



Hybrids:

Monthly Update - December 2024



Month: Dec-24

Trading days: 20

Period ending: Tuesday, 31 December 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	47	45,400	39,458	1,973	5,274,023	542.6
Convertible Bonds	8	347	191	10	340,157	1.7
Hybrid Securities	0	0	0	0	0	0.0
Total	55	45,748	39,649	1,982	5,614,180	544.3

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Group Limited	MQGPG	1,500.0	Convertible Preference Share	17-Sep-2024	\$100.00	15-Dec-2031	7.01%	Qtrly	\$102.63
National Australia Bank Limited	NABPK	1,000.0	Convertible Preference Share	07-Jun-2024	\$100.00	17-Mar-2032	7.07%	Qtrly	\$104.38
Suncorp Group Limited	SUNPJ	360.0	Convertible Preference Share	15-May-2024	\$100.00	17-Jun-2030	7.27%	Qtrly	\$103.03
Insurance Australia Group Limited	IAGPF	350.0	Convertible Preference Share	27-Mar-2024	\$100.00	15-Dec-2030	7.66%	Qtrly	\$103.44
Bendigo and Adelaide Bank Limited	BENPI	300.0	Convertible Preference Share	26-Mar-2024	\$100.00	13-Dec-2030	7.66%	Qtrly	\$105.33
Australia and New Zealand Banking Grc	AN3PL	1,700.0	Convertible Preference Share	21-Mar-2024	\$100.00	20-Mar-2031	7.35%	Qtrly	\$104.49
Westpac Banking Corporation	WBCPM	1,750.0	Convertible Preference Share	19-Dec-2023	\$100.00	22-Sep-2031	7.55%	Qtrly	\$105.55
Judo Capital Holdings Limited	JDOPA	75.0	Convertible Preference Share	17-Nov-2023	\$100.00	16-Feb-2029	10.93%	Qtrly	\$113.50
National Australia Bank Limited	NABPJ	1,250.0	Convertible Preference Share	15-Sep-2023	\$100.00	17-Sep-2030	7.27%	Qtrly	\$104.09
Commonwealth Bank of Australia	CBAPM	1,550.0	Convertible Preference Share	13-Jun-2023	\$100.00	17-Jun-2030	7.46%	Qtrly	\$104.92
Challenger Limited	CGFPD	350.0	Convertible Preference Share	06-Apr-2023	\$100.00	25-May-2029	8.02%	Qtrly	\$105.50
Australia and New Zealand Banking Grc	AN3PK	1,500.0	Convertible Preference Share	27-Mar-2023	\$100.00	20-Mar-2030	7.20%	Qtrly	\$103.29
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	15-Jun-2029	7.96%	Qtrly	\$105.25

