



Hybrids:

Monthly Update - October 2021



Month: Oct-21 Trading days: 21 Period ending: Friday, 29 October 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	48	43,900.9	28,385	1,352	6,257,642	642.0
Convertible Bonds	6	318.0	241	11	484,527	6.0
Hybrid Securities	4	2875.2	2,105	100	143,382	56.2
Total	54	46984.12	30,731	1,463	6,885,551	704.2

Recent Listings

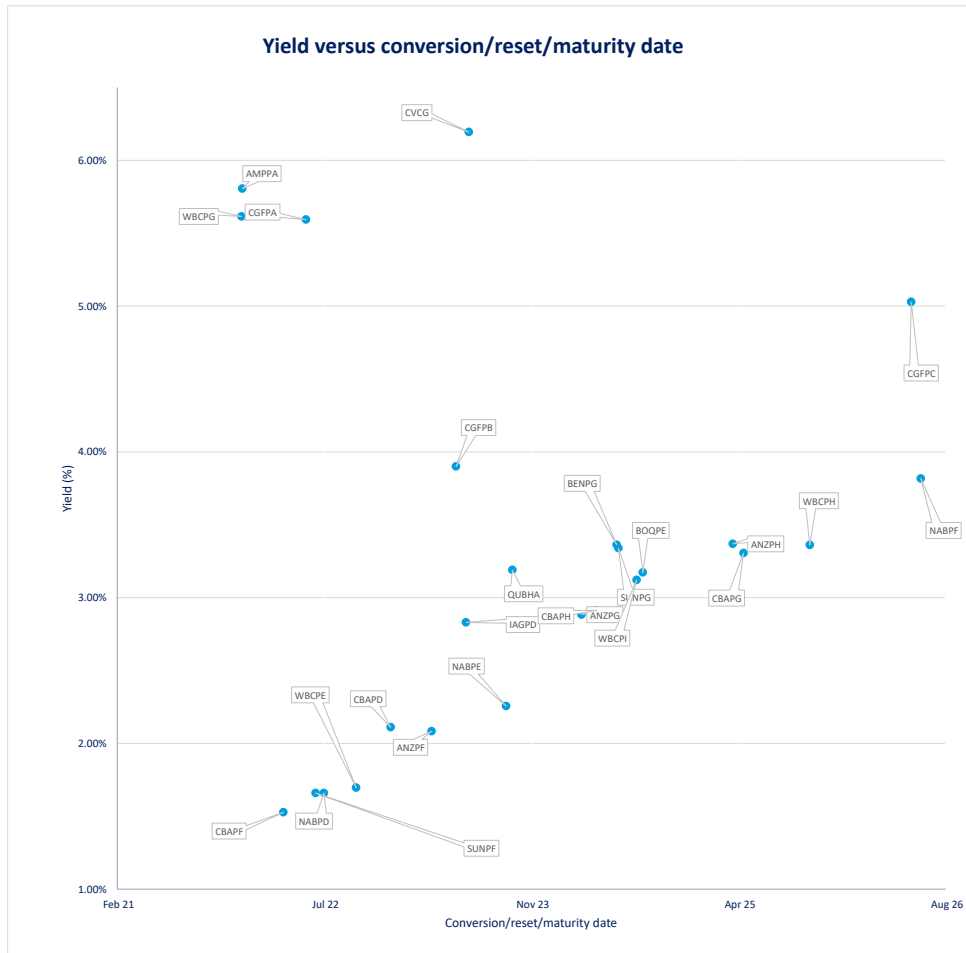
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Mosaic Brands Limited	MOZG	25.6	Convertible Bonds	08-Oct-2021	\$1.00	30-Sep-2022	8.00%	Qtrly	\$1.21
Flagship Investments Limited	FSGA	7.4	Convertible Bonds	04-Oct-2021	\$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	4.77%	Qtrly	\$100.51
Suncorp Group Limited	SJNPI	406.0	Convertible Preference Share	24-Sep-2021	\$100.00	17-Jan-2028	2.92%	Qtrly	\$100.49
Westpac Banking Corporation	WBCPK	1,750.0	Convertible Preference Share	16-Sep-2021	\$100.00	21-Sep-2029	2.91%	Qtrly	\$102.10
Macquarie Bank Limited	MBLPD	654.8	Convertible Preference Share	30-Aug-2021	\$100.00	07-Sep-2028	2.91%	Qtrly	\$101.17
Australia and New Zealand Banking Group	ANZPI	1,500.0	Convertible Preference Share	09-Jul-2021	\$100.00	20-Mar-2028	3.01%	Qtrly	\$102.92
Naos Emerging Opportunities Company I	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	2.76%	Qtrly	\$102.72
Macquarie Group Limited	MOGPE	725.4	Convertible Preference Share	18-Mar-2021	\$100.00	18-Sep-2027	2.91%	Qtrly	\$101.35
Australian Unity Limited	AUYUPA	343.4	Convertible Preference Share	04-Jan-2021	\$100.00	N/A	5.00%	S/A	\$104.55
National Australia Bank Limited	NABPH	2,386.0	Convertible Preference Share	18-Dec-2020	\$100.00	17-Dec-2027	3.51%	Qtrly	\$105.50
Westpac Banking Corporation	WBCPI	1,722.0	Convertible Preference Share	07-Dec-2020	\$100.00	22-Mar-2027	3.42%	Qtrly	\$105.42

