



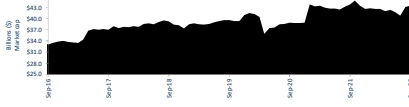
Hybrids:

Monthly Update - September 2022



Performance and Trading Activity Breakdown by Category

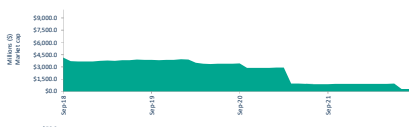
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Sep-21	Sep-22	% change	Aug-22	% change
Market Cap (\$m)	44,858.2	42,927.5	-4.3%	43,465.9	1.3%
Number listed (actual)	52	46	-11.5%	47	2.2%
Monthly volume	6,024,961	6,794,784	12.8%	8,745,585	28.7%
Monthly trades	28,348	35,376	24.8%	38,563	9.0%
Monthly value (\$m)	618.6	687.5	11.2%	880.1	28.0%



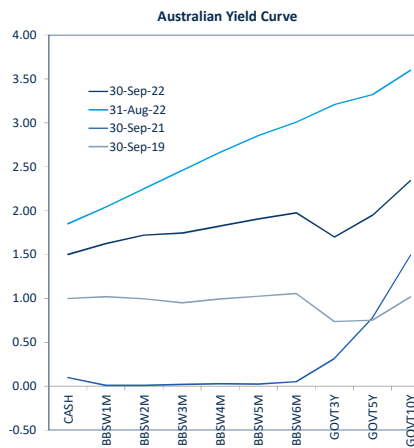
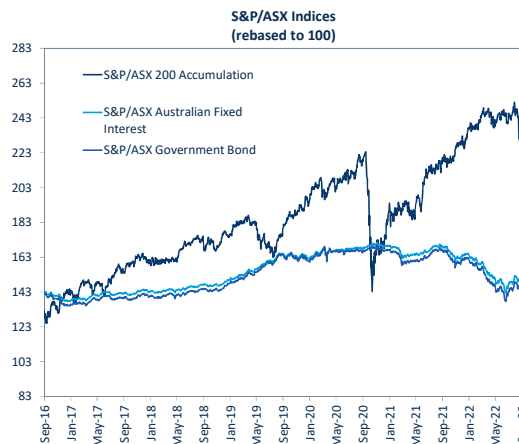
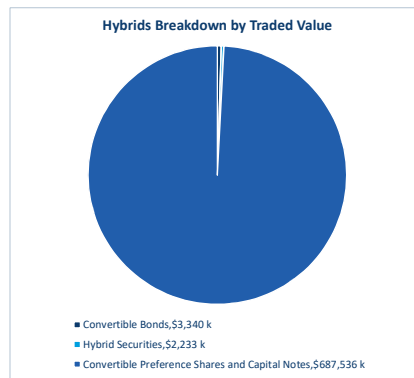
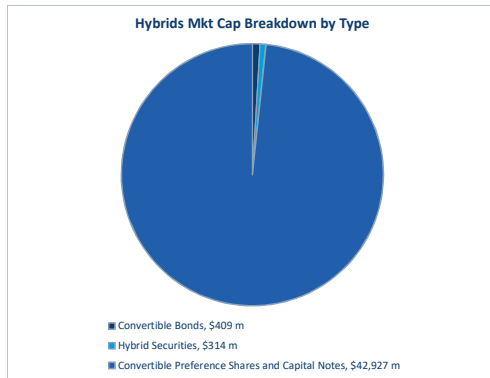
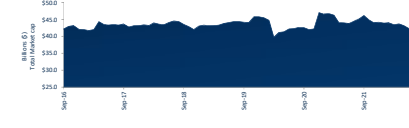
Convertible Bonds	Last 12 months			Last month	
	Sep-21	Sep-22	% change	Aug-22	% change
Market Cap (\$m)	346.4	408.9	18.0%	415.1	1.5%
Number listed (actual)	4	9	125.0%	9	0.0%
Monthly volume	1,085,688	740,979	-31.8%	761,681	2.8%
Monthly trades	261	219	-16.1%	308	40.6%
Month value (\$m)	5.4	3.3	-38.4%	3.7	12.2%



Hybrid Securities	Last 12 months			Last month	
	Sep-21	Sep-22	% change	Aug-22	% change
Market Cap (\$m)	876.8	314.1	-64.2%	313.7	-0.1%
Number listed (actual)	3	1	-66.7%	1	0.0%
Monthly volume	103,129	21,748	-78.3%	31,400	44.2%
Monthly trades	583	163	-72.0%	189	16.0%
Monthly value (\$m)	9.5	2.2	-76.6%	3.2	44.3%



