



Hybrids:

Monthly Update - March 2022



Month: Mar-22 Trading days: 23 Period ending: Thursday, 31 March 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	44	43790.9	28,385	1,234	6,491,454	642.0
Convertible Bonds	6	318.0	241	10	1,317,442	6.0
Hybrid Securities	4	2875.2	2,105	92	106,227	56.2
Total	54	46984.12	30,731	1,336	7,915,123	704.2

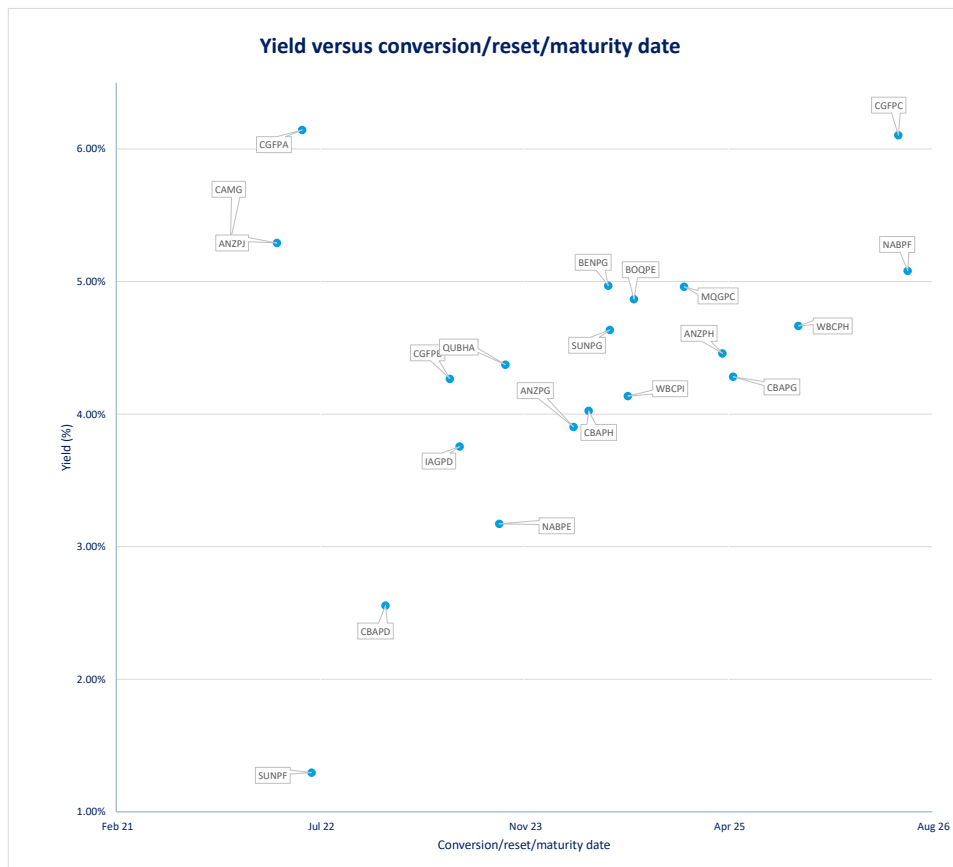
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Australia and New Zealand Banking Gro	ANZPI	1,310.0	Convertible Preference Share	25-Mar-2022	\$100.00	24-Mar-2022	2.90%	Qtrly	\$100.99
Global Masters Fund Limited	GFGLA	10.0	Convertible Bonds	29-Nov-2021	\$2.10	23-Nov-2024	5.50%	Qtrly	\$3.15
Mosaic Brands Limited	MOZG	32.0	Convertible Bonds	08-Oct-2021	\$1.00	30-Sep-2022	8.00%	Qtrly	\$1.12
Flagship Investments Limited	FSIGA	20.0	Convertible Bonds	04-Oct-2021	\$2.70	30-Sep-2024	5.50%	Qtrly	\$2.75
Latitude Group Holdings Limited	LFSPA	150.0	Convertible Preference Share	29-Sep-2021	\$100.00	27-Oct-2026	5.28%	Qtrly	\$100.50
Suncorp Group Limited	SUNPI	405.0	Convertible Preference Share	24-Sep-2021	\$100.00	17-Jun-2028	3.06%	Qtrly	\$100.70
Westpac Banking Corporation	WBPCP	1,750.0	Convertible Preference Share	15-Sep-2021	\$100.00	21-Sep-2029	3.08%	Qtrly	\$101.60
Macquarie Bank Limited	MBLPI	654.8	Convertible Preference Share	30-Aug-2021	\$100.00	07-Sep-2028	3.04%	Qtrly	\$100.58
Australia and New Zealand Banking Gro	ANZPI	1,500.0	Convertible Preference Share	09-Jul-2021	\$100.00	20-Mar-2028	3.18%	Qtrly	\$102.54
Naos Emerging Opportunities Company	NCCGA	23.0	Convertible Bonds	20-Apr-2021	\$100.00	30-Sep-2028	4.50%	S/A	\$99.75
Commonwealth Bank of Australia	CBAP1	1,180.0	Convertible Preference Share	06-Apr-2021	\$100.00	20-Oct-2026	2.90%	Qtrly	\$101.48
Macquarie Group Limited	MOGPE	725.4	Convertible Preference Share	18-Mar-2021	\$100.00	18-Sep-2027	3.07%	Qtrly	\$101.33
Australian Unity Limited	AYLPA	343.4	Convertible Preference Share	04-Jan-2021	\$100.00	N/A	5.00%	S/A	\$99.70

