



# Hybrids:

Monthly Update - May 2022



Month: May-22 Trading days: 22 Period ending: Tuesday, 31 May 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	48	42306.2	24,393	1,109	7,749,268	587.4
Convertible Bonds	8	425.5	180	8	808,617	2.5
Hybrid Securities	2	929.7	523	24	131,875	17.9
<b>Total</b>	<b>58</b>	<b>43661.44</b>	<b>25,096</b>	<b>1,141</b>	<b>8,689,760</b>	<b>607.8</b>

### Recent Listings

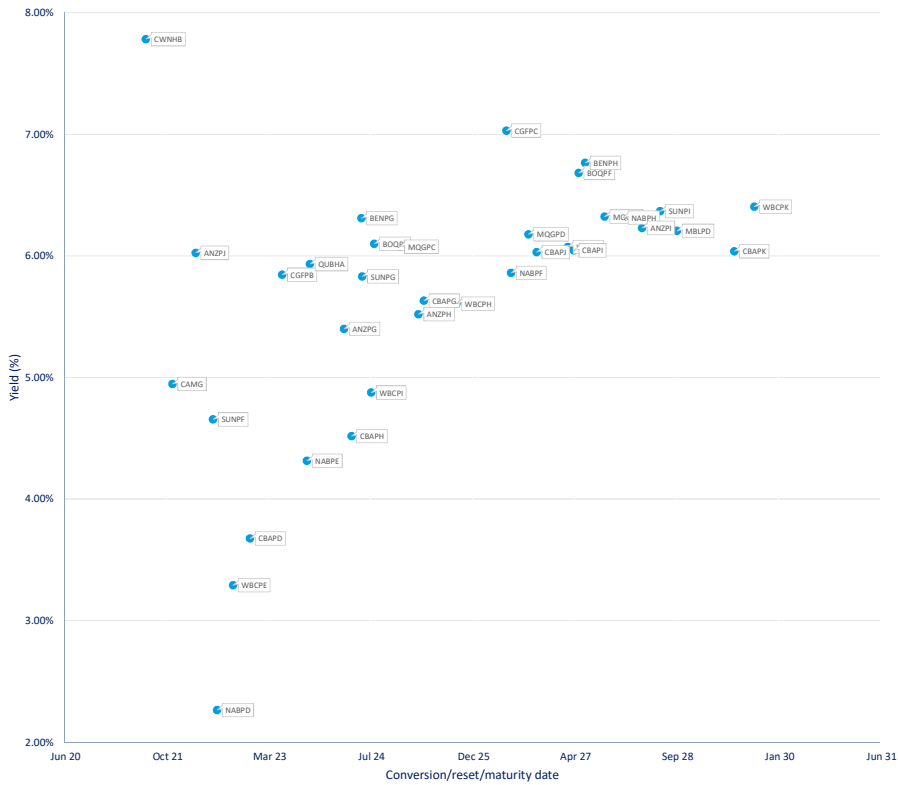
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Commonwealth Bank of Australia	CBAPK	1,750.0	Convertible Preference Share	01-Apr-2022	\$100.00	15-Jun-2029	2.98%	Qtrly	\$100.24
ECP Emerging Growth Limited	ECPGA	10.8	Convertible Bonds	19-Apr-2022	\$1.43	11-Apr-2027	5.50%	Qtrly	\$3.46
Australia and New Zealand Banking Gro	ANZPJ	1,310.0	Convertible Preference Share	25-Mar-2022	\$100.00	24-Mar-2022	2.90%	Qtrly	\$99.65
Global Masters Fund Limited	GFLGA	10.0	Convertible Bonds	29-Nov-2021	\$3.10	23-Nov-2024	5.50%	Qtrly	\$3.25
Mosaic Brands Limited	MOZG	32.0	Convertible Bonds	08-Oct-2021	\$1.00	30-Sep-2022	8.00%	Qtrly	\$1.08
Flagship Investments Limited	FSIGA	20.0	Convertible Bonds	04-Oct-2021	\$2.70	30-Sep-2024	5.50%	Qtrly	\$2.70
Latitude Group Holdings Limited	LFSPA	150.0	Convertible Preference Share	29-Sep-2021	\$100.00	27-Oct-2026	5.28%	Qtrly	\$98.85
Suncorp Group Limited	SUNPJ	405.0	Convertible Preference Share	24-Sep-2021	\$100.00	17-Jun-2028	3.06%	Qtrly	\$99.95
Westpac Banking Corporation	WBCKP	1,750.0	Convertible Preference Share	16-Sep-2021	\$100.00	21-Sep-2029	3.08%	Qtrly	\$100.45
Macquarie Bank Limited	MBLPP	654.8	Convertible Preference Share	30-Aug-2021	\$100.00	07-Sep-2028	4.14%	Qtrly	\$100.49
Australia and New Zealand Banking Gro	ANZPJ	1,500.0	Convertible Preference Share	09-Jul-2021	\$100.00	20-Mar-2028	3.18%	Qtrly	\$101.35
Nasos Emerging Opportunities Company	NCCGA	23.0	Convertible Bonds	20-Apr-2021	\$100.00	30-Sep-2028	4.50%	S/A	\$97.67
Commonwealth Bank of Australia	CBAPJ	1,180.0	Convertible Preference Share	06-Apr-2021	\$100.00	20-Oct-2026	2.90%	Qtrly	\$100.50

