



Hybrids:

Monthly Update - August 2023



Month: Aug-23

Trading days: 23

Period ending: Thursday, 31 August 2023

Snapshot by Category

Australian Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	48	41150.1	32,768	1,425	13,225,876	621.6
Convertible Bonds	9	356.6	276	12	598,945	2.3
Hybrid Securities	1	307.6	200	9	48,095	2.7
Total	58	41814.27	33,244	1,445	13,872,916	626.6

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Decmil Group Limited	DCGPA	26.3	Convertible Preference Share	25-Jul-2023	\$0.20	21-Jul-2026	12.00%	S/A	\$0.20
Challenger Limited	CGFPD	350.0	Convertible Preference Share	06-Apr-2023	\$100.00	N/A	7.24%	Qtrly	\$102.89
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	29-Jun-2029	7.74%	Qtrly	\$101.50
Commonwealth Bank of Australia	CBAPL	1,777.4	Convertible Preference Share	16-Nov-2022	\$100.00	16-Jun-2029	7.09%	Qtrly	\$101.20
Bank of Queensland Limited	BOQPG	400.0	Convertible Preference Share	15-Nov-2022	\$100.00	15-May-2027	7.64%	Qtrly	\$100.65
Westpac Banking Corporation	WBCPL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	7.68%	Qtrly	\$103.40
Macquarie Group Limited	MQGPF	750.0	Convertible Preference Share	18-Jul-2022	\$100.00	12-Sep-2029	7.92%	Qtrly	\$103.50
National Australia Bank Limited	NABPI	2,000.0	Convertible Preference Share	08-Jul-2022	\$100.00	17-Dec-2029	7.47%	Qtrly	\$102.39
Commonwealth Bank of Australia	CBAPK	1,750.0	Convertible Preference Share	01-Apr-2022	\$100.00	15-Jun-2029	6.99%	Qtrly	\$100.61
ECP Emerging Growth Limited	ECPGA	10.8	Convertible Bonds	19-Apr-2022	\$1.43	11-Apr-2027	5.50%	Qtrly	\$1.32
Australia and New Zealand Banking Grc	AN3PJ	1,310.0	Convertible Preference Share	21-Dec-2022	\$100.00	20-Mar-2029	5.91%	Qtrly	\$100.38
Global Masters Fund Limited	GFLGA	10.0	Convertible Bonds	29-Nov-2021	\$3.10	23-Nov-2024	5.50%	Qtrly	\$2.90
Mosaic Brands Limited	MOZG	14.6	Convertible Bonds	08-Oct-2021	\$1.00	07-Jul-2023	8.00%	Qtrly	\$0.85
Flagship Investments Limited	FSIGA	20.0	Convertible Bonds	04-Oct-2021	\$2.70	30-Sep-2024	5.50%	Qtrly	\$2.56

