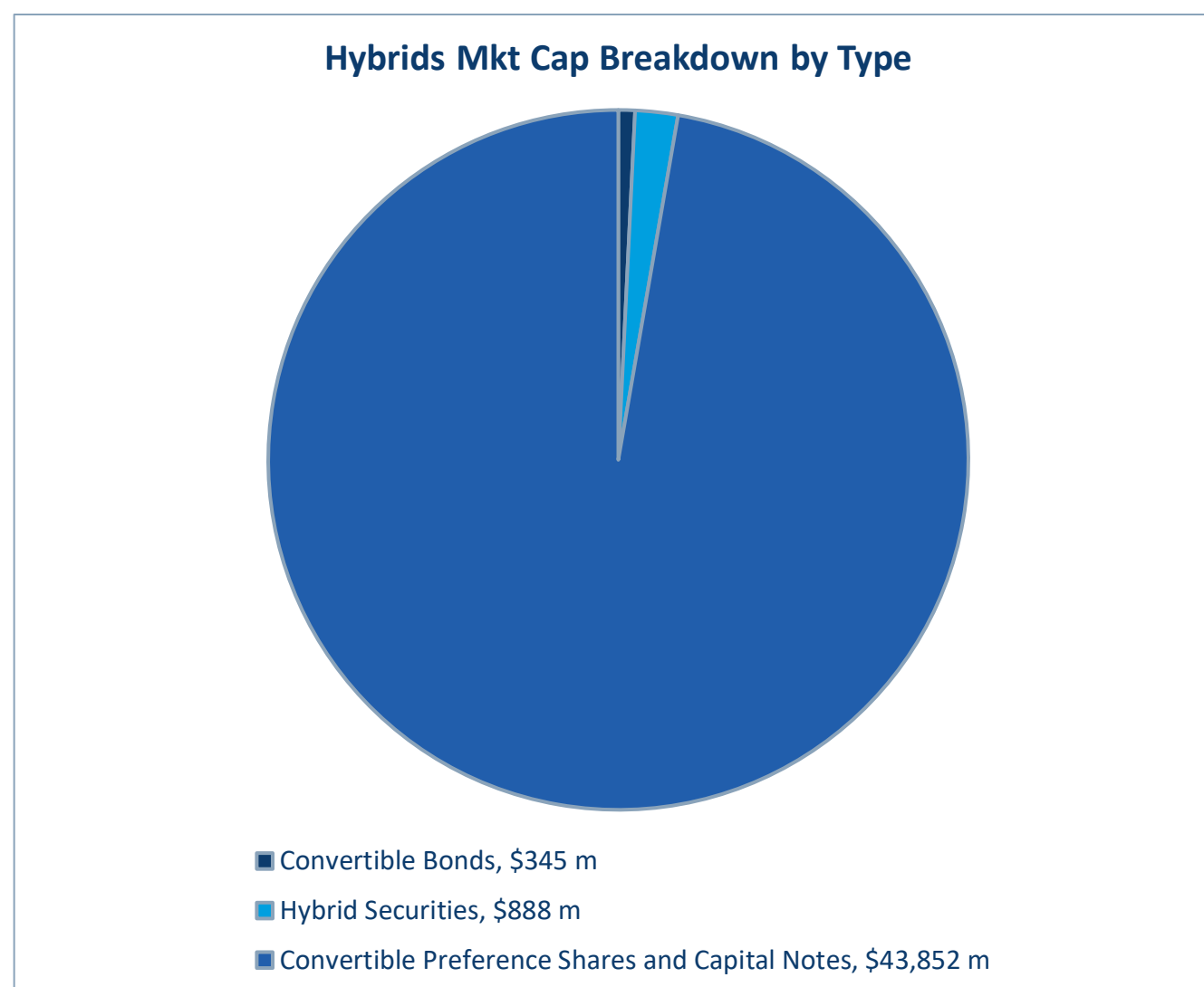
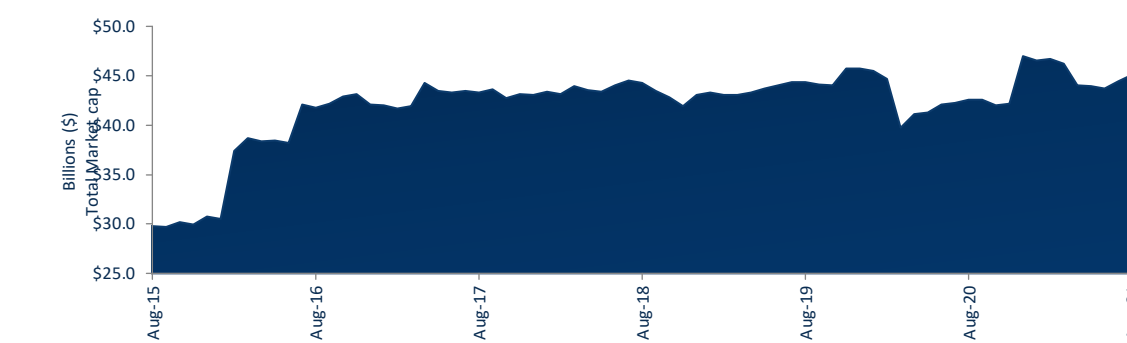
Convertible Bonds	Last 12 months			Last month	
	Aug-20	Aug-21	% change	Dec-20	% change
Market Cap (\$m)	312.1	344.9	10.5%	318.0	-7.8%
Number listed (actual)	4	4	0.0%	6	50.0%
Monthly volume	791,325	620,128	-21.6%	462,099	-25.5%
Monthly trades	327	301	-8.0%	241	-19.9%
Month value (\$m)	5.3	4.4	-15.9%	6.0	35.5%



