



Hybrids:

Monthly Update - April 2024



Month: Apr-24

Trading days: 20

Period ending: Tuesday, 30 April 2024

Snapshot by Category

Australian Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	51	45,084	36,455	1,823	20,624,720	632.6
Convertible Bonds	8	351	360	18	538,865	5.4
Hybrid Securities	0	0	0	0	0	0.0
Total	59	45,435	36,815	1,841	21,163,585	638.0

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	IAGPF	350.0	Convertible Preference Share	27-Mar-2024	\$100.00	15-Dec-2030	7.57%	Qtrly	\$101.90
Bendigo and Adelaide Bank Limited	BENPI	300.0	Convertible Preference Share	26-Mar-2024	\$100.00	13-Dec-2030	7.57%	Qtrly	\$102.90
Australia and New Zealand Banking Grc	AN3PL	1,700.0	Convertible Preference Share	21-Mar-2024	\$100.00	20-Mar-2031	7.25%	Qtrly	\$102.65
Westpac Banking Corporation	WBPCM	1,750.0	Convertible Preference Share	19-Dec-2023	\$100.00	22-Sep-2031	7.45%	Qtrly	\$104.70
Judo Capital Holdings Limited	JDOPA	75.0	Convertible Preference Share	17-Nov-2023	\$100.00	16-Feb-2029	10.89%	Qtrly	\$110.00
National Australia Bank Limited	NABPJ	1,250.0	Convertible Preference Share	15-Sep-2023	\$100.00	17-Sep-2030	7.16%	Qtrly	\$103.20
Decmil Group Limited	DCGPA	26.3	Convertible Preference Share	25-Jul-2023	\$0.20	21-Jul-2026	12.00%	S/A	\$0.32
Commonwealth Bank of Australia	CBAPM	1,550.0	Convertible Preference Share	13-Jun-2023	\$100.00	17-Jun-2030	7.34%	Qtrly	\$105.00
Challenger Limited	CGFPD	350.0	Convertible Preference Share	06-Apr-2023	\$100.00	25-May-2029	7.94%	Qtrly	\$105.50
Australia and New Zealand Banking Grc	AN3PK	1,500.0	Convertible Preference Share	27-Mar-2023	\$100.00	20-Mar-2030	7.10%	Qtrly	\$102.70
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	15-Jun-2029	7.84%	Qtrly	\$103.92
Commonwealth Bank of Australia	CBAPL	1,777.4	Convertible Preference Share	16-Nov-2022	\$100.00	15-Jun-2028	7.19%	Qtrly	\$103.68
Bank of Queensland Limited	BOQPG	400.0	Convertible Preference Share	15-Nov-2022	\$100.00	15-Dec-2028	7.74%	Qtrly	\$104.05
Westpac Banking Corporation	WBCL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	7.75%	Qtrly	\$105.79

