



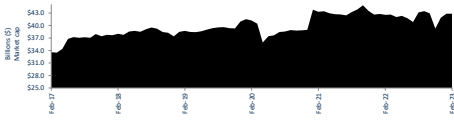
Hybrids:

Monthly Update - February 2023

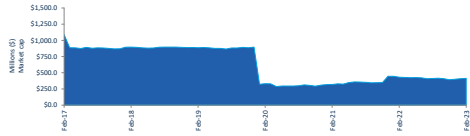


Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Jan-22	Feb-23	% change	Jan-23	% change
Market Cap (\$m)	42,554.6	42,722.9	0.4%	42,843.3	0.3%
Number listed (actual)	48	47	-2.1%	47	0.0%
Monthly volume	3,533,838	6,519,631	84.5%	4,707,606	-27.8%
Monthly trades	18,102	30,383	67.8%	22,842	-24.8%
Monthly value (\$m)	365.0	670.3	83.6%	486.7	-27.4%



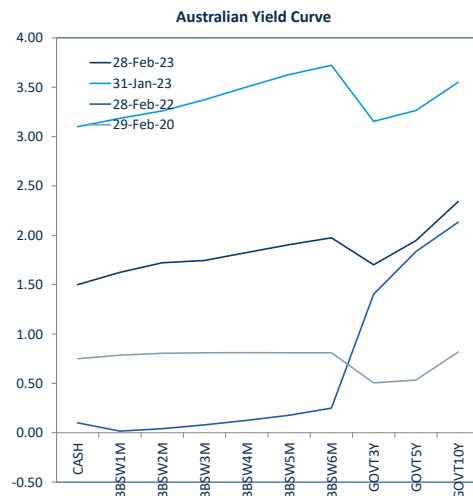
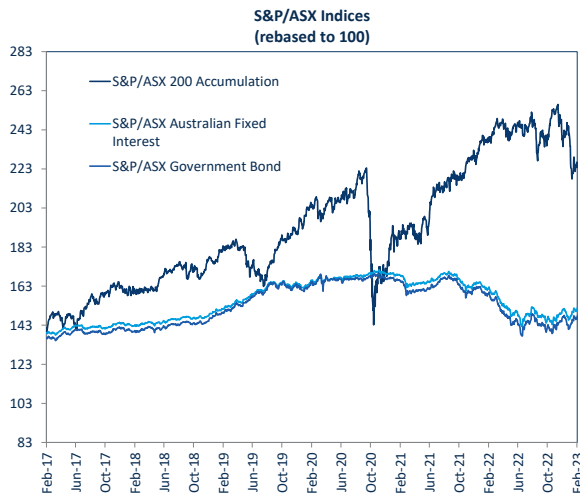
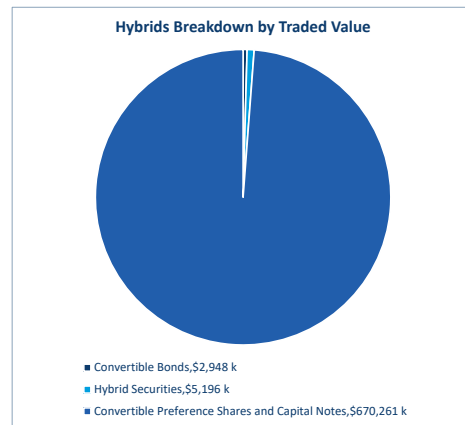
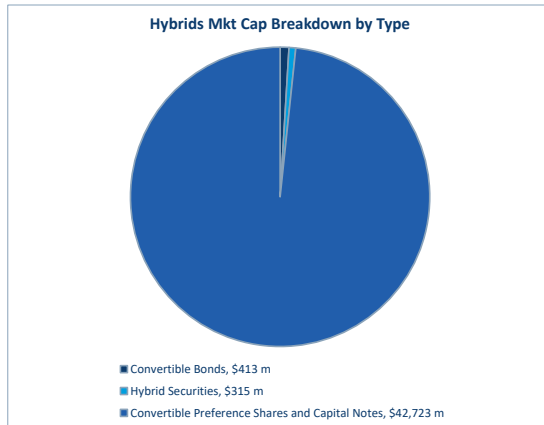
Convertible Bonds	Last 12 months			Last month	
	Jan-22	Feb-23	% change	Jan-23	% change
Market Cap (\$m)	431.9	413.0	-4.4%	413.3	0.1%
Number listed (actual)	7	9	28.6%	9	0.0%
Monthly volume	757,297	544,690	-28.3%	254,220	-53.3%
Monthly trades	214	226	5.6%	148	-34.5%
Month value (\$m)	4.0	2.9	-26.7%	1.7	-42.7%



