



Hybrids:

Monthly Update - December 2021



Month: Dec-21 Trading days: 21 Period ending: Friday, December 31, 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	1,352	5,292,062	642.0
Convertible Bonds	6	318.0	241	11	864,679	6.0
Hybrid Securities	4	2875.2	2,105	100	115,718	56.2
Total	54	46984.12	30,731	1,463	6,272,459	704.2

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Global Masters Fund Limited	GFLGA	3.2	Convertible Bonds	29-Nov-2021	\$1.00	23-Nov-2024	5.50%	Qtrly	\$3.28
Mosaic Brands Limited	MOZG	32.0	Convertible Bonds	08-Oct-2021	\$1.00	30-Sep-2022	8.00%	Qtrly	\$1.25
Flagship Investments Limited	FSIGA	7.4	Convertible Bonds	04-Oct-2021	\$1.00	30-Sep-2024	5.50%	Qtrly	\$3.00
Latitude Group Holdings Limited	LFSPA	150.0	Convertible Preference Share	29-Sep-2021	\$100.00	27-Oct-2026	4.83%	Qtrly	\$101.15
Suncorp Group Limited	SUNPI	405.0	Convertible Preference Share	24-Sep-2021	\$100.00	17-Jun-2028	2.91%	Qtrly	\$101.15
Westpac Banking Corporation	WBCPK	1,750.0	Convertible Preference Share	16-Sep-2021	\$100.00	21-Sep-2029	2.97%	Qtrly	\$103.70
Macquarie Bank Limited	MBLPD	654.8	Convertible Preference Share	30-Aug-2021	\$100.00	07-Sep-2028	2.96%	Qtrly	\$101.20
Australia and New Zealand Banking Gro	ANZPI	1,500.0	Convertible Preference Share	09-Jul-2021	\$100.00	20-Mar-2028	3.07%	Qtrly	\$105.00
Naos Emerging Opportunities Company	NCCGA	23.0	Convertible Bonds	20-Apr-2021	\$100.00	30-Sep-2028	4.50%	S/A	\$101.00
Commonwealth Bank of Australia	CBAPJ	1,180.0	Convertible Preference Share	06-Apr-2021	\$100.00	20-Oct-2026	2.81%	Qtrly	\$102.76
Macquarie Group Limited	MQGPE	725.4	Convertible Preference Share	18-Mar-2021	\$100.00	18-Sep-2027	2.97%	Qtrly	\$103.00
Australian Unity Limited	AYUPA	343.4	Convertible Preference Share	04-Jan-2021	\$100.00	N/A	5.00%	S/A	\$104.49
National Australia Bank Limited	NABPH	2,386.0	Convertible Preference Share	18-Dec-2020	\$100.00	17-Dec-2027	3.57%	Qtrly	\$106.50