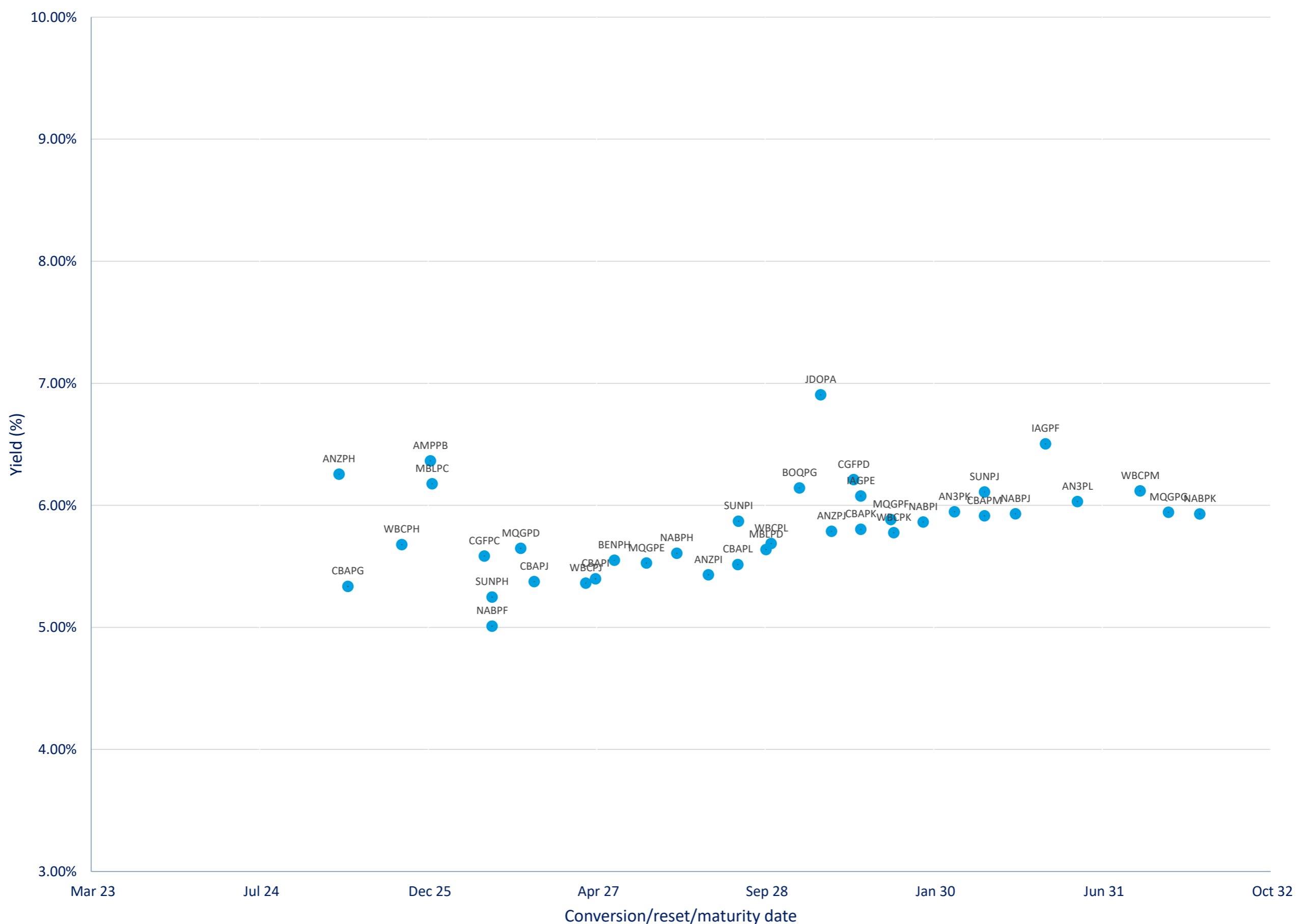
*BBSW = Bank Bill Swap Rate

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
WBCPH	Convertible Preference Shares and Capital Notes	29,117,472	5.35%	285,031	5.08%
WBCPM	Convertible Preference Shares and Capital Notes	26,504,722	4.87%	251,650	4.48%
NABPH	Convertible Preference Shares and Capital Notes	26,323,527	4.84%	252,132	4.49%
MQGPG	Convertible Preference Shares and Capital Notes	23,636,866	4.34%	232,309	4.14%
NABPK	Convertible Preference Shares and Capital Notes	22,134,425	4.07%	215,754	3.84%
Total Top 5		127,717,013.03	23.46%	1,236,876	22.03%

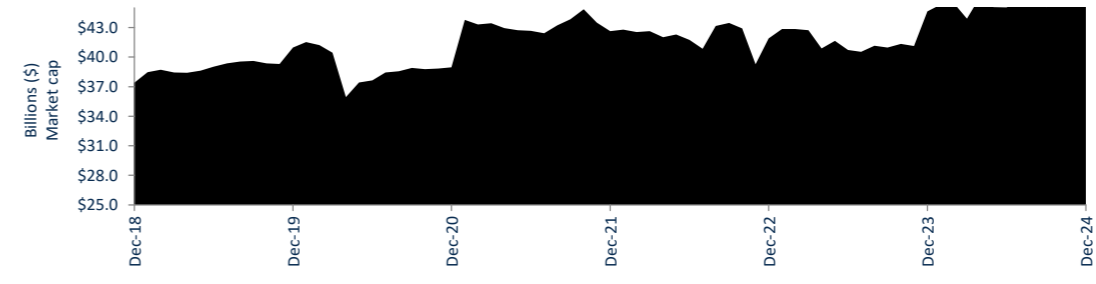
Yield versus conversion/reset/maturity date



