



Hybrids:

Monthly Update - July 2022



Month: Jul-22 Trading days: 21 Period ending: Sunday, 31 July 2022

Snapshot by Category

Australian Segment Bond Segment	Number listed	Market Cap (\$m)	Trades		Volume (#)	Value \$m
			Total (#)	Trades per day (#)		
Convertible Preference Shares and Capital Notes	48	40849.5	35,892	1,709	7,499,731	766.2
Convertible Bonds	7	407.7	325	15	820,767	5.2
Hybrid Securities	7	954.8	1,134	54	29,198	39.2
Total	57	42212.02	37,351	1,779	8,349,696	810.6

Recent Listings

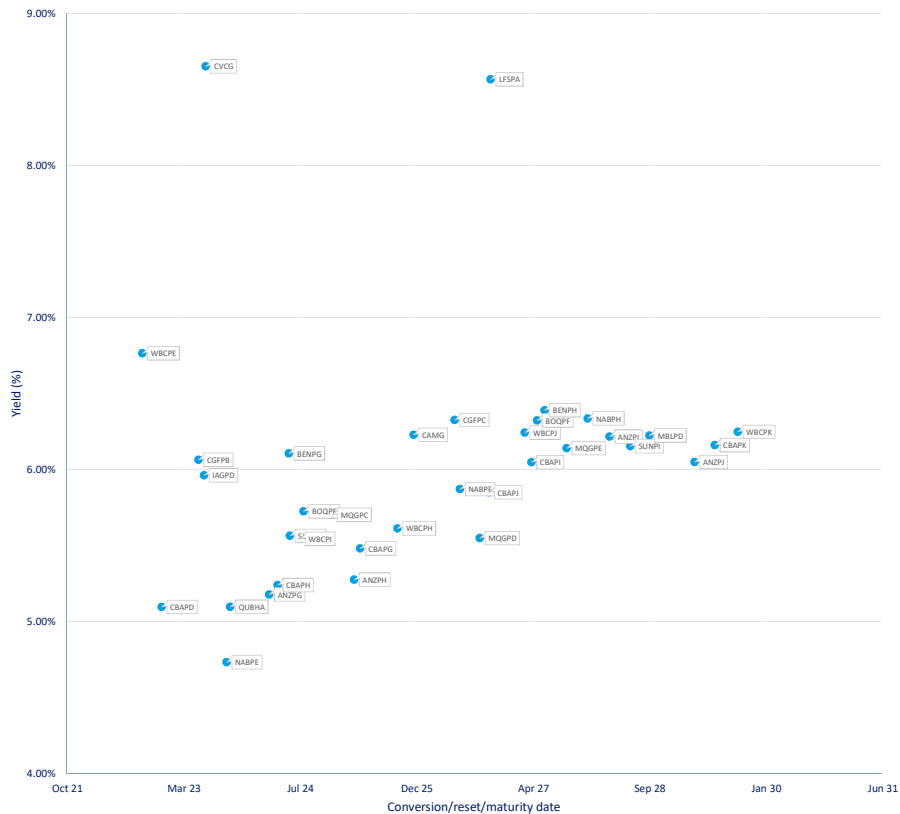
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Westpac Banking Corporation	WBCPL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	5.62%	Qtrly	\$101.43
Macquarie Group Limited	MQGPF	750.0	Convertible Preference Share	18-Jul-2022	\$100.00	12-Sep-2029	5.85%	Qtrly	\$101.30
National Australia Bank Limited	NABPI	2,000.0	Convertible Preference Share	08-Jul-2022	\$100.00	17-Dec-2029	5.08%	Qtrly	\$100.00
Commonwealth Bank of Australia	CBAPK	1,750.0	Convertible Preference Share	01-Apr-2022	\$100.00	15-Jun-2029	4.45%	Qtrly	\$98.60
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 Group Limited	ANZPI	1,310.0	Convertible Preference Share	25-Mar-2022	\$100.00	20-Mar-2029	3.21%	Qtrly	\$98.55
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	\$1.03
Flagship Investments Limited	FSIGA	20.0	Convertible Bonds	04-Oct-2021	\$2.70	30-Sep-2024	5.50%	Qtrly	\$2.85
Latitude Group Holdings Limited	LFSPA	150.0	Convertible Preference Share	29-Sep-2021	\$100.00	27-Oct-2026	7.00%	Qtrly	\$96.25
Suncorp Group Limited	SUNPI	405.0	Convertible Preference Share	24-Sep-2021	\$100.00	17-Jun-2028	4.70%	Qtrly	\$99.68
Westpac Banking Corporation	WBCPK	1,750.0	Convertible Preference Share	16-Sep-2021	\$100.00	21-Sep-2029	4.76%	Qtrly	\$99.65
Macquarie Bank Limited	MBLPO	654.8	Convertible Preference Share	30-Aug-2021	\$100.00	07-Sep-2028	4.14%	Qtrly	\$99.35

