



Hybrids:

Monthly Update - March 2021



Month: Mar-21 Trading days: 21 Period ending: Wednesday, 31 March 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	6,308,155	642.0
Convertible Bonds	6	318.0	241	11	858,745	6.0
Hybrid Securities	4	2875.2	2,105	100	221,856	56.2
Total	54	46984.12	30,731	1,463	7,398,756	704.2

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Group Limited	MQGPE	725.4	Convertible Preference Share	18-Mar-2021	\$100.00	18-Sep-2027	2.93%	Qtrly	\$100.09
Australian Unity Limited	AYUPA	120.0	Convertible Preference Share	04-Jan-2021	\$100.00	N/A	5.00%	S/A	\$108.30
National Australia Bank Limited	NABPH	2,386.0	Convertible Preference Share	18-Dec-2020	\$100.00	17-Dec-2027	3.53%	Qtrly	\$103.60
Westpac Banking Corporation	WBPCJ	1,722.9	Convertible Preference Share	07-Dec-2020	\$100.00	22-Mar-2027	3.43%	Qtrly	\$103.47
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	\$104.40
Bendigo and Adelaide Bank Limited	BENPH	502.4	Convertible Preference Share	01-Dec-2020	\$100.00	15-Jun-2027	3.84%	Qtrly	\$103.61
Challenger Limited	CGFPC	385.0	Convertible Preference Share	26-Nov-2020	\$100.00	25-May-2026	4.62%	Qtrly	\$104.99
Naos Ex-50 Opportunities Company Limi	NACGA	17.5	Convertible Bonds	20-Nov-2020	\$100.00	30-Sep-2025	5.50%	S/A	\$105.50
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	09-Jun-2020	\$100.00	N/A	4.75%	Qtrly	\$108.36
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.53%	Qtrly	\$98.99
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.03%	Qtrly	\$99.90
Clean Seas Seafood Limited	CSSG	10.5	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$3.05
Commonwealth Bank of Australia	CBAPF	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.04%	Qtrly	\$101.06
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.19%	Qtrly	\$107.75

¹BBLN = 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
NABPH	Convertible Preference Shares and Capital Notes	46,853,007	6.65%	453,220	6.13%
CBAPD	Convertible Preference Shares and Capital Notes	46,003,100	6.53%	457,672	6.19%
CBAPF	Convertible Preference Shares and Capital Notes	31,792,335	4.51%	315,082	4.26%
WBPCJ	Convertible Preference Shares and Capital Notes	29,174,240	4.14%	282,384	3.82%
IAGPD	Convertible Preference Shares and Capital Notes	26,254,867	3.73%	253,574	3.43%
Total Top 5		180,077,548.71	25.57%	1,762,132	23.82%

Yield versus conversion/reset/maturity date





Hybrids:

Monthly Update - March 2021



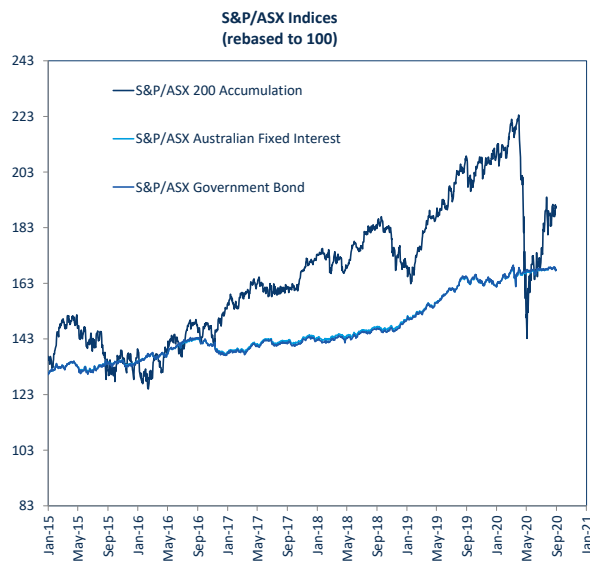
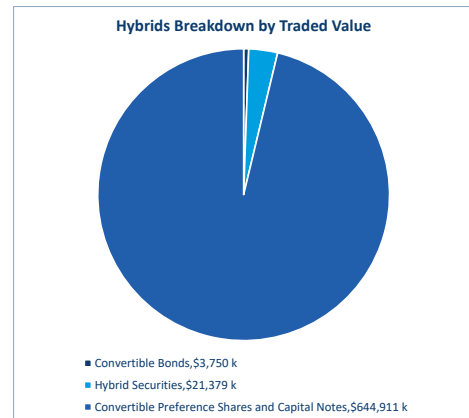
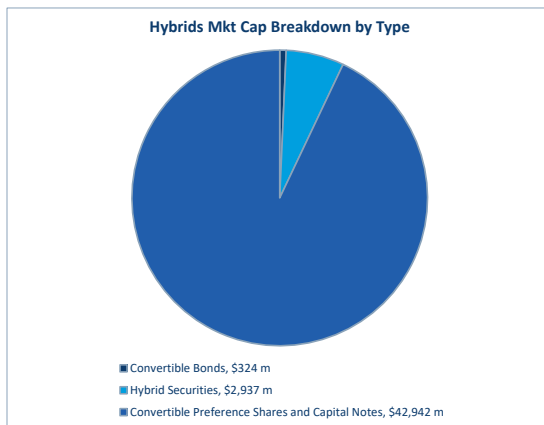
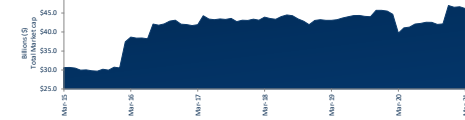
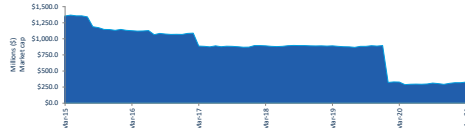
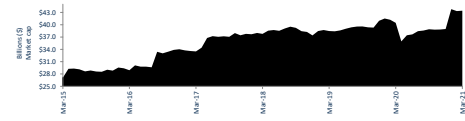
Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Dec-20	% change
Market Cap (\$m)	35,935.1	42,941.8	19.5%	43,790.9	2.0%
Number listed (actual)	41	44	7.3%	44	0.0%
Monthly volume	13,158,618	6,308,155	-52.1%	6,352,667	0.7%
Monthly trades	50,818	30,479	-40.0%	28,385	-6.9%
Monthly value (\$m)	1,239.4	644.9	-48.0%	642.0	-0.5%

Convertible Bonds	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Dec-20	% change
Market Cap (\$m)	288.2	324.1	12.4%	318.0	-1.9%
Number listed (actual)	4	6	50.0%	6	0.0%
Monthly volume	3,213,509	868,745	-73.0%	462,099	-46.8%
Monthly trades	656	269	-59.0%	241	-10.4%
Monthly value (\$m)	8.3	3.8	-54.7%	6.0	59.8%

Hybrid Securities	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Dec-20	% change
Market Cap (\$m)	3,495.7	2,936.6	-16.0%	2,875.2	-2.1%
Number listed (actual)	6	4	-33.3%	4	0.0%
Monthly volume	1,195,547	221,856	-81.4%	581,827	162.3%
Monthly trades	4,047	954	-76.4%	2,105	120.6%
Monthly value (\$m)	105.1	21.4	-79.7%	56.2	162.8%

Total Hybrid Market	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Dec-20	% change
Market Cap (\$m)	39,719.1	46,202.5	16.3%	46,984.1	1.7%
Number listed (actual)	51	54	5.9%	54	0.0%
Monthly volume	17,567,674	7,398,756	-57.9%	7,396,593	0.0%
Monthly trades	55,521	31,702	-42.9%	30,731	-3.1%
Monthly value (\$m)	1,352.8	670.0	-50.5%	704.2	5.1%





