



Hybrids:

Monthly Update - September 2023



Month: Sep-23

Trading days: 21

Period ending: Friday, 29 September 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	46	41339.4	33,521	1,596	8,539,435	601.1
Convertible Bonds	8	356.6	231	11	579,896	3.0
Hybrid Securities	1	310.5	196	9	36,015	3.7
Total	55	42006.52	33,948	1,617	9,155,346	607.8

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
National Australia Bank Limited	NABPJ	1,250.0	Convertible Preference Share	15-Sep-2023	\$100.00	17-Jun-2033	6.92%	Qtrly	\$100.70
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	25-May-2029	7.24%	Qtrly	\$102.01
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	15-Jun-2029	7.63%	Qtrly	\$102.95
Commonwealth Bank of Australia	CBAPL	1,777.4	Convertible Preference Share	16-Nov-2022	\$100.00	15-Jun-2028	6.98%	Qtrly	\$101.30
Bank of Queensland Limited	BOQPG	400.0	Convertible Preference Share	15-Nov-2022	\$100.00	15-Dec-2028	7.53%	Qtrly	\$101.74
Westpac Banking Corporation	WBCPL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	7.55%	Qtrly	\$103.84
Macquarie Group Limited	MQGPF	750.0	Convertible Preference Share	18-Jul-2022	\$100.00	12-Sep-2029	7.82%	Qtrly	\$104.25
National Australia Bank Limited	NABPI	2,000.0	Convertible Preference Share	08-Jul-2022	\$100.00	17-Dec-2029	7.27%	Qtrly	\$103.20
Commonwealth Bank of Australia	CBAPK	1,750.0	Convertible Preference Share	01-Apr-2022	\$100.00	15-Jun-2029	6.88%	Qtrly	\$100.87
ECP Emerging Growth Limited	ECPGA	10.8	Convertible Bonds	19-Apr-2022	\$1.43	11-Apr-2027	5.50%	Qtrly	\$1.36
Australia and New Zealand Banking Grc	AN3PJ	1,310.0	Convertible Preference Share	21-Dec-2022	\$100.00	20-Mar-2029	5.91%	Qtrly	\$100.30
Global Masters Fund Limited	GFLGA	10.0	Convertible Bonds	29-Nov-2021	\$3.10	24-Nov-2024	5.50%	Qtrly	\$2.98
Mosaic Brands Limited	MOZG	14.6	Convertible Bonds	08-Oct-2021	\$1.00	24-Nov-2026	8.00%	Qtrly	\$0.85