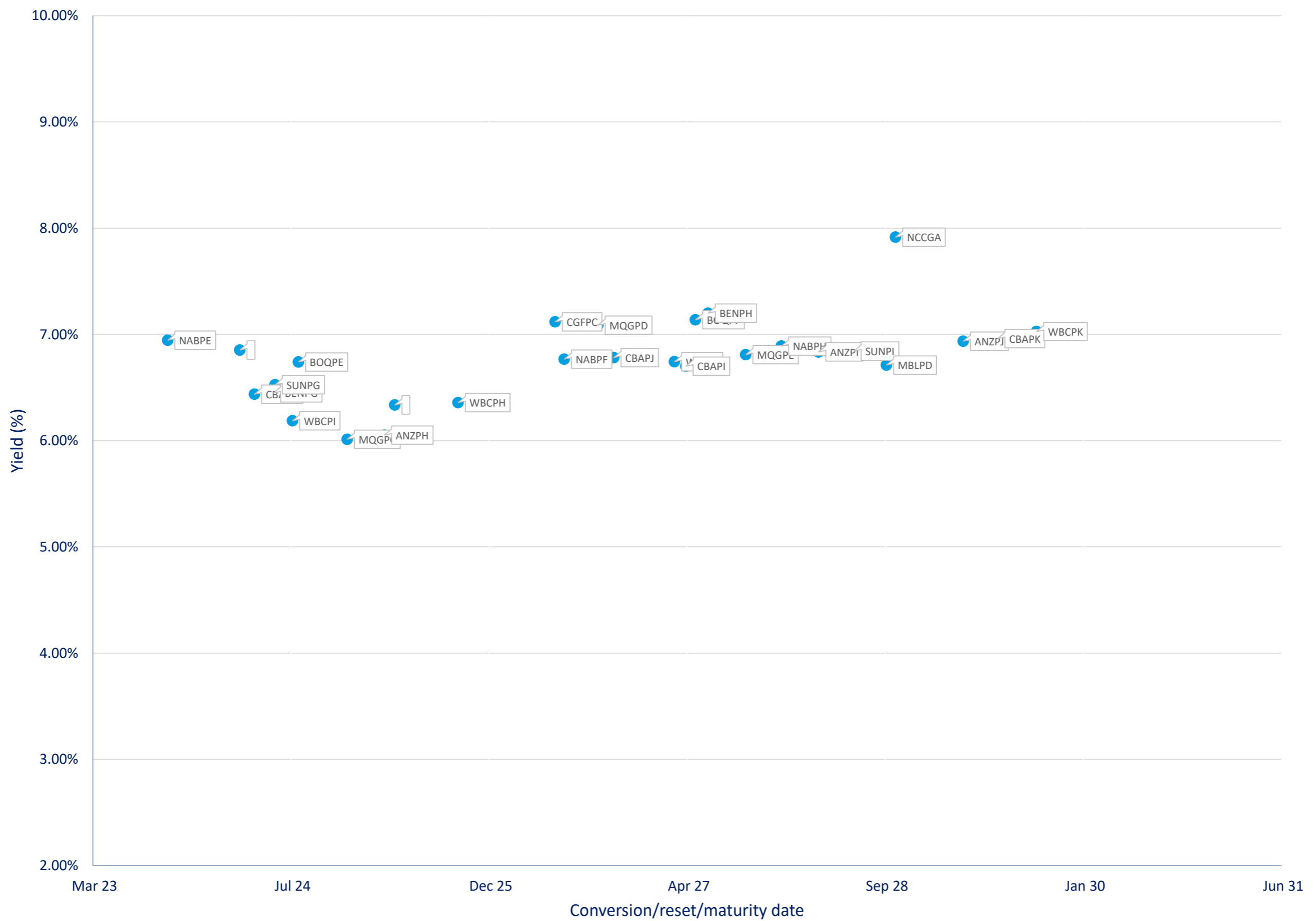
*BBSW = Bank Bill Swap Rate

* 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
WBCPI	Convertible Preference Shares and Capital Notes	39,859,414	6.36%	388,789	2.80%
NABPH	Convertible Preference Shares and Capital Notes	35,510,506	5.67%	338,611	2.44%
CBAPL	Convertible Preference Shares and Capital Notes	33,538,496	5.35%	330,174	2.38%
NABPF	Convertible Preference Shares and Capital Notes	29,100,526	4.64%	275,792	1.99%
ANZPG	Convertible Preference Shares and Capital Notes	28,197,404	4.50%	273,504	1.97%
Total Top 5		166,206,346.09	26.52%	1,606,870	11.58%

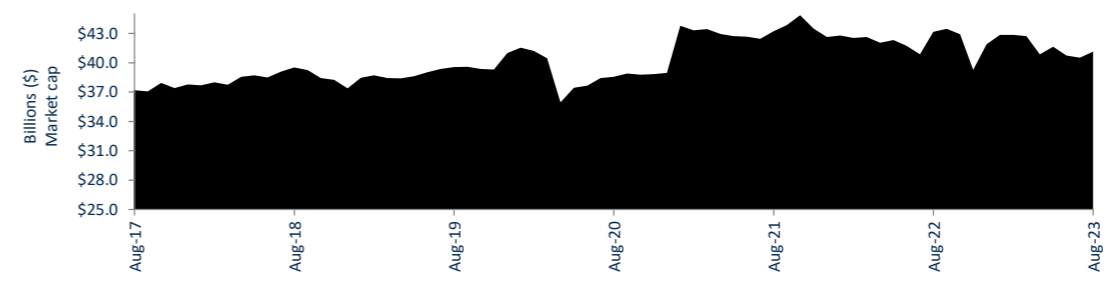
Yield versus conversion/reset/maturity date