Hybrid Securities	Last 12 months			Last month	
	Jan-22	Feb-23	% change	Jan-23	% change
Market Cap (\$m)	918.3	315.1	-65.7%	311.1	-1.3%
Number listed (actual)	2	1	-50.0%	1	0.0%
Monthly volume	116,226	50,701	-56.4%	42,066	-17.0%
Monthly trades	730	201	-72.5%	205	2.0%
Monthly value (\$m)	11.4	5.2	-54.4%	4.3	-17.5%



Total Hybrid Market	Last 12 months			Last month	
	Jan-22	Feb-23	% change	Jan-23	% change
Market Cap (\$m)	43,904.9	43,451.0	-1.0%	43,567.7	0.3%
Number listed (actual)	57	57	0.0%	57	0.0%
Monthly volume	4,407,361	7,115,022	61.4%	5,003,792	-29.7%
Monthly trades	19,046	30,810	61.8%	23,195	-24.7%
Monthly value (\$m)	380.4	678.4	78.3%	492.7	-27.4%





Spotlight on Hybrids:

Monthly update - February 2023



ASX

ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 5.25% 30-11-25 Qly Red
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
ECPGA	ECP Emerging Growth Limited	Convert Bond 5.50% 11-04-27 Qly Sub Red T-4-24
FSIGA	Flagship Investments Limited	Convert Bond 5.50% 01-10-26 Qly Red Step T-09-24
GFLGA	Global Masters Fund Limited	Convert Bond 5.5% 24-11-26 Qly Sub Red T-11-23
MOZG	Mosaic Brands Limited	Convert Bond 8.0% 30-09-24 Qly Sub Sec T-09-22
NACGA	Naos Ex-50 Opportunities Company Limited	Convert Bond 5.50% 30-09-27 Semi Step 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-Bbsw+3.90% Perp Sub Non-Cum Exh Stp
Hybrid Securities		
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPPB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25
ANSPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25
ANZPI	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-03-28
ANZPJ	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+2.00% Perp Non-Cum Red T-03-29
AYLPA	Australian Unity Limited	MdI Cap Note 5.50% Perp Semi Non-Cum
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-06-27
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
BOQPF	Bank of Queensland Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-05-27
BOQPG	Bank of Queensland Limited	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-12-28
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26
CBAMK	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26
CBAML	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.85% Perp Non-Cum Red T-06-28
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
CGFPF	Challenger Limited	Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26
CINPA	Carlton Investments Limited	7% Cumulative Preference
IAGPE	Insurance Australia Group Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-06-29
IAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
GC1PA	Glenon Small Companies Limited	Cnv Pref 5.60% 30-9-30 Semi Cum Exc Red Res T-3-31
LFSFA	Latitude Group Holdings Limited	Cap Note 3-Bbsw+4.75% Perp Non-Cum Red T-10-26
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25
MBLPG	Macquarie Bank Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28
MOGPC	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24
MOGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26
MOGPE	Macquarie Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-27
MOGPF	Macquarie Group Limited	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-09-29
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.00% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26
NABPH	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-12-27
NABPI	National Australia Bank Limited	Cap Note 3-Bbsw+3.15% Perp Non-Cum Red T-12-29