Total Hybrid Market	Last 12 months			Last month	
	Sep-21	Sep-22	% change	Aug-22	% change
Market Cap (\$m)	46,093.4	43,659.5	-5.3%	44,194.7	1.3%
Number listed (actual)	59	56	-5.1%	57	1.8%
Monthly volume	7,213,778	7,557,511	4.8%	9,538,666	26.2%
Monthly trades	29,192	35,758	22.5%	39,060	9.2%
Monthly value (\$m)	633.5	693.1	9.4%	887.0	28.0%





Spotlight on Hybrids:

Monthly update - September 2022



ASX Profiles

ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon ²	Payment Frequency	Announced Ex Date	Announced Payment Date
Convertible Bonds								
CAMG	Clime Capital Limited	Convert Bond 5.25% 30-11-25 Qly Red	08-Dec-17	30-Nov-25	5.25%	Qtrly		
CVCG	CVG Limited	Convert Bond 3-Blow+3.75% 22-6-23 Qly Non-Cum Red	25-Jan-18	22-Jun-23	6.81%	Qtrly	21-Dec-22	30-Dec-22
ECGA	ECP Emerging Growth Limited	Convert Bond 5.50% 11-04-27 Qly Sub Red T-4-24	19-Apr-22	11-Apr-27	5.50%	Qtrly		
FSIGA	Flagship Investments Limited	Convert Bond 5.50% 01-10-26 Qtrly Red Step T-09-24	04-Oct-21	30-Sep-24	5.50%	Qtrly		
GLISA	Global Masters Fund Limited	Convert Bond 5.5% 24-11-26 Qly Sub Red T-11-23	29-Sep-16	20-Mar-24	7.57%	Qtrly		
MOZG	Mosaic Brands Limited	Convert Bond 8.0% 30-09-24 Qly Sub Sec T-09-22	08-Oct-21	30-Sep-22	8.00%	Qtrly		
NACCA	Naox Ex-50 Opportunities Company Limited	Convert Bond 5.50% 30-09-27 Semi Step T-09-25	20-Nov-20	30-Sep-25	5.50%	S/A		
NOCCA	Naox Emerging Opportunities Company Limited	Convert Bond 4.50% 30-09-28 Semi Non-Cum Red Step	20-Apr-21	30-Sep-28	4.50%	S/A		
NFNG	Nufarm Finance (NZ) Limited	Convert Bond 4-Blow+3.90% Perp Non-Cum Exh Step	27-Nov-06	N/A	4.86%	S/A	05-Apr-23	17-Apr-23
Hybrid Securities								
QUBHA	Qube Holdings Limited	Hybrid 3-Blow+3.90% 05-10-23 Sub Cum	06-Oct-16	05-Oct-23	6.75%	Qtrly	23-Dec-22	05-Jan-23
Converting Preference Shares and Capital Notes								
AMPFB	AMP Limited	Cap Note 3-Blow+4.50% Perp Non-Cum Red T-12-25	24-Dec-19	16-Dec-25	7.30%	Qtrly	07-Dec-22	16-Dec-22
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Blow+3.60% Perp Non-Cum Red T-03-23	06-Mar-15	24-Mar-23	7.11%	S/A	09-Mar-23	24-Mar-23
ANZPC	Australia and New Zealand Banking Group Limited	Cap Note 3-Blow+4.70% Perp Non-Cum Red T-03-24	28-Sep-16	20-Mar-24	7.57%	Qtrly	07-Dec-22	20-Dec-22
ANZPM	Australia and New Zealand Banking Group Limited	Cap Note 3-Blow+3.80% Perp Non-Cum Red T-03-25	29-Sep-17	20-Mar-25	6.67%	Qtrly	07-Dec-22	20-Dec-22
ANZPI	Australia and New Zealand Banking Group Limited	Cap Note 3-Blow+3.00 Perp Non-Cum Red T-03-28	09-Jul-11	20-Mar-28	5.87%	Qtrly	07-Dec-22	20-Dec-22
