



Hybrids:

Monthly Update - February 2021



Month: Feb-21 Trading days: 20 Period ending: Friday, 26 February 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	43709.9	28,385	1,419	5,746,077	642.0
Convertible Bonds	6	318.0	241	12	675,145	6.0
Hybrid Securities	4	2875.2	2,105	105	248,407	56.2
Total	54	46984.12	30,731	1,537	6,669,629	704.2

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
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	3.51%	Qtrly	\$104.32
Westpac Banking Corporation	WBCPJ	1,722.9	Convertible Preference Share	07-Dec-2020	\$100.00	22-Mar-2027	3.42%	Qtrly	\$104.00
Glenlion Small Companies Limited	GCLPA	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	\$102.31
Bendigo and Adelaide Bank Limited	BENPH	502.4	Convertible Preference Share	01-Dec-2020	\$100.00	15-Jun-2027	3.84%	Qtrly	\$103.30
Challenger Limited	CGFPC	385.0	Convertible Preference Share	26-Nov-2020	\$100.00	25-May-2026	4.62%	Qtrly	\$105.00
Naois Ex-50 Opportunities Company Limit	NACGA	17.5	Convertible Bonds	20-Nov-2020	\$100.00	30-Sep-2025	5.50%	S/A	\$105.76
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.71%	Qtrly	\$108.59
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.51%	Qtrly	\$98.50
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.01%	Qtrly	\$100.70
Clean Seas Seafood Limited	CSSG	10.5	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.10
Commonwealth Bank of Australia	CBAPF	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.04%	Qtrly	\$101.26
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.19%	Qtrly	\$107.05
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.01%	Qtrly	\$106.42

*BSPDF - Bank 500 Group Note

* 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
NABPH	Convertible Preference Shares and Capital Notes	47,553,154	6.75%	456,875	6.85%
CBAPD	Convertible Preference Shares and Capital Notes	40,557,973	5.76%	400,497	6.00%
CBAPF	Convertible Preference Shares and Capital Notes	36,169,293	5.14%	356,224	5.34%
WBCPJ	Convertible Preference Shares and Capital Notes	31,392,660	4.46%	302,759	4.54%
WBCPG	Convertible Preference Shares and Capital Notes	27,229,577	3.91%	267,035	4.00%
Total Top 5		183,202,657.19	26.02%	1,783,390	26.74%

Yield versus conversion/reset/maturity date





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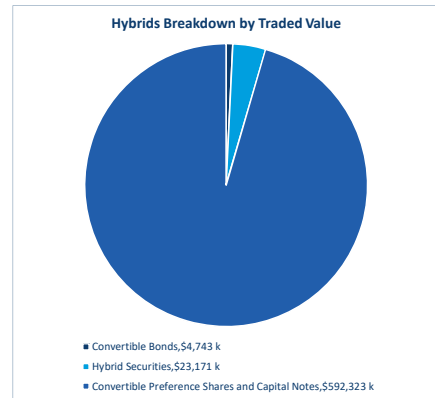
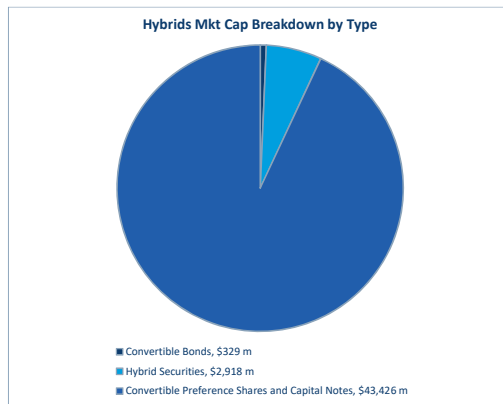
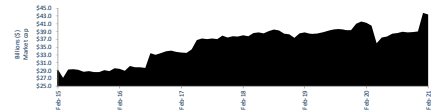
Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Jan-20	Feb-21	% change	Dec-20	% change
Market Cap (\$m)	41,214.0	43,426.2	5.4%	43,750.9	0.8%
Number listed (actual)	43	45	4.7%	44	-2.2%
Monthly volume	4,229,103	5,746,077	35.9%	6,352,667	10.6%
Monthly trades	19,939	26,178	31.3%	28,385	8.4%
Monthly value (\$m)	436.0	592.3	35.8%	642.0	8.4%

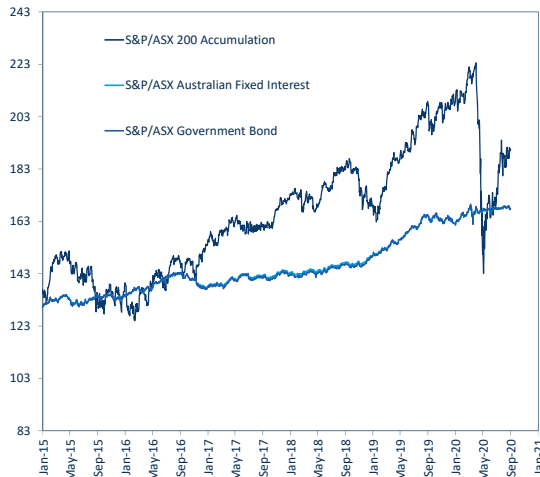
Convertible Bonds	Last 12 months			Last month	
	Jan-20	Feb-21	% change	Dec-20	% change
Market Cap (\$m)	331.3	329.4	-0.6%	318.0	-3.5%
Number listed (actual)	4	6	50.0%	6	0.0%
Monthly volume	1,243,422	675,145	-45.7%	462,099	-31.6%
Monthly trades	419	286	-31.7%	241	-15.7%
Month value (\$m)	5.7	4.7	-17.2%	6.0	26.4%

Hybrid Securities	Last 12 months			Last month	
	Jan-20	Feb-21	% change	Dec-20	% change
Market Cap (\$m)	3,953.9	2,917.9	-26.2%	2,875.2	-1.5%
Number listed (actual)	6	4	-33.3%	4	0.0%
Monthly volume	349,446	248,407	-28.9%	581,827	134.2%
Monthly trades	1,574	1,078	-31.5%	2,105	95.3%
Monthly value (\$m)	33.5	23.2	-30.9%	56.2	142.5%

Total Hybrid Market	Last 12 months			Last month	
	Jan-20	Feb-21	% change	Dec-20	% change
Market Cap (\$m)	45,499.2	46,673.5	2.6%	46,984.1	0.7%
Number listed (actual)	53	55	3.8%	54	-1.8%
Monthly volume	5,821,971	6,669,629	14.6%	7,396,593	10.9%
Monthly trades	21,932	27,542	25.6%	30,731	11.6%
Monthly value (\$m)	475.3	620.2	30.5%	704.2	13.5%



S&P/ASX Indices (rebased to 100)



Australian Yield Curve