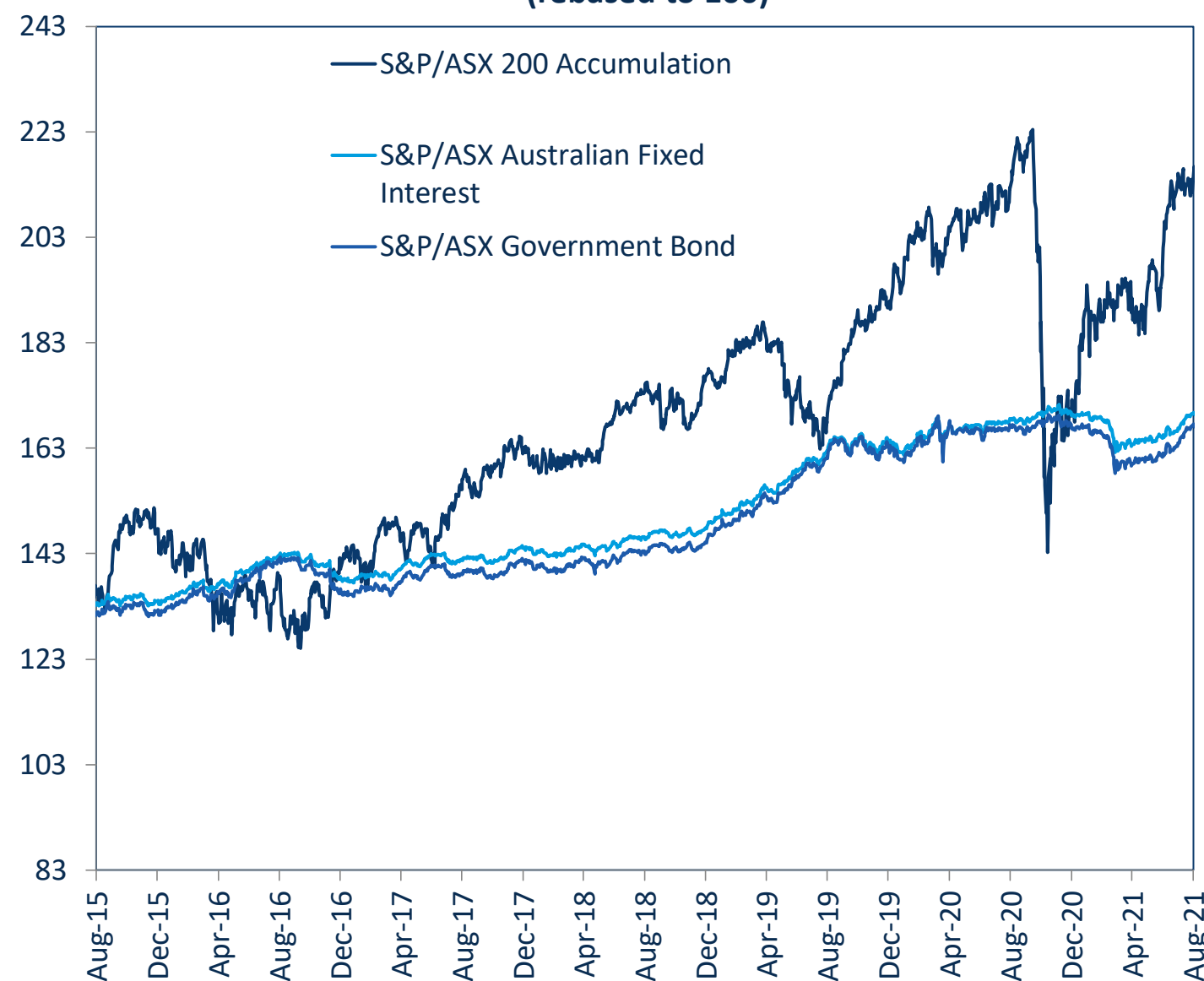
Hybrid Securities	Last 12 months			Last month	
	Aug-20	Aug-21	% change	Dec-20	% change
Market Cap (\$m)	3,388.4	888.5	-73.8%	2,875.2	223.6%
Number listed (actual)	5	3	-40.0%	4	33.3%
Monthly volume	306,338	240,912	-21.4%	581,827	141.5%
Monthly trades	1,594	799	-49.9%	2,105	163.5%
Monthly value (\$m)	28.5	21.7	-23.8%	56.2	159.0%