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+4.85% Perp Sub Red T-10-10
SSLPA	Sietel Limited	5.0% Cumulative Preference
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24
SUNPH	Suncorp Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26
SUNPI	Suncorp Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-06-26
WBCPH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCPI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24
WBCPJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WBCPK	Westpac Banking Corporation	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-29
WBCPL	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-09-28
WHFPA	Whitefield Industrials Limited	8.0% Cumulative Preference
WHFPB	Whitefield Industrials Limited	Cnv 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-25	5.25%	Qtrly	01-Mar-23	14-Mar-23
25-Jun-18	22-Jun-23	7.01%	Qtrly	22-Mar-23	31-Mar-23
19-Apr-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	20-Nov-25	5.50%	S/A	22-Mar-23	31-Mar-23
20-Apr-21	30-Sep-28	4.50%	S/A	22-Mar-23	31-Mar-23
27-Nov-06	N/A	7.37%	S/A	05-Apr-23	17-Apr-23
06-Oct-16	05-Oct-23	7.19%	Qtrly	27-Mar-23	05-Apr-23
24-Dec-19	16-Dec-25	7.69%	Qtrly	07-Mar-23	16-Mar-23
21-Dec-22	24-Mar-23	7.11%	S/A	09-Mar-23	24-Mar-23
23-Dec-22	20-Mar-24	7.91%	Qtrly	-	-
21-Dec-22	20-Mar-25	7.01%	Qtrly	-	-
21-Dec-22	20-Mar-28	6.21%	Qtrly	-	-
21-Dec-22	20-Mar-29	5.91%	Qtrly	07-Mar-23	20-Mar-23
04-Jan-21	N/A	5.00%	S/A	05-Apr-23	17-Apr-23
14-Dec-17	13-Jun-24	6.89%	Qtrly	28-Feb-23	14-Mar-23
03-Dec-20	15-Jun-27	6.97%	Qtrly	06-Mar-23	15-Mar-23
29-Dec-17	15-Aug-24	7.24%	Qtrly	26-Apr-23	15-May-23
01-Dec-20	14-May-27	7.29%	Qtrly	26-Apr-23	15-May-23
15-Nov-22	15-May-27	6.43%	Qtrly	-	-
09-Apr-18	15-Apr-25	6.57%	Qtrly	06-Mar-23	15-Mar-23
18-Dec-18	26-Apr-24	6.87%	Qtrly	06-Mar-23	15-Mar-23
15-Nov-19	20-Apr-27	6.17%	Qtrly	06-Mar-23	15-Mar-23
06-Apr-21	20-Oct-26	5.92%	Qtrly	06-Mar-23	15-Mar-23
01-Apr-22	15-Jun-29	5.92%	Qtrly	06-Mar-23	15-Mar-23
16-Nov-22	16-Jun-29	5.90%	Qtrly	06-Mar-23	15-Mar-23
10-Apr-17	22-May-23	7.92%	Qtrly	11-May-23	22-May-23
26-Nov-20	25-May-26	8.15%	Qtrly	16-May-23	25-May-23
15-Mar-86	N/A	7.00%	Annual	28-Feb-23	20-Mar-23
23-Dec-12	29-Jun-29	6.71%	Qtrly	02-Mar-23	15-Mar-23
23-Dec-16	15-Jun-23	7.87%	Qtrly	06-Mar-23	15-Mar-23
07-Dec-20	30-Sep-30	5.60%	S/A	15-Mar-23	31-Mar-23
29-Sep-21	27-Oct-26	8.13%	Qtrly	18-Apr-23	27-Apr-23
02-Jun-20	N/A	7.91%	Qtrly	03-Mar-23	21-Mar-23
30-Aug-21	07-Sep-28	6.02%	Qtrly	06-Mar-23	15-Mar-23
08-Jun-18	16-Dec-24	7.17%	Qtrly	06-Mar-23	15-Mar-23
28-Mar-19	10-Sep-26	7.29%	Qtrly	01-Mar-23	10-Mar-23
18-Mar-21	18-Sep-27	6.10%	Qtrly	02-Mar-23	20-Mar-23
18-Jul-22	12-Sep-29	6.84%	Qtrly	-	-
21-Mar-17	20-Sep-23	5.41%	Qtrly	09-Mar-23	20-Mar-23
21-Mar-19	17-Jun-26	7.20%	Qtrly	02-Mar-23	17-Mar-23
18-Dec-20	17-Dec-27	6.70%	Qtrly	02-Mar-23	17-Mar-23
08-Jul-22	17-Dec-29	6.35%	Qtrly	02-Mar-23	17-Mar-23
24-May-05	N/A	8.41%	S/A	29-Mar-23	20-Apr-23
15-Mar-86	N/A	5.00%	Annual	-	-
27-Nov-17	17-Jun-24	6.85%	Qtrly	02-Mar-23	17-Mar-23
18-Dec-19	17-Jun-26	6.20%	Qtrly	02-Mar-23	17-Mar-23
24-Sep-21	17-Jun-28	6.10%	Qtrly	02-Mar-23	17-Mar-23
14-Mar-18	22-Sep-25	6.41%	Qtrly	13-Mar-23	22-Mar-23
19-Dec-18	31-Jul-24	6.90%	Qtrly	09-Mar-23	20-Mar-23
07-Dec-20	22-Mar-27	6.61%	Qtrly	13-Mar-23	22-Mar-23
16-Sep-21	21-Sep-29	6.11%	Qtrly	10-Mar-23	21-Mar-23
21-Jul-22	22-Sep-28	6.61%	Qtrly	13-Mar-23	22-Mar-23
15-Mar-86	N/A	0.00%	S/A	-	-
14-Aug-12	30-Nov-22	0.00%	n/a	-	-