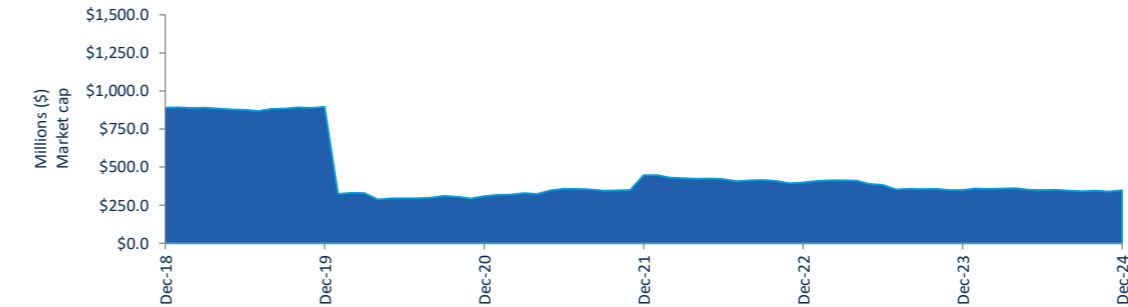


Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Dec-23	Dec-24	% change	Nov-24	% change
Market Cap (\$m)	45,316.9	45,400.5	0.2%	45,714.9	-0.7%
Number listed (actual)	50	47	-6.0%	49	-4.1%
Monthly volume	7,944,819	5,274,023	-33.6%	6,807,259	-22.5%
Monthly trades	35,940	39,458	9.8%	46,718	-15.5%
Monthly value (\$m)	605.3	542.6	-10.4%	707.3	-23.3%