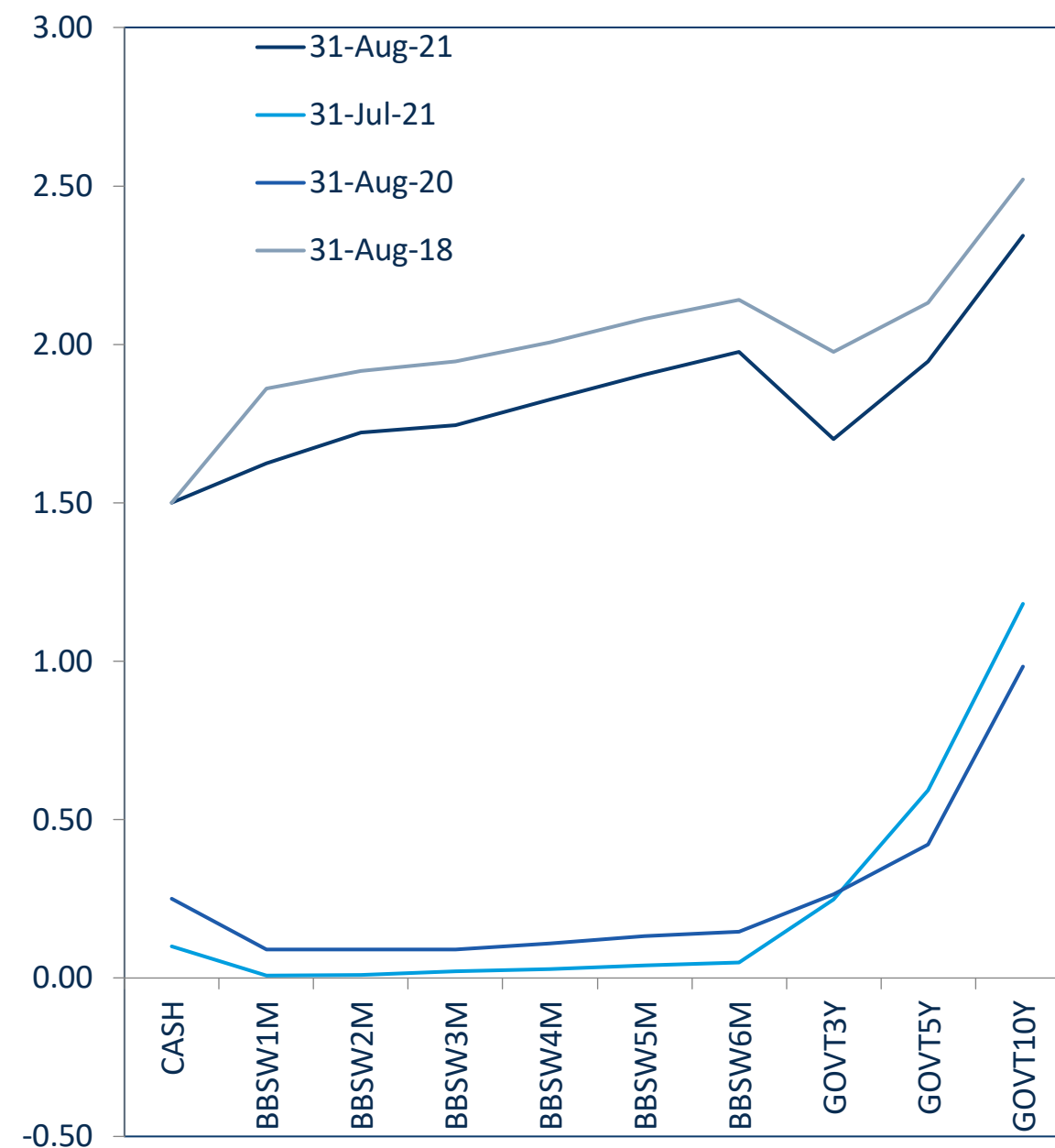
Total Hybrid Market	Last 12 months			Last month	
	Aug-20	Aug-21	% change	Dec-20	% change
Market Cap (\$m)	42,590.6	45,085.5	5.9%	46,984.1	4.2%
Number listed (actual)	50	56	12.0%	54	-3.6%
Monthly volume	5,910,290	7,300,159	23.5%	7,396,593	1.3%
Monthly trades	23,868	30,718	28.7%	30,731	0.0%
Monthly value (\$m)	521.9	689.2	32.1%	704.2	2.2%