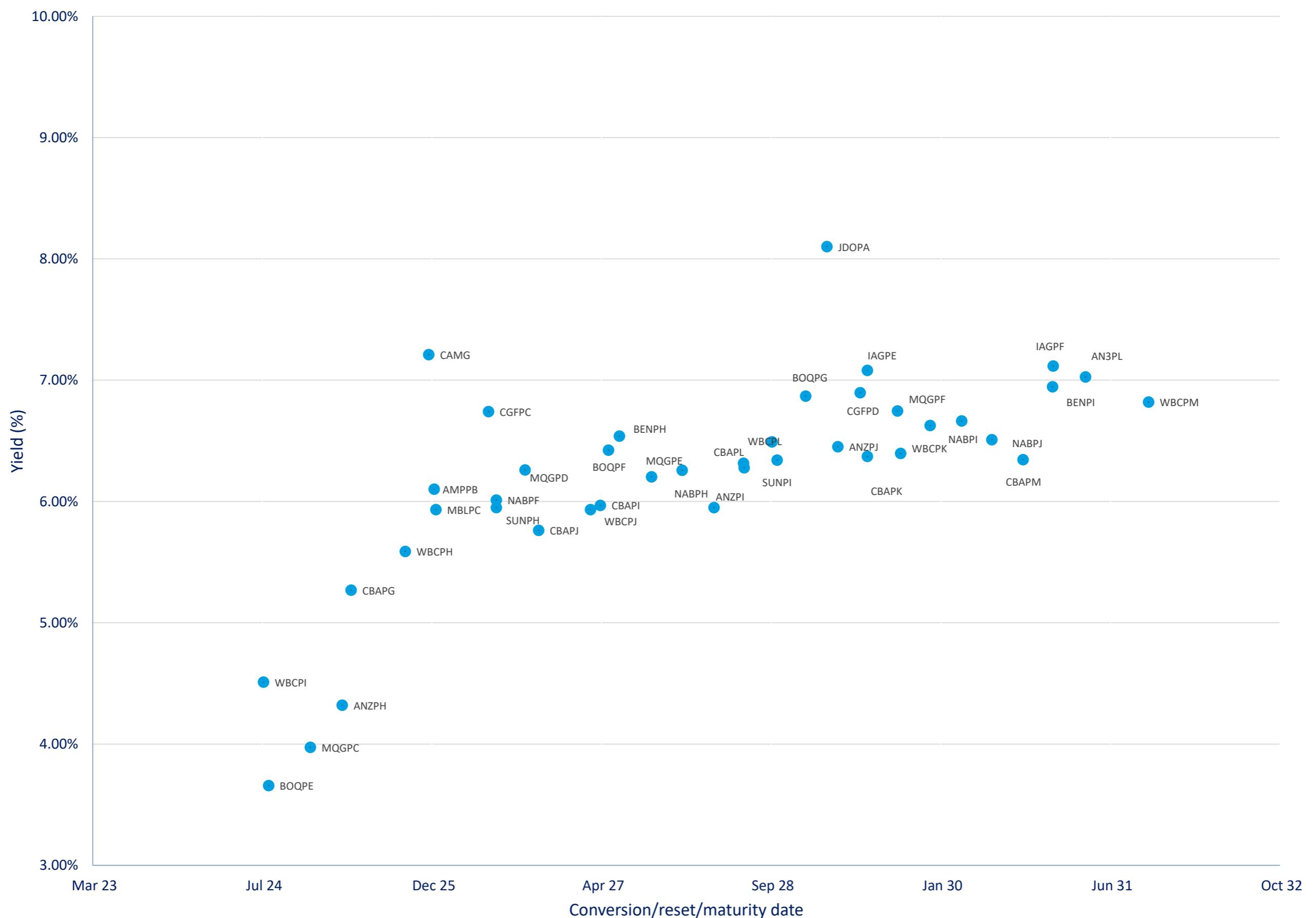
*BBSW = Bank Bill Swap Rate

* 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
AN3PL	Convertible Preference Shares and Capital Notes	49,570,819	7.77%	485,758	2.30%
NABPJ	Convertible Preference Shares and Capital Notes	29,711,090	4.66%	290,539	1.37%
WBPCM	Convertible Preference Shares and Capital Notes	28,546,173	4.47%	276,004	1.30%
NABPF	Convertible Preference Shares and Capital Notes	28,021,161	4.39%	266,273	1.26%
IAGPF	Convertible Preference Shares and Capital Notes	23,818,842	3.73%	234,974	1.11%
Total Top 5		159,668,086.24	25.03%	1,553,548	7.34%

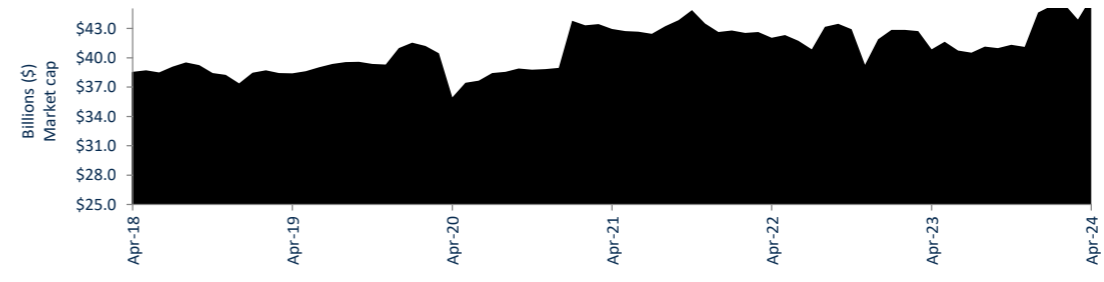
Yield versus conversion/reset/maturity date