¹WBPCP v. Bank Bill Swap Rate
²As 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
CBAP1	Convertible Preference Shares and Capital Notes	43,252,196	6.14%	427,745	5.40%
CBAPD	Convertible Preference Shares and Capital Notes	41,934,528	5.96%	416,576	5.26%
NABPH	Convertible Preference Shares and Capital Notes	32,351,088	4.52%	308,868	3.90%
CBAP1	Convertible Preference Shares and Capital Notes	31,829,061	4.42%	311,385	3.93%
WBPCP	Convertible Preference Shares and Capital Notes	31,790,020	4.51%	311,685	3.94%
Total Top 5		181,156,892.19	25.73%	1,776,257	22.44%





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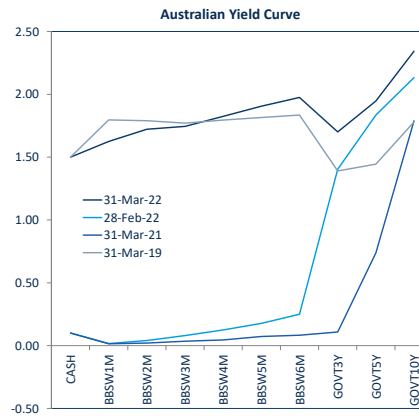
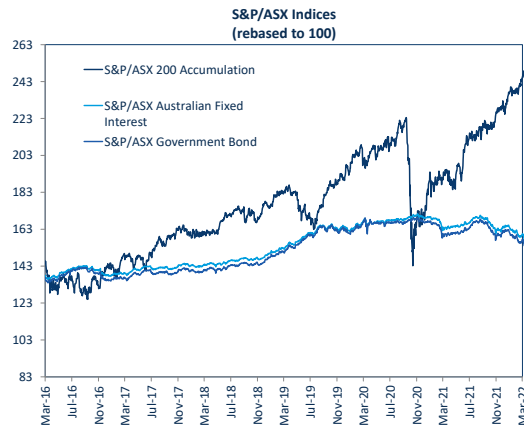
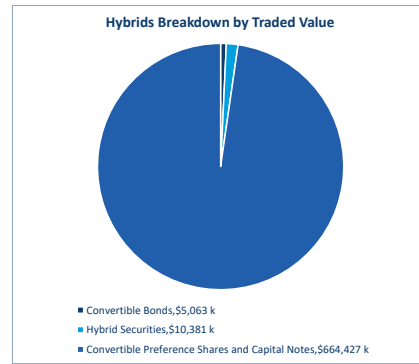
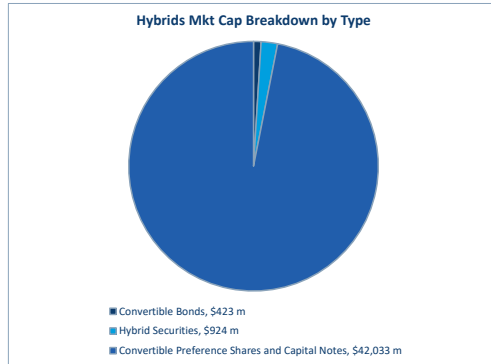
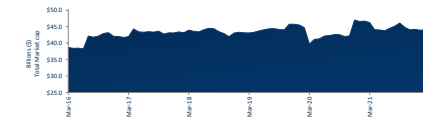
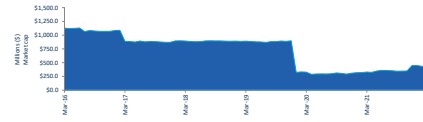
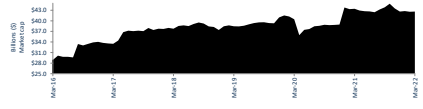
Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Mar-22	Mar-22	% change	Dec-20	% change
Market Cap (\$m)	42,032.7	42,032.7	0.0%	43,790.9	-4.2%
Number listed (actual)	48	48	0.0%	44	-8.3%
Monthly volume	6,491,454	6,491,454	0.0%	6,352,667	-2.1%
Monthly trades	30,113	30,113	0.0%	28,385	-5.7%
Monthly value (\$m)	664.4	664.4	0.0%	642.0	-3.4%

