



Hybrids:

Monthly Update - June 2021



Month: Jun-21 Trading days: 21 Period ending: Wednesday, 30 June 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	6,227,220	642.0
Convertible Bonds	6	318.0	241	11	3,183,961	6.0
Hybrid Securities	4	2875.2	2,105	100	130,028	56.2
Total	54	46984.12	30,731	1,463	9,549,209	704.2

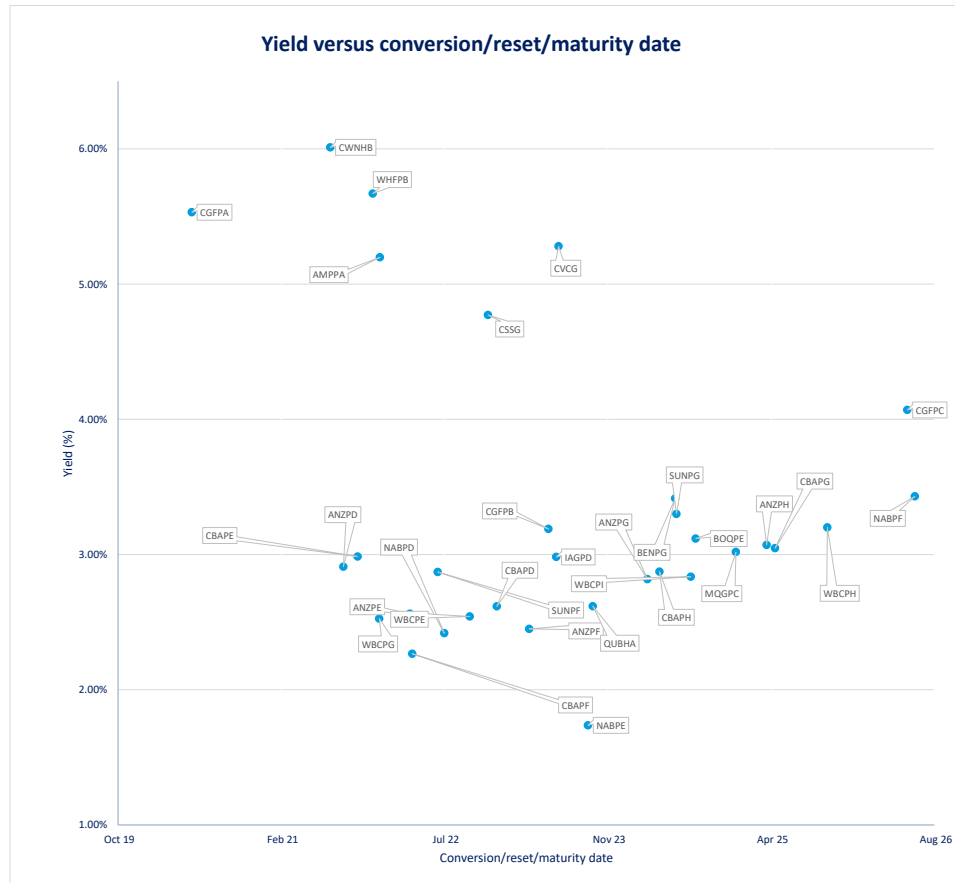
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Naos Emerging Opportunities Company	NCCGA	23.0	Convertible Bonds	20-Apr-2021	\$100.00	30-Sep-2028	4.50%	S/A	\$101.59
Commonwealth Bank of Australia	CBAP1	1,180.0	Convertible Preference Share	06-Apr-2021	\$100.00	20-Dec-2026	2.75%	Qtrly	\$101.00
Macquarie Group Limited	MQGPE	725.4	Convertible Preference Share	18-Mar-2021	\$100.00	18-Sep-2027	2.93%	Qtrly	\$100.40
Australian Unity Limited	AYLPA	120.0	Convertible Preference Share	04-Jan-2021	\$100.00	N/A	5.00%	S/A	\$107.51
National Australia Bank Limited	NABPH	2,386.0	Convertible Preference Share	18-Dec-2020	\$100.00	17-Dec-2027	3.53%	Qtrly	\$105.00
Westpac Banking Corporation	WBPC1	1,722.9	Convertible Preference Share	07-Dec-2020	\$100.00	22-Mar-2027	3.43%	Qtrly	\$104.50
Glennon Small Companies Limited	GC1PA	0.6	Convertible Preference Share	07-Dec-2020	\$1.00	30-Sep-2030	5.60%	S/A	\$10.55
Bank of Queensland Limited	BOQPF	260.0	Convertible Preference Share	01-Dec-2020	\$100.00	14-May-2027	3.84%	Qtrly	\$104.95
Bendigo and Adelaide Bank Limited	BENPH	502.4	Convertible Preference Share	01-Dec-2020	\$100.00	15-Jun-2027	3.84%	Qtrly	\$105.50
Challenger Limited	CGFPC	389.0	Convertible Preference Share	26-Nov-2020	\$100.00	25-May-2026	4.64%	Qtrly	\$105.95
Naos Ex-50 Opportunities Company Lim	NACGA	17.5	Convertible Bonds	20-Nov-2020	\$100.00	30-Sep-2025	5.50%	S/A	\$106.30
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.73%	Qtrly	\$108.85
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.53%	Qtrly	\$99.01
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.03%	Qtrly	\$101.75