888811 - Bank Bill Swap 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
CBAPD	Convertible Preference Shares and Capital Notes	52,647,125	7.48%	519,026	7.54%
ANZPI	Convertible Preference Shares and Capital Notes	50,609,889	7.19%	493,456	7.17%
NABPH	Convertible Preference Shares and Capital Notes	40,025,923	5.68%	379,981	5.52%
WBCPK	Convertible Preference Shares and Capital Notes	33,318,126	4.73%	328,144	4.77%
WBCPI	Convertible Preference Shares and Capital Notes	27,769,636	3.84%	267,368	3.88%
Total Top 5		204,370,699.35	29.02%	1,987,975	28.87%





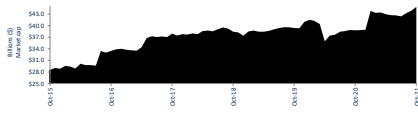
Hybrids:

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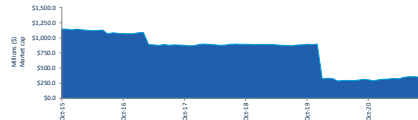


Performance and Trading Activity Breakdown by Category

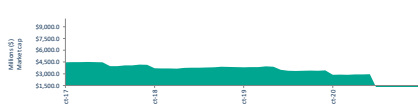
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Oct-20	Oct-21	% change	Dec-20	% change
Market Cap (\$m)	38,830.9	43,507.6	12.0%	43,790.9	0.7%
Number listed (actual)	41	30	27.0%	44	-12.0%
Monthly volume	4,412,070	6,257,642	41.8%	6,352,667	1.5%
Monthly trades	22,016	26,583	20.7%	28,385	6.8%
Monthly value (\$m)	446.9	643.9	44.1%	642.0	-0.3%