Convertible Bonds	Last 12 months			Last month	
	Mar-22	Mar-22	% change	Dec-20	% change
Market Cap (\$m)	422.9	422.9	0.0%	318.0	-24.8%
Number listed (actual)	7	7	0.0%	6	-14.3%
Monthly volume	1,317,442	1,317,442	0.0%	462,099	-64.9%
Monthly trades	274	274	0.0%	241	-12.0%
Month value (\$m)	5.1	5.1	0.0%	6.0	18.4%

Hybrid Securities	Last 12 months			Last month	
	Mar-22	Mar-22	% change	Dec-20	% change
Market Cap (\$m)	924.4	924.4	0.0%	2,875.2	211.0%
Number listed (actual)	2	2	0.0%	4	100.0%
Monthly volume	106,227	106,227	0.0%	581,827	447.7%
Monthly trades	549	549	0.0%	2,105	283.4%
Monthly value (\$m)	10.4	10.4	0.0%	56.2	441.2%

Total Hybrid Market	Last 12 months			Last month	
	Mar-22	Mar-22	% change	Dec-20	% change
Market Cap (\$m)	43,380.0	43,380.0	0.0%	46,984.1	8.3%
Number listed (actual)	57	57	0.0%	54	-5.3%
Monthly volume	7,915,123	7,915,123	0.0%	7,396,593	-6.6%
Monthly trades	30,936	30,936	0.0%	30,731	-0.7%
Monthly value (\$m)	679.9	679.9	0.0%	704.2	3.6%





Spotlight on Hybrids:

Monthly update - March 2022



ASX Profiles		
ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 5.25% 30-Nov-21 Qly Red
CVCG	CV Limited	Convert Bond 3-Blow+3.75% 22-6-23 Qly Non-Cum Red
FSGA	Flagship Investments Limited	Convert Bond 5.50% 30-Nov-21 Qly Red Step T-09-24
GLGA	Global Masters Fund Limited	Convert Bond 5.5% 24-11-26 Qly Sub Red T-11-23
M02G	Mosaic Brands Limited	Convert Bond 8.0% 30-Sep-22 8.00% Qtrly
NACGA	Naox Ex-50 Opportunities Company Limited	Convert Bond 5.50% 30-Sep-27 Semi Step T-09-25
NOCCA	Naox Emerging Opportunities Company Limited	Convert Bond 4.50% 30-Sep-28 Semi Non-Cum Red Step
NFNG	Nufarm Finance (NZ) Limited	Convert Bond 6-Blow+1.90% Perp Sub Non-Cum Exh Step
Hybrid Securities		
CWNHB	Crown Resorts Limited	Hybrid 3-Blow+4.00% 23-04-75 Sub Cum Red T-07-21
QUBHA	Qube Holdings Limited	Hybrid 3-Blow+3.90% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPBB	AMP Limited	Cap Note 3-Blow+4.50% Perp Non-Cum Red T-12-25
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Blow+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-Blow+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Blow+3.80% Perp Non-Cum Red T-03-25
ANZPI	Australia and New Zealand Banking Group Limited	Cap Note 3-Blow+3.00 Perp Non-Cum Red T-03-28
ANZPJ	Australia and New Zealand Banking Group Limited	Cap Note 3-Blow+2.70% Perp Non-Cum Red T-03-28
AYLPA	Australian Unity Limited	MCI Cap Note 5.00% Perp Semi Non-Cum
BNPND	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Blow+3.25% Perp Non-Cum Red T-06-24
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-Blow+3.80% Perp Non-Cum Red T-06-27
BOOPE	Bank of Queensland Limited	Cap Note 3-Blow+3.75% Perp Non-Cum Red T-08-24
BOOPF	Bank of Queensland Limited	Cap Note 3-Blow+3.80% Perp Non-Cum Red T-05-27
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Blow+2.80% Perp Non-Cum Red T-12-22
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Blow+3.90% Perp Non-Cum Red T-03-22
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Blow+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Blow+3.70% Perp Non-Cum Red T-04-24
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Blow+3.00% Perp Non-Cum Red T-04-27
CBAPK	Commonwealth Bank of Australia	Cap Note 3-Blow+2.75% Perp Non-Cum Red T-10-26
CGFFA	Challenger Limited	Cnv Pref 3-Blow+3.40% Perp Sub Non-Cum Red T-05-22
CGFFB	Challenger Limited	Cap Note 3-Blow+4.40% Perp Non-Cum Red T-05-23
CGFFC	Challenger Limited	Cap Note 3-Blow+4.60% Perp Non-Cum Red T-05-26
CINPA	Carlton Investments Limited	7% Cumulative Preference
IAGPD	Incision Australia Group Limited	Cap Note 3-Blow+4.70% Perp Non-Cum Red T-06-23
GCPA	Glenison Small Companies Limited	Cnv Pref 5.60% 30-9-30 Semi Cum Exc Red Res T3-21
LSPA	Latitude Group Holdings Limited	Cap Note 3-Blow+4.75% Perp Non-Cum Red T-10-26
MBLPC	Macquarie Bank Limited	Cap Note 3-Blow+4.70% Perp Non-Cum Red T-12-25
MBLPD	Macquarie Bank Limited	Cap Note 3-Blow+2.90% Perp Non-Cum Red T-09-28
M0GPC	Macquarie Group Limited	Cap Note 3-Blow+4.00% Perp Non-Cum Red T-12-24
M0GPD	Macquarie Group Limited	Cap Note 3-Blow+4.15% Perp Non-Cum Red T-09-26
M0GPE	Macquarie Group Limited	Cap Note 3-Blow+2.90% Perp Non-Cum Red T-09-27