*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	49,650,151	7.05%	493,930	5.17%
NABPH	Convertible Preference Shares and Capital Notes	42,389,142	6.02%	407,969	4.27%
CBAP1	Convertible Preference Shares and Capital Notes	34,947,765	4.96%	348,345	3.65%
ANZPE	Convertible Preference Shares and Capital Notes	27,787,885	3.95%	273,854	2.87%
WBPC1	Convertible Preference Shares and Capital Notes	27,651,759	3.93%	269,533	2.82%
Total Top 5		182,426,702.66	25.91%	1,793,631	18.78%





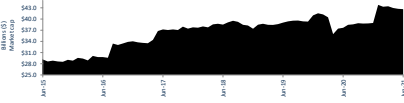
Hybrids:

Monthly Update - June 2021

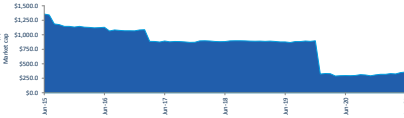


Performance and Trading Activity Breakdown by Category

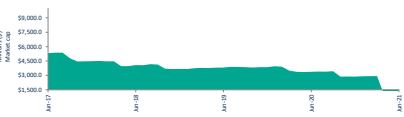
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Jun-20	Jun-21	% change	Dec-20	% change
Market Cap (\$m)	38,435.4	42,432.2	10.4%	43,790.9	3.2%
Number listed (actual)	41	48	17.1%	44	-3.3%
Monthly volume	5,510,014	6,227,220	13.0%	6,352,667	2.0%
Monthly trades	26,544	30,818	16.1%	28,385	-7.9%
Monthly value (\$m)	550.5	635.0	15.4%	642.0	1.1%



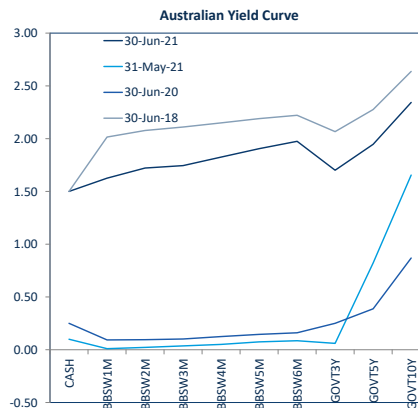
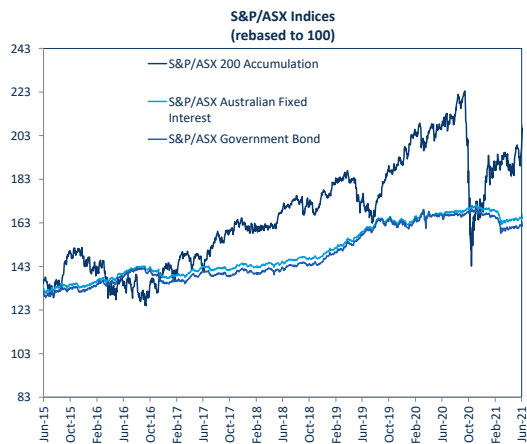
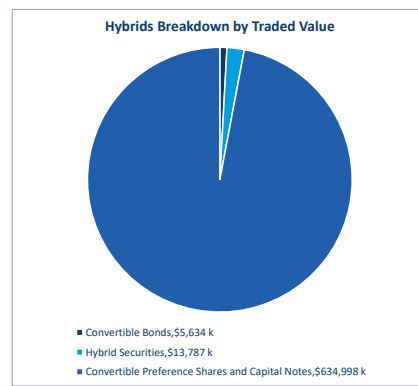
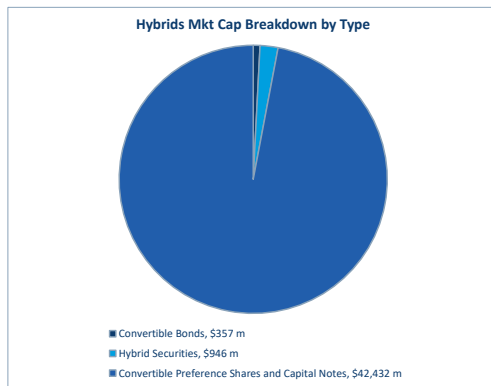
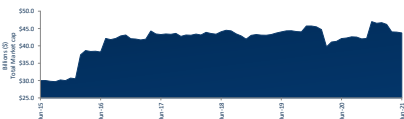
Convertible Bonds	Last 12 months			Last month	
	Jun-20	Jun-21	% change	Dec-20	% change
Market Cap (\$m)	295.0	356.6	20.9%	318.0	-10.8%
Number listed (actual)	4	6	50.0%	6	0.0%
Monthly volume	937,207	3,183,961	239.7%	462,099	-85.5%
Monthly trades	366	376	2.7%	241	-35.9%
Month value (\$m)	6.3	5.6	-10.7%	6.0	6.4%