<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	61,704,917	10.15%	611,342	7.04%
CBAPK	Convertible Preference Shares and Capital Notes	47,061,448	7.74%	467,255	5.38%
ANZPJ	Convertible Preference Shares and Capital Notes	38,488,989	6.33%	383,084	4.41%
NABPH	Convertible Preference Shares and Capital Notes	33,851,234	5.57%	324,435	3.73%
WBCKP	Convertible Preference Shares and Capital Notes	31,830,813	5.24%	313,999	3.61%
<b>Total Top 5</b>		<b>212,937,390.04</b>	<b>35.04%</b>	<b>2,100,115</b>	<b>24.17%</b>

### Yield versus conversion/reset/maturity date





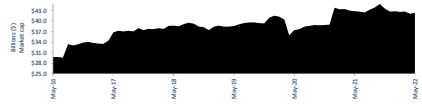
# Hybrids:

## Monthly Update - May 2022

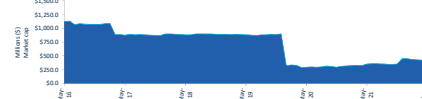


### Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	May-21	May-22	% change	Apr-22	% change
Market Cap (\$m)	42,660.9	41,739.5	-2.2%	42,306.2	1.4%
Number listed (actual)	49	48	-2.0%	48	0.0%
Monthly volume	5,780,772	7,749,268	34.1%	5,720,537	-26.2%
Monthly trades	27,498	29,312	6.6%	24,393	-16.8%
Monthly value (\$m)	593.8	789.9	33.0%	587.4	-25.6%