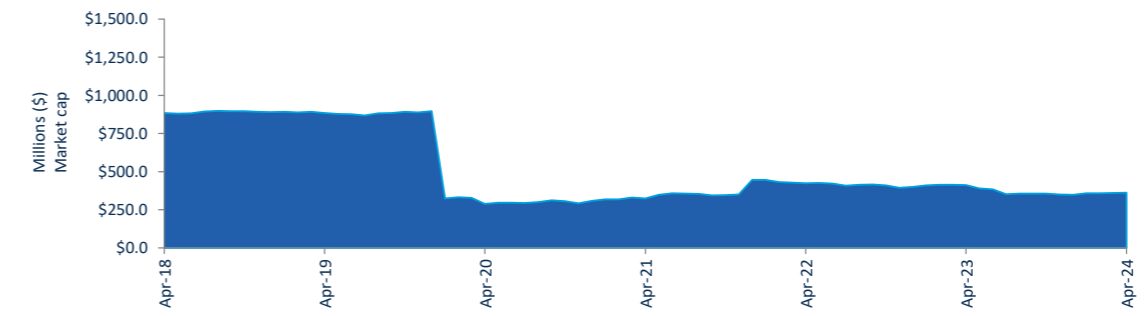


Performance and Trading Activity Breakdown by Category

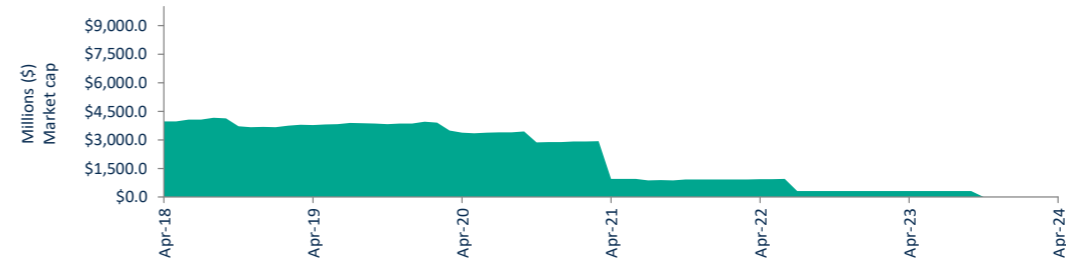
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Apr-23	Apr-24	% change	Mar-24	% change
Market Cap (\$m)	41,643.8	45,083.9	8.3%	46,148.4	-2.3%
Number listed (actual)	48	51	6.3%	52	-1.9%
Monthly volume	4,947,338	20,624,720	316.9%	7,450,519	176.8%
Monthly trades	27,405	36,455	33.0%	38,374	-5.0%
Monthly value (\$m)	503.5	632.6	25.7%	679.3	-6.9%



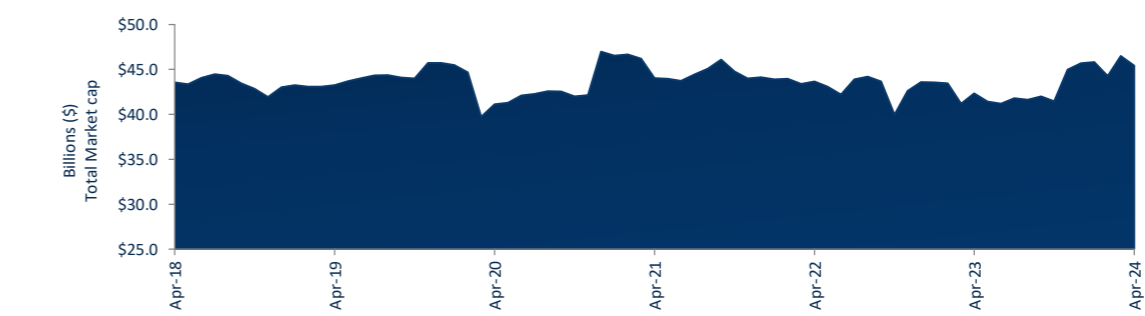
Convertible Bonds	Last 12 months			Last month	
	Apr-23	Apr-24	% change	Mar-24	% change
Market Cap (\$m)	389.2	350.7	-9.9%	361.1	-2.9%
Number listed (actual)	9	8	-11.1%	8	0.0%
Monthly volume	1,036,685	538,865	-48.0%	940,794	-42.7%
Monthly trades	216	360	66.7%	275	30.9%
Month value (\$m)	2.9	5.4	83.7%	4.7	14.2%