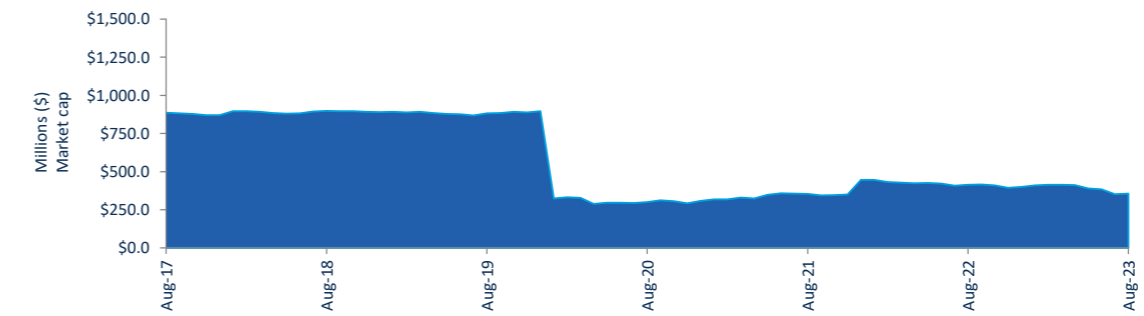


Performance and Trading Activity Breakdown by Category

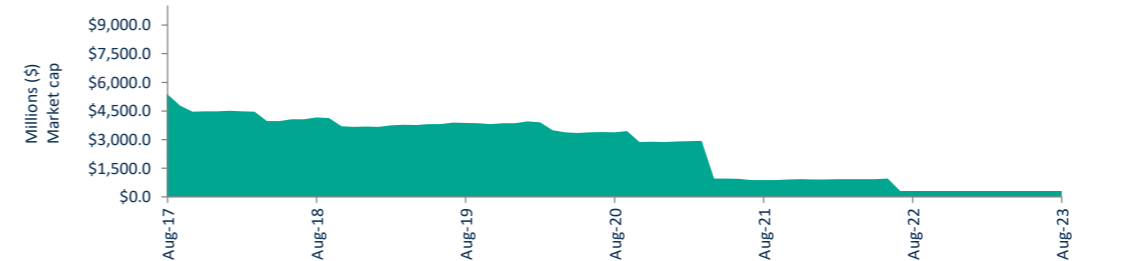
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Aug-22	Aug-23	% change	Jul-23	% change
Market Cap (\$m)	43,465.9	40,973.3	-5.7%	#####	0.4%
Number listed (actual)	47	48	2.1%	48	0.0%
Monthly volume	8,745,585	13,225,876	51.2%	#####	-52.2%
Monthly trades	38,563	35,870	-7.0%	32,768	-8.6%
Monthly value (\$m)	880.1	710.0	-19.3%	621.6	-12.4%



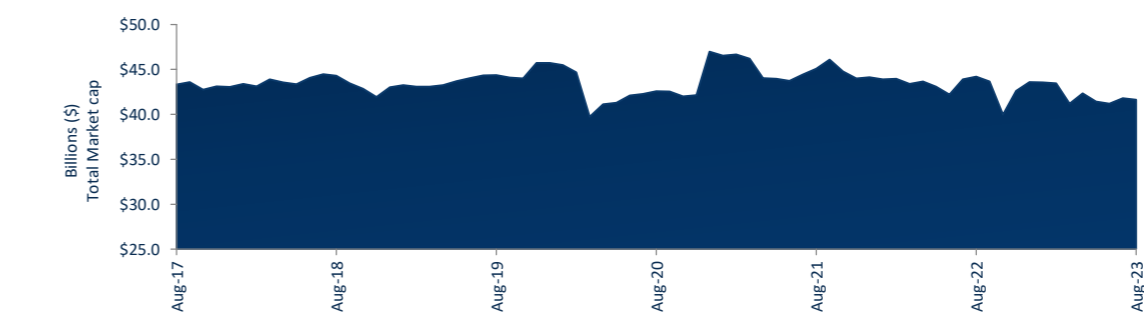
Convertible Bonds	Last 12 months			Last month	
	Aug-22	Aug-23	% change	Jul-23	% change
Market Cap (\$m)	415.1	355.8	-14.3%	356.6	0.2%
Number listed (actual)	9	9	0.0%	9	0.0%
Monthly volume	761,681	598,945	-21.4%	322,320	-46.2%
Monthly trades	308	313	1.6%	276	-11.8%
Month value (\$m)	3.7	3.6	-3.7%	2.3	-37.2%



