



Hybrids:

Monthly Update - January 2023



Month: Jan-23 Trading days: 20 Period ending: Tuesday, 31 January 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	48	42856.0	29,611	1,483	4,707,506	682.1
Convertible Bonds	9	408.9	196	10	254,220	3.2
Hybrid Securities	1	313.5	304	15	42,066	7.1
Total	58	43578.39	30,111	1,506	5,003,792	692.4

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	29-Jun-2029	6.71%	Qtrly	\$103.00
Commonwealth Bank of Australia	CBAPL	1,777.4	Convertible Preference Share	16-Nov-2022	\$100.00	16-Jun-2029	5.90%	Qtrly	\$103.25
Bank of Queensland Limited	BOQPG	400.0	Convertible Preference Share	15-Nov-2022	\$100.00	15-May-2027	6.43%	Qtrly	\$102.75
Westpac Banking Corporation	WBCPL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	6.61%	Qtrly	\$104.75
Macquarie Group Limited	MQGPF	750.0	Convertible Preference Share	18-Jul-2022	\$100.00	12-Sep-2029	6.84%	Qtrly	\$105.50
National Australia Bank Limited	NABPI	2,000.0	Convertible Preference Share	08-Jul-2022	\$100.00	17-Dec-2029	6.35%	Qtrly	\$103.77
Commonwealth Bank of Australia	CBAPK	1,750.0	Convertible Preference Share	01-Apr-2022	\$100.00	15-Jun-2029	5.92%	Qtrly	\$102.75
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	\$101.90
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	16.6	Convertible Bonds	08-Oct-2021	\$1.00	30-Sep-2022	8.00%	Qtrly	\$1.04
Flagship Investments Limited	FSIGA	20.0	Convertible Bonds	04-Oct-2021	\$2.70	30-Sep-2024	5.50%	Qtrly	\$2.68
Latitude Group Holdings Limited	LFSPA	150.0	Convertible Preference Share	29-Sep-2021	\$100.00	27-Oct-2026	8.13%	Qtrly	\$93.50
Suncorp Group Limited	SUNPI	405.0	Convertible Preference Share	24-Sep-2021	\$100.00	17-Jun-2028	6.10%	Qtrly	\$103.00