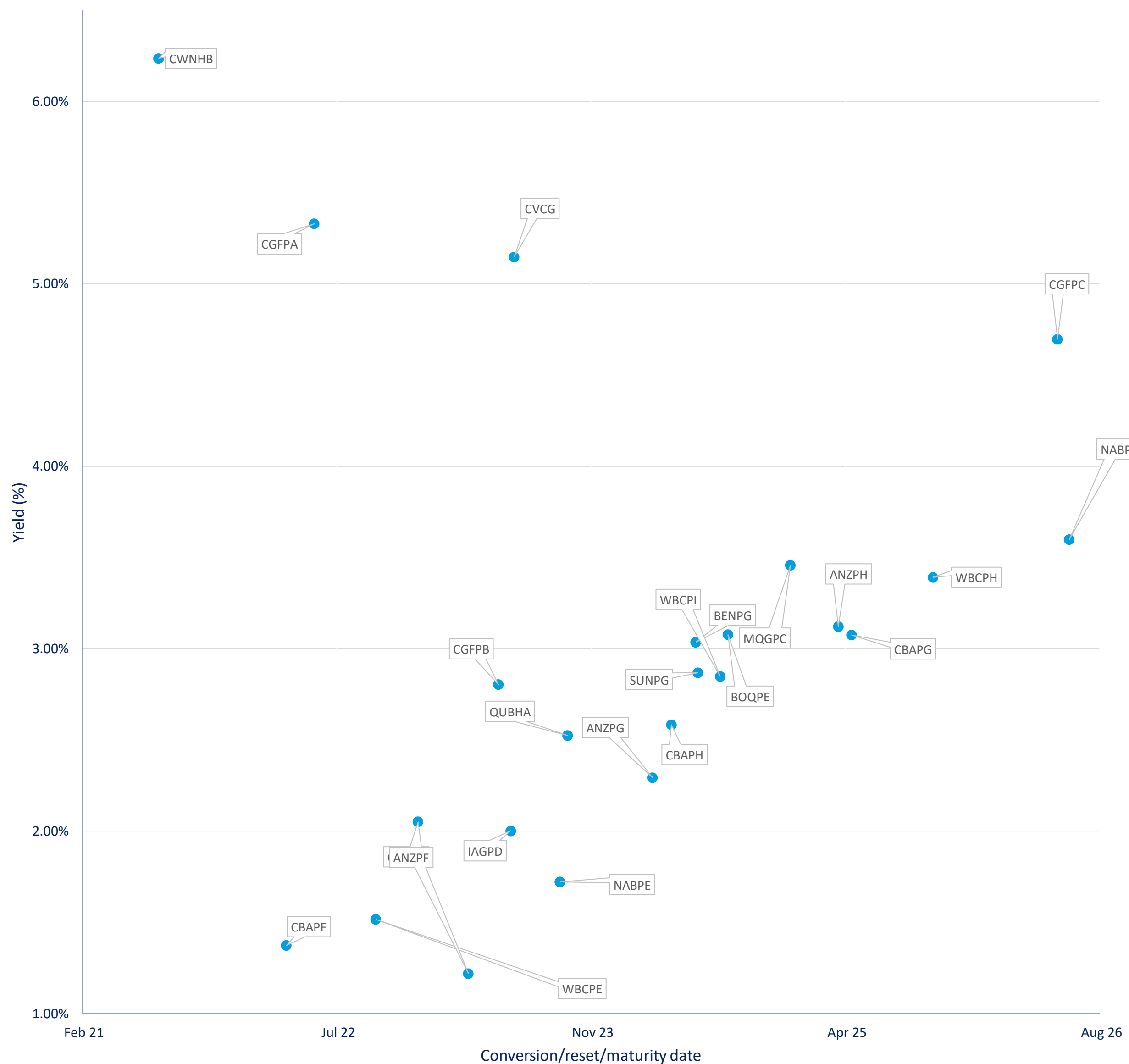
*BBSW = Bank Bill Swap Rate

* 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	47,321,993	6.72%	468,877	7.48%
ANZPE	Convertible Preference Shares and Capital Notes	27,900,925	3.96%	276,341	4.41%
NABPD	Convertible Preference Shares and Capital Notes	27,805,315	3.95%	270,921	4.32%
NABPH	Convertible Preference Shares and Capital Notes	25,868,844	3.67%	245,902	3.92%
ANZPG	Convertible Preference Shares and Capital Notes	20,236,036	2.87%	189,964	3.03%
Total Top 5		149,133,112.32	21.18%	1,452,005	23.15%