ANZPJ	Australia and New Zealand Banking Group Limited	Cap Note 3-Blow+2.70% Perp Non-Cum Red T-03-29	25-Mar-22	20-Mar-29	5.57%	Qtrly	07-Dec-22	20-Dec-22
AYUPA	Australian Unity Limited	Md Cap Note 5.00% Perp Semi Non-Cum	04-Jan-21	N/A	5.00%	S/A	06-Oct-22	17-Oct-22
BENPG	Bendigo and Adelaide Bank Limited	Crv Pref 3-Blow+3.75% Perp Non-Cum Red T-06-24	14-Dec-17	13-Jun-24	6.43%	Qtrly	06-Dec-22	13-Dec-22
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-Blow+3.80% Perp Non-Cum Red T-06-27	01-Dec-20	15-Jun-27	6.55%	Qtrly	06-Dec-22	15-Dec-22
BOQPE	Bank of Queensland Limited	Cap Note 3-Blow+3.75% Perp Non-Cum Red T-08-24	29-Dec-17	15-Aug-24	6.07%	Qtrly	28-Oct-22	15-Nov-22
BOQPF	Bank of Queensland Limited	Cap Note 3-Blow+3.80% Perp Non-Cum Red T-05-27	01-Dec-20	14-May-27	6.12%	Qtrly	28-Oct-22	15-Nov-22
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Blow+2.80% Perp Non-Cum Red T-12-22	02-Oct-14	15-Dec-22	5.55%	Qtrly	06-Dec-22	15-Dec-22
CBAPC	Commonwealth Bank of Australia	Cap Note 3-Blow+3.80% Perp Non-Cum Red T-04-25	09-Apr-18	15-Apr-25	6.15%	Qtrly	06-Dec-22	15-Dec-22
CBAPN	Commonwealth Bank of Australia	Cap Note 3-Blow+3.70% Perp Non-Cum Red T-04-24	18-Dec-18	26-Apr-24	6.61%	Qtrly	06-Dec-22	15-Dec-22
CBAPM	Commonwealth Bank of Australia	Cap Note 3-Blow+3.00% Perp Non-Cum Red T-04-27	15-Nov-19	20-Apr-27	5.75%	Qtrly	06-Dec-22	15-Dec-22
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Blow+2.75% Perp Non-Cum Red T-10-26	06-Apr-21	20-Oct-26	5.50%	Qtrly	06-Dec-22	15-Dec-22
CBAPK	Commonwealth Bank of Australia	Cap Note 3-Blow+2.75% Perp Non-Cum Red T-06-29	01-Apr-22	15-Jun-29	5.50%	Qtrly	06-Dec-22	15-Dec-22
CGFB	Challenger Limited	Cap Note 3-Blow+4.40% Perp Non-Cum Red T-05-23	10-Apr-17	22-May-23	6.75%	Qtrly	11-Nov-22	22-Nov-22
CGFCF	Challenger Limited	Cap Note 3-Blow+4.60% Perp Non-Cum Red T-05-23	26-Nov-20	25-May-26	7.00%	Qtrly	16-Nov-22	25-Nov-22
CINPA	Carlton Investments Limited	7% Cumulative Preference	15-Mar-86	N/A	7.00%	Annual		
IAGPD	Insurance Australia Group Limited	Cap Note 3-Blow+4.70% Perp Non-Cum Red T-06-23	23-Dec-16	15-Jun-23	7.45%	Qtrly	06-Dec-22	15-Dec-22
GGCPA	Glenron Small Companies Limited	Crv Pref 5.60% 30-9-30 Semi Cum Exc Red Res T-3-21	07-Dec-20	30-Sep-30	5.60%	S/A		
LFGPA	Littliff Group Holdings Limited	Cap Note 3-Blow+4.75% Perp Non-Cum Red T-10-26	29-Sep-21	27-Oct-26	7.04%	Qtrly	18-Oct-22	27-Oct-22
MLBPC	Macquarie Bank Limited	Cap Note 3-Blow+4.70% Perp Non-Cum Red T-12-25	23-Jun-20	N/A	7.58%	Qtrly		
MLBPD	Macquarie Bank Limited	Cap Note 3-Blow+2.90% Perp Non-Cum Red T-09-28	30-Aug-21	07-Sep-28	5.49%	Qtrly		