NABPD	National Australia Bank Limited	Cap Note 3-Blow+4.95% Perp Non-Cum Red T-07-22
NABPE	National Australia Bank Limited	Cap Note 3-Blow+2.20% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-Blow+4.00% Perp Non-Cum Red T-06-26
NABPH	National Australia Bank Limited	Cap Note 3-Blow+3.50% Perp Non-Cum Red T-12-27
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Blow+4.85% Perp Sub Red T-10-10
SSLPA	Stetel Limited	5.0% Cumulative Preference
SUNPF	Suncorp Group Limited	Cap Note 3-Blow+4.10% Perp Non-Cum Red T-06-22
SUNPG	Suncorp Group Limited	Cap Note 3-Blow+3.65% Perp Non-Cum Red T-06-24
SUNPH	Suncorp Group Limited	Cap Note 3-Blow+3.00% Perp Non-Cum Red T-06-26
SUNPI	Suncorp Group Limited	Cap Note 3-Blow+2.90% Perp Non-Cum Red T-06-28
URPFA	US Masters Residential Property Fund	Cnt Pref 0.25% Perp Semi Sub Cum Step T-01-23
WBCPE	Westpac Banking Corporation	Cap Note 3-Blow+3.25% Perp Non-Cum Red T-09-22
WBCPH	Westpac Banking Corporation	Cap Note 3-Blow+3.20% Perp Non-Cum Red T-09-25
WBCPI	Westpac Banking Corporation	Cap Note 3-Blow+3.70% Perp Non-Cum Red T-07-24
WBCPJ	Westpac Banking Corporation	Cap Note 3-Blow+3.40% Perp Non-Cum Red T-03-27
WBCPK	Westpac Banking Corporation	Cap Note 3-Blow+2.90% Perp Non-Cum Red T-09-29
WHFFA	Whitefield Limited	8.0% Cumulative Preference
WHFFB	Whitefield Limited	Conv 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-21	5.25%	Qtrly			
25-Jun-18	22-Jun-23	3.98%	Qtrly	21-Jun-22	30-Jun-22	
04-Oct-21	30-Sep-24	5.50%	Qtrly			
29-Nov-23	30-Nov-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	4.86%	S/A	06-Oct-22	17-Oct-22	
24-Apr-15	23-Jul-21	4.15%	Qtrly			
06-Oct-16	05-Oct-23	4.14%	Qtrly	24-Jun-22	05-Jul-22	
24-Dec-19	16-Dec-25	4.65%	Qtrly	07-Jun-22	16-Jun-22	
06-Mar-15	24-Mar-23	3.80%	S/A	13-Sep-22	26-Sep-22	
28-Sep-16	20-Mar-24	4.88%	Qtrly	07-Jun-22	20-Jun-22	
29-Sep-17	20-Mar-25	3.98%	Qtrly	07-Jun-22	20-Jun-22	
09-Jul-21	20-Mar-28	3.18%	Qtrly	07-Jun-22	20-Jun-22	
25-Mar-22	24-Mar-22	2.90%	Qtrly	07-Jun-22	20-Jun-22	
04-Jan-21	N/A	5.00%	S/A	08-Apr-22	19-Apr-22	
14-Dec-17	13-Jun-24	3.90%	Qtrly	31-May-22	14-Jun-22	
01-Dec-20	15-Jun-27	3.95%	Qtrly	06-Jun-22	15-Jun-22	
29-Dec-17	15-Aug-24	3.83%	Qtrly	27-Apr-22	16-May-22	
01-Dec-20	14-May-27	3.88%	Qtrly	27-Apr-22	16-May-22	
02-Oct-14	15-Dec-22	2.95%	Qtrly	06-Jun-22	15-Jun-22	
03-Apr-17	31-Mar-22	2.95%	Qtrly			
09-Apr-18	15-Apr-25	3.55%	Qtrly	06-Jun-22	15-Jun-22	
18-Dec-18	26-Apr-24	3.85%	Qtrly	06-Jun-22	15-Jun-22	
15-Nov-19	20-Apr-27	3.15%	Qtrly	06-Jun-22	15-Jun-22	
06-Apr-21	20-Oct-26	2.90%	Qtrly	06-Jun-22	15-Jun-22	
10-Oct-14	25-May-22	3.48%	Qtrly	16-May-22	25-May-22	
10-Apr-17	22-May-23	4.48%	Qtrly	12-May-22	23-May-22	
26-Nov-20	25-May-26	4.68%	Qtrly	16-May-22	25-May-22	
15-Mar-86	N/A	7.00%	Annual			
23-Dec-16	15-Jun-23	4.85%	Qtrly	06-Jun-22	15-Jun-22	
07-Dec-20	30-Sep-30	5.60%	S/A			
29-Sep-21	27-Oct-26	5.28%	Qtrly	18-Jul-22	27-Jul-22	
03-Jun-20	N/A	4.88%	Qtrly			
30-Aug-21	07-Sep-28	3.04%	Qtrly			
08-Jun-18	16-Dec-24	4.15%	Qtrly			
28-Mar-19	10-Sep-26	4.30%	Qtrly			
18-Mar-21	18-Sep-27	3.07%	Qtrly			
08-Jul-16	07-Jul-22	5.24%	Qtrly	28-Jun-22	07-Jul-22	
21-Mar-17	20-Sep-23	2.38%	Qtrly	09-Jun-22	20-Jun-22	
21-Mar-19	17-Jun-26	4.16%	Qtrly	08-Jun-22	17-Jun-22	
