



Hybrids:

Monthly Update - May 2023



Month: May-23

Trading days: 23

Period ending: Wednesday, 31 May 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	41643.8	27,405	1,192	7,345,865	503.5
Convertible Bonds	9	389.2	216	9	334,300	2.9
Hybrid Securities	1	307.1	204	9	99,150	2.2
Total	58	42340.04	27,825	#N/A	7,779,315	508.6

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	05-Apr-2023	\$100.00	N/A	7.24%	Qtrly	\$100.20
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	29-Jun-2029	7.16%	Qtrly	\$100.92
Commonwealth Bank of Australia	CBAPL	1,777.4	Convertible Preference Share	16-Nov-2022	\$100.00	16-Jun-2029	6.51%	Qtrly	\$100.02
Bank of Queensland Limited	BOQPG	400.0	Convertible Preference Share	15-Nov-2022	\$100.00	15-May-2027	7.06%	Qtrly	\$98.98
Westpac Banking Corporation	WBQPL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	7.09%	Qtrly	\$102.15
Macquarie Group Limited	MQGPF	750.0	Convertible Preference Share	18-Jul-2022	\$100.00	12-Sep-2029	7.92%	Qtrly	\$101.36
National Australia Bank Limited	NABPI	2,000.0	Convertible Preference Share	08-Jul-2022	\$100.00	17-Dec-2029	6.84%	Qtrly	\$100.94
Commonwealth Bank of Australia	CBAPK	1,750.0	Convertible Preference Share	01-Apr-2022	\$100.00	15-Jun-2029	6.41%	Qtrly	\$99.21
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	\$98.88
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	\$0.96
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	\$87.00

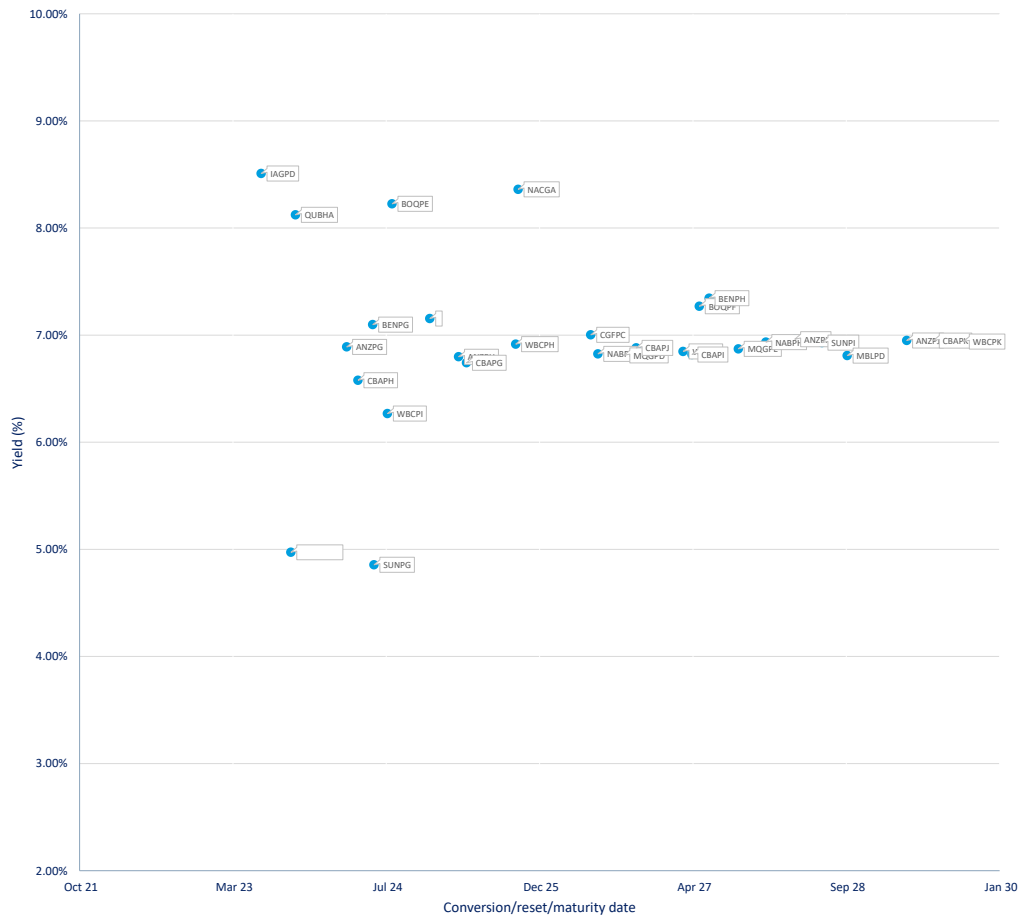
¹\$BBSW + Bank Bill Swap Rate

* All of the data in this report for 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
ANZPG	Convertible Preference Shares and Capital Notes	49,472,430	9.73%	480,218	6.17%
CBAPH	Convertible Preference Shares and Capital Notes	44,851,036	8.82%	438,022	5.63%
CBAPL	Convertible Preference Shares and Capital Notes	36,354,979	7.15%	361,850	4.65%
NABPH	Convertible Preference Shares and Capital Notes	34,864,019	6.85%	338,186	4.35%
CBAPJ	Convertible Preference Shares and Capital Notes	34,450,042	6.77%	342,581	4.40%
Total Top 5		199,992,506.19	39.32%	1,960,857	25.21%