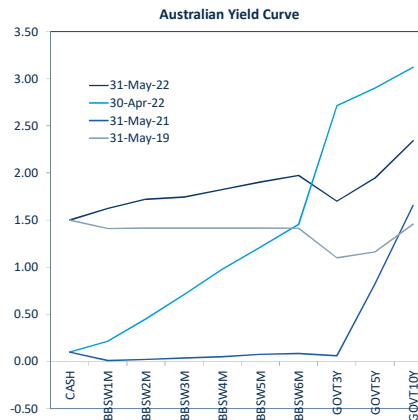
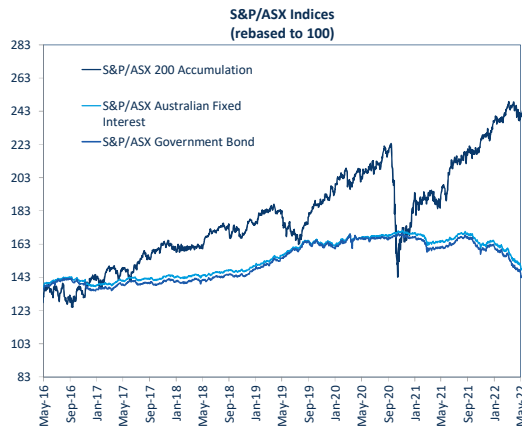
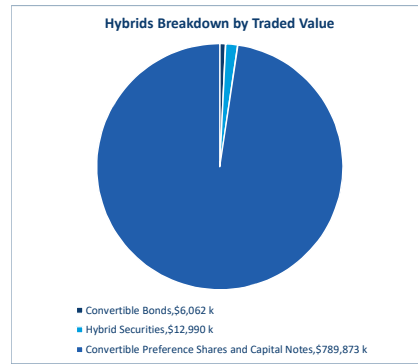
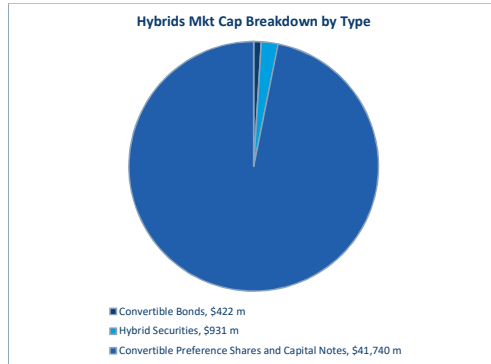
Convertible Bonds	Last 12 months			Last month	
	May-21	May-22	% change	Apr-22	% change
Market Cap (\$m)	358.1	421.7	17.8%	425.5	0.9%
Number listed (actual)	6	7	16.7%	8	14.3%
Monthly volume	661,376	808,617	22.3%	765,888	-5.3%
Monthly trades	332	271	-18.4%	180	-33.6%
Month value (\$m)	5.4	6.1	13.1%	2.5	-58.9%



Hybrid Securities	Last 12 months			Last month	
	May-21	May-22	% change	Apr-22	% change
Market Cap (\$m)	954.9	930.5	-2.6%	929.7	-0.1%
Number listed (actual)	3	2	-33.3%	2	0.0%
Monthly volume	222,344	131,875	-40.7%	182,493	38.4%
Monthly trades	779	613	-21.3%	523	-14.7%
Monthly value (\$m)	22.1	13.0	-41.2%	17.9	37.5%



Total Hybrid Market	Last 12 months			Last month	
	May-21	May-22	% change	Apr-22	% change
Market Cap (\$m)	43,973.9	43,091.7	-2.0%	43,661.4	1.3%
Number listed (actual)	58	57	-1.7%	58	1.8%
Monthly volume	6,664,492	8,689,760	30.4%	6,668,918	-23.3%
Monthly trades	28,609	30,196	5.5%	25,096	-16.9%
Monthly value (\$m)	621.3	808.9	30.2%	607.8	-24.9%





