



# Hybrids:

Monthly Update - September 2021



Month: Sep-21      Trading days: 21      Period ending: Thursday, 30 September 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	6,024,961	642.0
Convertible Bonds	6	318.0	241	11	1,085,688	6.0
Hybrid Securities	4	2875.2	2,105	100	103,129	56.2
<b>Total</b>	<b>54</b>	<b>46984.12</b>	<b>30,731</b>	<b>1,463</b>	<b>7,213,778</b>	<b>704.2</b>

## Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Latitude Group Holdings Limited	LFSPA	150.0	Convertible Preference Share	29-Sep-2021	\$100.00	27-Oct-2026	4.77%	Qtrly	\$99.80
Suncorp Group Limited	SUNPI	405.0	Convertible Preference Share	24-Sep-2021	\$100.00	17-Jun-2028	2.92%	Qtrly	\$99.93
Westpac Banking Corporation	WBCPK	1,750.0	Convertible Preference Share	16-Sep-2021	\$100.00	21-Sep-2029	2.91%	Qtrly	\$100.96
Macquarie Bank Limited	MBLDP	654.8	Convertible Preference Share	30-Aug-2021	\$100.00	07-Sep-2028	2.91%	Qtrly	\$100.34
Australia and New Zealand Banking Gro.	ANZPI	1,500.0	Convertible Preference Share	09-Jul-2021	\$100.00	20-Mar-2028	3.01%	Qtrly	\$102.61
Naos Emerging Opportunities Company I	NCCGA	23.0	Convertible Bonds	20-Apr-2021	\$100.00	30-Sep-2028	4.50%	S/A	\$101.49
Commonwealth Bank of Australia	CBAPJ	1,180.0	Convertible Preference Share	06-Apr-2021	\$100.00	20-Oct-2026	2.76%	Qtrly	\$101.40
Macquarie Group Limited	MQGPE	725.4	Convertible Preference Share	18-Mar-2021	\$100.00	18-Sep-2027	2.91%	Qtrly	\$100.68
Australian Unity Limited	AYUPA	120.0	Convertible Preference Share	04-Jan-2021	\$100.00	N/A	5.00%	S/A	\$107.10
National Australia Bank Limited	NABPH	2,386.0	Convertible Preference Share	18-Dec-2020	\$100.00	17-Dec-2027	3.51%	Qtrly	\$104.95
Westpac Banking Corporation	WBCPJ	1,722.9	Convertible Preference Share	07-Dec-2020	\$100.00	22-Mar-2027	3.42%	Qtrly	\$104.91
Glennon Small Companies Limited	GC1PA	0.6	Convertible Preference Share	07-Dec-2020	\$1.00	30-Sep-2030	5.60%	S/A	\$11.45
Bank of Queensland Limited	BOQPF	260.0	Convertible Preference Share	01-Dec-2020	\$100.00	14-May-2027	3.82%	Qtrly	\$105.02

<sup>1</sup>BBB+ = Bank Bill Swap Rate  
<sup>2</sup>As of the date of this report the 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	52,369,675	7.44%	517,662	7.18%
ANZPI	Convertible Preference Shares and Capital Notes	32,763,333	4.65%	319,902	4.43%
WBCPK	Convertible Preference Shares and Capital Notes	31,245,192	4.44%	309,993	4.30%
MBLDP	Convertible Preference Shares and Capital Notes	30,895,919	4.39%	308,836	4.28%
NABPH	Convertible Preference Shares and Capital Notes	29,573,811	4.20%	282,041	3.91%

### Yield versus conversion/reset/maturity date





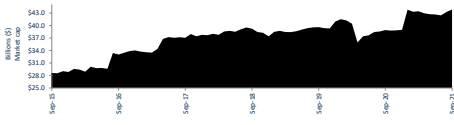
# Hybrids:

## Monthly Update - September 2021



### Performance and Trading Activity Breakdown by Category

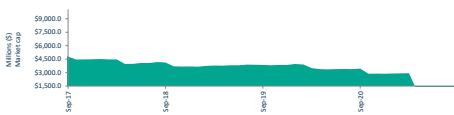
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Sep-20	Sep-21	% change	Dec-20	% change
Market Cap (\$m)	38,788.4	44,858.2	15.6%	43,790.9	-2.4%
Number listed (actual)	41	52	26.8%	44	-15.4%
Monthly volume	4,863,099	6,024,951	23.9%	6,352,667	5.4%
Monthly trades	23,754	28,348	19.3%	28,385	0.1%
Monthly value (\$m)	491.4	618.6	25.9%	642.0	3.8%



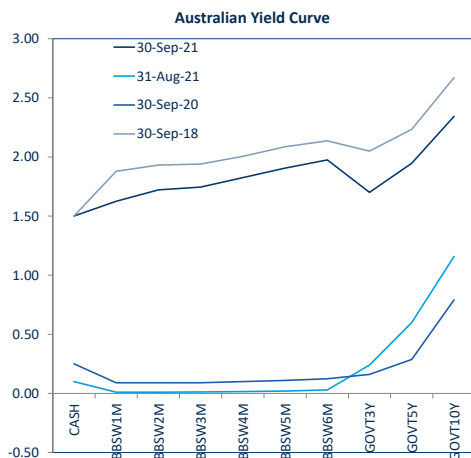
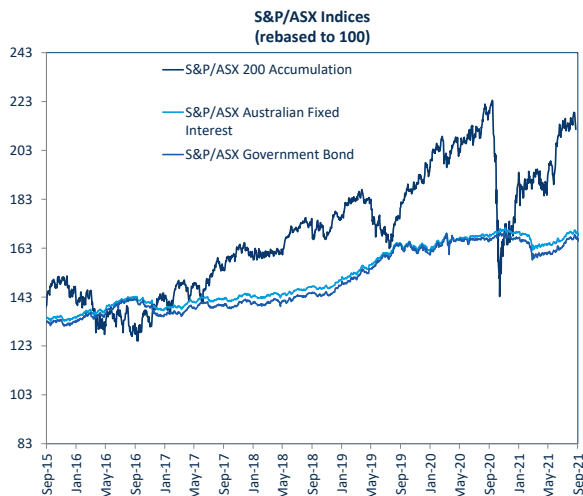
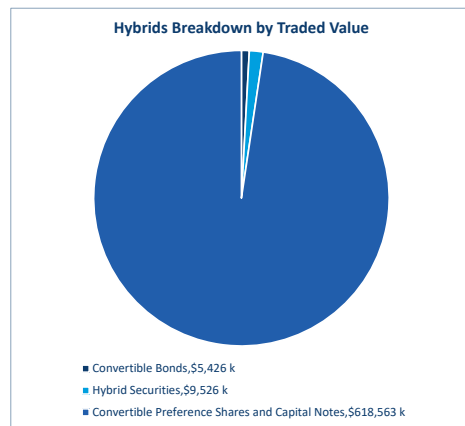
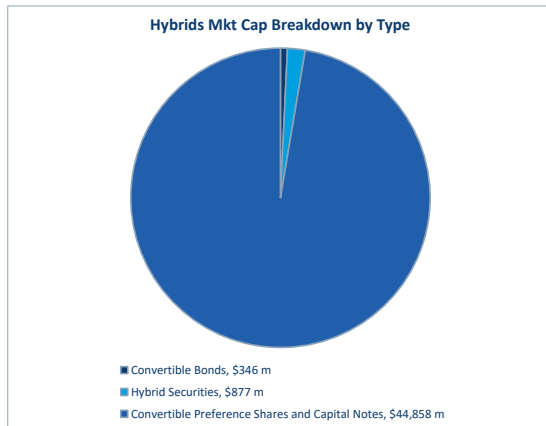
Convertible Bonds	Last 12 months			Last month	
	Sep-20	Sep-21	% change	Dec-20	% change
Market Cap (\$m)	305.6	346.4	13.4%	318.0	-8.2%
Number listed (actual)	4	4	0.0%	6	50.0%
Monthly volume	580,730	1,085,688	87.0%	462,099	-57.4%
Monthly trades	265	261	-1.5%	241	-7.7%
Month value (\$m)	3.7	5.4	46.4%	6.0	10.5%