MQGPC	Macquarie Group Limited	Cap Note 3-Blow+4.00% Perp Non-Cum Red T-12-24	08-Jun-18	16-Dec-24	6.75%	Qtrly		
MQGPD	Macquarie Group Limited	Cap Note 3-Blow+4.15% Perp Non-Cum Red T-09-26	28-Mar-19	10-Sep-26	6.82%	Qtrly		
MQGPE	Macquarie Group Limited	Cap Note 3-Blow+2.90% Perp Non-Cum Red T-09-27	18-Mar-21	18-Sep-27	5.74%	Qtrly		
MQGPF	Macquarie Group Limited	Cap Note 3-Blow+3.70% Perp Non-Cum Red T-09-29	18-Jul-22	12-Sep-29	6.37%	Qtrly		
NABPE	National Australia Bank Limited	Cap Note 3-Blow+2.20% 20-09-28 Cum Red T-09-23	21-Mar-17	20-Sep-23	5.07%	Qtrly	09-Dec-22	20-Dec-22
NABPF	National Australia Bank Limited	Cap Note 3-Blow+4.00% Perp Non-Cum Red T-06-26	21-Mar-19	17-Jun-26	6.84%	Qtrly	06-Dec-22	19-Dec-22
NABPH	National Australia Bank Limited	Cap Note 3-Blow+3.50% Perp Non-Cum Red T-12-27	18-Dec-20	17-Dec-27	6.34%	Qtrly	06-Dec-22	19-Dec-22
NABPJ	National Australia Bank Limited	Cap Note 3-Blow+3.15% Perp Non-Cum Red T-12-29	08-Jul-22	17-Dec-29	5.99%	Qtrly	06-Dec-22	19-Dec-22
RKCPA	Ramsay Health Care Limited	Trans Pref 6-Blow+4.85% Perp Sub Red T-10-10	24-May-05	N/A	5.86%	S/A		
SLLPA	Sietel Limited	5.0% Cumulative Preference	15-Mar-86	N/A	5.00%	Annual		
SUNPG	Suncorp Group Limited	Cap Note 3-Blow+3.65% Perp Non-Cum Red T-06-24	27-Nov-17	17-Jun-24	6.49%	Qtrly	02-Dec-22	19-Dec-22
SUNPH	Suncorp Group Limited	Cap Note 3-Blow+3.00% Perp Non-Cum Red T-06-26	18-Dec-19	17-Jun-26	5.84%	Qtrly	02-Dec-22	19-Dec-22
SUNPJ	Suncorp Group Limited	Cap Note 3-Blow+2.90% Perp Non-Cum Red T-06-28	24-Sep-21	17-Jun-28	5.74%	Qtrly	02-Dec-22	19-Dec-22
URFPA	US Masters Residential Property Fund	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23	28-Dec-17	01-Jan-23	6.25%	S/A		
WBCHP	Westpac Banking Corporation	Cap Note 3-Blow+3.20% Perp Non-Cum Red T-09-25	14-Mar-18	22-Sep-25	6.11%	Qtrly	13-Dec-22	22-Dec-22
WBCHJ	Westpac Banking Corporation	Cap Note 3-Blow+3.70% Perp Non-Cum Red T-07-24	19-Dec-18	31-Jul-24	6.54%	Qtrly	08-Dec-22	19-Dec-22
WBCHL	Westpac Banking Corporation	Cap Note 3-Blow+3.40% Perp Non-Cum Red T-03-27	07-Dec-20	22-Mar-27	6.31%	Qtrly	13-Dec-22	22-Dec-22
WBCHM	Westpac Banking Corporation	Cap Note 3-Blow+2.90% Perp Non-Cum Red T-09-29	16-Sep-21	21-Sep-29	5.76%	Qtrly	12-Dec-22	21-Dec-22
WBCHN	Westpac Banking Corporation	Cap Note 3-Blow+3.40% Perp Non-Cum Red T-09-28	21-Jul-22	22-Sep-28	6.31%	Qtrly	13-Dec-22	22-Dec-22
WHFPA	Whitefield Industrials Limited	8.0% Cumulative Preference	15-Mar-86	N/A	8.00%	S/A		
WHFPB	Whitefield Industrials Limited	Conv Pref 3.75% 30-11-24 Semi Sub Non-Cum Red	14-Aug-12	30-Nov-22	0.00%	n/a		

