



Hybrids:

Monthly Update - April 2023



Month: Apr-23 Trading days: 17 Period ending: Sunday, 30 April 2023

Snapshot by Category

Australian Segment Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	47	40875.8	43,192	2,541	4,947,338	902.8
Convertible Bonds	9	411.2	235	14	1,036,685	4.3
Hybrid Securities	1	311.1	249	15	22,017	6.0
Total	57	41598.07	43,676	#N/A	6,006,040	913.1

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Challenger Limited	CGFPD	350.0	Convertible Preference Share	06-Apr-2023	\$100.00	N/A	7.24%	Qtrly	\$100.88
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	29-Jun-2029	7.16%	Qtrly	\$101.15
Commonwealth Bank of Australia	CBAPL	1,777.4	Convertible Preference Share	16-Nov-2022	\$100.00	16-Jun-2029	6.51%	Qtrly	\$101.10
Bank of Queensland Limited	BOQPG	400.0	Convertible Preference Share	15-Nov-2022	\$100.00	15-May-2027	7.06%	Qtrly	\$100.94
Westpac Banking Corporation	WBCPL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	7.09%	Qtrly	\$103.38
Macquarie Group Limited	MQGPF	750.0	Convertible Preference Share	18-Jul-2022	\$100.00	12-Sep-2029	7.34%	Qtrly	\$103.40
National Australia Bank Limited	NABPI	2,000.0	Convertible Preference Share	08-Jul-2022	\$100.00	17-Dec-2029	6.84%	Qtrly	\$102.98
Commonwealth Bank of Australia	CBAPK	1,750.0	Convertible Preference Share	01-Apr-2022	\$100.00	15-Jun-2029	6.41%	Qtrly	\$101.20
ECP Emerging Growth Limited	ECPGA	10.8	Convertible Bonds	19-Apr-2022	\$1.43	11-Apr-2027	5.50%	Qtrly	\$1.47
Australia and New Zealand Banking Gro.	AN3PJ	1,310.0	Convertible Preference Share	21-Dec-2022	\$100.00	20-Mar-2029	5.91%	Qtrly	\$100.80
Global Masters Fund Limited	GFLGA	10.0	Convertible Bonds	29-Nov-2021	\$3.10	23-Nov-2024	5.50%	Qtrly	\$3.00
Mosaic Brands Limited	MOZG	14.6	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	8.41%	Qtrly	\$90.50

