



# Hybrids:

Monthly Update - August 2022



Month: Aug-22 Trading days: 23 Period ending: Wednesday, 31 August 2022

### Snapshot by Category

Australian Segment Bond Segment	Number listed	Market Cap (\$m)	Trades			Value \$m
			Total (#)	Trades per day (#)	Volume (#)	
Convertible Preference Shares and Capital Notes	47	43158.5	31,729	1,380	8,745,585	746.6
Convertible Bonds	9	412.7	322	14	761,681	3.6
Hybrid Securities	1	312.1	205	9	31,400	3.0
<b>Total</b>	<b>57</b>	<b>43883.34</b>	<b>32,256</b>	<b>1,402</b>	<b>9,538,666</b>	<b>753.2</b>

### Recent Listings

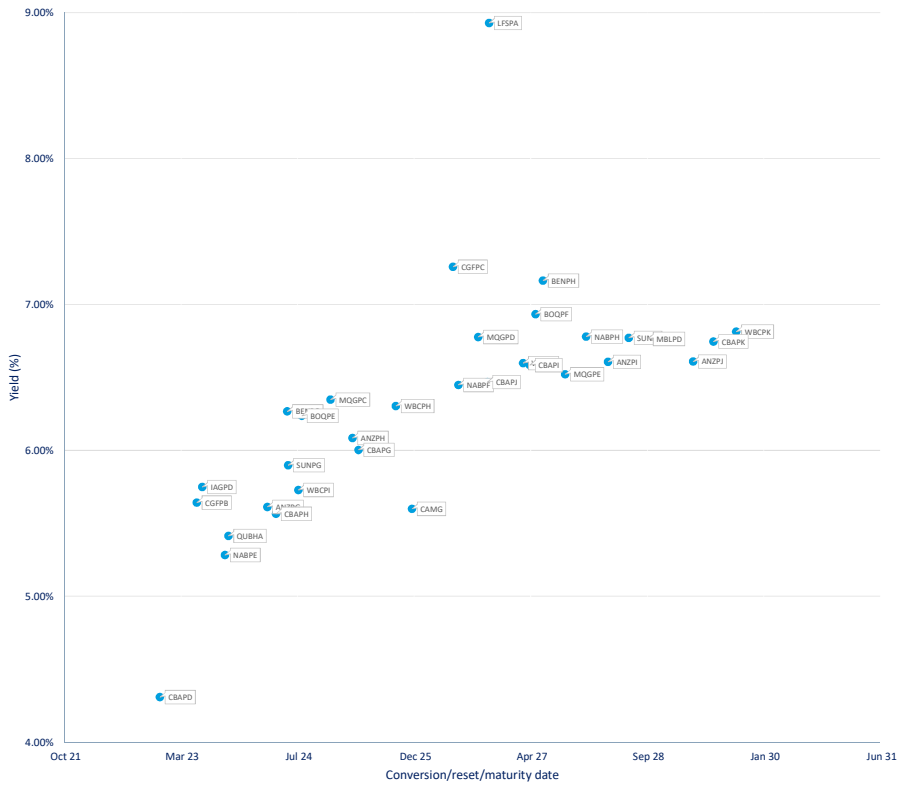
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Westpac Banking Corporation	WBCPL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	5.62%	Qtrly	\$102.60
Macquarie Group Limited	MOGPF	750.0	Convertible Preference Share	18-Jul-2022	\$100.00	12-Sep-2029	6.37%	Qtrly	\$102.00
National Australia Bank Limited	NABPI	2,000.0	Convertible Preference Share	08-Jul-2022	\$100.00	17-Dec-2029	5.99%	Qtrly	\$100.83
Commonwealth Bank of Australia	CBAPK	1,750.0	Convertible Preference Share	01-Apr-2022	\$100.00	15-Jun-2029	5.50%	Qtrly	\$99.06
ECP Emerging Growth Limited	ECPGA	10.8	Convertible Bonds	19-Apr-2022	\$1.43	11-Apr-2027	5.50%	Qtrly	\$1.46
Australia and New Zealand Banking Gro	ANZPJ	1,310.0	Convertible Preference Share	25-Mar-2022	\$100.00	20-Mar-2029	3.21%	Qtrly	\$99.50
Global Masters Fund Limited	GFLGA	10.0	Convertible Bonds	29-Nov-2021	\$3.10	23-Nov-2024	5.50%	Qtrly	\$3.10
Mosaic Brands Limited	MOZG	32.0	Convertible Bonds	08-Oct-2021	\$1.00	30-Sep-2022	8.00%	Qtrly	\$1.00
Flagship Investments Limited	FSIGA	20.0	Convertible Bonds	04-Oct-2021	\$2.70	30-Sep-2024	5.50%	Qtrly	\$2.60
Latitude Group Holdings Limited	LFSPA	150.0	Convertible Preference Share	29-Sep-2021	\$100.00	27-Oct-2026	7.04%	Qtrly	\$98.50
Suncorp Group Limited	SUNPI	405.0	Convertible Preference Share	24-Sep-2021	\$100.00	17-Jun-2028	5.74%	Qtrly	\$99.90
Westpac Banking Corporation	WBCPK	1,750.0	Convertible Preference Share	15-Sep-2021	\$100.00	21-Sep-2029	4.78%	Qtrly	\$100.33
Macquarie Bank Limited	MBLPD	654.8	Convertible Preference Share	30-Aug-2021	\$100.00	07-Sep-2028	5.49%	Qtrly	\$99.55

