



Hybrids:

Monthly Update - November 2021



Month: Nov-21 Trading days: 22 Period ending: Tuesday, November 30, 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 | 1,290 | 6,381,306 | 642.0 |
| Convertible Bonds | 6 | 318.0 | 241 | 11 | 2,720,223 | 6.0 |
| Hybrid Securities | 4 | 2875.2 | 2,105 | 96 | 209,559 | 56.2 |
| Total | 54 | 46984.12 | 30,731 | 1,397 | 9,311,088 | 704.2 |

Recent Listings

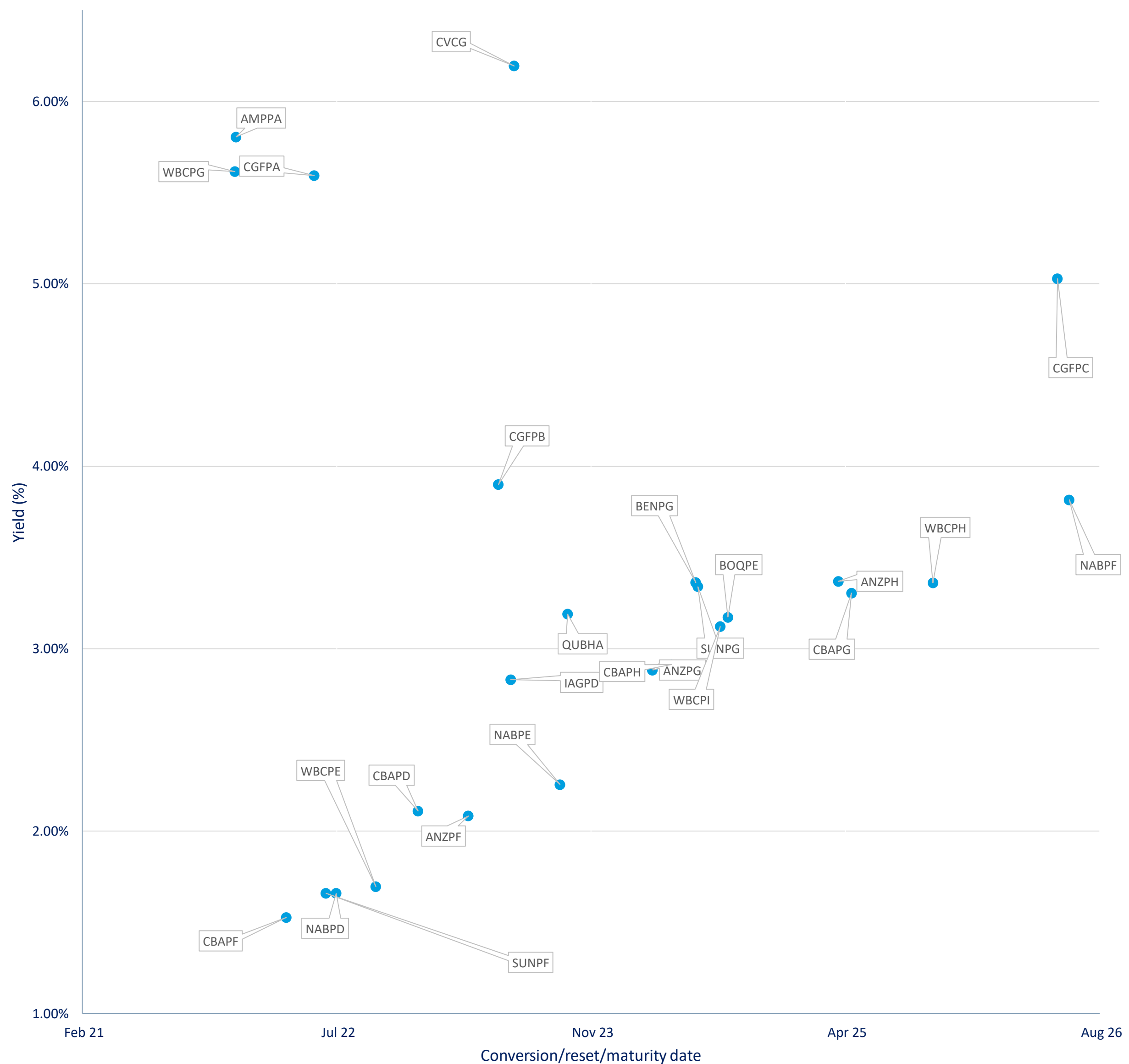
| Entity | ASX Code | Size (\$m) | Type | Listing Date | Issue Price | Maturity / Conv / Reset | Interest Rate / Dividend | Distribution Frequency | Last Price |
|---------------------------------------|----------|------------|------------------------------|--------------|-------------|-------------------------|--------------------------|------------------------|------------|
| Global Masters Fund Limited | GFLGA | 3.2 | Convertible Bonds | 29-Nov-2021 | \$1.00 | 24-Nov-2026 | 5.50% | Qtrly | \$3.22 |
| Mosaic Brands Limited | MOZG | 32.0 | Convertible Bonds | 08-Oct-2021 | \$1.00 | 30-Sep-2022 | 8.00% | Qtrly | \$1.28 |
| Flagship Investments Limited | FSIGA | 7.4 | Convertible Bonds | 04-Oct-2021 | \$1.00 | 30-Sep-2024 | 5.50% | Qtrly | \$2.93 |
| Latitude Group Holdings Limited | LFSPA | 150.0 | Convertible Preference Share | 29-Sep-2021 | \$100.00 | 27-Oct-2026 | 4.77% | Qtrly | \$100.55 |