Yield versus conversion/reset/maturity date





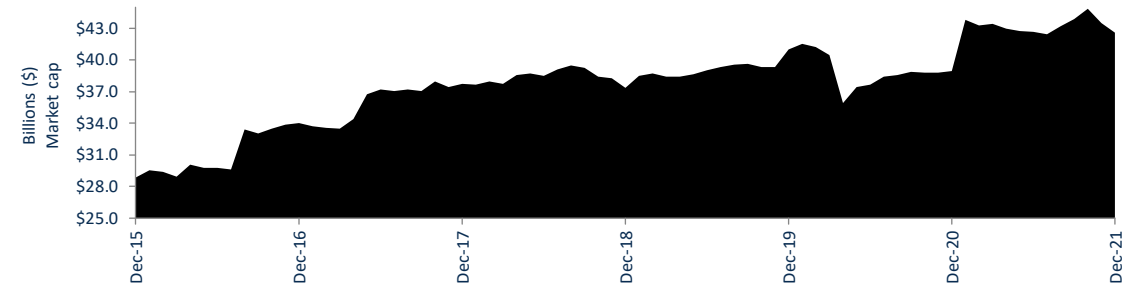
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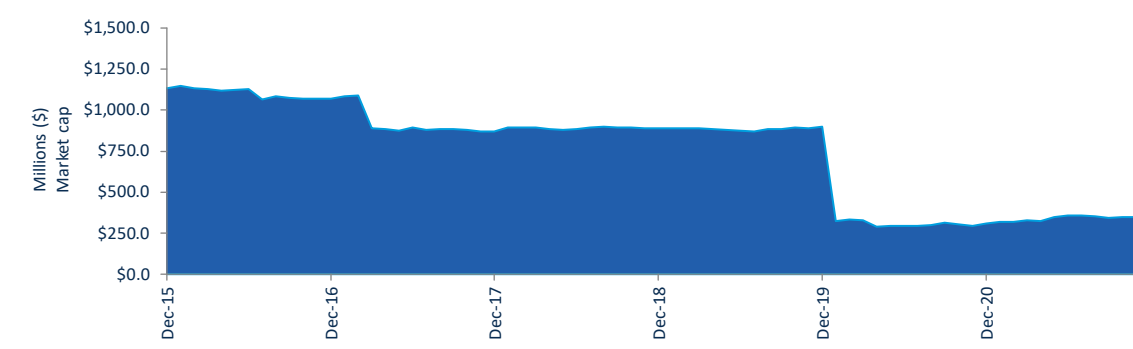


Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Dec-20	Dec-21	% change	Dec-20	% change
Market Cap (\$m)	43,790.9	42,781.1	-2.3%	43,790.9	2.4%
Number listed (actual)	44	48	9.1%	44	-8.3%
Monthly volume	6,352,667	5,292,062	-16.7%	6,352,667	20.0%
Monthly trades	28,385	23,929	-15.7%	28,385	18.6%
Monthly value (\$m)	642.0	545.3	-15.1%	642.0	17.7%



Convertible Bonds	Last 12 months			Last month	
	Dec-20	Dec-21	% change	Dec-20	% change
Market Cap (\$m)	318.0	446.4	40.4%	318.0	-28.8%
Number listed (actual)	6	7	16.7%	6	-14.3%
Monthly volume	462,099	864,679	87.1%	462,099	-46.6%
Monthly trades	241	301	24.9%	241	-19.9%
Month value (\$m)	6.0	6.4	7.3%	6.0	-6.8%



Hybrid Securities	Last 12 months			Last month	
	Dec-20	Dec-21	% change	Dec-20	% change
Market Cap (\$m)	2,875.2	920.8	-68.0%	2,875.2	212.2%
Number listed (actual)	4	2	-50.0%	4	100.0%
Monthly volume	581,827	115,718	-80.1%	581,827	402.8%
Monthly trades	2,105	580	-72.4%	2,105	262.9%
Monthly value (\$m)	56.2	11.3	-79.8%	56.2	395.2%



Total Hybrid Market	Last 12 months			Last month	
	Dec-20	Dec-21	% change	Dec-20	% change
Market Cap (\$m)	46,984.1	44,148.3	-6.0%	46,984.1	6.4%
Number listed (actual)	54	57	5.6%	54	-5.3%
Monthly volume	7,396,593	6,272,459	-15.2%	7,396,593	17.9%
Monthly trades	30,731	24,810	-19.3%	30,731	23.9%
Monthly value (\$m)	704.2	563.1	-20.0%	704.2	25.1%