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-Jan-18	22-Jun-23	6.81%	Qtrly	21-Dec-22	30-Dec-22
19-Apr-22	11-Apr-27	5.50%	Qtrly		
04-Oct-21	30-Sep-24	5.50%	Qtrly		
29-Sep-16	20-Mar-24	7.57%	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	05-Apr-23	17-Apr-23
06-Oct-16	05-Oct-23	6.75%	Qtrly	23-Dec-22	05-Jan-23
24-Dec-19	16-Dec-25	7.30%	Qtrly	07-Dec-22	16-Dec-22
06-Mar-15	24-Mar-23	7.11%	S/A	09-Mar-23	24-Mar-23
28-Sep-16	20-Mar-24	7.57%	Qtrly	07-Dec-22	20-Dec-22
29-Sep-17	20-Mar-25	6.67%	Qtrly	07-Dec-22	20-Dec-22
09-Jul-11	20-Mar-28	5.87%	Qtrly	07-Dec-22	20-Dec-22
25-Mar-22	20-Mar-29	5.57%	Qtrly	07-Dec-22	20-Dec-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	06-Dec-22	13-Dec-22
01-Dec-20	15-Jun-27	6.55%	Qtrly	06-Dec-22	15-Dec-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-Dec-22	15-Dec-22
09-Apr-18	15-Apr-25	6.15%	Qtrly	06-Dec-22	15-Dec-22
18-Dec-18	26-Apr-24	6.61%	Qtrly	06-Dec-22	15-Dec-22
15-Nov-19	20-Apr-27	5.75%	Qtrly	06-Dec-22	15-Dec-22
06-Apr-21	20-Oct-26	5.50%	Qtrly	06-Dec-22	15-Dec-22
01-Apr-22	15-Jun-29	5.50%	Qtrly	06-Dec-22	15-Dec-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		
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		
29-Sep-21	27-Oct-26	7.04%	Qtrly	18-Oct-22	27-Oct-22
23-Jun-20	N/A	7.58%	Qtrly		
30-Aug-21	07-Sep-28	5.49%	Qtrly		
08-Jun-18	16-Dec-24	6.75%	Qtrly		
28-Mar-19	10-Sep-26	6.82%	Qtrly		
18-Mar-21	18-Sep-27	5.74%	Qtrly		
18-Jul-22	12-Sep-29	6.37%	Qtrly		
21-Mar-17	20-Sep-23	5.07%	Qtrly	09-Dec-22	20-Dec-22
21-Mar-19	17-Jun-26	6.84%	Qtrly	06-Dec-22	19-Dec-22
18-Dec-20	17-Dec-27	6.34%	Qtrly	06-Dec-22	19-Dec-22
08-Jul-22	17-Dec-29	5.99%	Qtrly	06-Dec-22	19-Dec-22
24-May-05	N/A	5.86%	S/A		
15-Mar-86	N/A	5.00%	Annual		
27-Nov-17	17-Jun-24	6.49%	Qtrly	02-Dec-22	19-Dec-22
18-Dec-19	17-Jun-26	5.84%	Qtrly	02-Dec-22	19-Dec-22
24-Sep-21	17-Jun-28	5.74%	Qtrly	02-Dec-22	19-Dec-22
28-Dec-17	01-Jan-23	6.25%	S/A		
14-Mar-18	22-Sep-25	6.11%	Qtrly	13-Dec-22	22-Dec-22
19-Dec-18	31-Jul-24	6.54%	Qtrly	08-Dec-22	19-Dec-22
07-Dec-20	22-Mar-27	6.31%	Qtrly	13-Dec-22	22-Dec-22
16-Sep-21	21-Sep-29	5.76%	Qtrly	12-Dec-22	21-Dec-22
21-Jul-22	22-Sep-28	6.31%	Qtrly	13-Dec-22	22-Dec-22
15-Mar-86	N/A	8.00%	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	\$ 535,537.84	547,115	29	0.4552	1.50%
\$ 48.97	\$ 885,185.12	8,842	42	0.8233	1.81%
\$ 11.05	\$ -	-	-	N/A	0.00%
\$ 18.96	\$ 147,450.00	57,000	5	N/A	0.78%
\$ 10.00	\$ 24,800.00	8,000	1	N/A	0.25%
\$ 28.98	\$ 93,214.57	101,100	18	N/A	0.32%
\$ 16.45	\$ 6,580.00	70	2	N/A	0.04%
\$ 20.47	\$ 137,928.00	1,535	9	N/A	0.67%
\$ 218.37	\$ 1,509,490.30	17,317	113	0.8369	0.69%
\$ 314.12	\$ 2,233,371.54	21,748	163	0.3258	0.71%
\$ 281.88	\$ 4,876,969.83	47,305	289	0.3899	1.73%
\$ 984.73	\$ 16,216,302.64	158,723	781	0.2105	1.65%
\$ 1,713.97	\$ 21,541,563.31	205,984	950	0.1142	1.26%
\$ 977.63	\$ 8,106,982.56	77,529	514	0.2242	0.83%
\$ 1,523.25	\$ 22,078,503.08	218,073	1,238	N/A	1.45%
\$ 1,305.68	\$ 31,704,278.02	318,417	1,543	N/A	2.43%
\$ 305.59	\$ 2,995,970.90	33,192	189	N/A	0.98%
\$ 310.68	\$ 7,242,860.94	70,858	312		