# Spotlight on Hybrids:

Monthly update - May 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	CVG Limited	Convert Bond 3-8Bsw+3.75% 22-6-23 Qly Non-Cum Red
ECGSA	ECG Emerging Growth Limited	Convert Bond 5.50% 11-04-27 Qly Sub Red T-1-24
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 T-09-22
NACGA	Naos Ex-50 Opportunities Company Limited	Convert Bond 5.50% 30-09-27 Semi Sep 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 6-8Bsw+1.90% Perp Sub Non-Cum Exh Step
<b>Hybrid Securities</b>		
CWNHB	Crown Resorts Limited	Hybrid 3-8Bsw+4.00% 23-04-75 Sub Cum Red T-07-21
QUBHA	Qube Holdings Limited	Hybrid 3-8Bsw+3.90% 05-10-23 Sub Cum
<b>Converting Preference Shares and Capital Notes</b>		
AMPB	AMP Limited	Cap Note 3-8Bsw+4.50% Perp Non-Cum Red T-12-25
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-8Bsw+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-8Bsw+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-8Bsw+3.80% Perp Non-Cum Red T-03-25
ANZPJ	Australia and New Zealand Banking Group Limited	Cap Note 3-8Bsw+3.00 Perp Non-Cum Red T-03-28
ANZPK	Australia and New Zealand Banking Group Limited	Cap Note 3-8Bsw+2.70% Perp Non-Cum Red T-03-29
ANLPA	Australian Unity Limited	Md Cap Note 5.00% Perp Semi Non-Cum
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-8Bsw+3.75% Perp Non-Cum Red T-06-24
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-8Bsw+3.80% Perp Non-Cum Red T-06-27
BOOPE	Bank of Queensland Limited	Cap Note 3-8Bsw+3.75% Perp Non-Cum Red T-08-24
BOOPF	Bank of Queensland Limited	Cap Note 3-8Bsw+3.80% Perp Non-Cum Red T-05-27
CBAPD	Commonwealth Bank of Australia	Cap Note 3-8Bsw+2.80% Perp Non-Cum Red T-12-22
CBAPG	Commonwealth Bank of Australia	Cap Note 3-8Bsw+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-8Bsw+3.70% Perp Non-Cum Red T-04-24
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-8Bsw+3.00% Perp Non-Cum Red T-04-27
CBAPK	Commonwealth Bank of Australia	Cap Note 3-8Bsw+2.75% Perp Non-Cum Red T-10-26
CBAPL	Commonwealth Bank of Australia	Cap Note 3-8Bsw+2.75% Perp Non-Cum Red T-06-29
CGFPB	Challenger Limited	Cap Note 3-8Bsw+4.40% Perp Non-Cum Red T-05-23
CGFCF	Challenger Limited	Cap Note 3-8Bsw+4.60% Perp Non-Cum Red T-05-26
CINPA	Carlton Investments Limited	7% Cumulative Preference
IAGPD	Insurance Australia Group Limited	Cap Note 3-8Bsw+4.70% Perp Non-Cum Red T-06-23
GCPA	Glenron Small Companies Limited	Cnv Pref 5.60% 30-9-30 Semi Cum Exc Red Res T-3-21
LSPA	Latitude Group Holdings Limited	Cap Note 3-8Bsw+4.75% Perp Non-Cum Red T-12-26
MBLPC	Macquarie Bank Limited	Cap Note 3-8Bsw+4.70% Perp Non-Cum Red T-11-25
MBLPD	Macquarie Bank Limited	Cap Note 3-8Bsw+2.90% Perp Non-Cum Red T-09-28
MDGCP	Macquarie Group Limited	Cap Note 3-8Bsw+4.00% Perp Non-Cum Red T-12-24
MDGPD	Macquarie Group Limited	Cap Note 3-8Bsw+4.15% Perp Non-Cum Red T-09-26
MDGPE	Macquarie Group Limited	Cap Note 3-8Bsw+2.90% Perp Non-Cum Red T-09-27
NABPD	National Australia Bank Limited	Cap Note 3-8Bsw+4.95% Perp Non-Cum Red T-07-22
NABPG	National Australia Bank Limited	Cap Note 3-8Bsw+2.20% 20-09-28 Cum Red T-09-23
NABPH	National Australia Bank Limited	Cap Note 3-8Bsw+4.00% Perp Non-Cum Red T-06-26
NABPJ	National Australia Bank Limited	Cap Note 3-8Bsw+3.50% Perp Non-Cum Red T-12-27
RHCPA	Ramsay Health Care Limited	Trans Pref 6-8Bsw+4.85% Perp Sub Red T-10-10
SSLPA	Sitel Limited	5.0% Cumulative Preference
SUNPF	Suncorp Group Limited	Cap Note 3-8Bsw+4.10% Perp Non-Cum Red T-06-22
SUNPG	Suncorp Group Limited	Cap Note 3-8Bsw+3.65% Perp Non-Cum Red T-06-24
SUNPH	Suncorp Group Limited	Cap Note 3-8Bsw+3.00% Perp Non-Cum Red T-06-26
SUNPJ	Suncorp Group Limited	Cap Note 3-8Bsw+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
WBCPE	Westpac Banking Corporation	Cap Note 3-8Bsw+3.05% Perp Non-Cum Red T-09-22
WBCPH	Westpac Banking Corporation	Cap Note 3-8Bsw+3.20% Perp Non-Cum Red T-09-25
WBCPJ	Westpac Banking Corporation	Cap Note 3-8Bsw+3.70% Perp Non-Cum Red T-07-24
WBCPK	Westpac Banking Corporation	Cap Note 3-8Bsw+3.40% Perp Non-Cum Red T-03-27
WBCPL	Westpac Banking Corporation	Cap Note 3-8Bsw+2.90% Perp Non-Cum Red T-09-29
WHFPA	Whitefield Limited	8.0% Cumulative Preference
WHFPB	Whitefield Limited	Conv Pref 3.75% 30-11-24 Semi Sub Non-Cum Res Red