202209 - Bank Bill Swap Rate
*As of the date of this report this security has not traded, the Last Price reflects the base Price

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares and Capital Notes	84,176,470	10.38%	840,589	10.07%
NABPH	Convertible Preference Shares and Capital Notes	37,346,908	4.61%	368,418	4.41%
WBCPI	Convertible Preference Shares and Capital Notes	33,674,028	4.15%	328,841	3.94%
NABPI	Convertible Preference Shares and Capital Notes	32,772,856	4.04%	330,128	3.95%
ANZPI	Convertible Preference Shares and Capital Notes	30,062,615	3.71%	302,851	3.63%
Total Top 5		218,032,877.05	26.90%	2,170,827	26.00%

Yield versus conversion/reset/maturity date





Hybrids:

Monthly Update - July 2022



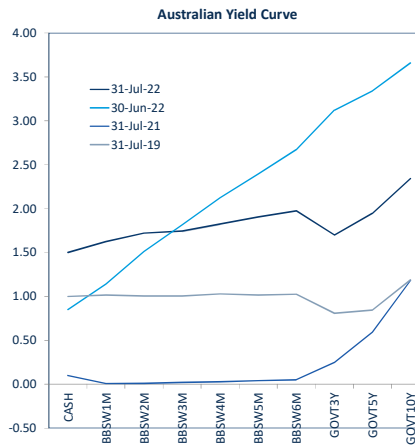
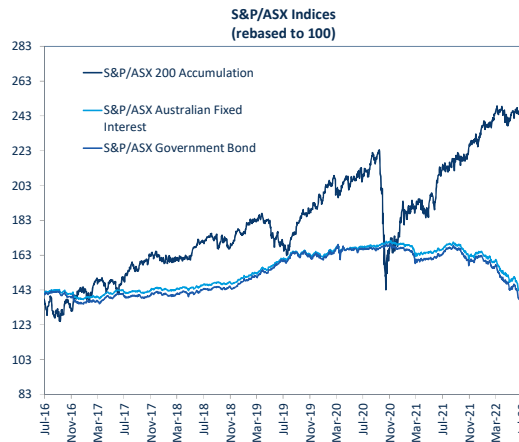
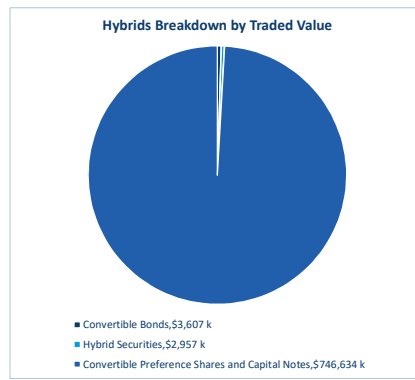
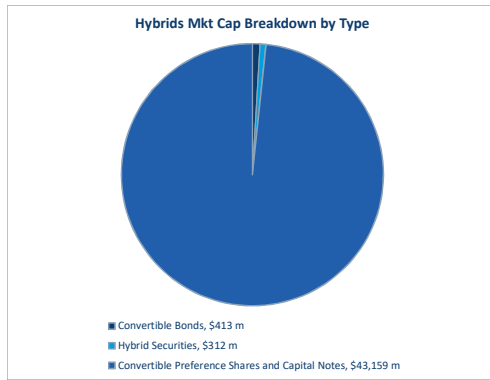
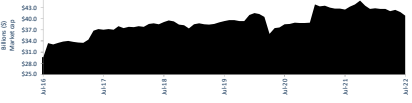
Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Jul-21	Jul-22	% change	Jun-22	% change
Market Cap (\$m)	43,225.7	43,158.5	-0.2%	40,849.5	-5.4%
Number listed (actual)	48	47	-2.1%	48	2.1%
Monthly volume	5,450,514	7,499,731	37.6%	7,727,715	3.0%
Monthly trades	25,878	31,729	22.6%	35,892	13.1%
Monthly value (\$m)	557.2	746.6	34.0%	766.2	2.6%