Spotlight on Hybrids:

Monthly update - March 2021



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CMWG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CYCS	CYC Limited	Convert Bond 3-BBw+3.75% 22-6-23 Qly Non-Cum Red
CSGG	Clean Seas Seafood 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
NFNZ	Nufarm Finance (NZ) Limited	Convert Bond 6-BBw+1.90% Perp Sub Non-Cum Exh Stp
Hybrid Securities		
BENIB	Bendigo and Adelaide Bank Limited	Hybrid 3-BBw+1.00% Perp Sub Cum Red
CWNHB	Crown Resorts Limited	Hybrid 3-BBw+4.00% 23-04-75 Sub Cum Red T-07-21
NABNA	National Australia Bank Limited	Hybrid 3-BBw+1.25% Perp Sub Exh Non-Cum Stap
QUBHA	Qube Holdings Limited	Hybrid 3-BBw+3.80% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPFA	AMP Limited	Cap Note 3-BBw+5.10% Perp Non-Cum Red T-12-21
AMPFB	AMP Limited	Cap Note 3-BBw+4.50% Perp Non-Cum Red T-12-25
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-BBw+3.40% Perp Non-Cum Red T-09-21
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-BBw+3.25% Perp Non-Cum Red T-03-22
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-BBw+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-BBw+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-BBw+3.80% Perp Non-Cum Red T-03-25
ANYPA	Australian Unity Limited	Md Cap Note 5.00% Perp Semi Non-Cum
BENFF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-BBw+4.00% Perp Non-Cum Red T-06-21
BENFG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-BBw+3.75% Perp Non-Cum Red T-06-24
BENFH	Bendigo and Adelaide Bank Limited	Cap Note 3-BBw+3.80% Perp Non-Cum Red T-06-27
BOQPE	Bank of Queensland Limited	Cap Note 3-BBw+3.75% Perp Non-Cum Red T-08-24
BOQPF	Bank of Queensland Limited	Cap Note 3-BBw+3.80% Perp Non-Cum Red T-05-27
CBADP	Commonwealth Bank of Australia	Cap Note 3-BBw+2.80% Perp Non-Cum Red T-12-22
CBAPF	Commonwealth Bank of Australia	Cap Note 3-BBw+5.20% Perp Non-Cum Red T-10-21
CBAPG	Commonwealth Bank of Australia	Cap Note 3-BBw+3.00% Perp Non-Cum Red T-03-22
CBAPG	Commonwealth Bank of Australia	Cap Note 3-BBw+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-BBw+3.70% Perp Non-Cum Red T-04-24
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-BBw+3.00% Perp Non-Cum Red T-04-27
CGFPA	Challenger Limited	Cnv Pref 3-BBw+3.40% Perp Sub Non-Cum Red T-05-22
CGFPB	Challenger Limited	Cap Note 3-BBw+4.40% Perp Non-Cum Red T-05-23
CGFPC	Challenger Limited	Cap Note 3-BBw+4.60% Perp Non-Cum Red T-05-26
IGJPD	Insurance Australia Group Limited	Cap Note 3-BBw+4.70% Perp Non-Cum Red T-06-23
IGJPA	Glemon Small Companies Limited	Cnv Pref 5.60% 30-9-30 Semi Cum Exd Red Res T-3-21
IMBPC	Macquarie Bank Limited	Cap Note 3-BBw+4.70% Perp Non-Cum Red T-12-25