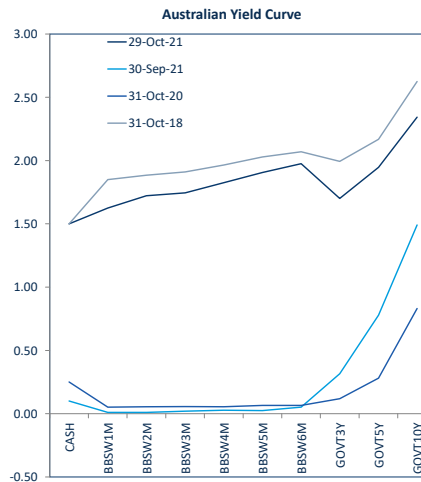
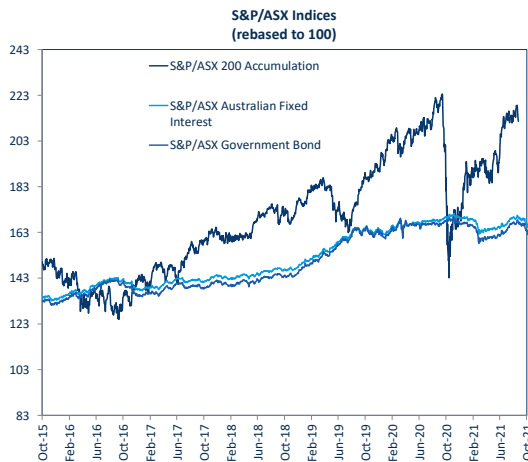
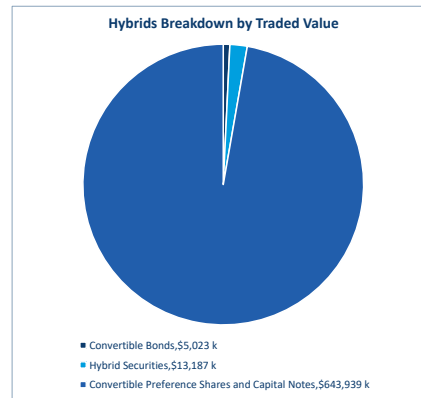
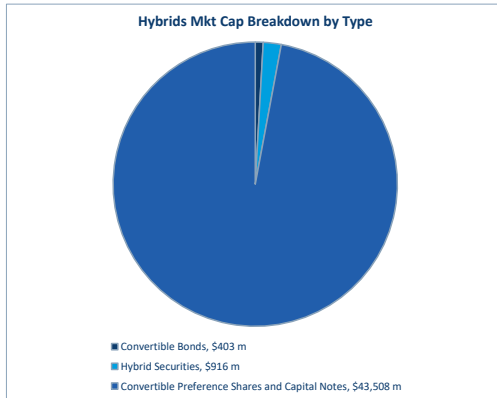
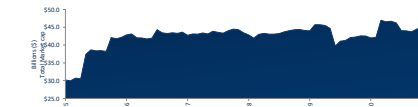
Convertible Bonds	Last 12 months			Last month	
	Oct-20	Oct-21	% change	Dec-20	% change
Market Cap (\$m)	292.5	349.5	19.5%	318.0	-9.0%
Number listed (actual)	4	6	50.0%	6	0.0%
Monthly volume	630,839	484,527	-23.2%	462,099	-4.6%
Monthly trades	312	240	-23.1%	241	0.4%
Monthly value (\$m)	4.5	4.6	2.0%	6.0	30.5%



Hybrid Securities	Last 12 months			Last month	
	Oct-20	Oct-21	% change	Dec-20	% change
Market Cap (\$m)	2,874.2	915.7	-68.1%	2,875.2	214.0%
Number listed (actual)	4	3	-25.0%	4	33.3%
Monthly volume	687,650	143,382	-79.1%	581,827	305.8%
Monthly trades	2,199	652	-70.4%	2,105	222.9%
Monthly value (\$m)	66.7	13.2	-80.2%	56.2	326.0%



Total Hybrid Market	Last 12 months			Last month	
	Oct-20	Oct-21	% change	Dec-20	% change
Market Cap (\$m)	41,997.5	44,772.8	6.6%	46,084.1	4.9%
Number listed (actual)	49	59	20.4%	54	-8.5%
Monthly volume	5,730,559	6,885,551	20.2%	7,396,593	7.4%
Monthly trades	24,527	27,475	12.0%	30,731	11.9%
Monthly value (\$m)	518.1	661.7	27.7%	704.2	6.4%





Spotlight on Hybrids:

Monthly update - October 2021



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CANG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Cly Red
CVCX	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Cly Non-Cum Red
FSIGA	Flagship Investments Limited	Convert Bond 5.50% 01-10-26 City Sub Cum Red Step T-09-24
MOZG	Mosaic Brands Limited	Convert Bond 8.0% 30-09-24 City Sub Sec T-09-22
NACGA	Naos S-50 Opportunities Company Limited	Convert Bond 5.50% 30-09-27 Semi Step T-09-25
NCCGA	Naos Emerging Opportunities Company Limited	Convert Bond 4.50% 30-09-28 Semi Non-Cum Red Step
NFNG	Nulfram Finance (NZ) Limited	Convert Bond 6-Bbsw+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+0.00% 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

AMPPA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21	01-Dec-15	22-Dec-21	5.12%	Qtrly	13-Dec-21	22-Dec-21
AMPPB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25	24-Dec-19	16-Dec-25	4.51%	Qtrly	07-Dec-21	16-Dec-21
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22	01-Apr-14	24-Mar-22	3.29%	S/A	15-Mar-22	24-Mar-22
ANZFE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23	06-Mar-15	24-Mar-23	3.64%	S/A	15-Mar-22	24-Mar-22
ANZDG	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24	18-Sep-16	20-Mar-24	4.71%	Qtrly	09-Dec-21	20-Dec-21
ANZDH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25	29-Sep-17	20-Mar-25	3.81%	Qtrly	09-Dec-21	20-Dec-21
ANZPI	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.00 Perp Non-Cum Red T-03-28	09-Jul-21	20-Mar-28	3.01%	Qtrly	09-Dec-21	20-Dec-21
AYUPA	Australian Unity Limited	Mci Cap Note 5.00% Perp Semi Non-Cum	04-Jan-21	N/A	5.00%	S/A		
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24	14-Dec-17	13-Jun-24	3.76%	Qtrly	30-Nov-21	13-Dec-21
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-06-27	01-Dec-20	15-Jun-27	3.81%	Qtrly	06-Dec-21	15-Dec-21
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24	29-Dec-17	15-Aug-24	3.77%	Qtrly		
BOQPF	Bank of Queensland Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-05-27	01-Dec-20	14-May-27	3.82%	Qtrly		
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22	02-Oct-14	15-Dec-22	2.81%	Qtrly	06-Dec-21	15-Dec-21
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	03-Apr-17	31-Mar-22	3.91%	Qtrly	06-Dec-21	15-Dec-21
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25	09-Apr-18	15-Apr-25	3.41%	Qtrly	06-Dec-21	15-Dec-21
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	18-Dec-18	26-Apr-24	3.71%	Qtrly	06-Dec-21	15-Dec-21
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27	15-Nov-19	20-Apr-27	3.01%	Qtrly	06-Dec-21	15-Dec-21
CBAPK	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26	06-Apr-21	20-Oct-26	2.76%	Qtrly	06-Dec-21	15-Dec-21
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+4.00% Perp Sub Non-Cum Red T-05-22	10-Oct-14	25-Mar-22	3.41%	Qtrly	16-Nov-21	25-Nov-21
CGFFB	Challenger Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-05-23	10-Apr-17	22-Mar-23	4.41%	Qtrly	11-Nov-21	22-Nov-21
CGFFC	Challenger Limited	Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26	26-Nov-20	25-May-26	4.61%	Qtrly	16-Nov-21	25-Nov-21