Hybrid Securities	Last 12 months			Last month	
	Jun-20	Jun-21	% change	Dec-20	% change
Market Cap (\$m)	3,382.7	946.2	-72.0%	2,875.2	203.9%
Number listed (actual)	5	3	-40.0%	4	33.3%
Monthly volume	408,582	138,028	-66.2%	581,827	221.5%
Monthly trades	1,462	616	-57.9%	2,105	241.7%
Monthly value (\$m)	37.9	13.8	-63.6%	56.2	307.5%



Total Hybrid Market	Last 12 months			Last month	
	Jun-20	Jun-21	% change	Dec-20	% change
Market Cap (\$m)	42,113.1	43,735.1	3.9%	46,594.1	7.4%
Number listed (actual)	50	57	14.0%	54	-5.3%
Monthly volume	6,855,803	9,549,209	39.3%	7,396,593	-22.5%
Monthly trades	28,372	31,810	12.1%	30,731	-3.4%
Monthly value (\$m)	594.7	654.4	10.0%	704.2	7.6%





Spotlight on Hybrids:

Monthly update - June 2021



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVG	CVG Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
CS9G	Clean Seas Seafood Limited	Convert Bond 8.00% 22-11-22 Semi Cum Red
KBCPA	Kybridge 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 2-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 6-8Bsw+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		
AMPAA	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
ANZPZ	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+6.00% 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
AYUPA	Australian Unity Limited	Mci Cap Note 5.00% Perp Semi Non-Cum
BENPG	Bendigo and Adelaide Bank Limited	Crv 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-12-24
CBAPE	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-12-21
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22
CBAPG	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
CGFFA	Challenger Limited	Crv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22
CGFFB	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
GLCPA	Glennon Small Companies Limited	Crv Pref 5.60% 30-9-30 Semi Cum Exc Red Res T-3-21
MLBPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-24
MQGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-25
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-03-22
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
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SLLPA	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
URPFA	US Masters Residential Property Fund	Cvt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBPCG	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBPCF	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBPCH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBPCI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24
WBPCJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WHFFA	Whitefield Limited	8.0% Cumulative Preference
WHFFB	Whitefield Limited	Convert Pref 5.75% 30-11-21 Semi Sub Non-Cum Res Red