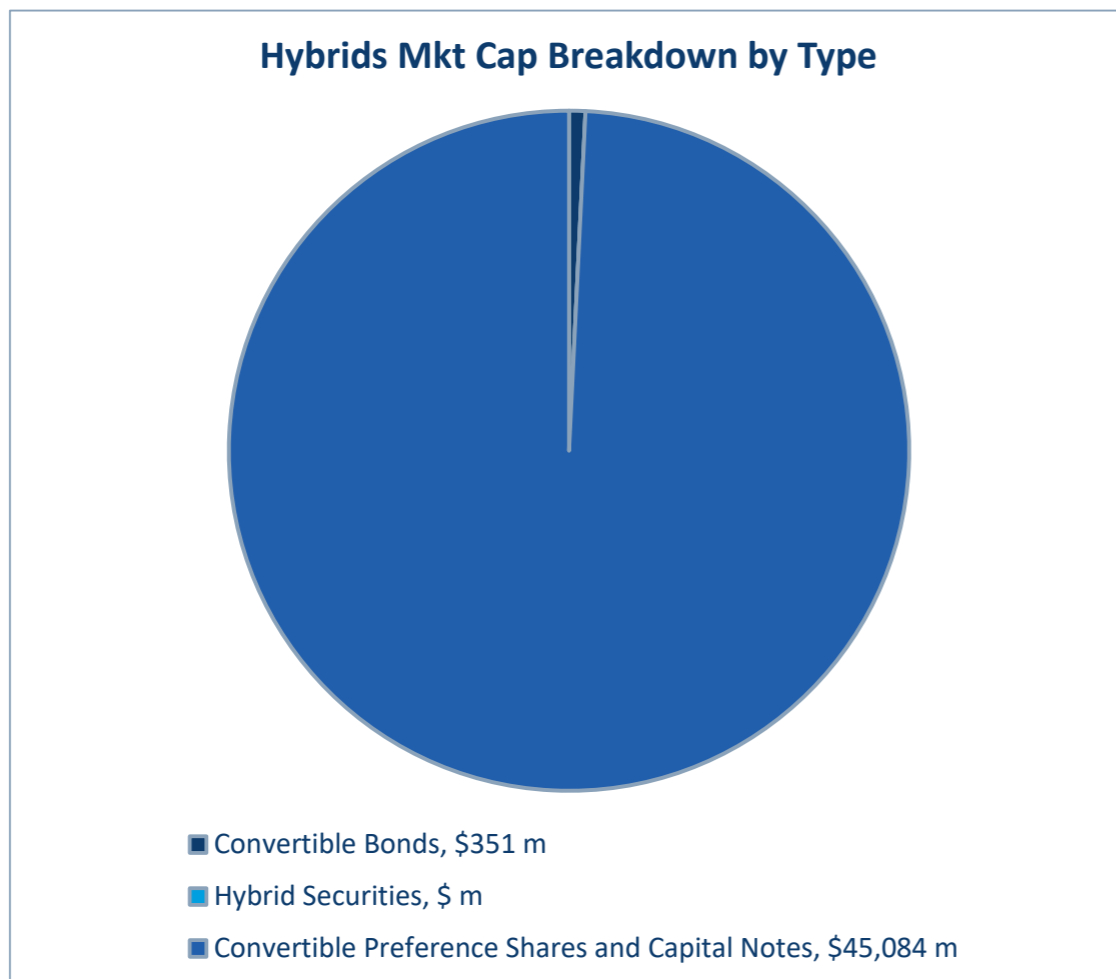
Hybrid Securities	Last 12 months			Last month	
	Apr-23	Apr-24	% change	Mar-24	% change
Market Cap (\$m)	307.1	0	-100.0%	-	n/a
Number listed (actual)	1	-	-100.0%	-	n/a
Monthly volume	22,017	-	-100.0%	-	n/a
Monthly trades	204	-	-100.0%	-	n/a
Monthly value (\$m)	2.2	-	-100.0%	-	n/a