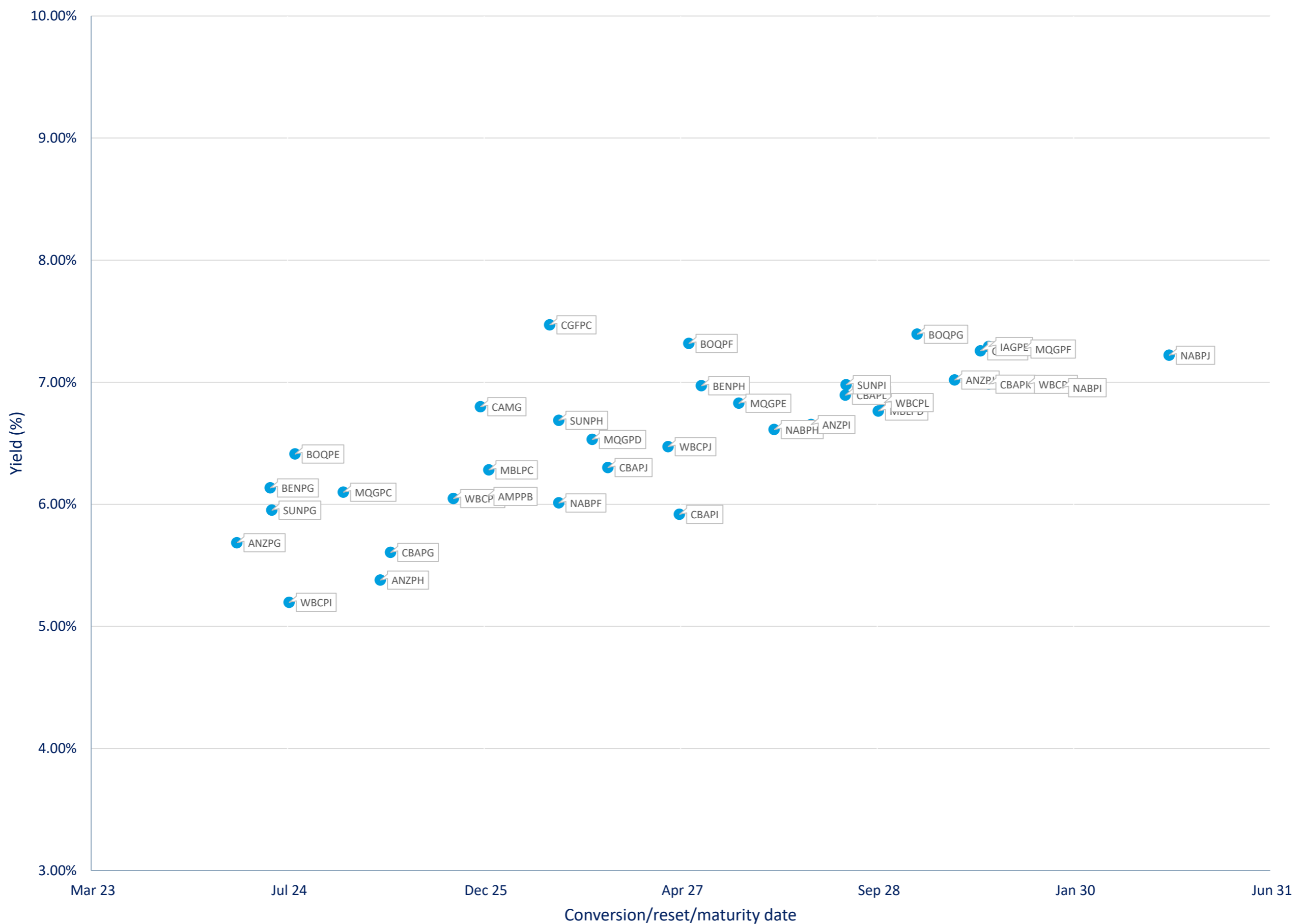
*BBSW = Bank Bill Swap Rate

* 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
NABPH	Convertible Preference Shares and Capital Notes	37,341,848	6.14%	360,910	3.94%
WBCPH	Convertible Preference Shares and Capital Notes	29,100,902	4.79%	282,909	3.09%
NABPF	Convertible Preference Shares and Capital Notes	27,611,333	4.54%	263,880	2.88%
CBAPL	Convertible Preference Shares and Capital Notes	26,337,895	4.33%	261,194	2.85%
CBAPK	Convertible Preference Shares and Capital Notes	25,629,210	4.22%	255,664	2.79%
Total Top 5		146,021,188.29	24.02%	1,424,557	15.56%