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		
25-Jun-18	22-Jun-23	3.79%	Qtrly	21-Sep-21	30-Sep-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	1.04%	Qtrly	13-Aug-21	31-Aug-21
24-Apr-15	23-Jul-21	4.04%	Qtrly	03-Sep-21	14-Sep-21
06-Oct-16	05-Oct-23	3.94%	Qtrly		
01-Dec-15	22-Dec-21	5.13%	Qtrly	13-Sep-21	22-Sep-21
24-Dec-19	16-Dec-25	4.53%	Qtrly	07-Sep-21	16-Sep-21
08-Aug-13	01-Sep-21	3.47%	S/A	23-Aug-21	01-Sep-21
01-Apr-14	24-Mar-22	3.33%	S/A	15-Sep-21	24-Sep-21
09-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
04-Jan-21	N/A	5.00%	S/A		
14-Dec-17	13-Jun-24	3.79%	Qtrly	31-Aug-21	13-Sep-21
01-Dec-20	15-Jun-27	3.84%	Qtrly	06-Sep-21	15-Sep-21
29-Dec-17	15-Aug-24	3.79%	Qtrly	27-Jul-21	16-Aug-21
01-Dec-20	14-May-27	3.84%	Qtrly	27-Jul-21	16-Aug-21
02-Oct-14	15-Dec-22	2.84%	Qtrly	06-Sep-21	15-Sep-21
31-Mar-16	15-Oct-21	5.24%	Qtrly	06-Sep-21	15-Sep-21
03-Apr-17	31-Mar-22	3.94%	Qtrly	06-Sep-21	15-Sep-21
09-Apr-18	15-Apr-25	3.44%	Qtrly	06-Sep-21	15-Sep-21
18-Dec-18	26-Apr-24	3.74%	Qtrly	06-Sep-21	15-Sep-21
15-Nov-19	20-Apr-27	3.04%	Qtrly	06-Sep-21	15-Sep-21
06-Apr-21	20-Oct-26	2.79%	Qtrly	06-Sep-21	15-Sep-21
10-Oct-14	25-May-20	3.44%	Qtrly	16-Aug-21	25-Aug-21
10-Apr-17	23-May-23	4.44%	Qtrly	12-Aug-21	23-Aug-21
26-Nov-20	25-May-26	4.64%	Qtrly	16-Aug-21	25-Aug-21
15-Mar-86	N/A	7.00%	Annual		
23-Dec-16	15-Jun-23	4.74%	Qtrly		
07-Dec-20	30-Sep-30	5.60%	S/A		
03-Jun-20	N/A	4.73%	Qtrly	03-Sep-21	21-Sep-21
08-Jun-18	16-Dec-24	4.04%	Qtrly	06-Sep-21	15-Sep-21
28-Mar-19	10-Sep-26	4.19%	Qtrly	01-Sep-21	10-Sep-21
18-Mar-21	18-Sep-27	2.93%	Qtrly	02-Sep-21	20-Sep-21
08-Jul-16	07-Jul-22	4.99%	Qtrly		
21-Mar-17	20-Sep-23	2.23%	Qtrly	09-Sep-21	20-Sep-21
21-Mar-19	17-Jun-26	4.03%	Qtrly	08-Sep-21	17-Sep-21
18-Dec-20	17-Dec-27	3.53%	Qtrly	08-Sep-21	17-Sep-21
24-May-05	N/A	4.95%	S/A	27-Sep-21	20-Oct-21
24-Dec-10	N/A	0.79%	Qtrly	12-Jul-21	28-Jul-21
15-Mar-86	N/A	5.00%	Annual	05-Jul-21	07-Jul-21
08-May-17	17-Jun-22	4.13%	Qtrly	02-Sep-21	17-Sep-21
27-Nov-17	17-Jun-24	3.68%	Qtrly	02-Sep-21	17-Sep-21
18-Dec-19	17-Jun-26	3.03%	Qtrly	02-Sep-21	17-Sep-21
08-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	4.94%	Qtrly		
14-Mar-18	22-Sep-25	3.23%	Qtrly	13-Sep-21	22-Sep-21
19-Dec-18	31-Jul-24	3.74%	Qtrly	09-Sep-21	20-Sep-21
07-Dec-20	22-Mar-27	3.43%	Qtrly	13-Sep-21	22-Sep-21
15-Mar-86	N/A	0.00%	S/A		
14-Aug-12	30-Nov-21	n/a	n/a		