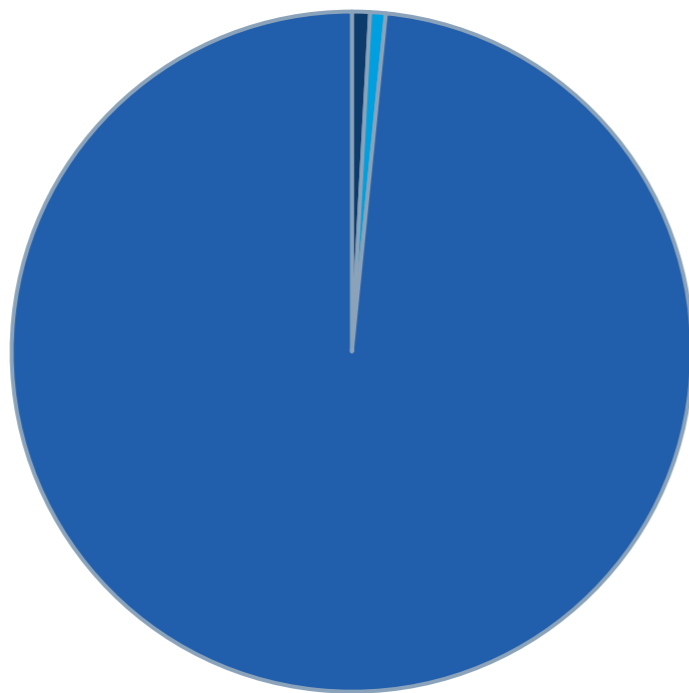
Hybrid Securities	Last 12 months			Last month	
	Aug-22	Aug-23	% change	Jul-23	% change
Market Cap (\$m)	313.7	308.4	-1.7%	307.6	-0.3%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly volume	31,400	48,095	53.2%	26,840	-44.2%
Monthly trades	189	436	130.7%	200	-54.1%
Monthly value (\$m)	3.2	4.9	50.5%	2.7	-44.4%



Total Hybrid Market	Last 12 months			Last month	
	Aug-22	Aug-23	% change	Jul-23	% change
Market Cap (\$m)	44,194.7	41,637.5	-5.8%	#####	0.4%
Number listed (actual)	57	58	1.8%	58	0.0%
Monthly volume	9,538,666	13,872,916	45.4%	#####	-51.9%
Monthly trades	39,060	36,619	-6.2%	33,244	-9.2%
Monthly value (\$m)	887.0	718.4	-19.0%	626.6	-12.8%