Convertible Bonds	Last 12 months			Last month	
	Jul-21	Jul-22	% change	Jun-22	% change
Market Cap (\$m)	353.0	412.7	16.9%	407.7	-1.2%
Number listed (actual)	6	9	50.0%	7	-22.2%
Monthly volume	536,775	820,767	52.9%	990,018	20.6%
Monthly trades	306	322	5.2%	325	0.9%
Month value (\$m)	4.5	3.6	-20.3%	5.2	43.7%

Hybrid Securities	Last 12 months			Last month	
	Jul-21	Jul-22	% change	Jun-22	% change
Market Cap (\$m)	876.9	312.1	-64.4%	954.8	205.9%
Number listed (actual)	3	1	-66.7%	2	100.0%
Monthly volume	228,740	29,198	-87.2%	390,568	2337.7%
Monthly trades	1,178	205	-82.6%	1,134	452.2%
Monthly value (\$m)	20.8	3.0	-85.8%	39.2	1226.8%

Total Hybrid Market	Last 12 months			Last month	
	Jul-21	Jul-22	% change	Jun-22	% change
Market Cap (\$m)	44,456.6	43,883.3	-1.3%	42,212.0	-3.8%
Number listed (actual)	57	57	0.0%	57	0.0%
Monthly volume	6,216,029	8,349,696	34.3%	9,108,301	9.1%
Monthly trades	27,362	32,256	17.9%	37,351	15.8%
Monthly value (\$m)	582.6	753.2	29.3%	810.6	7.6%





Spotlight on Hybrids:

Monthly update - July 2022



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 5.25% 30-11-25 Qly Red
CVCG	CVG Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
ECGA	ECF Emerging Growth Limited	Convert Bond 5.50% 11-04-27 Qly Sub Red T-4-24
FSIGA	Flagship Investments Limited	Convert Bond 5.50% 01-10-26 Qly Red Step T-09-24
GLISA	Global Masters Fund Limited	Convert Bond 5.5% 24-11-26 Qly Sub Red T-11-23
MOCZ	Mosaic Brands Limited	Convert Bond 8.0% 30-09-24 Qly Sub Sec T-09-22
NACGA	Naox Ex-50 Opportunities Company Limited	Convert Bond 5.50% 30-09-27 Semi Step T-09-25
NGCCA	Naox 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 Non-Cum Exh Sp
Hybrid Securities		
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPBB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23
ANZPC	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24
ANZMH	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
ANZPJ	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+2.70% Perp Non-Cum Red T-03-29
AYUPA	Australian Unity Limited	Md Cap Note 5.00% Perp Semi Non-Cum
BENPG	Bendigo and Adelaide Bank Limited	Cnv 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
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
BOQPF	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
CBAPC	Commonwealth Bank of Australia	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24
CBAPM	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
CBAPK	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-06-29
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
CGFCF	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
GLCPA	Glenron Small Companies Limited	Cnv Pref 5.60% 30-9-30 Semi Cum Exc Red Res T-3-21
LFSFA	Littifair Group Holdings Limited	Cap Note 3-Bbsw+4.75% Perp Non-Cum Red T-10-26
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-13-25
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+2.90% Perp Non-Cum Red T-09-27
MDGPF	Macquarie Group Limited	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-09-29
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-12-22
NABPJ	National Australia Bank Limited	Cap Note 3-Bbsw+3.15% Perp Non-Cum Red T-12-29
RKCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+4.85% Perp Sub Red T-10-10
SLLPA	Sitel Limited	5.0% Cumulative Preference
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
SUNPJ	Suncorp Group Limited	Cap Note 3-Bbsw+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
WBCEP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCEH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCEJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24
WBCEK	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WBCEL	Westpac Banking Corporation	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-09-29
WBCEM	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-09-28
WHFFA	Whitefield Limited	8.0% Cumulative Preference
WHFFB	Whitefield Limited	Cnv Pref 3.75% 30-11-24 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-25	5.25%	Qtrly		
25-Jun-18	22-Jun-23	5.62%	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		
20-Nov-21	23-Nov-24	5.50%	Qtrly		
08-Oct-31	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	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	6.24%	Qtrly	07-Sep-22	16-Sep-22
06-Mar-15	24-Mar-23	3.80%	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
25-Mar-22	20-Mar-29	3.21%	Qtrly	07-Sep-22	20-Sep-22
04-Jan-21	N/A	5.00%	S/A		
14-Dec-17	13-Jun-24	5.37%	Qtrly	31-Aug-22	13-Sep-22
01-Dec-20	15-Jun-27	5.51%	Qtrly	06-Sep-22	15-Sep-22
29-Dec-17	15-Aug-24	4.75%	Qtrly		
01-Dec-20	14-May-27	4.80%	Qtrly		
02-Oct-14	15-Dec-22	3.79%	Qtrly	06-Sep-22	15-Sep-22
09-Apr-18	15-Apr-25	5.11%	Qtrly	06-Sep-22	15-Sep-22
18-Dec-18	26-Apr-24	5.41%	Qtrly	06-Sep-22	15-Sep-22
15-Nov-19	20-Apr-27	4.71%	Qtrly	06-Sep-22	15-Sep-22
06-Apr-21	20-Oct-26	4.46%	Qtrly	06-Sep-22	15-Sep-22
01-Apr-22	15-Jun-29	4.45%	Qtrly	06-Sep-22	15-Sep-22
10-Apr-17	22-May-23	5.45%	Qtrly	11-Aug-22	22-Aug-22