S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - August 2021



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-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
NFNG	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
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPPA	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 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 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
ANZPI	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.00 Perp Non-Cum Red T-03-28
AYUPA	Australian Unity Limited	Mci Cap Note 5.00% Perp Semi Non-Cum
BENPG	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
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
BOQPF	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
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27
CBAPJ	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
CGFFC	Challenger Limited	Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26
CINPA	Carlton Investments Limited	7% Cumulative Preference
IAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
GC1PA	Glenn Small Companies Limited	Cnv Pref 5.60% 30-9-30 Semi Cum Exc Red Res T-3-21
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25
MBLPD	Macquarie Bank Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28
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
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
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10
SSLPA	Sietel Limited	5.0% Cumulative Preference
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
WBCPE	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCPG	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
WBCPI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24
WBCPJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WHFPA	Whitefield Limited	8.0% Cumulative Preference
WHFPB	Whitefield Limited	Convert Pref5.75% 30-11-21Semi Sub Non-Cum Res Red

¹ The yield data for the bonds has been sourced from Bloomberg using the Mid Yield to Convention function as at 31 August 2021

² The coupon data has been sourced from Bloomberg using the Coupon function as at 31 August 2021

³ Monthly liquidity is equal to the total value traded for the security for the month divided by its market capitalisation

All values are as at Aug-21.

Past Performance is not a reliable indicator of future performance.

Information provided does not constitute financial product advice. You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information.