MQGQC	Macquarie Group Limited	Cap Note 3-BBw+4.00% Perp Non-Cum Red T-12-24
MQGPD	Macquarie Group Limited	Cap Note 3-BBw+4.15% Perp Non-Cum Red T-09-26
MQGPE	Macquarie Group Limited	Cap Note 3-BBw+2.90% Perp Non-Cum Red T-09-27
NABPB	National Australia Bank Limited	Cnv Pref 3-BBw+3.25% Perp Non-Cum Red T-12-20
NABPD	National Australia Bank Limited	Cap Note 3-BBw+4.95% Perp Non-Cum Red T-07-22
NABPE	National Australia Bank Limited	Cap Note 3-BBw+2.20% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-BBw+4.00% Perp Non-Cum Red T-06-26
NABPH	National Australia Bank Limited	Cap Note 3-BBw+3.50% Perp Non-Cum Red T-12-27
RHCFA	Ramsay Health Care Limited	Trans Pref 6-BBw+4.85% Perp Sub Red T-10-10
SKHIB	Suncorp-Metway Limited	Cap Note 3-BBw+0.75% Perp Cum
SUNPF	Suncorp Group Limited	Cap Note 3-BBw+4.10% Perp Non-Cum Red T-06-22
SUNPG	Suncorp Group Limited	Cap Note 3-BBw+3.65% Perp Non-Cum Red T-06-24
SUNPH	Suncorp Group Limited	Cap Note 3-BBw+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-BBw+3.05% Perp Non-Cum Red T-09-22
WBCEG	Westpac Banking Corporation	Cap Note 3-BBw+4.90% Perp Non-Cum Red T-12-21
WBCEH	Westpac Banking Corporation	Cap Note 3-BBw+3.20% Perp Non-Cum Red T-09-25
WBCEJ	Westpac Banking Corporation	Cap Note 3-BBw+3.70% Perp Non-Cum Red T-07-24
WBCEK	Westpac Banking Corporation	Cap Note 3-BBw+3.40% Perp Non-Cum Red T-03-27
WHFPB	Whitefield Limited	Convert Pref 7.5% 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-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		
27-Nov-06	N/A	4.01%	S/A	06-Apr-21	15-Apr-21
29-Sep-08	N/A	1.01%	Qtrly	14-May-21	01-Jun-21
24-Apr-15	23-Jul-21	4.04%	Qtrly	04-Jun-21	15-Jun-21
08-Jul-09	N/A	N/A	Qtrly		
06-Oct-16	05-Oct-23	3.84%	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%	S/A	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	3.00%	S/A	06-Apr-21	15-Apr-21
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-Dec-17	15-Aug-24	3.76%	Qtrly	28-Apr-21	17-May-21
01-Dec-20	14-May-27	3.81%	Qtrly	28-Apr-21	17-May-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	3.94%	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
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		
18-Apr-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		
18-Dec-13	17-Dec-20	N/A	Qtrly		
08-Jul-16	07-Jul-22	4.97%	Qtrly		
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		
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-Dec-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	4.93%	Qtrly		
14-Mar-18	22-Sep-25	3.23%	Qtrly	10-Jun-21	23-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 % ³
\$ 79.06	\$ 758,420.66	774,529	46	0.5801	2.61%
\$ 57.30	\$ 873,077.12	9,138	48	1.1483	1.52%
\$ 10.95	\$ 63,973.10	61,256	16	4.8266	0.58%
\$ 0.16	\$ -	-	-	n/a	0.00%