<sup>1</sup>ASX - Bank Bill Swap Rate  
<sup>2</sup>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	76,235,821	10.12%	755,596	7.92%
NABPI	Convertible Preference Shares and Capital Notes	51,075,416	6.78%	508,766	5.33%
NABPH	Convertible Preference Shares and Capital Notes	48,973,978	6.50%	478,158	5.01%
CBAPJ	Convertible Preference Shares and Capital Notes	40,561,665	5.39%	405,454	4.25%
WBCPJ	Convertible Preference Shares and Capital Notes	37,690,362	5.00%	369,570	3.87%
<b>Total Top 5</b>		<b>254,537,240.48</b>	<b>33.79%</b>	<b>2,517,554</b>	<b>26.39%</b>

Yield versus conversion/reset/maturity date





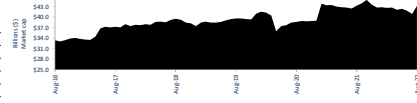
# Hybrids:

Monthly Update - August 2022

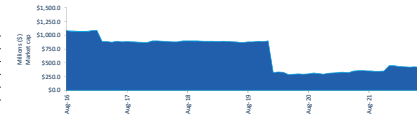


## Performance and Trading Activity Breakdown by Category

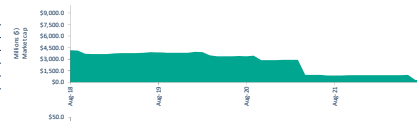
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Aug-21	Aug-22	% change	Jul-22	% change
Market Cap (\$m)	43,852.1	43,465.9	-0.9%	43,158.5	-0.7%
Number listed (actual)	49	47	-4.1%	47	0.0%
Monthly volume	6,439,119	8,745,585	35.8%	7,499,731	-14.2%
Monthly trades	29,618	38,563	30.2%	31,729	-17.7%
Monthly value (\$m)	663.0	880.1	32.7%	746.6	-15.2%