To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

© Copyright 2021 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2021

Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon ²	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly	01-Sep-21	09-Sep-21
25-Jun-18	22-Jun-23	3.78%	Qtrly	21-Sep-21	30-Sep-21
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	1.02%	Qtrly	12-Nov-21	30-Nov-21
24-Apr-15	23-Jul-21	4.02%	Qtrly	03-Sep-21	14-Sep-21
06-Oct-16	05-Oct-23	3.93%	Qtrly	24-Sep-21	05-Oct-21
01-Dec-15	22-Dec-21	5.12%	Qtrly	13-Sep-21	22-Sep-21
24-Dec-19	16-Dec-25	4.52%	Qtrly	07-Sep-21	16-Sep-21
08-Aug-13	01-Sep-21	N/A	S/A		
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	09-Sep-21	20-Sep-21
29-Sep-17	20-Mar-25	3.83%	Qtrly	09-Sep-21	20-Sep-21
09-Jul-21	20-Mar-28	3.03%	Qtrly	09-Sep-21	20-Sep-21
04-Jan-21	N/A	5.00%	S/A		
14-Dec-17	13-Jun-24	3.77%	Qtrly	31-Aug-21	13-Sep-21
01-Dec-20	15-Jun-27	3.82%	Qtrly	06-Sep-21	15-Sep-21
29-Dec-17	15-Aug-24	3.77%	Qtrly	27-Oct-21	15-Nov-21
01-Dec-20	14-May-27	3.82%	Qtrly	27-Oct-21	15-Nov-21
02-Oct-14	15-Dec-22	2.82%	Qtrly	06-Sep-21	15-Sep-21
31-Mar-16	15-Oct-21	5.22%	Qtrly	06-Sep-21	15-Sep-21
03-Apr-17	31-Mar-22	3.92%	Qtrly	06-Sep-21	15-Sep-21
09-Apr-18	15-Apr-25	3.42%	Qtrly	06-Sep-21	15-Sep-21
18-Dec-18	26-Apr-24	3.72%	Qtrly	06-Sep-21	15-Sep-21
15-Nov-19	20-Apr-27	3.02%	Qtrly	06-Sep-21	15-Sep-21
06-Apr-21	20-Oct-26	2.77%	Qtrly	06-Sep-21	15-Sep-21
10-Oct-14	25-May-22	3.41%	Qtrly	16-Nov-21	25-Nov-21
10-Apr-17	22-May-23	4.41%	Qtrly	11-Nov-21	22-Nov-21
26-Nov-20	25-May-26	4.61%	Qtrly	16-Nov-21	25-Nov-21
15-Mar-86	N/A	7.00%	Annual	31-Aug-21	20-Sep-21
23-Dec-16	15-Jun-23	4.72%	Qtrly	06-Sep-21	15-Sep-21
07-Dec-20	30-Sep-30	5.60%	S/A	14-Sep-21	30-Sep-21
03-Jun-20	N/A	4.73%	Qtrly	03-Sep-21	21-Sep-21
30-Aug-21	07-Sep-28	2.91%	Qtrly	19-Nov-21	07-Dec-21
08-Jun-18	16-Dec-24	4.02%	Qtrly	06-Sep-21	15-Sep-21
28-Mar-19	10-Sep-26	4.17%	Qtrly	01-Sep-21	10-Sep-21
18-Mar-21	18-Sep-27	2.92%	Qtrly	02-Sep-21	20-Sep-21
08-Jul-16	07-Jul-22	4.98%	Qtrly	28-Sep-21	07-Oct-21
21-Mar-17	20-Sep-23	2.23%	Qtrly	09-Sep-21	20-Sep-21
21-Mar-19	17-Jun-26	4.02%	Qtrly	08-Sep-21	17-Sep-21
18-Dec-20	17-Dec-27	3.52%	Qtrly	08-Sep-21	17-Sep-21
24-May-05	N/A	4.95%	S/A	27-Sep-21	20-Oct-21
15-Mar-86	N/A	5.00%	Annual		
08-May-17	17-Jun-22	4.12%	Qtrly	02-Sep-21	17-Sep-21
27-Nov-17	17-Jun-24	3.67%	Qtrly	02-Sep-21	17-Sep-21
18-Dec-19	17-Jun-26	3.02%	Qtrly	02-Sep-21	17-Sep-21
28-Dec-17	01-Jan-23	6.25%	S/A		
24-Jun-14	23-Sep-22	3.08%	Qtrly	14-Sep-21	23-Sep-21
01-Jul-16	20-Dec-21	4.93%	Qtrly	21-Sep-21	30-Sep-21
14-Mar-18	22-Sep-25	3.22%	Qtrly	13-Sep-21	22-Sep-21
19-Dec-18	31-Jul-24	3.72%	Qtrly	09-Sep-21	20-Sep-21
07-Dec-20	22-Mar-27	3.42%	Qtrly	13-Sep-21	22-Sep-21
15-Mar-86	N/A	0.00%	S/A		
14-Aug-12	30-Nov-21	0.00%	n/a		