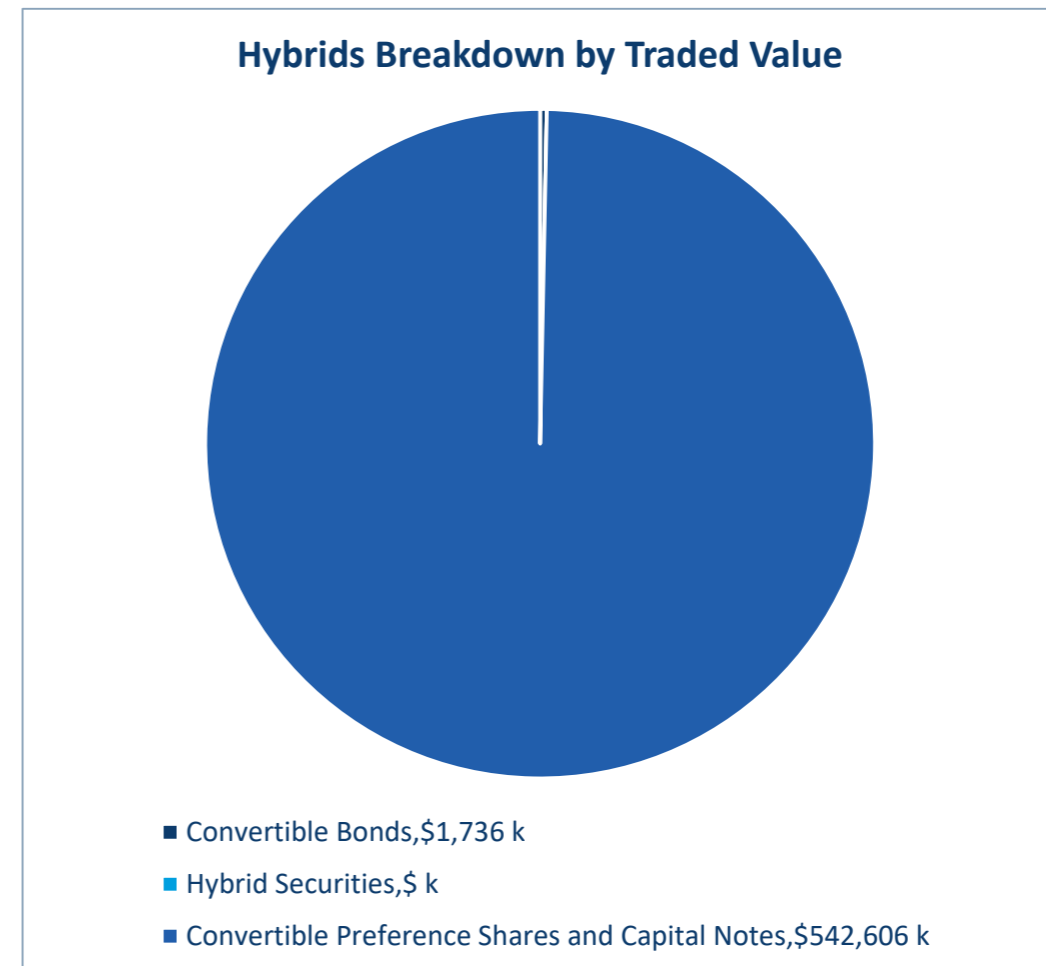
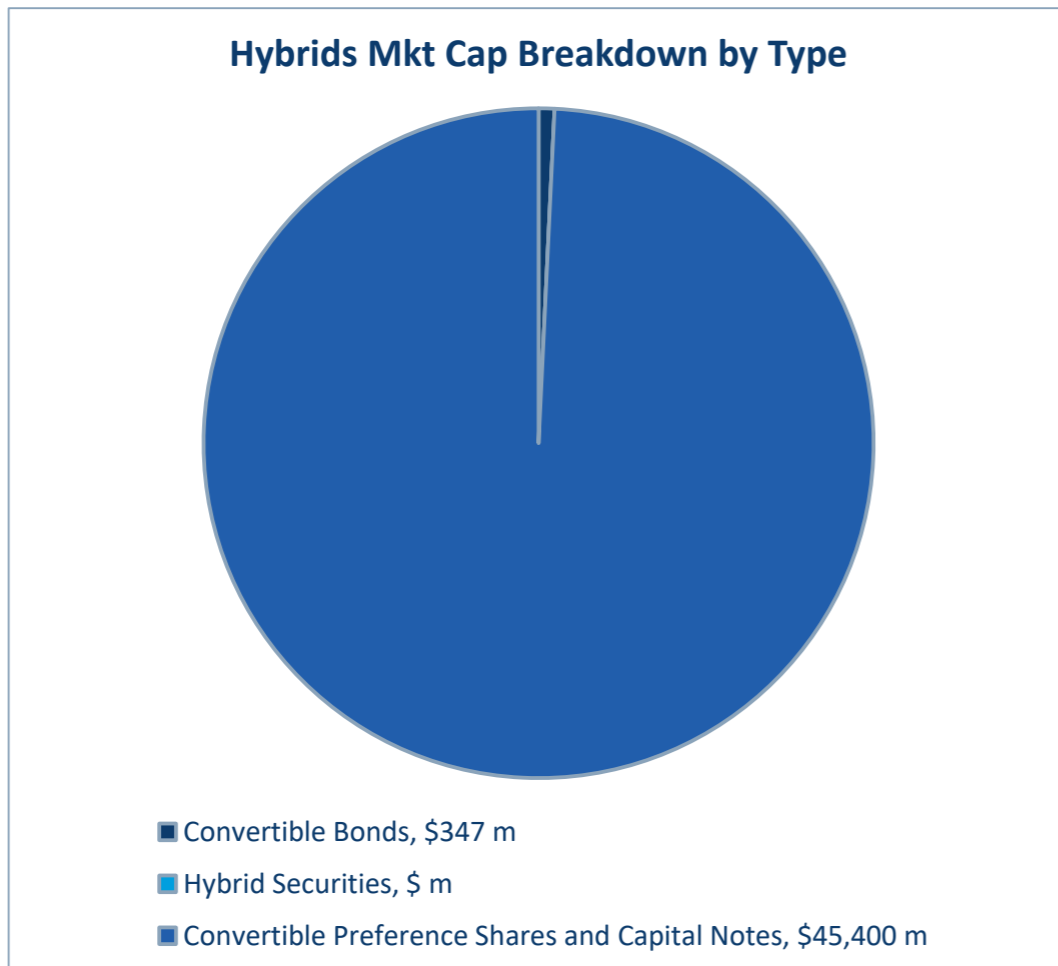
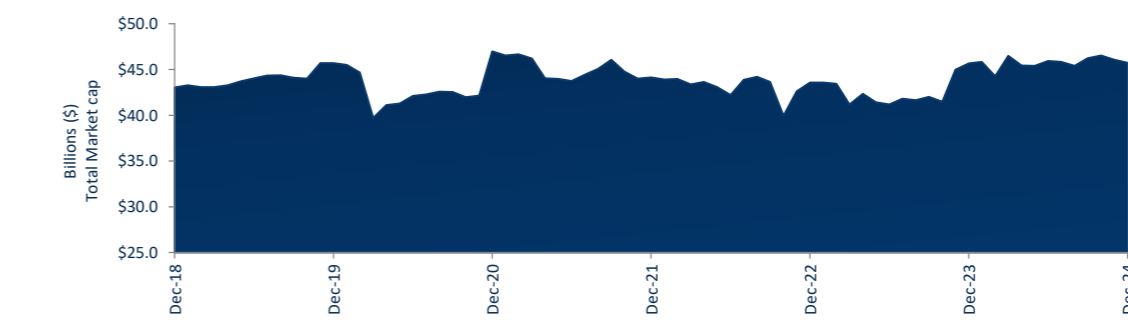
Convertible Bonds	Last 12 months			Last month	
	Dec-23	Dec-24	% change	Nov-24	% change
Market Cap (\$m)	358.8	347.4	-3.2%	348.0	-0.2%
Number listed (actual)	8	8	0.0%	8	0.0%
Monthly volume	639,832	340,157	-46.8%	699,409	-51.4%
Monthly trades	238	191	-19.7%	254	-24.8%
Month value (\$m)	3.2	1.7	-46.4%	2.7	-36.1%