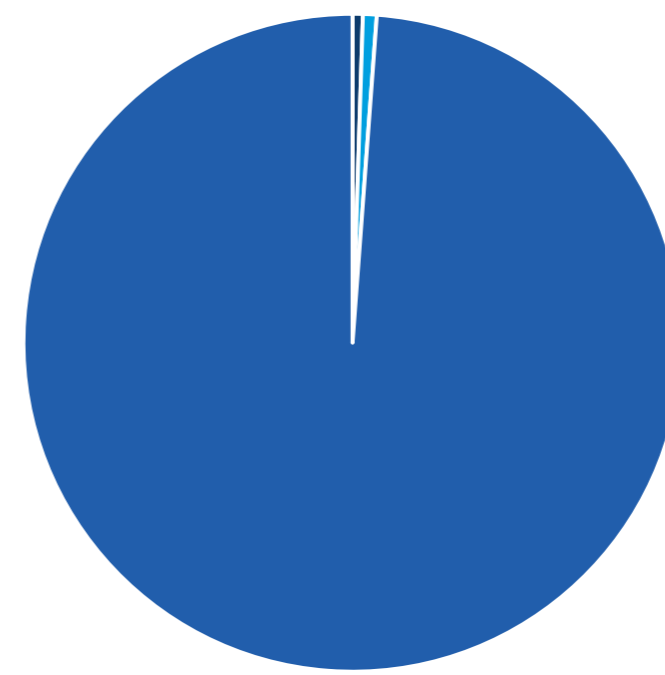


Hybrids Mkt Cap Breakdown by Type



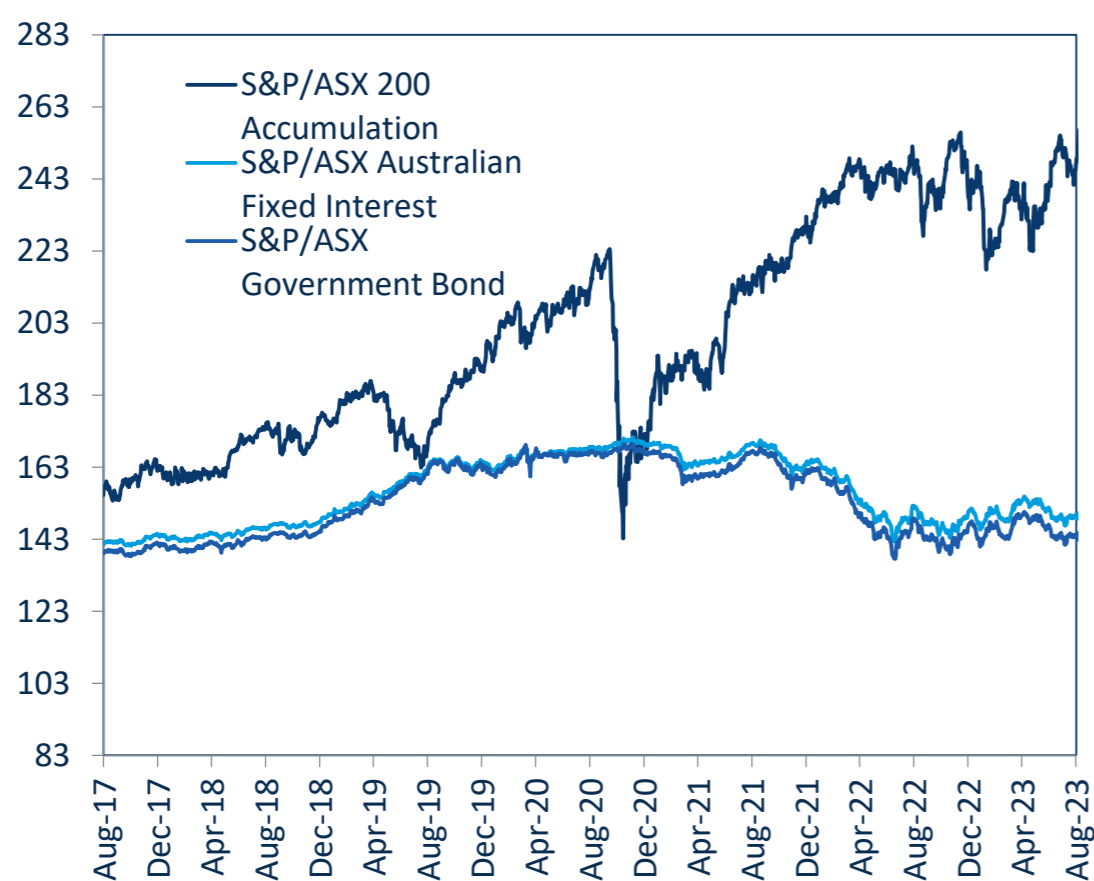
- Convertible Bonds, \$356 m
- Hybrid Securities, \$308 m
- Convertible Preference Shares and Capital Notes, \$40,973 m

Hybrids Breakdown by Traded Value



- Convertible Bonds, \$3,608 k
- Hybrid Securities, \$4,851 k
- Convertible Preference Shares and Capital Notes, \$709,972 k

S&P/ASX Indices (rebased to 100)



Australian Yield Curve