CNPA	Carlton Investments Limited	7% Cumulative Preference	15-Mar-86	N/A	7.00%	Annual		
IGADP	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23	23-Dec-16	15-Jun-23	4.71%	Qtrly	06-Dec-21	15-Dec-21
GC1PA	Glennon Small Companies Limited	Cnv Pref 3.60% 30-9-30 Semi Cum Exc Red T-3-21	07-Dec-20	30-Sep-30	5.60%	S/A		
LFSPA	Latitude Group Holdings Limited	Cap Note 3-Bbsw+4.75% Perp Non-Cum Red T-10-26	29-Sep-21	27-Oct-26	4.77%	Qtrly		
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25	03-Jun-20	N/A	4.71%	Qtrly	03-Dec-21	21-Dec-21
MBLPD	Macquarie Bank Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28	30-Aug-21	07-Sep-28	2.91%	Qtrly	19-Nov-21	07-Dec-21
MGQCP	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24	08-Jun-18	16-Dec-24	4.01%	Qtrly	06-Dec-21	15-Dec-21
MGQPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26	28-Mar-19	10-Sep-26	4.16%	Qtrly	01-Dec-21	10-Dec-21
MGQPE	Macquarie Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-27	18-Mar-21	18-Sep-27	2.91%	Qtrly	02-Dec-21	20-Dec-21
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22	08-Jul-16	07-Jul-22	4.97%	Qtrly	29-Dec-21	07-Jan-22
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23	21-Mar-17	20-Sep-23	2.21%	Qtrly	09-Dec-21	20-Dec-21
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26	21-Mar-19	17-Jun-26	4.01%	Qtrly	08-Dec-21	17-Dec-21
NABPH	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-12-27	18-Dec-20	17-Dec-27	3.51%	Qtrly	08-Dec-21	17-Dec-21
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+4.85% Perp Sub Red T-10-10	24-May-05	N/A	4.94%	S/A	29-Mar-22	20-Apr-22
SSLPA	Sintel Limited	5.0% Cumulative Preference	15-Mar-86	N/A	5.00%	Annual		
SUNPF	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22	08-May-17	17-Jun-22	4.11%	Qtrly	02-Dec-21	17-Dec-21
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24	24-Jun-14	17-Jun-24	3.66%	Qtrly	02-Dec-21	17-Dec-21
SUNPH	Suncorp Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26	18-Dec-19	17-Jun-26	3.01%	Qtrly	02-Dec-21	17-Dec-21
SUNPI	Suncorp Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-06-28	24-Sep-21	17-Jun-28	2.92%	Qtrly	02-Dec-21	17-Dec-21
URFPA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23	28-Dec-17	01-Jan-23	6.25%	S/A		
WBCPE	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22	24-Jun-14	23-Sep-22	3.07%	Qtrly	14-Dec-21	23-Dec-21
WBCPG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21	01-Jul-16	20-Dec-21	4.92%	Qtrly	21-Dec-21	30-Dec-21
WBCPH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	14-Mar-18	22-Sep-25	3.22%	Qtrly	13-Dec-21	20-Dec-21
WBCPI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24	19-Dec-18	31-Jul-24	3.71%	Qtrly	09-Dec-21	20-Dec-21
WBCPJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27	07-Dec-20	22-Mar-27	3.42%	Qtrly	13-Dec-21	22-Dec-21
WBCPK	Westpac Banking Corporation	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-29	16-Sep-21	21-Sep-29	2.91%	Qtrly	10-Dec-21	21-Dec-21
WHFPA	Whitefield Limited	8.0% Cumulative Preference	15-Mar-86	N/A	8.00%	S/A		
WHFPB	Whitefield Limited	Convert Pref 7.5% 30-11-21 Semi Sub Non-Cum Res Red	14-Aug-12	30-Nov-21	0.00%	n/a		