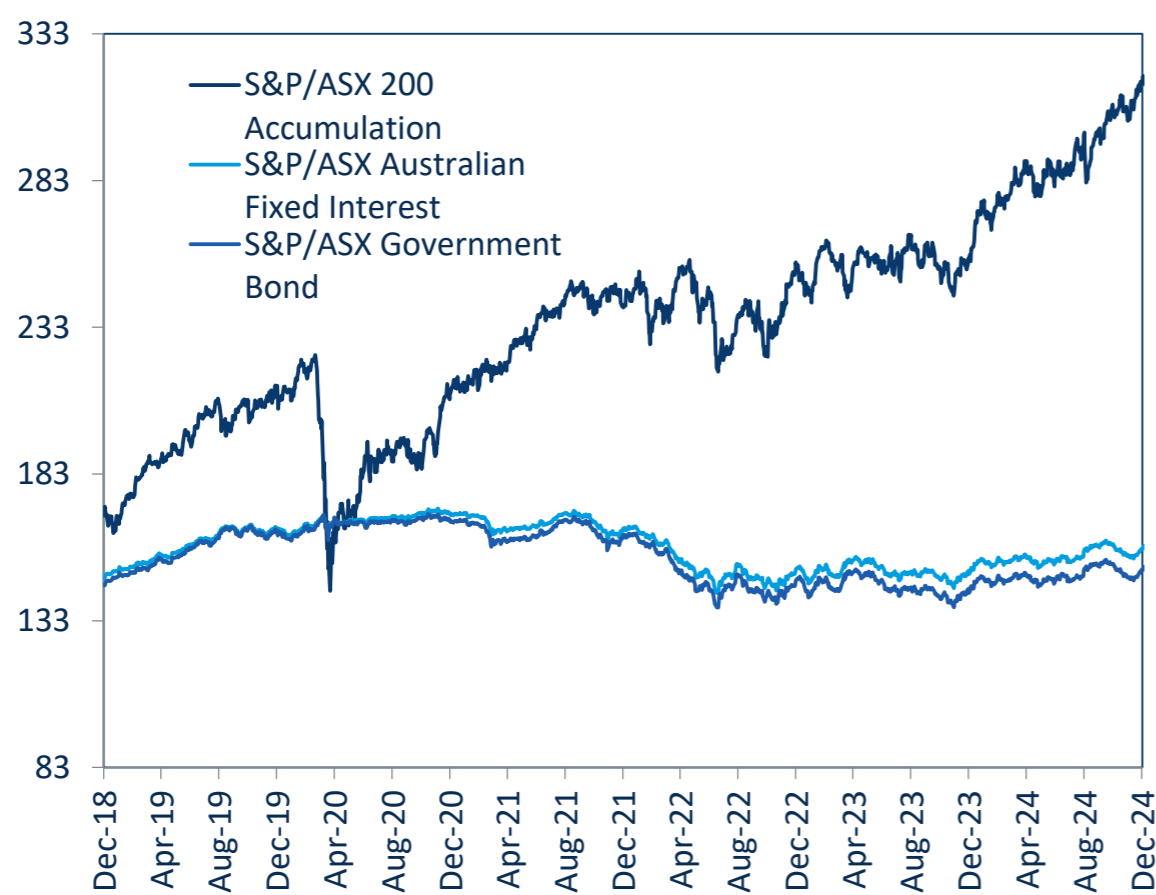
Hybrid Securities	Last 12 months			Last month	
	Dec-23	Dec-24	% change	Nov-24	% change
Market Cap (\$m)	-	-	n/a	-	n/a
Number listed (actual)	-	-	n/a	-	n/a
Monthly volume	-	-	n/a	-	n/a
Monthly trades	-	-	n/a	-	n/a
Monthly value (\$m)	-	-	n/a	-	n/a