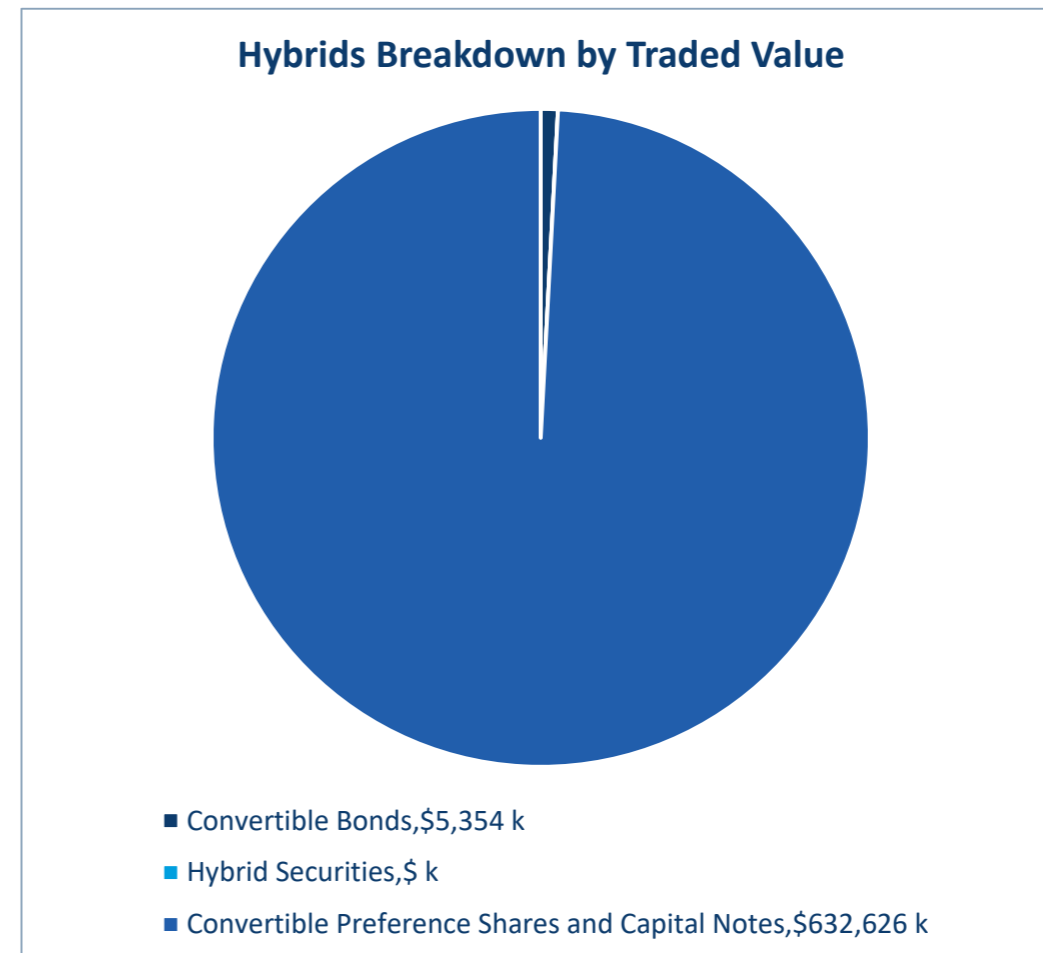
Total Hybrid Market	Last 12 months			Last month	
	Apr-23	Apr-24	% change	Mar-24	% change
Market Cap (\$m)	42,340.0	45,434.6	7.3%	46,509.5	-2.3%
Number listed (actual)	58	59	1.7%	60	-1.7%
Monthly volume	6,006,040	21,163,585	252.4%	8,391,313	152.2%
Monthly trades	27,825	36,815	32.3%	38,649	-4.7%
Monthly value (\$m)	508.6	638.0	25.4%	684.0	-6.7%