26-Nov-20	25-May-26	5.66%	Qtrly	25-Aug-22	25-Aug-22
15-Mar-86	N/A	7.00%	Annual		
23-Dec-16	15-Jun-23	6.41%	Qtrly	06-Sep-22	15-Sep-22
07-Dec-20	30-Sep-30	5.60%	S/A		
29-Sep-21	27-Oct-26	7.04%	Qtrly	18-Oct-22	27-Oct-22
23-Jun-20	N/A	6.56%	Qtrly	05-Sep-22	21-Sep-22
30-Aug-21	07-Sep-28	4.14%	Qtrly	22-Aug-22	07-Sep-22
08-Jun-18	16-Dec-24	5.12%	Qtrly	06-Sep-22	15-Sep-22
28-Mar-19	10-Sep-26	5.66%	Qtrly	01-Sep-22	12-Sep-22
18-Mar-21	18-Sep-27	4.74%	Qtrly	01-Sep-22	19-Sep-22
18-Jul-22	12-Sep-29	5.85%	Qtrly	25-Aug-22	12-Sep-22
21-Mar-17	20-Sep-23	4.04%	Qtrly	09-Sep-22	20-Sep-22
21-Mar-19	17-Jun-26	5.80%	Qtrly	06-Sep-22	19-Sep-22
18-Dec-20	17-Dec-27	5.30%	Qtrly	06-Sep-22	19-Sep-22
08-Jul-22	17-Dec-29	5.08%	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	5.45%	Qtrly	02-Sep-22	19-Sep-22
08-Dec-19	17-Jun-26	4.80%	Qtrly	02-Sep-22	19-Sep-22
24-Sep-21	17-Jun-28	4.70%	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	4.85%	Qtrly	13-Sep-22	22-Sep-22
19-Dec-18	31-Jul-24	5.54%	Qtrly	08-Sep-22	19-Sep-22
07-Dec-20	22-Aug-27	5.18%	Qtrly	13-Sep-22	22-Sep-22
15-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	22-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 % ³
\$ 35.66	\$ 650,008.49	663,746	31	0.5560	1.82%
\$ 49.21	\$ 897,248.30	9,119	61	0.6673	1.82%
\$ 11.05	\$ -	-	-	N/A	0.00%
\$ 19.63	\$ 62,148.05	24,037	4	N/A	0.32%
\$ 10.00	\$ 181,847.80	58,352	6	N/A	1.92%
\$ 32.98	\$ 43,012.94	44,778	9	N/A	0.13%
\$ 16.63	\$ 106,038.59	1,117	10	N/A	0.64%
\$ 20.47	\$ 38,793.58	433	2	n/a	0.19%
\$ 217.12	\$ 1,627,974.14	19,375	199	0.7905	0.75%
\$ 312.08	\$ 2,957,302.49	29,198	205	0.4633	0.95%
\$ 280.50	\$ 10,652,201.73	106,283	420	0.2526	3.80%
\$ 997.44	\$ 10,311,419.86	100,971	546	0.1743	1.03%
\$ 1,699.21	\$ 27,913,000.11	268,338	1,050	0.1780	1.64%
\$ 972.70	\$ 14,600,393.31	141,113	557	0.2176	1.50%
\$ 1,500.00	\$ 30,002,614.86	302,851	1,293	N/A	2.00%
\$ 1,290.99	\$ 25,061,523.87	258,534	1,163	N/A	1.94%
\$ 290.24	\$ 3,674,426.04	43,541	201	N/A	1.27%
\$ 327.79	\$ 3,444,617.67	33,937	284	0.2699	1.05%
\$ 516.66	\$ 11,619,018.86	115,099	659	N/A	2.25%
\$ 356.58	\$ 3,241,621.64	31,941	247	0.3432	0.91%
\$ 265.59	\$ 5,918,058.96	58,462	238	N/A	2.23%
\$ 3,014.10	\$ 84,176,469.92	840,589	1,757	0.0412	2.79%
\$ 1,406.36	\$ 25,687,747.05	251,432	996	0.2078	1.83%
\$ 1,640.55	\$ 24,831,425.30	242,353	966	0.1568	1.62%
\$ 1,662.87	\$ 27,010,184.48	270,490	1,180	0.1636	1.62%
\$ 1,179.65	\$ 22,935,707.29	231,571	1,079	n/a	1.94%
\$ 1,725.50	\$ 26,010,330.87	267,559	1,128	N/A	1.51%
\$ 469.25	\$ 6,322,670.45	62,431	388	0.2321	1.35%
\$ 406.14	\$ 23,364,367.74	230,765	409	N/A	1.29%
\$ 0.18	\$ -	-	-	N/A	0.00%
\$ 413.22	\$ 9,797,512.39	96,150	514	0.1840	2.37%
\$ 5.99	\$ -	-	-	N/A	0.00%
\$ 144.38	\$ 1,569,909.45	16,503	187	N/A	1.09%
\$ 687.44	\$ 12,943,118.87	123,304	584	0.2562	1.88%
\$ 650.59	\$ 9,709,003.73	99,479	702	N/A	1.49%
\$ 1,037.00	\$ 14,007,004.81	136,712	919	0.1749	1.95%
\$ 967.67	\$ 8,335,744.44	80,388	604	0.3352	0.86%
\$ 722.54	\$ 12,750,591.63	129,608	789	N/A	1.76%
\$ 759.75	\$ 22,223,865.47	220,776	742	N/A	2.93%
\$ 949.62	\$ 18,767,688.45	186,727	726	0.1486	1.98%
\$ 1,964.01	\$ 25,553,296.20	245,905	1,265	0.2533	1.30%
\$ 2,433.69	\$ 37,346,908.04	368,418	1,546	N/A	1.53%
\$ 2,000.00	\$ 32,772,856.47	330,128	1,357	N/A	1.64%
\$ 265.98	\$ 6,152,723.59	61,142	278	0.3387	2.31%
\$ 0.08	\$ -	-	-	N/A	0.00%
\$ 385.13	\$ 5,301,554.56	52,087	358	0.2997	1.58%
\$ 392.11	\$ 6,030,121.46	60,501	324	0.4769	1.84%
\$ 403.70	\$ 5,867,444.53	60,019	418	N/A	1.45%
\$ 107.50	\$ 8,723,223.91	162,167	661	0.10350	8.11%
\$ 623.04	\$ 12,207,639.40	122,106	432	0.0757	1.96%
\$ 1,729.05	\$ 29,470,149.02	290,988	1,145	0.1188	1.70%
\$ 1,465.31	\$ 33,674,027.76	328,841	1,176	0.1496	2.30%
\$ 1,749.64	\$ 25,808,950.64	255,998	1,103	N/A	1.48%
\$ 1,743.88	\$ 26,516,243.22	271,549	1,020	N/A	1.53%
\$ 1,530.67	\$ 12,163,343.47	120,603	312	N/A	0.79%
\$ 0.02	\$ -	-	-	N/A	0.00%
\$ 24.25	\$ 132,790.21	1,372	9	1.3965	0.55%

Prices

Last *	Year High	Year Low	Yield (%)
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