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread % ³	Monthly Liquidity % ⁴
\$ 35.29	\$ 408,602.70	414,419	27	n/a	1.16%
\$ 48.46	\$ 359,182.26	3,590	29	n/a	0.74%
\$ 11.13	\$ -	-	-	n/a	0.00%
\$ 19.56	\$ 117,240.00	46,000	3	n/a	0.60%
\$ 9.68	\$ -	-	-	n/a	0.00%
\$ 14.90	\$ 58,994.77	58,994	11	n/a	0.40%
\$ 16.98	\$ 970.00	10	1	n/a	0.01%
\$ 20.36	\$ 310,521.10	3,556	19	n/a	1.53%
\$ 236.69	\$ 1,692,745.03	18,121	136	n/a	0.72%
\$ 315.07	\$ 5,195,955.37	50,701	201	n/a	1.65%
\$ 286.30	\$ 7,530,692.07	72,313	231	n/a	2.63%
\$ 989.19	\$ 14,247,988.18	139,156	652	n/a	1.44%
\$ 1,692.56	\$ 25,740,110.33	246,584	1,333	n/a	1.52%
\$ 972.05	\$ 16,061,396.65	153,562	736	n/a	1.65%
\$ 1,554.00	\$ 29,002,613.08	281,451	1,251	n/a	1.87%
\$ 1,342.23	\$ 25,907,765.99	253,303	1,261	n/a	1.93%
\$ 309.03	\$ 3,080,296.94	34,268	173	n/a	1.00%
\$ 329.04	\$ 5,835,831.62	56,668	277	n/a	1.77%
\$ 523.80	\$ 7,938,868.26	76,112	423	n/a	1.52%
\$ 358.12	\$ 5,783,812.85	56,588	502	n/a	1.62%
\$ 268.81	\$ 7,576,806.12	73,288	173	n/a	2.82%
\$ 405.60	\$ 21,114,508.21	205,770	655	n/a	5.21%
\$ 1,424.79	\$ 15,044,867.30	144,397	737	n/a	1.06%
\$ 1,648.19	\$ 19,555,080.91	188,642	1,046	n/a	1.19%
\$ 1,706.10	\$ 22,694,948.98	219,532	1,028	n/a	1.33%
\$ 1,208.44	\$ 32,150,102.01	318,618	1,024	n/a	2.66%
\$ 1,786.75	\$ 32,377,809.72	318,038	1,378	n/a	1.81%
\$ 1,834.26	\$ 38,887,926.57	377,182	1,042	n/a	2.12%
\$ 462.58	\$ 7,805,077.22	77,066	477	n/a	1.69%
\$ 399.82	\$ 8,396,984.36	80,292	423	n/a	2.10%
\$ 0.18	\$ -	-	-	n/a	0.00%
\$ 514.15	\$ 14,646,912.19	142,877	663	n/a	2.85%
\$ 226.64	\$ 4,026,721.34	39,192	261	n/a	1.78%
\$ 5.42	\$ 346,510.50	36,691	8	n/a	6.44%
\$ 142.35	\$ 2,999,707.62	31,843	237	n/a	2.11%
\$ 686.54	\$ 9,641,155.79	90,096	620	n/a	1.40%
\$ 668.40	\$ 12,050,531.80	118,437	636	n/a	1.80%
\$ 1,046.00	\$ 13,600,591.78	130,149	746	n/a	1.30%
\$ 962.54	\$ 10,442,065.96	97,890	624	n/a	1.08%
\$ 740.96	\$ 10,239,070.35	100,286	526	n/a	1.38%
\$ 780.75	\$ 13,275,306.41	174,079	727	n/a	2.34%
\$ 958.30	\$ 13,362,345.28	132,043	649	n/a	1.39%
\$ 1,988.94	\$ 27,123,034.28	254,636	1,147	n/a	1.36%
\$ 2,513.62	\$ 30,055,169.47	286,587	1,304	n/a	2.20%
\$ 2,080.20	\$ 22,896,127.90	220,698	1,083	n/a	1.10%
\$ 274.30	\$ 4,044,935.03	38,387	235	n/a	1.47%
\$ 0.08	\$ -	-	-	n/a	0.00%
\$ 388.13	\$ 6,487,508.97	62,629	416	n/a	1.67%
\$ 400.28	\$ 6,417,738.91	62,544	287	n/a	1.60%
\$ 411.89	\$ 12,950,184.37	127,431	583	n/a	3.14%
\$ 1,748.99	\$ 26,301,194.00	254,480	1,197	n/a	1.50%
\$ 1,473.15	\$ 18,820,581.57	180,978	1,094	n/a	1.28%
\$ 1,804.75	\$ 21,137,551.35	202,518	911	n/a	1.17%
\$ 1,799.05	\$ 20,102,064.26	196,242	931	n/a	1.12%
\$ 1,581.22	\$ 17,523,431.09	167,688	666	n/a	1.11%
\$ 0.02	\$ -	-	-	n/a	0.00%
\$ 24.29	\$ 136,071.29	1,400	10	n/a	0.56%

Prices

Last *	Year High	Year
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