\$ 18.46	\$ 330,811.91	3,125	26	0.5307	1.79%
\$ 208.33	\$ 1,723,799.62	20,697	133	0.7140	0.83%
\$ 17.71	\$ 87,261.85	1,041	8	5.1039	0.49%
\$ 604.17	\$ 15,335,284.25	163,520	741	0.3671	2.54%
\$ 1,999.02	\$ -	-	-	n/a	0.00%
\$ 315.68	\$ 5,956,274.92	57,295	205	0.4022	2.68%
\$ 269.35	\$ 6,111,446.50	60,829	314	0.3009	2.27%
\$ 272.22	\$ 7,390,231.69	74,830	336	0.3506	2.71%
\$ 1,127.63	\$ 17,202,359.78	170,997	889	0.1113	1.53%
\$ 1,629.00	\$ 23,408,545.91	231,168	1,125	0.1106	1.44%
\$ 992.20	\$ 15,111,659.35	147,167	725	0.1816	1.52%
\$ 1,720.94	\$ 23,320,380.76	219,644	1,115	0.1362	1.36%
\$ 970.18	\$ 10,350,756.07	90,901	648	0.2713	1.07%
\$ 129.96	\$ 1,910,261.46	17,702	105	n/a	1.47%
\$ 285.74	\$ 3,951,731.19	38,987	225	0.2660	1.38%
\$ 332.86	\$ 5,180,514.18	50,422	366	0.2580	1.56%
\$ 520.58	\$ 12,635,369.20	122,529	638	0.2642	2.43%
\$ 361.55	\$ 3,795,602.53	36,852	304	0.3164	1.05%
\$ 271.44	\$ 10,637,114.76	103,215	381	0.2863	3.92%
\$ 3,019.80	\$ 46,003,100.20	457,672	2,032	0.0848	1.52%
\$ 1,473.93	\$ 17,541,374.61	172,456	853	0.0838	1.19%
\$ 1,669.36	\$ 21,982,940.26	216,525	1,058	0.1116	1.32%
\$ 1,408.54	\$ 19,750,963.13	192,061	861	0.1695	1.40%
\$ 1,645.65	\$ 19,125,354.95	185,140	753	0.1321	1.16%
\$ 1,667.49	\$ 31,792,334.63	315,082	1,475	0.1286	1.91%
\$ 47.66	\$ 1,121,207.61	11,102	104	0.3486	2.33%
\$ 473.80	\$ 8,277,155.53	80,569	423	0.1715	1.75%
\$ 404.20	\$ 5,267,860.26	50,516	248	0.4913	1.30%
\$ 418.11	\$ 26,254,866.90	253,574	808	0.3023	6.28%
\$ 5.93	\$ -	-	-	n/a	0.00%
\$ 694.62	\$ 12,223,126.56	113,588	701	n/a	1.76%
\$ 1,046.20	\$ 17,174,609.24	164,472	895	0.1913	1.64%
\$ 975.67	\$ 16,836,303.65	159,408	852	0.2241	1.73%
\$ 726.10	\$ 15,338,550.56	153,211	634	0.0694	2.11%
\$ 1,723.89	\$ -	-	-	n/a	0.00%
\$ 1,544.58	\$ 22,844,193.26	219,901	1,033	0.1392	1.48%
\$ 964.02	\$ 16,402,288.40	161,097	978	0.1957	1.70%
\$ 2,005.24	\$ 20,171,206.24	190,687	908	0.1588	1.01%
\$ 2,471.89	\$ 46,853,007.18	453,220	1,937	0.1201	1.90%
\$ 288.45	\$ 3,908,633.13	37,652	409	0.2940	1.46%
\$ 64.38	\$ 93,063.75	1,039	8	6.2296	0.14%
\$ 383.40	\$ 6,291,998.10	61,712	366	0.1718	1.64%
\$ 385.50	\$ 4,842,499.06	47,234	354	0.2099	1.26%
\$ 388.61	\$ 6,524,570.46	65,226	341	0.2710	1.68%
\$ 99.54	\$ 2,685,213.54	54,793	200	0.6539	2.70%
\$ 1,326.95	\$ 17,313,547.12	171,358	854	0.1605	1.30%
\$ 1,733.37	\$ 23,712,549.46	231,798	1,046	0.1186	1.37%
\$ 1,730.91	\$ 19,150,911.22	187,484	954	0.1489	1.11%
\$ 1,475.14	\$ 24,805,368.14	239,512	962	0.1546	1.68%
\$ 1,782.72	\$ 29,174,239.80	282,584	1,241	0.1203	1.64%
\$ 33.38	\$ 442,564.95	4,259	20	0.2898	1.33%

Prices

Last *	Year High	Year Low	Yield (%) ¹
0.98	1.00	0.96	-
95.50	96.50	80.00	-
1.05	1.14	1.00	4.14%
0.96	0.96	0.94	-
105.50	107.20	105.50	4.14%
83.0			