Yield versus conversion/reset/maturity date





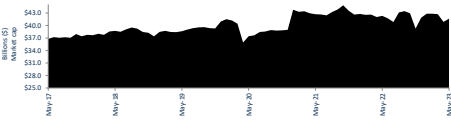
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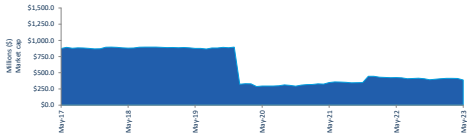


Performance and Trading Activity Breakdown by Category

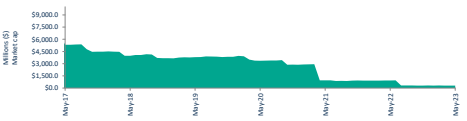
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	May-23	May-23	% change	Apr-23	% change
Market Cap (\$m)	40,732.6	40,732.6	0.0%	41,643.8	2.2%
Number listed (actual)	47	47	0.0%	48	2.1%
Monthly volume	7,345,865	7,345,865	0.0%	4,947,338	-32.7%
Monthly trades	40,069	40,069	0.0%	27,405	-31.6%
Monthly value (\$m)	746.5	746.5	0.0%	503.5	-32.6%



Convertible Bonds	Last 12 months			Last month	
	May-23	May-23	% change	Apr-23	% change
Market Cap (\$m)	383.1	383.1	0.0%	389.2	1.6%
Number listed (actual)	9	9	0.0%	9	0.0%
Monthly volume	334,300	334,300	0.0%	1,036,685	210.1%
Monthly trades	232	232	0.0%	216	-6.9%
Month value (\$m)	2.8	2.8	0.0%	2.9	3.8%



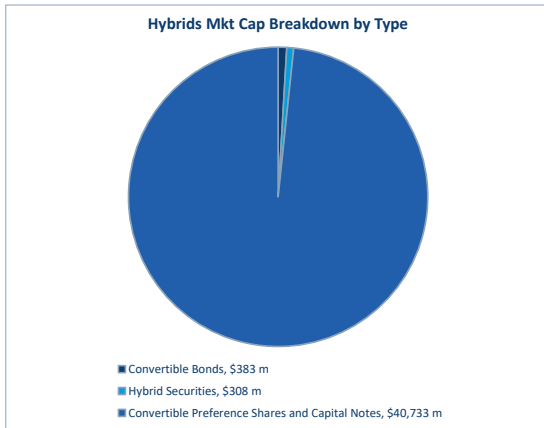
Hybrid Securities	Last 12 months			Last month	
	May-23	May-23	% change	Apr-23	% change
Market Cap (\$m)	308.1	308.1	0.0%	307.1	-0.3%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly volume	99,150	99,150	0.0%	22,017	-77.8%
Monthly trades	304	304	0.0%	204	-32.9%
Monthly value (\$m)	10.0	10.0	0.0%	2.2	-77.8%



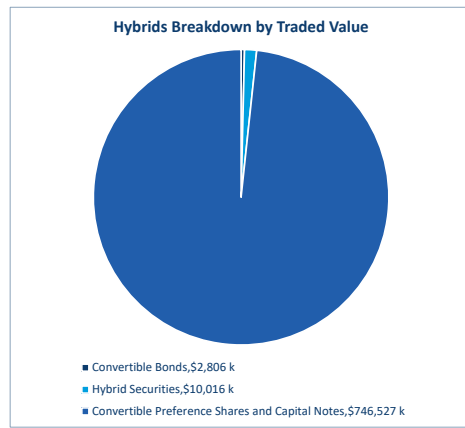
Total Hybrid Market	Last 12 months			Last month	
	May-23	May-23	% change	Apr-23	% change
Market Cap (\$m)	41,423.7	41,423.7	0.0%	42,340.0	2.2%
Number listed (actual)	57	57	0.0%	58	1.8%
Monthly volume	7,779,315	7,779,315	0.0%	6,006,040	-22.8%
Monthly trades	40,605	40,605	0.0%	27,825	-31.5%
Monthly value (\$m)	759.3	759.3	0.0%	508.6	-33.0%



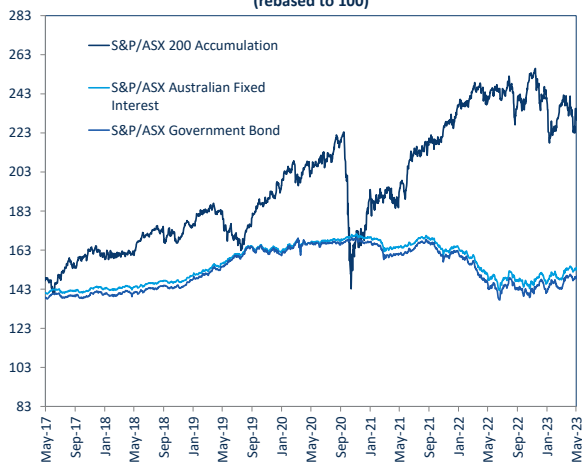
Hybrids Mkt Cap Breakdown by Type



Hybrids Breakdown by Traded Value



S&P/ASX Indices (rebased to 100)



Australian Yield Curve