Hybrid Securities	Last 12 months			Last month	
	Sep-20	Sep-21	% change	Dec-20	% change
Market Cap (\$m)	3,442.2	876.8	-74.5%	2,875.2	227.9%
Number listed (actual)	5	3	-40.0%	4	33.3%
Monthly volume	309,040	103,129	-66.6%	581,827	464.2%
Monthly trades	1,706	583	-65.8%	2,105	261.1%
Monthly value (\$m)	28.7	9.5	-66.8%	56.2	489.8%



Total Hybrid Market	Last 12 months			Last month	
	Sep-20	Sep-21	% change	Dec-20	% change
Market Cap (\$m)	42,536.1	46,081.4	8.3%	46,984.1	2.0%
Number listed (actual)	50	59	18.0%	54	-8.5%
Monthly volume	5,752,869	7,213,778	25.4%	7,396,593	2.5%
Monthly trades	25,725	29,192	13.5%	30,731	5.3%
Monthly value (\$m)	523.8	633.5	20.9%	704.2	11.1%





# Spotlight on Hybrids:

## Monthly update - September 2021



### ASX Profiles

ASX Code	Issuer	Description
<b>Convertible Bonds</b>		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
NACGA	Naos Ex-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	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Ext Step
<b>Hybrid Securities</b>		
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
QUIRHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum

### Converting Preference Shares and Capital Notes

ASX Code	Issuer	Description
AMPPA	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
ANZPD	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+3.25% 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
ANZPI	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.00 Perp Non-Cum Red T-03-28
AYUPA	Australian Unity Limited	Mci Cap Note 5.00% Perp Semi Non-Cum
BENPG	Bendigo and Adelaide Bank Limited	Cvr 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
BOOPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
BOOPF	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-12-22
CBAPE	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21
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-03-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26
CGFFA	Challenger Limited	Cvr Pref 3-Bbsw+4.00% 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
GCIPA	Glenison Small Companies Limited	Cvr Pref 5.60% 30-9-30 Semi Cum Exc Red Res T-3-21
LSGPA	Lastdute Group Holdings Limited	Cap Note 3-Bbsw+4.75% Perp Non-Cum Red T-10-26
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+2.00% Perp Non-Cum Red T-12-25
MBLPD	Macquarie Bank Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28
MDGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24
MDGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26
MDGPE	Macquarie Group Limited	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-27
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22
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
SSLPA	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
SUNPI	Suncorp Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-06-28
URFFA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBCEP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCEG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBCEH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCEI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24
WBCEJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WBCEK	Westpac Banking Corporation	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-29
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 <sup>2</sup>	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		
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	1.02%	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		
01-Dec-15	22-Dec-21	5.12%	Qtrly	13-Dec-21	22-Dec-21
24-Dec-19	16-Dec-25	4.51%	Qtrly	07-Dec-21	16-Dec-21
08-Aug-13	01-Sep-21	#VALUE!	S/A		
01-Apr-14	24-Mar-22	3.29%	S/A	15-Mar-22	24-Mar-22
06-Mar-15	24-Mar-23	3.64%	S/A	15-Mar-22	24-Mar-22
28-Sep-16	20-Mar-24	4.71%	Qtrly	09-Dec-21	20-Dec-21
29-Sep-17	20-Mar-25	3.81%	Qtrly	09-Dec-21	20-Dec-21
09-Jul-21	20-Mar-28	3.01%	Qtrly	09-Dec-21	20-Dec-21
04-Jan-21	N/A	5.00%	S/A	06-Oct-21	15-Oct-21
14-Dec-17	13-Jun-24	3.76%	Qtrly	30-Nov-21	13-Dec-21
01-Dec-20	15-Jun-27	3.81%	Qtrly	06-Dec-21	15-Dec-21
29-Dec-17	15-Aug-24	3.77%	Qtrly	27-Oct-21	15-Nov-21
01-Dec-20	14-May-27	3.82%	Qtrly	27-Oct-21	15-Nov-21
02-Oct-14	15-Dec-22	2.81%	Qtrly	06-Dec-21	15-Dec-21
31-Mar-16	15-Oct-31	5.21%	Qtrly	06-Oct-21	15-Oct-21
09-Apr-17	31-Mar-24	3.91%	Qtrly	06-Dec-21	15-Dec-21
03-Mar-18	15-Apr-25	3.41%	Qtrly	06-Dec-21	15-Dec-21
18-Dec-18	26-Apr-24	3.71%	Qtrly	06-Dec-21	15-Dec-21
15-Nov-19	20-Apr-27	3.01%	Qtrly	06-Dec-21	15-Dec-21
06-Apr-21	20-Oct-26	2.76%	Qtrly	06-Dec-21	15-Dec-21
10-Oct-14	25-May-22	3.41%	Qtrly	16-Nov-21	25-Nov-21
10-Apr-17	22-May-23	4.41%	Qtrly	11-Nov-21	22-Nov-21
26-Nov-20	25-May-26	4.61%	Qtrly	16-Nov-21	25-Nov-21
15-Mar-86	N/A	7.00%	Annual		
23-Dec-16	15-Jun-23	4.71%	Qtrly	06-Dec-21	15-Dec-21
07-Dec-20	30-Sep-30	5.60%	S/A		
29-Sep-21	27-Oct-26	4.77%	Qtrly		
03-Jun-20	N/A	4.71%	Qtrly		
30-Aug-21	07-Sep-28	2.91%	Qtrly	19-Nov-21	07-Dec-21
08-Jun-18	16-Dec-24	4.01%	Qtrly		
28-Mar-19	10-Sep-26	4.16%	Qtrly		
18-Mar-21	18-Sep-27	2.91%	Qtrly		
08-Jul-16	07-Jul-22	4.98%	Qtrly		
21-Mar-17	20-Sep-23	2.21%	Qtrly	09-Dec-21	20-Dec-21
21-Mar-19	17-Jun-26	4.01%	Qtrly	08-Dec-21	17-Dec-21
18-Dec-20	17-Dec-27	3.51%	Qtrly	08-Dec-21	17-Dec-21
24-May-05	N/A	4.95%	S/A		
15-Mar-86	N/A	5.00%	Annual		
08-May-17	17-Jun-22	4.11%	Qtrly	02-Dec-21	17-Dec-21
27-Nov-17	17-Jun-23	3.66%	Qtrly	02-Dec-21	17-Dec-21
18-Dec-19	17-Jun-26	3.01%	Qtrly	02-Dec-21	17-Dec-21
24-Sep-21	17-Jun-28	2.92%	Qtrly		
28-Dec-17	01-Jan-23	6.25%	S/A		
24-Jun-14	23-Sep-22	3.07%	Qtrly	14-Dec-21	23-Dec-21
01-Jul-16	20-Dec-21	4.92%	Qtrly		
14-Mar-18	22-Sep-25	3.22%	Qtrly	13-Dec-21	22-Dec-21
19-Dec-18	31-Jul-24	3.71%	Qtrly	09-Dec-21	20-Dec-21
07-Dec-20	22-Mar-27	3.42%	Qtrly	13-Dec-21	22-Dec-21
16-Sep-21	21-Sep-29	2.91%	Qtrly	10-Dec-21	21-Dec-21
15-Mar-86	N/A	0.00%	S/A		
14-Aug-12	30-Nov-21	0.00%	n/a		

### Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % <sup>3</sup>
\$ 26.93	\$ 1,003,857.62	1,037,253	75	0.4347	3.73%
\$ 57.72	\$ 416,352.64	4,313	26	0.8196	0.72%
\$ 18.81	\$ 138,347.51	1,287	7	1.5839	0.74%
\$ 23.34	\$ 1,059,254.38	10,357	33	n/a	4.54%
\$ 219.63	\$ 2,807,874.04	32,478	120	0.5287	1.28%
\$ 20.98	\$ 126,314.30	1,269	5	0.7179	0.60%
\$ 538.65	\$ 5,602,136.05	65,189	373	0.4621	1.04%
\$ 317.14	\$ 3,797,562.80	36,671	205	0.2290	1.20%
\$ 269.21	\$ 12,025,151.93	119,385	427	0.3815	4.47%
\$ 272.25	\$ 4,896,021.76	49,977	279	0.4139	1.80%
\$ 371.07	\$ -	-	-	n/a	n/a
\$ 1,620.79	\$ 18,582,443.53	183,219	907	0.1119	1.15%
\$ 998.22	\$ 12,655,446.09	122,273	606	0.1370	1.27%
\$ 1,740.41	\$ 25,126,241.72	235,155	1,218	0.1096	1.44%
\$ 984.80	\$ 11,331,810.99	107,145	684	0.1802	1.15%
\$ 1,539.15	\$ 32,763,332.53	319,902	1,231	0.1066	2.13%
\$ 128.52	\$ 2,256,032.34	20,984	1,211	0.4055	1.76%
\$ 333.71	\$ 5,214,863.35	50,207	341	0.2440	1.56%
\$ 572.32	\$ 8,376,851.65	79,950	516	0.1520	1.59%
\$ 363.83	\$ 3,595,741.22	34,680	274	0.1190	0.99%
\$ 273.05	\$ 4,563,684.33	43,814	254	0.1732	1.67%
\$ 3,029.25	\$ 52,369,675.19	517,662	1,766	0.0622	1.73%
\$ 1,449.28	\$ 14,941,476.23	149,086	760	0.0690	1.03%
\$ 1,659.68	\$ 16,924,181.01	167,133	757	0.1248	1.02%
\$ 1,420.69	\$ 14,281,141.89	137,284	663	0.1330	1.01%
\$ 1,663.14	\$ 17,327,761.55	165,769	663	0.1105	1.04%
\$ 1,691.09	\$ 20,937,558.13	204,270	954	0.1032	1.24%
\$ 1,196.52	\$ 19,488,012.62	192,382	838	n/a	1.63%
\$ 27.90	\$ 909,290.34	9,063	73	0.1929	3.26%
\$ 475.18	\$ 6,660,630.55	64,838	405	0.1166	1.40%
\$ 403.48	\$ 7,392,492.33	70,731	425	0.1934	1.83%
\$ 0.18	\$ -	-	-	n/a	0.00%
\$ 424.13	\$ 5,552,348.91	53,065	495	0.1631	1.31%
\$ 6.53	\$ 22,900.00	2,000	1	5.8874	0.35%
\$ 149.70	\$ 801,170.12	8,036	53	0.8568	0.54%
\$ 695.77	\$ 9,696,946.13	89,506	478	0.1598	1.39%
\$ 657.07	\$ 30,895,918.69	308,836	1,109	0.0395	4.70%
\$ 1,047.50	\$ 11,411,326.92	109,106	612	0.1336	1.09%
\$ 963.90	\$ 10,564,068.32	99,489	611	0.1377	1.10%
\$ 730.37	\$ 11,175,396.91	111,239	691	0.0791	1.53%
\$ 1,537.08	\$ 16,777,813.84	162,057	875	0.0802	1.09%
\$ 953.59	\$ 11,113,774.24	109,581	598	0.2924	1.17%
\$ 2,019.86	\$ 20,162,006.38	188,214	698	0.1622	1.00%
\$ 2,504.07	\$ 29,573,810.93	282,041	1,310	0.1033	1.18%
\$ 269.88	\$ 3,032,519.21	28,990	311	0.2201	1.12%
\$ 0.08	\$ -	-	-	n/a	0.00%
\$ 381.00	\$ 7,505,088.19	73,872	572	0.1546	1.97%
\$ 393.34	\$ 7,235,373.18	69,972	359	0.2303	1.84%
\$ 394.37	\$ 6,023,068.21	59,412	340	0.0985	1.53%
\$ 404.72	\$ 5,970,965.92	59,752	185	0.0430	n/a
\$ 145.22	\$ 2,406,811.23	33,819	265	1.1749	1.66%
\$ 1,331.54	\$ 14,951,305.66	146,972	642	0.1142	1.12%
\$ 552.65	\$ 13,305,850.49	132,694	563	0.1270	2.42%
\$ 1,752.88	\$ 22,888,526.0				