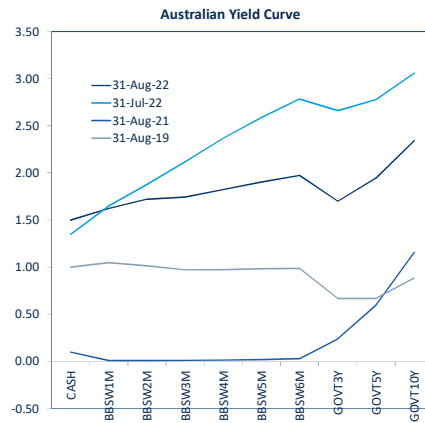
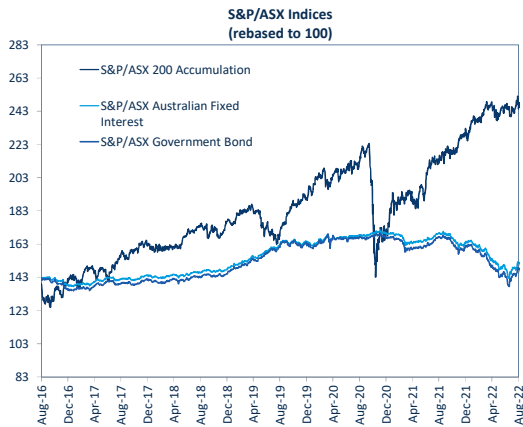
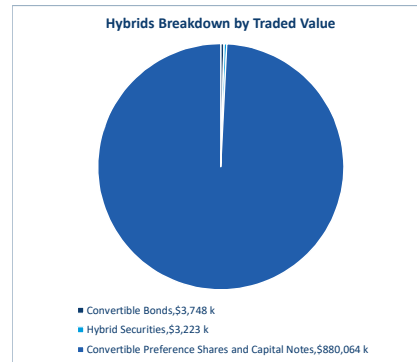
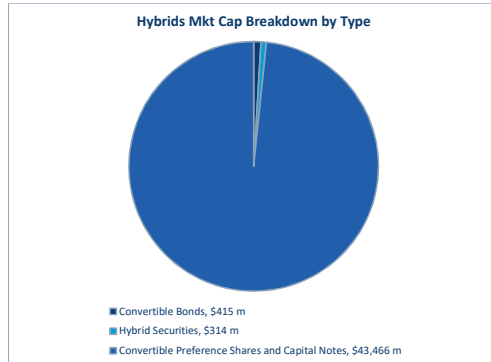
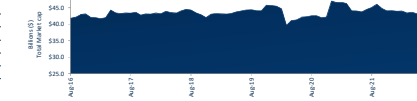
Convertible Bonds	Last 12 months			Last month	
	Aug-21	Aug-22	% change	Jul-22	% change
Market Cap (\$m)	344.9	415.1	20.4%	412.7	-0.6%
Number listed (actual)	4	9	125.0%	9	0.0%
Monthly volume	620,128	761,681	22.8%	820,767	7.8%
Monthly trades	301	308	2.3%	322	4.5%
Month value (\$m)	4.4	3.7	-15.2%	3.6	-3.8%



Hybrid Securities	Last 12 months			Last month	
	Aug-21	Aug-22	% change	Jul-22	% change
Market Cap (\$m)	888.5	313.7	-64.7%	312.1	-0.5%
Number listed (actual)	3	1	-66.7%	1	0.0%
Monthly volume	240,912	31,400	-87.0%	29,198	-7.0%
Monthly trades	799	189	-76.3%	205	8.5%
Monthly value (\$m)	21.7	3.2	-85.1%	3.0	-8.2%



Total Hybrid Market	Last 12 months			Last month	
	Aug-21	Aug-22	% change	Jul-22	% change
Market Cap (\$m)	45,085.5	44,194.7	-2.0%	43,883.3	-0.7%
Number listed (actual)	56	57	1.8%	57	0.0%
Monthly volume	7,300,159	9,538,666	30.7%	8,349,696	-12.5%
Monthly trades	30,718	39,060	27.2%	32,256	-17.4%
Monthly value (\$m)	689.2	887.0	28.7%	753.2	-15.1%