18-Dec-20	17-Dec-27	3.66%	Qtrly	08-Jun-22	17-Jun-22	
24-May-05	N/A	5.86%	S/A	27-Sep-22	20-Oct-22	
08-Mar-86	N/A	5.00%	Annual			
08-Mar-17	17-Jun-22	4.26%	Qtrly	01-Jun-22	17-Jun-22	
27-Nov-17	17-Jun-24	3.82%	Qtrly	01-Jun-22	17-Jun-22	
18-Dec-19	17-Jun-26	3.16%	Qtrly	01-Jun-22	17-Jun-22	
24-Sep-21	17-Jun-28	3.06%	Qtrly	01-Jun-22	17-Jun-22	
29-Dec-17	01-Jan-23	6.25%	S/A			
24-Jan-14	23-Sep-22	3.25%	Qtrly	14-Jun-22	23-Jun-22	
14-Mar-18	22-Sep-25	3.98%	Qtrly	10-Jun-22	22-Jun-22	
19-Dec-18	31-Jul-24	3.87%	Qtrly	09-Jun-22	20-Jun-22	
07-Dec-20	22-Mar-27	3.58%	Qtrly	10-Jun-22	22-Jun-22	
16-Sep-21	21-Sep-29	3.08%	Qtrly	09-Jun-22	21-Jun-22	
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 % ³		
\$ 36.60	\$ 1,001,076.30	995,987	57	0.4681	2.74%		
\$ 48.83	\$ 678,315.35	6,874	40	1.0351	1.99%		
\$ 20.37	\$ 600,852.83	215,669	23	7.7034	2.96%		
\$ 10.16	\$ 55,752.03	17,423	5	4.6046	0.55%		
\$ 35.86	\$ 59,837.38	53,274	9	10.1883	0.17%		
\$ 17.85	\$ 460,636.80	5,832	15	1.6894	3.36%		
\$ 22.94	\$ 607,550.00	4,637	20	n/a	2.04%		
\$ 230.29	\$ 1,597,113.96	17,746	105	0.5307	0.69%		
\$ 614.25	\$ 7,575,644.69	78,780	360	0.6154	1.23%		
\$ 310.19	\$ 2,804,984.64	27,447	189	0.3635	0.90%		
\$ 283.94	\$ 6,914,890.11	67,179	260	0.3044	2.44%		
\$ 992.20	\$ 14,574,112.34	141,788	663	0.1614	1.47%		
\$ 1,714.62	\$ 24,620,937.97	232,710	1,184	0.1634	1.44%		
\$ 981.42	\$ 13,730,733.36	130,635	727	0.1590	1.40%		
\$ 1,538.10	\$ 28,108,387.16	270,182	1,289	0.1249	1.83%		
\$ 1,322.97	\$ 28,689,430.62	284,119	887	0.0415	2.17%		
\$ 342.37	\$ 6,985,976.54	69,545	333	0.6998	2.04%		
\$ 339.17	\$ 6,799,984.80	66,331	503	0.1896	2.07%		
\$ 516.56	\$ 7,082,425.03	68,190	483	0.2230	1.37%		
\$ 361.10	\$ 2,540,529.76	24,628	437	0.2713	0.70%		
\$ 269.85	\$ 3,834,963.50	36,747	184	0.2890	1.42%		
\$ 3,028.50	\$ 41,934,528.16	416,576	1,655	0.0877	1.38%		
\$ 1,638.52	\$ 8,624,051.08	86,073	404	N/A	0.53%		
\$ 1,433.25	\$ 15,817,641.17	152,229	788	0.1519	1.10%		
\$ 1,652.01	\$ 28,338,873.20	274,180	1,313	0.1284	1.72%		
\$ 1,695.71	\$ 31,829,961.11	311,385	1,130	0.1243	1.88%		
\$ 1,197.46	\$ 43,252,195.73	427,745	1,178	n/a	3.61%		
\$ 27.85	\$ 440,840.21	4,403	47	0.5704	1.58%		
\$ 469.71	\$ 4,724,745.52	46,168	348	0.2164	1.03%		
\$ 404.25	\$ 4,968,592.38	47,233	292	0.2534	2.13%		
\$ 0.18	\$ -	-	-	N/A	0.00%		
\$ 416.25	\$ 8,894,916.00	86,292	549	0.2045	2.14%		
\$ 6.21	\$ 93,974.90	8,987	8	4.4962	1.51%		
\$ 150.75	\$ 3,626,445.17	36,081	292	0.1720	2.41%		
\$ 688.59	\$ 11,983,783.60	111,324	604	0.1693	1.74%		
\$ 658.65	\$ 16,592,112.01	165,092	934	0.1195	2.52%		
\$ 1,039.82	\$ 16,002,962.70	153,622	775	0.1429	1.54%		
\$ 963.44	\$ 12,269,068.35	115,446	647	0.1991	1.27%		
\$ 735.09	\$ 18,623,705.29	185,355	770	0.1010	2.53%		
\$ 1,532.14	\$ 29,337,985.93	287,084	1,054	0.1628	1.91%		
\$ 952.26	\$ 13,253,685.75	131,745	649	0.1384	1.39%		
\$ 1,995.87	\$ 26,582,119.26	249,467	1,159	0.1863	1.33%		
\$ 2,501.69	\$ 32,351,087.51	308,866	1,508	0.1519	1.29%		
\$ 272.61	\$ 2,263,860.70	21,424	251	0.2627	0.83%		
\$ 0.08	\$ -	-	-	N/A	0.00%		
\$ 378.00	\$ 3,757,930.46	37,280	262	0.2685	0.99%		
\$ 385.46	\$ 4,930,209.00	47,799	323	0.2040	1.28%		
\$ 396.51	\$ 4,883,060.35	48,007	376	0.1560	1.23%		
\$ 407.84	\$ 10,108,416.76	100,508	579	0.1487	2.48%	</	