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % ³
\$ 27.49	\$ 567,966.59	580,030	47	0.3090	2.07%
\$ 58.14	\$ 614,055.05	6,319	47	1.0246	1.06%
\$ 18.81	\$ 325,277.35	3,020	14	1.0294	1.73%
\$ 23.63	\$ 1,631,256.30	15,964	84	n/a	6.90%
\$ 216.86	\$ 1,283,529.20	14,795	109	1.0618	0.59%
\$ 20.95	\$ 573,390.67	5,760	12	0.8208	2.74%
\$ 551.25	\$ 17,160,843.16	196,789	543	0.4446	3.11%
\$ 316.29	\$ 3,960,878.01	38,363	244	0.3316	1.25%
\$ 271.51	\$ 8,598,351.24	85,507	259	0.4957	3.17%
\$ 272.25	\$ 10,418,159.87	106,714	415	0.2470	3.83%
\$ 371.07	\$ 4,769,928.48	47,560	224	0.0891	1.29%
\$ 1,650.41	\$ 15,950,982.45	155,840	852	0.1653	0.97%
\$ 1,013.84	\$ 17,812,917.28	170,958	712	0.1749	1.76%
\$ 1,738.78	\$ 22,793,346.96	212,033	1,284	0.1435	1.31%
\$ 990.67	\$ 7,683,355.03	72,436	470	0.2911	0.78%
\$ 1,529.25	\$ 34,295,270.84	335,933	1,586	0.0966	2.24%
\$ 130.32	\$ 471,104.81	4,337	32	1.3860	0.36%
\$ 333.51	\$ 10,469,085.11	100,817	353	0.2915	3.14%
\$ 524.15	\$ 7,700,687.89	73,373	453	0.1799	1.47%
\$ 361.90	\$ 4,277,096.71	41,404	283	0.1997	1.18%
\$ 270.79	\$ 4,086,614.93	39,148	226	0.1645	1.51%
\$ 3,052.92	\$ 54,955,393.12	540,971	1,869	0.0676	1.80%
\$ 1,467.40	\$ 14,145,642.68	139,648	669	0.1074	0.96%
\$ 1,679.36	\$ 21,180,392.99	207,553	919	0.0937	1.26%
\$ 1,427.79	\$ 17,531,847.29	167,851	719	0.1213	1.23%
\$ 1,669.50	\$ 23,625,305.85	225,181	816	0.1930	1.42%
\$ 1,698.02	\$ 19,065,915.18	185,677	998	0.1170	1.12%
\$ 1,197.70	\$ 26,088,432.82	257,459	1,039	n/a	2.18%
\$ 27.81	\$ 1,616,928.95	16,092	84	0.2760	5.81%
\$ 472.65	\$ 6,153,760.72	59,972	486	0.1898	1.30%
\$ 399.25	\$ 10,926,763.08	104,382	459	0.1618	2.74%
\$ 0.18	\$ -	-	-	N/A	0.00%
\$ 424.74	\$ 5,313,083.50	50,488	485	0.2200	1.25%
\$ 6.50	\$ 190,536.25	17,235	10	3.3366	2.93%
\$ 698.40	\$ 12,426,276.92	114,240	624	0.1582	1.78%
\$ 656.03	\$ 3,825,473.13	38,177	132	0.0991	0.58%
\$ 1,052.00	\$ 10,645,196.98	101,472	552	0.1441	1.01%
\$ 968.78	\$ 14,145,968.19	132,319	797	0.1247	1.46%
\$ 731.97	\$ 13,812,048.86	136,888	735	0.0907	1.89%
\$ 1,552.22	\$ 19,485,451.54	188,222	999	0.1273	1.26%
\$ 962.45	\$ 17,112,224.54	168,224	793	0.1860	1.78%
\$ 2,012.74	\$ 27,343,980.81	254,945	1,060	0.1538	1.36%
\$ 2,504.10	\$ 36,877,522.34	351,193	1,516	0.1135	1.47%
\$ 271.31	\$ 2,752,885.38	26,352	292	0.2519	1.01%
\$ 0.08	\$ -	-	-	N/A	0.00%
\$ 385.73	\$ 9,068,778.72	88,591	433	0.1504	2.35%
\$ 388.39	\$ 15,753,970.93	152,026	674	0.1431	4.06%
\$ 393.59	\$ 8,268,431.57	81,604	371	0.0976	2.10%
\$ 141.34	\$ 2,355,340.02	33,786	234	1.1924	1.67%
\$ 1,338.73	\$ 14,133,247.96	138,7			