# Spotlight on Hybrids:

## Monthly update - August 2022



### ASX Profiles

ASX Code	Issuer	Description
<b>Convertible Bonds</b>		
CAMG	Clime Capital Limited	Convert Bond 5.25% 30-11-25 Qly Red
CVCG	CVC Limited	Convert Bond 3-Bbow+3.75% 22-6-23 Qly Non-Cum Red
ECPSA	ECN Emerging Growth Limited	Convert Bond 5.50% 11-04-27 Qly Sub Red T-24
FSGA	Flagship Investments Limited	Convert Bond 5.50% 01-10-26 Qly Red Step T-09-24
GLGA	Global Masters Fund Limited	Convert Bond 5.5% 24-11-26 Qly Sub Red T-11-23
MZGZ	Mosaic Brands Limited	Convert Bond 8.0% 30-09-24 Qly Sub Sec T-09-22
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-Bbow+1.90% Perp Sub Non-Cum Exh Step
<b>Hybrid Securities</b>		
QUBHA	Qube Holdings Limited	Hybrid 3-Bbow+3.90% 05-10-23 Sub Cum
<b>Converting Preference Shares and Capital Notes</b>		
AMPPB	AMP Limited	Cap Note 3-Bbow+4.50% Perp Non-Cum Red T-12-25
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbow+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbow+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbow+3.80% Perp Non-Cum Red T-03-25
ANZPI	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbow+3.00 Perp Non-Cum Red T-03-28
ANZPJ	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbow+2.70% Perp Non-Cum Red T-03-29
AYLPA	Australian Unity Limited	Md Cap Note 5.00% Perp Semi Non-Cum
BNPNS	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbow+3.25% Perp Non-Cum Red T-06-24
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbow+3.80% Perp Non-Cum Red T-06-27
BOOPE	Bank of Queensland Limited	Cap Note 3-Bbow+3.75% Perp Non-Cum Red T-08-24
BOOPF	Bank of Queensland Limited	Cap Note 3-Bbow+3.80% Perp Non-Cum Red T-05-27
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbow+2.80% Perp Non-Cum Red T-12-22
CBARG	Commonwealth Bank of Australia	Cap Note 3-Bbow+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbow+3.70% Perp Non-Cum Red T-04-24
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbow+3.00% Perp Non-Cum Red T-04-27
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Bbow+2.75% Perp Non-Cum Red T-10-26
CBAPK	Commonwealth Bank of Australia	Cap Note 3-Bbow+2.75% Perp Non-Cum Red T-06-29
CGFPB	Challenger Limited	Cap Note 3-Bbow+4.40% Perp Non-Cum Red T-05-23