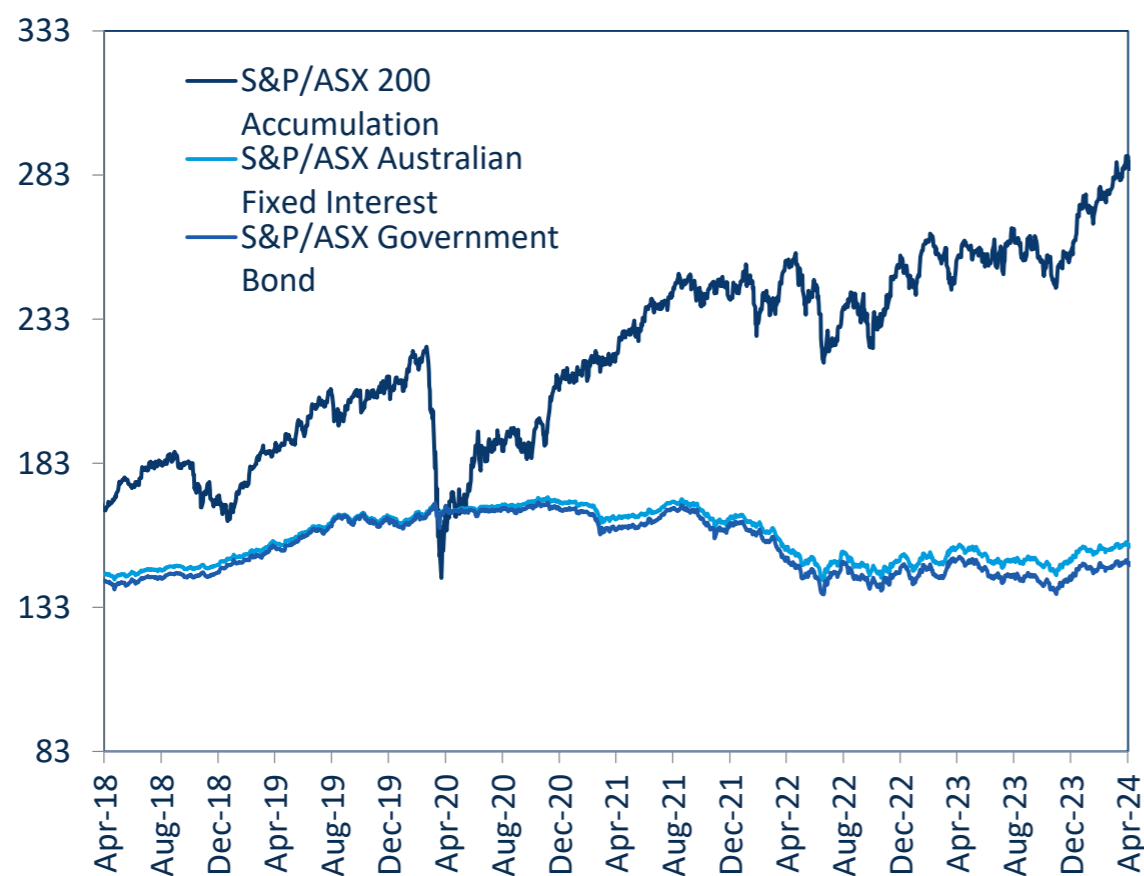
Hybrids Mkt Cap Breakdown by Type



Hybrids Breakdown by Traded Value



S&P/ASX Indices (rebased to 100)



Australian Yield Curve