Yield versus conversion/reset/maturity date





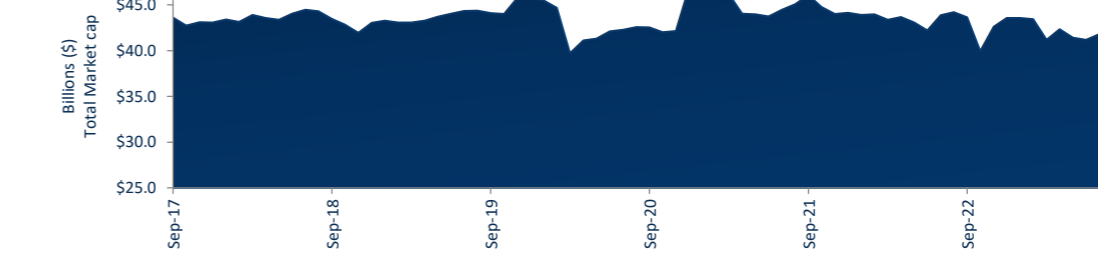
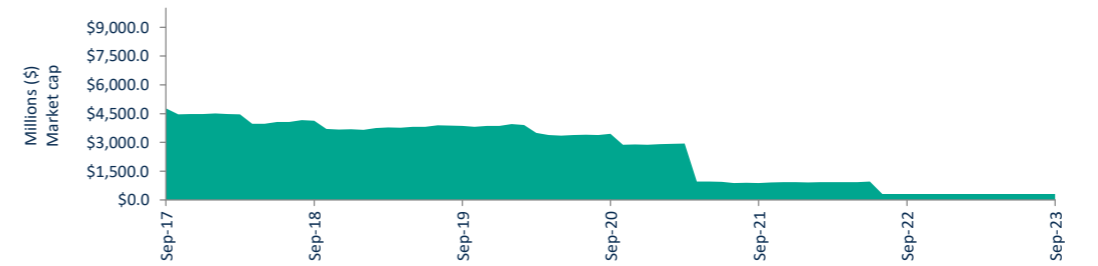
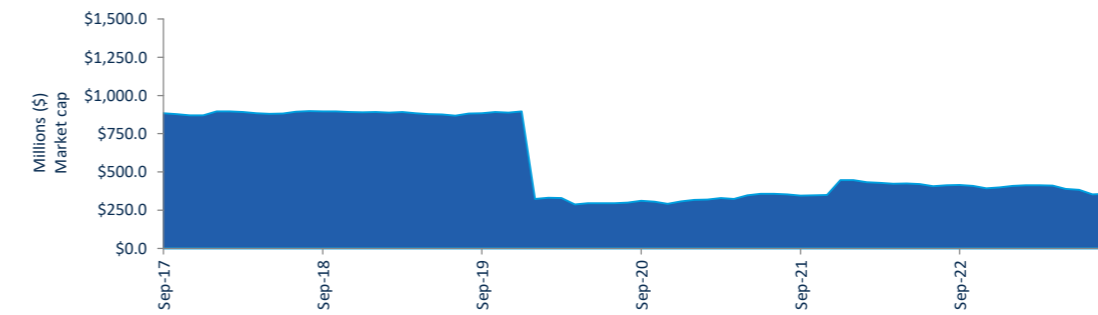
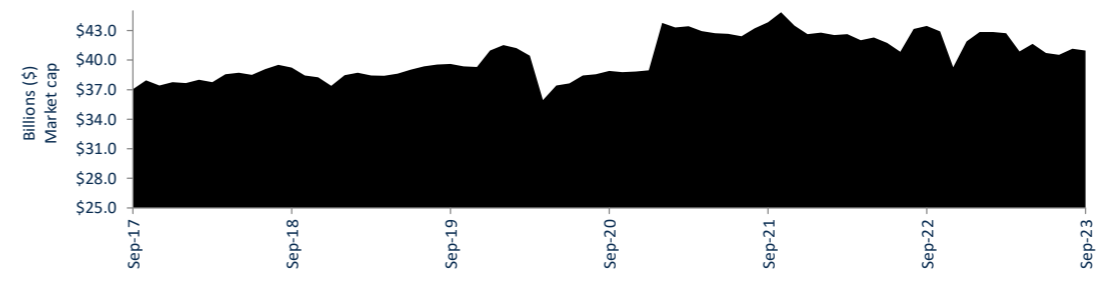
Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Sep-22	Sep-23	% change	Aug-23	% change
Market Cap (\$m)	42,927.5	41,339.4	-3.7%	40,973.3	-0.9%
Number listed (actual)	46	46	0.0%	48	4.3%
Monthly volume	6,794,784	8,539,435	25.7%	13,225,876	54.9%
Monthly trades	35,376	33,521	-5.2%	35,870	7.0%
Monthly value (\$m)	687.5	601.1	-12.6%	710.0	18.1%