## Detail

ASX Listed	Maturity / Conv / Reset	Coupon <sup>2</sup>	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	5.25%	Qtrly	01-Jun-22	09-Jun-22
25-Jun-18	22-Jun-23	3.98%	Qtrly	21-Jun-22	30-Jun-22
19-Jun-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		
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	5.51%	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-Jun-21	N/A	5.00%	S/A		
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	4.75%	Qtrly	26-Jul-22	15-Aug-22
01-Dec-14	15-Aug-27	4.80%	Qtrly	26-Jul-22	15-Aug-22
02-Oct-14	15-Dec-22	2.95%	Qtrly	06-Jun-22	15-Jun-22
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
01-Apr-22	15-Jun-29	2.98%	Qtrly	06-Jun-22	15-Jun-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	16-Aug-22	25-Aug-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	03-Jun-22	21-Jun-22
30-Aug-21	07-Sep-28	4.14%	Qtrly	22-Aug-22	07-Sep-22
08-Jun-18	16-Dec-24	4.15%	Qtrly	06-Jun-22	15-Jun-22
28-Mar-19	10-Sep-26	4.30%	Qtrly	01-Jun-22	10-Jun-22
08-Mar-21	18-Sep-27	3.07%	Qtrly	01-Jun-22	20-Jun-22
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	06-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 % <sup>3</sup>
\$ 36.86	\$ 464,201.00	461,759	29	0.5077	1.26%
\$ 49.33	\$ 330,706.99	3,349	24	0.6861	0.67%
\$ 11.95	\$ -	-	-	5.3333	0.00%
\$ 20.00	\$ 546,338.40	201,879	24	6.2262	2.73%
\$ 10.48	\$ 113,750.00	35,000	4	3.6479	1.09%
\$ 34.58	\$ 58,980.39	54,572	6	10.6211	0.17%
\$ 17.33	\$ 161,570.00	1,630	9	2.1822	0.93%
\$ 22.46	\$ 91,198.15	935	9	n/a	0.41%
\$ 219.63	\$ 4,295,359.17	49,493	166	1.1435	1.96%
\$ 618.98	\$ 9,322,730.59	95,879	393	0.3406	1.51%
\$ 311.53	\$ 3,667,599.23	35,996	220	0.4506	1.18%
\$ 278.25	\$ 5,623,206.98	55,288	287	0.3402	2.02%
\$ 992.01	\$ 28,778,651.65	282,312	758	0.1870	2.90%
\$ 1,699.22	\$ 28,507,181.69	269,826	1,370	0.1755	1.68%
\$ 972.42	\$ 21,279,370.37	201,730	655	0.1481	2.19%
\$ 1,520.25	\$ 31,021,745.48	303,867	1,276	0.1153	2.04%
\$ 1,305.42	\$ 38,488,988.63	383,084	1,321	0.1194	2.95%