| Suncorp Group Limited | SUNPI | 405.0 | Convertible Preference Share | 24-Sep-2021 | \$100.00 | 17-Jun-2028 | 2.92% | Qtrly | \$100.30 |
| Westpac Banking Corporation | WBCPK | 1,750.0 | Convertible Preference Share | 16-Sep-2021 | \$100.00 | 21-Sep-2029 | 2.91% | Qtrly | \$102.50 |
| Macquarie Bank Limited | MBLPD | 654.8 | Convertible Preference Share | 30-Aug-2021 | \$100.00 | 07-Sep-2028 | 2.91% | Qtrly | \$100.50 |
| Australia and New Zealand Banking Gro | ANZPI | 1,500.0 | Convertible Preference Share | 09-Jul-2021 | \$100.00 | 20-Mar-2028 | 3.01% | Qtrly | \$103.30 |
| Naos Emerging Opportunities Company | NCCGA | 23.0 | Convertible Bonds | 20-Apr-2021 | \$100.00 | 30-Sep-2028 | 4.50% | S/A | \$100.11 |
| Commonwealth Bank of Australia | CBAPJ | 1,180.0 | Convertible Preference Share | 06-Apr-2021 | \$100.00 | 20-Oct-2026 | 2.76% | Qtrly | \$102.18 |
| Macquarie Group Limited | MQGPE | 725.4 | Convertible Preference Share | 18-Mar-2021 | \$100.00 | 18-Sep-2027 | 2.91% | Qtrly | \$101.75 |
| Australian Unity Limited | AYUPA | 343.4 | Convertible Preference Share | 04-Jan-2021 | \$100.00 | N/A | 5.00% | S/A | \$103.05 |
| National Australia Bank Limited | NABPH | 2,386.0 | Convertible Preference Share | 18-Dec-2020 | \$100.00 | 17-Dec-2027 | 3.51% | Qtrly | \$105.70 |