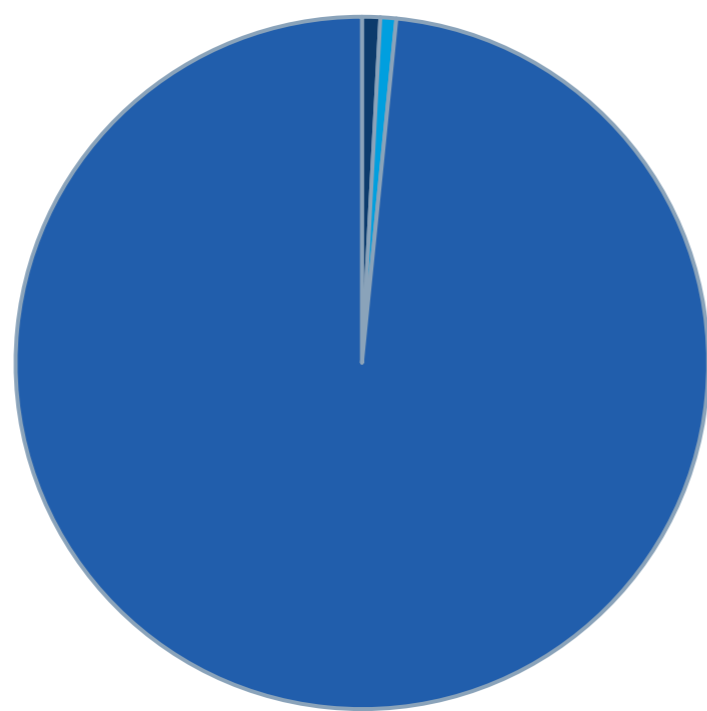
Convertible Bonds	Last 12 months			Last month	
	Sep-22	Sep-23	% change	Aug-23	% change
Market Cap (\$m)	408.9	356.6	-12.8%	355.8	-0.2%
Number listed (actual)	9	8	-11.1%	9	12.5%
Monthly volume	740,979	579,896	-21.7%	598,945	3.3%
Monthly trades	219	231	5.5%	313	35.5%
Month value (\$m)	3.3	3.0	-8.9%	3.6	18.6%

Hybrid Securities	Last 12 months			Last month	
	Sep-22	Sep-23	% change	Aug-23	% change
Market Cap (\$m)	314.1	310.5	-1.2%	308.4	-0.7%
Number listed (actual)	1	1	0.0%	1	0.0%
Monthly volume	21,748	36,015	65.6%	48,095	33.5%
Monthly trades	163	196	20.2%	436	122.4%
Monthly value (\$m)	2.2	3.7	63.5%	4.9	32.8%

Total Hybrid Market	Last 12 months			Last month	
	Sep-22	Sep-23	% change	Aug-23	% change
Market Cap (\$m)	43,650.5	42,006.5	-3.8%	41,637.5	-0.9%
Number listed (actual)	56	55	-1.8%	58	5.5%
Monthly volume	7,557,511	9,155,346	21.1%	13,872,916	51.5%
Monthly trades	35,758	33,948	-5.1%	36,619	7.9%
Monthly value (\$m)	693.1	607.8	-12.3%	718.4	18.2%