¹ The yield data for the bonds have been sourced from Bloomberg using the Mid Yield to Conversion function as at 29 October 2021

² The coupon data has been sourced from Bloomberg using the Coupon function as at 29 October 2021

³ Monthly liquidity is equal to the total value traded for the security for the month divided by its market capitalisation

All values are as at Oct 21.

Past Performance is not a reliable indicator of future performance.

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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	3.77%	Qtrly	22-Dec-21	31-Dec-21
04-Oct-21	30-Sep-24	5.50%	Qtrly		
08-Oct-21	30-Sep-22	8.00%	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	3.97%	S/A	08-Apr-22	19-Apr-22
29-Sep-08	N/A	1.02%	Qtrly	12-Nov-21	30-Nov-21
24-Apr-15	23-Jul-21	4.01%	Qtrly	03-Dec-21	14-Dec-21
06-Oct-16	05-Oct-23	3.92%	Qtrly	23-Dec-21	05-Jan-22

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % ³
\$ 22.02	\$ 426,234.45	439,429	15	0.5406	1.94%
\$ 58.56	\$ 382,542.70	3,947	30	0.4985	1.65%
\$ 22.22	\$ 353,477.52	122,449	11	2.0826	0.59%
\$ 31.03	\$ 77,460.25	61,584	16	13.1001	0.25%
\$ 18.55	\$ 57,832.00	4,884	17	0.8720	2.79%
\$ 23.23	\$ 566,098.34	5,624	25	n/a	2.44%
\$ 227.16	\$ 2,698,878.38	30,643	153	0.7013	1.19%
\$ 21.04	\$ 202,700.80	2,032	5	0.5450	0.96%
\$ 578.97	\$ 10,414,074.16	116,538	455	0.7038	1.80%
\$ 315.68	\$ 2,970,370.30	24,812	192	0.2447	0.81%

Prices

Last *	Year High	Year Low	Yield (%) ¹
0.98	1.00	0.96	
97.60	98.95	91.50	6.19%
3.00	3.00	2.83	
1.21	1.35	1.20	
106.00	108.50	105.50	
101.00	103.90	100.00	4.36%
90.50	91.10	76.65	6.74%
99.80	100.35	78.00	
91.90	98.50	84.60	6.72%
103.50	105.50	102.00	3.19%

Returns

1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
0.62%	-1.02%	-2.50%	n/a
1.45%	6.55%	-3.84%	n/a
n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a
-1.40%	n/a	n/a	n/a
-0.48%	n/a	n/a	n/a
3.43%	14.56%	4.75%	5.23%
0.30%	20.24%	23.98%	47.85%
7.49%	-2.44%	-10.78%	7.49%
-0.46%	-1.41%	-3.18%	1.47%

\$ 268.78	\$ 7,409,063.43	74,101	259	0.2513	2.76%
\$ 269.97	\$ 8,703,626.65	88,037	803	0.2575	3.22%
\$ 1,632.54	\$ 25,706,136.46	254,038	867	0.1179	1.57%
\$ 1,002.59	\$ 14,276,039.08	142,934	556	0.1633	1.47%
\$ 1,741.70	\$ 25,439,127.14	228,904	918	0.1092	1.41%
\$ 990.02	\$ 11,974,029.27	112,832	867	0.1894	1.23%
\$ 1,543.80	\$ 50,609,888.72	493,456	1,304	0.2706	3.28%
\$ 359.02	\$ 1,482,970.85	14,190	83	0.6209	0.41%
\$ 336.22	\$ 4,958,155.96	47,627	260	0.2180	1.47%
\$ 527.87	\$ 9,618,014.94	91,286	472	0.2266	1.82%
\$ 366.80	\$ 4,396,387.86	42,184	288	0.1801	1.20%
\$ 270.95	\$ 6,093,336.84	58,013	277	0.1944	2.25%
\$ 3,051.03	\$ 52,647,125.45	519,026	1,637	0.0637	1.73%
\$ 1,665.42	\$ 19,340,882.61	190,459	693	0.1011	1.16%
\$ 1,438.71	\$ 13,364,112.09	127,640	614	0.1446	0.93%
\$ 1,672.70	\$ 16,869,091.54	160,960	669	0.1148	1.01%
\$ 1,712.70	\$ 22,917,095.86	222,240	922	0.0917	1.34%
\$ 1,112.10	\$ 24,106,598.69	236,788	769	n/a	1.99%
\$ 27.64	\$ 2,424,367.77	24,238	101	0.3607	8.77%
\$ 47.74	\$ 6,805,319.88	66,181	431	0.1250	1.44%
\$ 406.56	\$ 5,754,055.13	54,729	307	0.2040	1.42%
\$ 0.18	\$ -	-	-	N/A	0.00%
\$ 423.73	\$ 5,252,482.50	50,094	335	0.1501	1.24%
\$ 6.53	\$ -	-	-	N/A	0.00%
\$ 150.77	\$ 7,529,897.82	75,027			