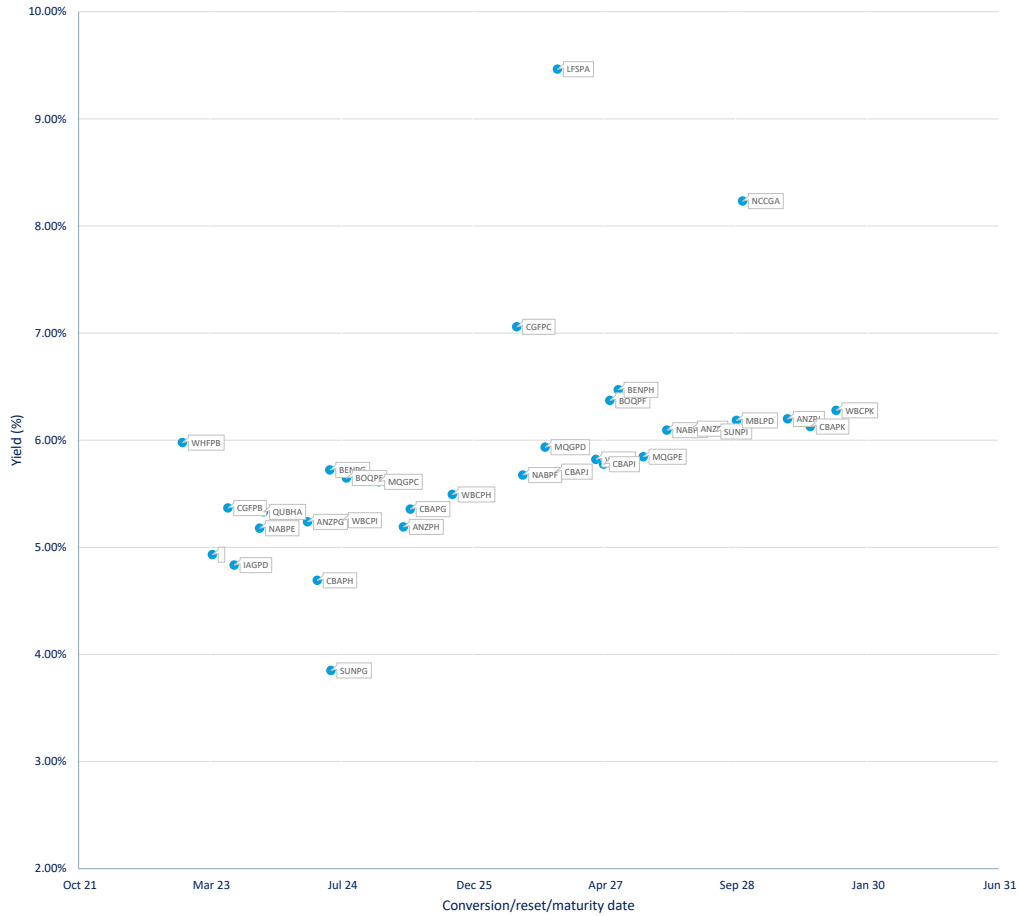
¹BSBBI = Bank Bill Swap Rate

²As 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
IAGPE	Convertible Preference Shares and Capital Notes	20,893,470	3.02%	205,046	4.10%
AN3PJ	Convertible Preference Shares and Capital Notes	20,842,765	3.01%	204,756	4.09%
NABPH	Convertible Preference Shares and Capital Notes	20,152,365	2.91%	191,812	3.83%
ANZPG	Convertible Preference Shares and Capital Notes	19,748,887	2.85%	188,898	3.78%
CBAPK	Convertible Preference Shares and Capital Notes	19,664,273	2.84%	192,302	3.84%
Total Top 5		101,301,760.61	14.63%	982,814	19.64%

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	
	Jan-22	Jan-23	% change	Dec-22	% change
Market Cap (\$m)	42,554.6	42,843.3	0.7%	42,856.0	0.0%
Number listed (actual)	48	47	-2.1%	48	2.1%
Monthly volume	3,533,838	4,707,506	33.2%	6,799,181	44.4%
Monthly trades	18,102	22,842	26.2%	29,611	29.6%
Monthly value (\$m)	365.0	486.7	33.3%	682.1	40.1%

Convertible Bonds	Last 12 months			Last month	
	Jan-22	Jan-23	% change	Dec-22	% change
Market Cap (\$m)	431.9	413.3	-4.3%	408.9	-1.1%
Number listed (actual)	7	9	28.6%	9	0.0%
Monthly volume	757,297	254,220	-66.4%	242,438	-4.6%
Monthly trades	214	148	-30.8%	196	32.4%
Month value (\$m)	4.0	1.7	-58.0%	3.2	88.1%

Hybrid Securities	Last 12 months			Last month	
	Jan-22	Jan-23	% change	Dec-22	% change
Market Cap (\$m)	918.3	311.1	-66.1%	313.5	0.8%
Number listed (actual)	2	1	-50.0%	1	0.0%
Monthly volume	116,226	42,066	-63.8%	69,410	65.0%
Monthly trades	730	205	-71.9%	304	48.3%
Monthly value (\$m)	11.4	4.3	-62.4%	7.1	65.9%

Total Hybrid Market	Last 12 months			Last month	
	Jan-22	Jan-23	% change	Dec-22	% change
Market Cap (\$m)	43,904.9	43,567.7	-0.8%	43,578.4	0.0%
Number listed (actual)	57	57	0.0%	58	1.8%
Monthly volume	4,407,361	5,003,792	13.5%	7,111,029	42.1%
Monthly trades	19,046	23,195	21.8%	30,111	29.8%
Monthly value (\$m)	380.4	492.7	29.5%	692.4	40.5%