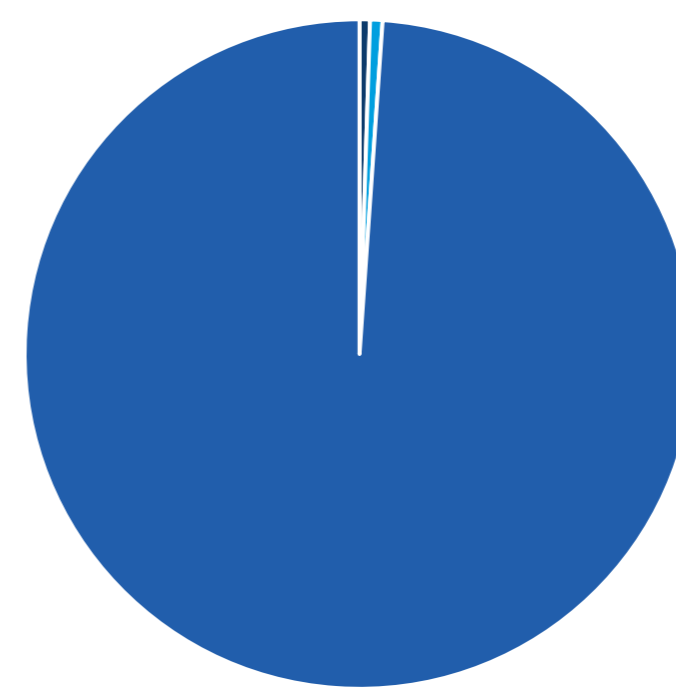


Hybrids Mkt Cap Breakdown by Type



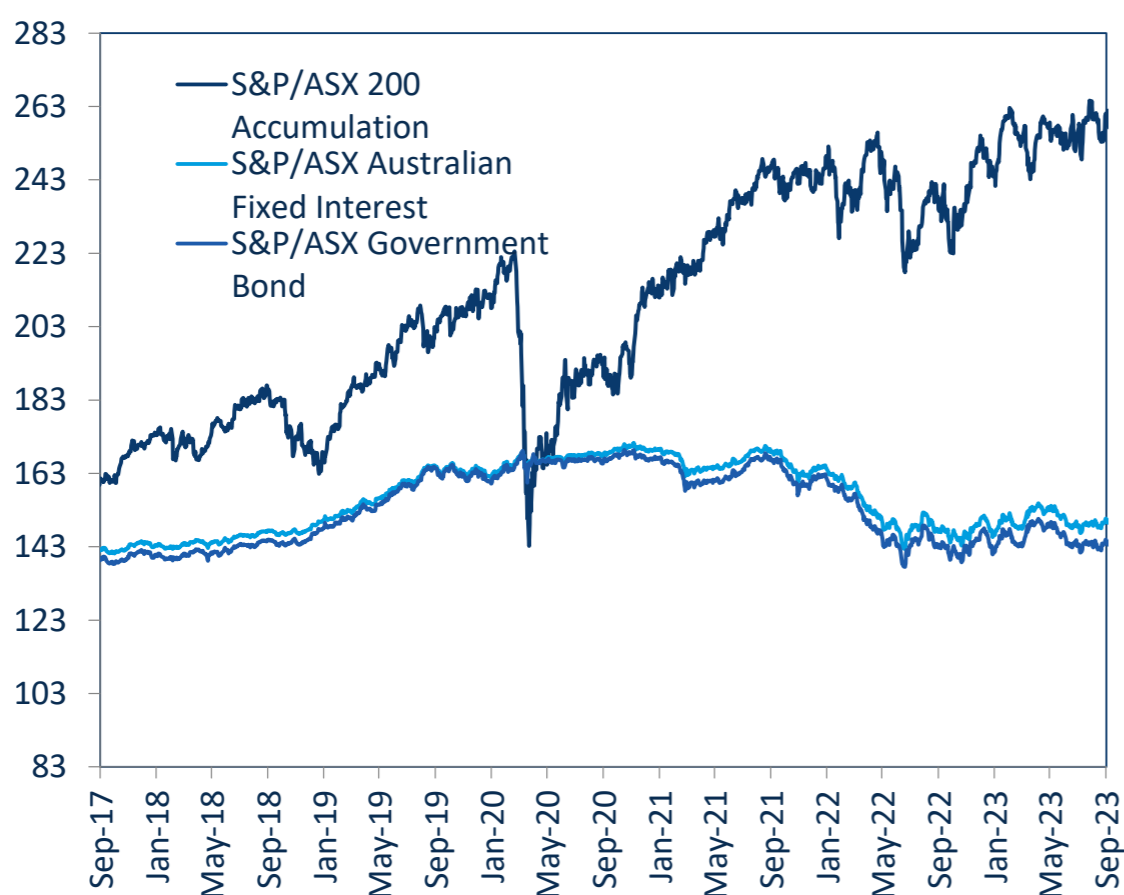
- Convertible Bonds, \$357 m
- Hybrid Securities, \$310 m
- Convertible Preference Shares and Capital Notes, \$41,339 m

Hybrids Breakdown by Traded Value



- Convertible Bonds, \$3,042 k
- Hybrid Securities, \$3,652 k
- Convertible Preference Shares and Capital Notes, \$601,136 k

S&P/ASX Indices (rebased to 100)



Australian Yield Curve