*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 | 52,620,799 | 7.47% | 517,429 | 5.56% |
| CBAPJ | Convertible Preference Shares and Capital Notes | 31,548,403 | 4.48% | 308,187 | 3.31% |
| NABPH | Convertible Preference Shares and Capital Notes | 30,798,209 | 4.37% | 291,220 | 3.13% |
| ANZPG | Convertible Preference Shares and Capital Notes | 29,497,482 | 4.19% | 275,060 | 2.95% |
| WBCPH | Convertible Preference Shares and Capital Notes | 26,401,488 | 3.75% | 253,170 | 2.72% |
| Total Top 5 | | 170,866,381.46 | 24.27% | 1,645,066 | 17.67% |

Yield versus conversion/reset/maturity date





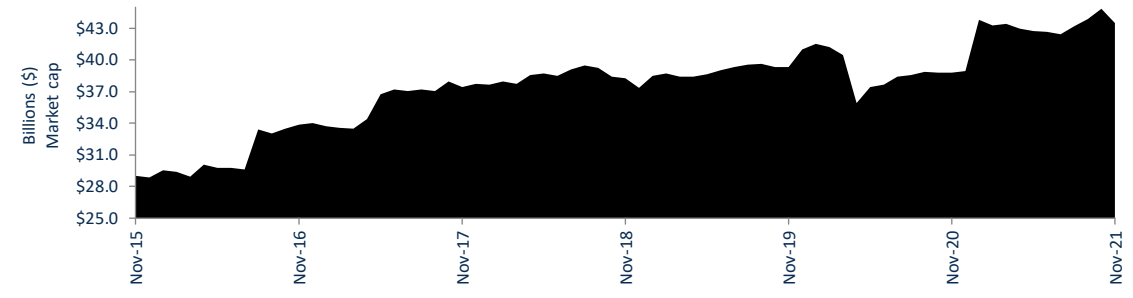
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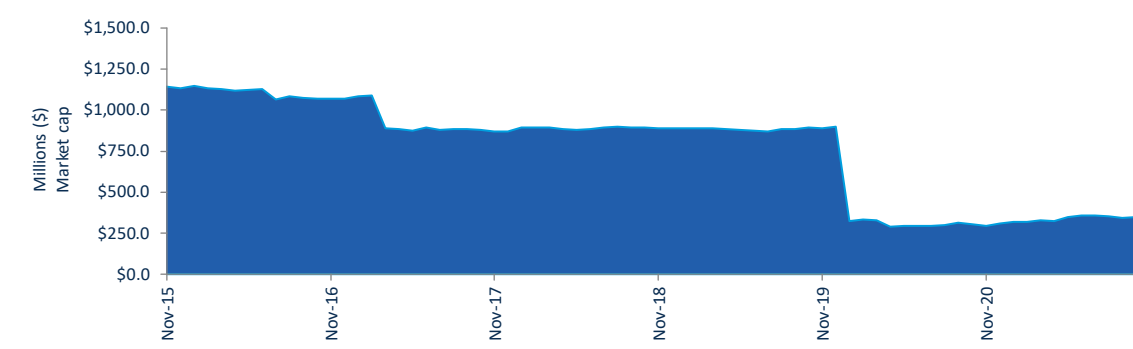


Performance and Trading Activity Breakdown by Category

| Convertible Preference Shares and Capital Notes | Last 12 months | | | Last month | |
|---|----------------|-----------|----------|------------|----------|
| | Nov-20 | Nov-21 | % change | Dec-20 | % change |
| Market Cap (\$m) | 38,954.8 | 42,631.2 | 9.4% | 43,790.9 | 2.7% |
| Number listed (actual) | 41 | 50 | 22.0% | 44 | -12.0% |
| Monthly volume | 5,161,284 | 6,381,306 | 23.6% | 6,352,667 | -0.4% |
| Monthly trades | 24,476 | 28,696 | 17.2% | 28,385 | -1.1% |
| Monthly value (\$m) | 521.2 | 658.3 | 26.3% | 642.0 | -2.5% |



| Convertible Bonds | Last 12 months | | | Last month | |
|------------------------|----------------|-----------|----------|------------|----------|
| | Nov-20 | Nov-21 | % change | Dec-20 | % change |
| Market Cap (\$m) | 308.4 | 446.2 | 44.7% | 318.0 | -28.7% |
| Number listed (actual) | 6 | 7 | 16.7% | 6 | -14.3% |
| Monthly volume | 550,596 | 2,720,223 | 394.1% | 462,099 | -83.0% |
| Monthly trades | 318 | 430 | 35.2% | 241 | -44.0% |
| Month value (\$m) | 6.3 | 7.9 | 26.8% | 6.0 | -24.4% |



| Hybrid Securities | Last 12 months | | | Last month | |
|------------------------|----------------|---------|----------|------------|----------|
| | Nov-20 | Nov-21 | % change | Dec-20 | % change |
| Market Cap (\$m) | 2,886.7 | 926.4 | -67.9% | 2,875.2 | 210.4% |
| Number listed (actual) | 4 | 2 | -50.0% | 4 | 100.0% |
| Monthly volume | 614,035 | 209,559 | -65.9% | 581,827 | 177.6% |
| Monthly trades | 2,248 | 758 | -66.3% | 2,105 | 177.7% |
| Monthly value (\$m) | 59.7 | 19.8 | -66.8% | 56.2 | 183.2% |



| Total Hybrid Market | Last 12 months | | | Last month | |
|------------------------|----------------|-----------|----------|------------|----------|
| | Nov-20 | Nov-21 | % change | Dec-20 | % change |
| Market Cap (\$m) | 42,149.8 | 44,003.7 | 4.4% | 46,984.1 | 6.8% |
| Number listed (actual) | 51 | 59 | 15.7% | 54 | -8.5% |
| Monthly volume | 6,325,915 | 9,311,088 | 47.2% | 7,396,593 | -20.6% |
| Monthly trades | 27,042 | 29,884 | 10.5% | 30,731 | 2.8% |
| Monthly value (\$m) | 587.2 | 686.1 | 16.8% | 704.2 | 2.6% |