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % ³
\$ 28.76	\$ 2,721,463.14	2,824,955	114	0.5997	9.46%
\$ 57.75	\$ 663,482.12	6,782	51	0.7740	1.15%
\$ 10.01	\$ 339,490.44	331,529	29	1.3565	3.39%
\$ 0.16	\$ 412,991.80	-	-	n/a	0.00%
\$ 21.82	\$ 1,168,767.39	13,553	107	0.8725	0.54%
\$ 19.82	\$ 90,049.20	964	5	1.5375	0.45%
\$ 61.04	\$ 6,902,475.57	71,151	395	0.3748	1.13%
\$ 315.37	\$ 6,793,984.23	65,913	216	0.3813	2.15%
\$ 268.44	\$ 6,523,704.64	65,026	340	0.1667	2.43%
\$ 272.28	\$ 3,169,357.09	32,378	261	0.3748	1.16%
\$ 1,121.23	\$ 16,591,134.45	164,521	689	0.0722	1.48%
\$ 1,645.42	\$ 27,787,885.05	273,854	1,144	0.1248	1.69%
\$ 1,806.56	\$ 23,697,200.19	230,587	975	0.1134	2.35%
\$ 1,734.73	\$ 19,742,298.86	185,808	1,327	0.1334	1.14%
\$ 990.85	\$ 10,914,417.27	104,164	636	0.1778	1.10%
\$ 129.01	\$ 1,214,684.87	11,189	73	0.6404	0.94%
\$ 330.56	\$ 8,236,323.89	80,543	644	0.1660	2.49%
\$ 530.08	\$ 7,916,330.42	75,866	552	0.2343	1.41%
\$ 366.80	\$ 3,147,991.63	30,424	256	0.2731	0.86%
\$ 272.87	\$ 4,444,157.89	42,720	219	0.1829	1.63%
\$ 3,035.40	\$ 49,650,151.33	493,930	1,679	0.0572	1.64%
\$ 1,471.01	\$ 20,651,643.48	203,977	886	0.0813	1.40%
\$ 1,672.80	\$ 22,589,856.85	222,470	894	0.1180	1.35%
\$ 1,419.60	\$ 16,779,010.58	162,636	973	0.1359	1.18%
\$ 1,659.96	\$ 17,068,384.92	164,861	819	0.1338	1.03%
\$ 1,688.28	\$ 22,247,978.20	219,083	1,116	0.1370	1.32%
\$ 1,191.80	\$ 34,947,765.50	348,345	1,087	n/a	2.93%
\$ 47.52	\$ 7,187,737.68	7,147	64	0.4870	1.51%
\$ 480.79	\$ 7,115,004.22	68,981	411	0.1869	1.48%
\$ 407.91	\$ 3,811,970.02	36,159	251	0.2021	0.93%
\$ 0.18	-	-	-	n/a	0.00%
\$ 422.60	\$ 8,608,777.30	82,734	717	0.1731	2.04%
\$ 6.01	\$ 52,269.03	4,973	7	2.0309	0.87%
\$ 697.76	\$ 10,164,415.39	98,383	618	n/a	1.46%
\$ 1,052.70	\$ 11,391,018.76	108,992	688	0.1583	1.08%
\$ 975.30	\$ 10,875,696.66	102,511	703	0.2060	1.12%
\$ 728.34	\$ 26,282,177.02	262,876	1,054	0.0578	3.61%
\$ 1,551.32	\$ 18,424,555.50	177,577	984	0.1518	1.19%
\$ 958.68	\$ 11,260,217.00	115,484	656	0.2489	1.23%
\$ 2,021.92	\$ 22,300,779.16	210,445	1,157	0.1465	1.10%
\$ 2,505.27	\$ 42,388,141.79	407,966	1,886	0.1104	1.69%
\$ 272.19	\$ 5,147,447.39	49,711	426	0.2229	1.89%
\$ 71.32	\$ 386,960.70	3,884	7	0.3915	0.54%
\$ 0.08	-	-	-	n/a	0.00%
\$ 384.34	\$ 6,374,882.81	62,608	339	0.2356	1.66%
\$ 388.84	\$ 9,285,357.76	90,847	557	0.1963	2.39%
\$ 395.81	\$ 7,744,982.22	76,749	337	0.1826	1.96%
\$ 115.46	\$ 4,779,874.54	78,734	360	1.2006	4.14%
\$ 1,331.80	\$ 19,865,977.31	196,248	911	0.1599	1.49%
\$ 1,735.24	\$ 22,983,560.85	225,114	900	0.1064	1.32%
\$ 1,745.78	\$ 27,651,758.99	269,533	1,159	0.1344	1.58%
\$ 1,494.21	\$ 17,044,797.94	164,158	900	0.1728	1.14%
\$ 1,800.47	\$ 22,209,844.69	214,163	1,123	0.1134	1.23%
\$ 0.02	-	-	-	n/a	0.00%
\$ 32.54	\$ 309,306.65	3,038	13	0.7398	0.95%

Returns

Last *	Year High	Year Low	Yield (%) ⁴	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
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