\$ 309.75	\$ 5,964,150.88	64,790	324	0.5036	1.93%
\$ 327.27	\$ 9,250,591.88	89,965	314	0.2400	2.83%
\$ 514.35	\$ 14,405,388.91	139,314	493	0.2355	2.80%
\$ 355.92	\$ 5,021,605.95	49,162	378	0.2604	1.41%
\$ 265.33	\$ 4,439,859.44	43,111	236	0.3094	1.67%
\$ 3,036.30	\$ 61,704,917.31	611,342	1,452	0.0651	2.03%
\$ 1,408.54	\$ 30,265,930.68	291,450	880	0.1439	2.31%
\$ 1,665.53	\$ 30,077,534.33	289,735	913	0.1318	1.81%
\$ 1,679.70	\$ 24,581,285.28	240,310	989	0.1093	1.46%
\$ 1,185.90	\$ 24,391,282.09	240,562	840	n/a	2.06%
\$ 1,754.20	\$ 47,061,447.60	467,255	1,305	0.1008	2.68%
\$ 465.06	\$ 5,197,334.47	51,166	404	0.2134	1.12%
\$ 396.24	\$ 5,212,009.70	50,008	337	0.4003	1.32%
\$ 0.18	\$ -	-	-	N/A	0.00%
\$ 418.88	\$ 7,125,026.63	68,842	541	0.2095	1.70%
\$ 5.99	\$ 31,992.57	2,991	4	4.5772	0.52%
\$ 148.28	\$ 2,020,374.35	20,482	187	0.6570	1.36%
\$ 681.86	\$ 14,020,414.17	130,138	605	0.1389	2.06%
\$ 658.06	\$ 16,496,261.96	163,287	833	0.1387	2.51%
\$ 1,033.10	\$ 14,895,900.21	142,827	634	0.1732	1.44%
\$ 956.20	\$ 16,532,089.84	155,098	570	0.1802	1.73%
\$ 728.49	\$ 10,285,831.70	101,272	596	0.2282	1.42%
\$ 1,515.20	\$ 18,929,545.41	187,515	794	0.1341	1.25%
\$ 925.55	\$ 18,976,428.16	188,216	669	0.1151	1.99%
\$ 1,983.32	\$ 23,048,912.42	216,249	833	0.1545	1.16%
\$ 2,464.70	\$ 33,851,223.70	324,435	1,246	0.1311	1.37%
\$ 261.04	\$ 10,927,147.28	108,887	391	0.1226	4.19%
\$ 0.08	\$ -	-	-	N/A	0.00%
\$ 377.63	\$ 7,461,795.04	74,284	328	0.1468	1.98%
\$ 384.00	\$ 9,508,657.78	92,445	379	0.2301	2.48%
\$ 391.88	\$ 6,426,812.27	63,453	361	0.2138	1.64%
\$ 404.80	\$ 7,072,223.49	70,153	501	0.2487	1.75%
\$ 125.41	\$ 10,281,486.50	144,315	603	0.9463	8.20%
\$ 1,323.02	\$ 27,732,204.14	274,850	673	0.0850	2.10%
\$ 1,741.22	\$ 24,308,241.62	233,848	887	0.1817	1.99%
\$ 1,489.09	\$ 28,077,145.87	268,865	971	0.1086	1.88%
\$ 1,780.14	\$ 28,765,505.84	271,919	911	0.1165	1.59%
\$ 1,757.88	\$ 31,830,812.80	313,999	1,237	0.1436	1.81%
\$ 0.02	\$ -	-	-	N/A	0.00%
\$ 2					