CGPCF	Challenger Limited	Cap Note 3-Bbow+4.60% Perp Non-Cum Red T-05-26
CINPA	Carlton Investments Limited	7% Cumulative Preference
IACPD	Insurance Australia Group Limited	Cap Note 3-Bbow+4.70% Perp Non-Cum Red T-06-23
GCLPA	Glennon Small Companies Limited	Cnv Pref 5.60% 3D-9-30 Semi Cum Exd Res T-3-21
LFSFA	Latitude Group Holdings Limited	Cap Note 3-Bbow+4.75% Perp Non-Cum Red T-10-26
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbow+4.70% Perp Non-Cum Red T-12-25
MBLPD	Macquarie Bank Limited	Cap Note 3-Bbow+2.80% Perp Non-Cum Red T-09-28
MDCGC	Macquarie Group Limited	Cap Note 3-Bbow+4.00% Perp Non-Cum Red T-12-24
MDCGD	Macquarie Group Limited	Cap Note 3-Bbow+4.15% Perp Non-Cum Red T-09-26
MDCGE	Macquarie Group Limited	Cap Note 3-Bbow+2.90% Perp Non-Cum Red T-09-27
MDCGF	Macquarie Group Limited	Cap Note 3-Bbow+3.70% Perp Non-Cum Red T-09-29
NABPE	National Australia Bank Limited	Cap Note 3-Bbow+2.20% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-Bbow+4.00% Perp Non-Cum Red T-06-26
NABPH	National Australia Bank Limited	Cap Note 3-Bbow+3.50% Perp Non-Cum Red T-12-27
NABPI	National Australia Bank Limited	Cap Note 3-Bbow+3.15% Perp Non-Cum Red T-12-29
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbow+4.85% Perp Sub Red T-10-10
SSLLA	Stetel Limited	5.0% Cumulative Preference
SUNPG	Suncorp Group Limited	Cap Note 3-Bbow+3.65% Perp Non-Cum Red T-06-26
SUNPH	Suncorp Group Limited	Cap Note 3-Bbow+3.00% Perp Non-Cum Red T-06-28
SUNPI	Suncorp Group Limited	Cap Note 3-Bbow+2.90% Perp Non-Cum Red T-06-28
URFPA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBPCF	Westpac Banking Corporation	Cap Note 3-Bbow+3.05% Perp Non-Cum Red T-09-22
WBPCN	Westpac Banking Corporation	Cap Note 3-Bbow+3.20% Perp Non-Cum Red T-09-25
WBPCJ	Westpac Banking Corporation	Cap Note 3-Bbow+3.70% Perp Non-Cum Red T-07-24
WBPCZ	Westpac Banking Corporation	Cap Note 3-Bbow+3.40% Perp Non-Cum Red T-03-27
WBPCY	Westpac Banking Corporation	Cap Note 3-Bbow+2.90% Perp Non-Cum Red T-09-29
WBCLP	Westpac Banking Corporation	Cap Note 3-Bbow+3.40% Perp Non-Cum Red T-09-28
WHFPA	Whitefield Industrials Limited	8.0% Cumulative Preference
WHFPB	Whitefield Industrials Limited	Conv Pref 3.75% 30-11-24 Semi Sub Non-Cum Red Step

### Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon <sup>2</sup>	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-25	5.25%	Qtrly	01-Sep-22	09-Sep-22
25-Jun-18	22-Jun-23	5.50%	Qtrly	21-Sep-22	30-Sep-22
19-Apr-22	11-Apr-27	5.50%	Qtrly	-	-
04-Oct-21	30-Sep-24	5.50%	Qtrly	-	-
29-Nov-21	23-Nov-24	5.50%	Qtrly	-	-
08-Oct-21	30-Sep-22	8.00%	Qtrly	-	-
20-Nov-20	30-Sep-25	5.50%	S/A	21-Sep-22	30-Sep-22
20-Apr-21	30-Sep-28	4.50%	S/A	21-Sep-22	30-Sep-22
27-Nov-06	N/A	4.86%	S/A	06-Oct-22	17-Oct-22
06-Oct-16	05-Oct-23	5.76%	Qtrly	26-Sep-22	05-Oct-22
24-Dec-19	16-Dec-25	7.30%	Qtrly	07-Sep-22	16-Sep-22
06-Mar-15	24-Mar-23	4.25%	S/A	13-Sep-22	26-Sep-22
28-Sep-16	20-Mar-24	6.54%	Qtrly	07-Sep-22	20-Sep-22
29-Sep-17	20-Mar-25	5.64%	Qtrly	07-Sep-22	20-Sep-22
09-Jul-21	20-Mar-28	4.84%	Qtrly	07-Sep-22	20-Sep-22
29-Mar-22	20-Mar-29	3.21%	Qtrly	07-Sep-22	20-Sep-22
04-Jan-21	N/A	5.00%	S/A	06-Oct-22	17-Oct-22
14-Dec-17	13-Jun-24	6.43%	Qtrly	30-Nov-22	13-Dec-22
01-Dec-20	15-Jun-27	6.55%	Qtrly	06-Sep-22	15-Sep-22
29-Dec-17	15-Aug-24	6.07%	Qtrly	28-Oct-22	15-Nov-22
01-Dec-20	14-May-27	6.12%	Qtrly	28-Oct-22	15-Nov-22
02-Oct-14	15-Dec-22	5.55%	Qtrly	06-Sep-22	15-Sep-22
09-Apr-18	15-Apr-25	6.15%	Qtrly	06-Sep-22	15-Sep-22
18-Dec-18	26-Apr-24	6.61%	Qtrly	06-Sep-22	15-Sep-22
15-Nov-19	20-Apr-27	5.75%	Qtrly	06-Sep-22	15-Sep-22
06-Apr-21	20-Oct-26	5.50%	Qtrly	06-Sep-22	15-Sep-22
01-Apr-22	15-Jun-29	5.50%	Qtrly	06-Sep-22	15-Sep-22
10-Apr-17	22-May-23	6.75%	Qtrly	11-Nov-22	22-Nov-22
26-Nov-20	25-May-26	7.00%	Qtrly	16-Nov-22	25-Nov-22
15-Mar-86	N/A	7.00%	Annual	31-Aug-22	19-Sep-22
23-Dec-16	15-Jun-23	7.45%	Qtrly	06-Dec-22	15-Dec-22
07-Dec-20	30-Sep-30	5.60%	S/A	14-Sep-22	30-Sep-22
29-Sep-21	27-Oct-26	7.04%	Qtrly	18-Oct-22	27-Oct-22
03-Jun-20	N/A	6.56%	Qtrly	05-Sep-22	21-Sep-22
30-Aug-21	07-Sep-28	5.49%	Qtrly	-	-
08-Jun-18	16-Dec-24	6.75%	Qtrly	06-Sep-22	15-Sep-22
28-Mar-19	10-Sep-26	6.82%	Qtrly	01-Sep-22	12-Sep-22
18-Mar-21	18-Sep-27	5.74%	Qtrly	01-Sep-22	19-Sep-22
18-Jul-22	12-Sep-29	6.37%	Qtrly	-	-
21-Mar-17	20-Sep-23	5.05%	Qtrly	09-Sep-22	20-Sep-22
21-Mar-19	17-Jun-26	6.84%	Qtrly	06-Sep-22	19-Sep-22
18-Dec-20	17-Dec-27	6.34%	Qtrly	06-Sep-22	19-Sep-22
08-Jul-22	17-Dec-29	5.99%	Qtrly	06-Sep-22	19-Sep-22
24-May-05	N/A	5.86%	S/A	27-Sep-22	20-Oct-22
15-Mar-86	N/A	5.00%	Annual	-	-
27-Nov-17	17-Jun-24	6.49%	Qtrly	02-Sep-22	19-Sep-22
18-Dec-19	17-Jun-26	5.84%	Qtrly	02-Sep-22	19-Sep-22
24-Sep-21	17-Jun-28	5.74%	Qtrly	02-Sep-22	19-Sep-22
28-Dec-17	01-Jan-23	6.25%	S/A	-	-
24-Jun-14	23-Sep-22	4.79%	Qtrly	14-Sep-22	23-Sep-22
14-Mar-18	22-Sep-25	4.88%	Qtrly	13-Sep-22	23-Sep-22
19-Dec-18	31-Jul-24	6.54%	Qtrly	08-Sep-22	19-Sep-22
07-Dec-20	22-Mar-27	5.18%	Qtrly	13-Sep-22	23-Sep-22
16-Sep-21	21-Sep-29	4.76%	Qtrly	12-Sep-22	21-Sep-22
21-Jul-22	22-Sep-28	5.62%	Qtrly	13-Sep-22	23-Sep-22
15-Mar-86	N/A	0.00%	S/A	-	-
14-Aug-12	30-Nov-22	0.00%	N/A	-	-

### Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % <sup>3</sup>
\$ 36.03	\$ 591,711.14	598,889	44	0.4767	1.64%
\$ 49.83	\$ 753,418.11	7,603	57	0.7005	1.51%
\$ 11.95	\$ -	-	-	2.7037	0.00%
\$ 19.26	\$ 62,625.20	24,052	5	4.4976	0.33%
\$ 10.00	\$ -	-	-	7.0870	0.00%
\$ 32.02	\$ 105,504.34	105,715	13	4.6281	0.33%
\$ 16.63	\$ -	-	-	3.8471	0.00%
\$ 20.70	\$ 171,667.83	1,909	13	n/a	0.83%
\$ 219.63	\$ 2,063,764.75	23,513	176	0.9843	0.94%
\$ 313.69	\$ 3,222,798.19	31,400	189	0.2782	1.03%
\$ 285.42	\$ 10,664,055.57	104,256	363	0.2639	3.74%
\$ 1,000.45	\$ 16,729,157.20	162,690	710	0.1524	1.67%
\$ 1,706.34	\$ 32,289,278.15	308,847	1,116	0.0754	1.89%
\$ 971.67	\$ 10,004,633.65	95,719	712	0.1852	1.03%
\$ 1,525.05	\$ 30,374,409.25	301,361	1,337	0.1214	1.99%
\$ 1,303.45	\$ 28,749,934.23	290,832	1,363	0.1258	2.21%
\$ 317.65	\$ 4,989,084.97	56,236	363	0.5042	1.57%
\$ 336.89	\$ 5,302,149.80	51,691	337	0.1659	1.62%
\$ 515.51	\$ 10,024,787.31	97,475	629	0.1330	1.94%
\$ 358.40	\$ 4,019,588.10	39,328	376	0.1691	1.12%
\$ 266.76	\$ 4,683,586.54	45,660	240	0.1632	1.76%
\$ 3,037.80	\$ 76,235,821.49	755,596	2,527	0.0601	2.51%
\$ 1,414.96	\$ 17,256,291.28	167,179	866	0.1680	1.22%
\$ 1,650.90	\$ 28,157,411.41	272,707	1,147	0.1324	1.71%
\$ 1,674.92	\$ 27,496,228.15	275,511	1,506	0.1362	1.64%
\$ 1,186.37	\$ 40,561,664.61	405,644	1,633	n/a	3.42%
\$ 1,733.55	\$ 34,164,075.51	345,614	1,378	0.1120	1.97%
\$ 467.18	\$ 10,109,814.78	99,195	652	0.1942	2.16%
\$ 398.40	\$ 5,097,222.15	48,977	321	0.2352	1.28%
\$ 0.18	\$ -	-	-	n/a	0.00%
\$ 416.45	\$ 12,955,531.36	126,352	806	0.1491	3.11%
\$ 5.99	\$ -	-	-	8.8736	0.00%
\$ 147.75	\$ 2,191,763.12	22,223	210	0.4606	1.48%
\$ 686.99	\$ 9,289,971.58	86,804	564	0.1609	1.35%
\$ 651.90	\$ 18,058,347.85	181,822	913	0.1332	2.77%
\$ 1,040.00	\$ 12,759,805.83	122,687	705	0.1195	1.23%
\$ 950.77	\$ 8,196,218.02	77,622	686	0.2033	0.86%
\$ 735.60	\$ 15,032,273.02	149,716	760	0.1362	2.04%
\$ 765.00	\$ 30,455,707.44	298,485	1,150	0.1081	3.98%
\$ 953.11	\$ 30,889,726.20	307,192	1,510	0.1062	3.25%
\$ 1,974.32	\$ 34,651,720.22	331,191	1,340	0.1072	1.76%
\$ 2,461.13	\$ 48,973,976.36	478,158	1,862	0.0872	1.99%
\$ 2,016.60	\$ 51,075,416.28	508,766	1,830	0.0867	2.53%
\$ 269.10	\$ 5,378,157.75	52,206	332	0.2658	2.00%
\$ 0.08	\$ -	-	-	n/a	0.00%
\$ 387.86	\$ 8,514,887.40	82,597	469	0.2182	2.20%
\$ 392.97	\$ 7,335,479.21	72,656	407	0.1831	1.87%
\$ 404.60	\$ 10,306,008.03	103,445	586	0.1518	2.55%
\$ 124.09	\$ 11,431,690.37	194,365	674	0.1264	9.21%
\$ 623.35	\$ 13,468,049.63	134,357	516	0.1210	2.16%
\$ 1,233.44	\$ 24,515,825.24	240,007	1,107	0.0916	1.41%
\$ 1,479.98	\$ 27,323,769.98	264,564	926	0.1159	1.85%
\$ 1,774.62	\$ 37,690,361.74	369,570	1,398	0.0802	2.12%
\$ 1,755.78	\$ 30,518,630.57	309,947	1,444	0.1217	1.76%
\$ 1,548.32	\$ 31,611,951.26	309,115	797	0.2009	2.04%
\$ 0.02	\$ -	-	-	n/a	0.00%
\$ 24.26	\$ 29,114.08	300</			