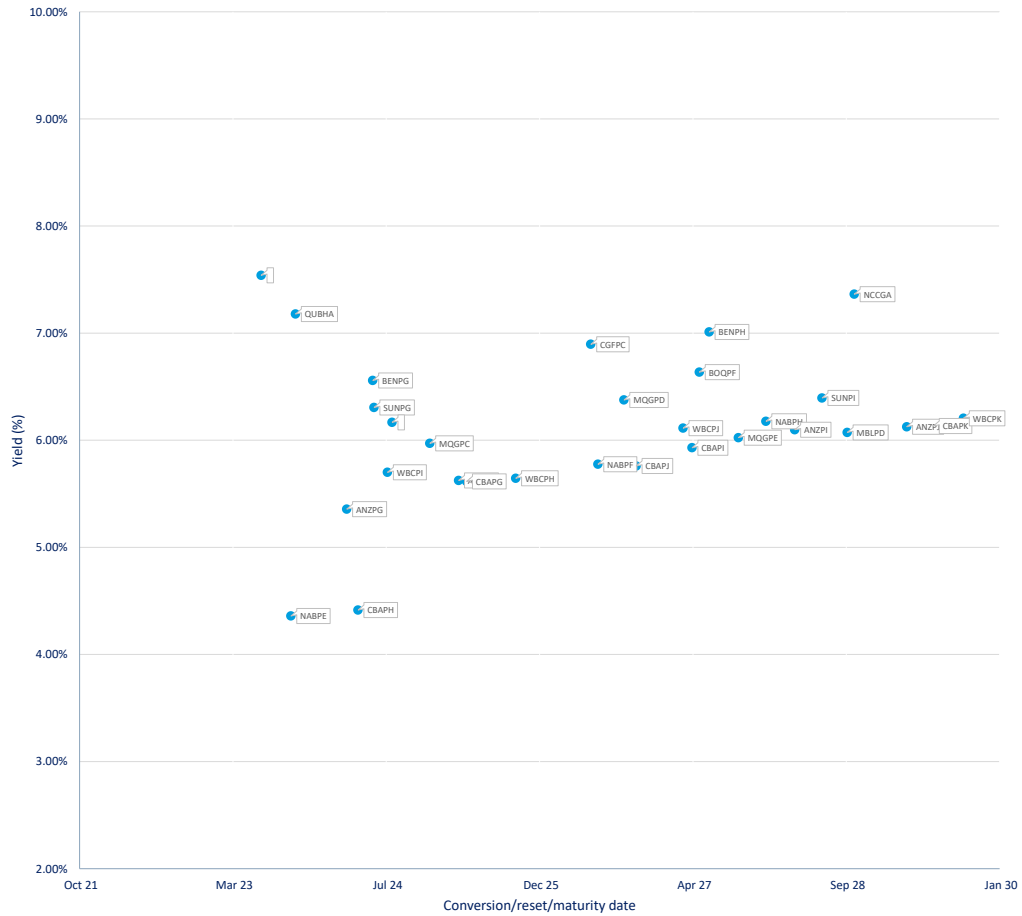
*BBSN - Bank Bill Swap Rate

*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
NABPH	Convertible Preference Shares and Capital Notes	41,161,641	4.51%	402,620	6.70%
CBAPH	Convertible Preference Shares and Capital Notes	28,584,516	3.13%	280,500	4.67%
ANZPG	Convertible Preference Shares and Capital Notes	23,676,433	2.59%	230,331	3.83%
ANZPI	Convertible Preference Shares and Capital Notes	22,886,367	2.51%	225,641	3.76%
WBCPI	Convertible Preference Shares and Capital Notes	21,441,583	2.35%	209,899	3.49%
Total Top 5		137,750,539.47	15.09%	1,348,991	22.46%

Yield versus conversion/reset/maturity date





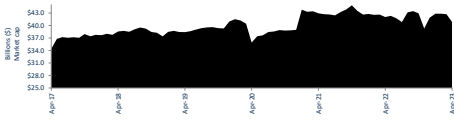
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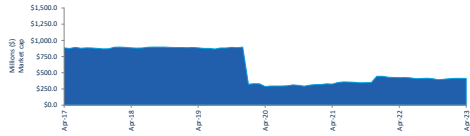


Performance and Trading Activity Breakdown by Category

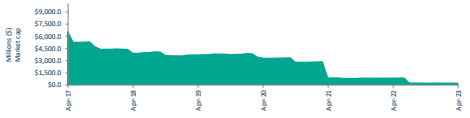
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Apr-22	Apr-23	% change	Mar-23	% change
Market Cap (\$m)	42,306.2	41,643.8	-1.6%	40,875.8	-1.8%
Number listed (actual)	48	48	0.0%	47	-2.1%
Monthly volume	5,720,537	4,947,338	-13.5%	8,876,740	79.4%
Monthly trades	24,393	27,405	12.3%	43,192	57.6%
Monthly value (\$m)	587.4	503.5	-14.3%	902.8	79.3%



Convertible Bonds	Last 12 months			Last month	
	Apr-22	Apr-23	% change	Mar-23	% change
Market Cap (\$m)	425.5	389.2	-8.6%	411.2	5.7%
Number listed (actual)	9	9	12.5%	9	0.0%
Monthly volume	765,888	1,036,685	35.4%	563,915	-45.6%
Monthly trades	180	216	20.0%	235	8.8%
Month value (\$m)	2.5	2.9	17.0%	4.3	48.9%



Hybrid Securities	Last 12 months			Last month	
	Apr-22	Apr-23	% change	Mar-23	% change
Market Cap (\$m)	929.7	307.1	-67.0%	311.1	1.3%
Number listed (actual)	2	1	-50.0%	1	0.0%
Monthly volume	182,493	22,017	-87.9%	58,888	167.5%
Monthly trades	523	204	-61.0%	249	22.1%
Monthly value (\$m)	17.9	2.2	-87.6%	6.0	171.2%



Total Hybrid Market	Last 12 months			Last month	
	Apr-22	Apr-23	% change	Mar-23	% change
Market Cap (\$m)	43,661.4	42,340.0	-3.0%	41,596.1	-1.8%
Number listed (actual)	59	58	0.0%	57	-1.7%
Monthly volume	6,668,918	6,006,040	-9.9%	9,499,543	58.2%
Monthly trades	25,096	27,825	10.9%	43,676	57.0%
Monthly value (\$m)	607.8	508.6	-16.3%	913.1	79.5%