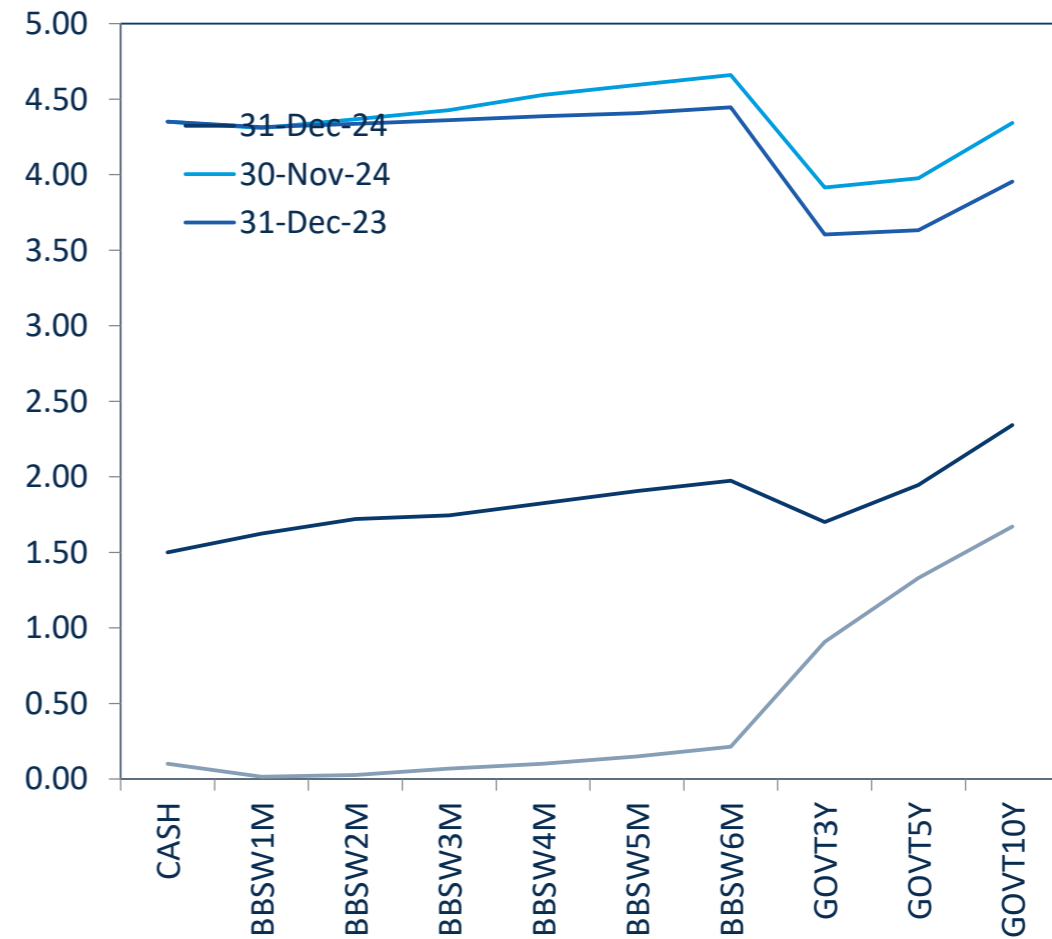
Market Cap (\$m)	45,675.7	45,747.9	0.2%	46,062.9	-0.7%
Number listed (actual)	58	55	-5.2%	57	-3.5%
Monthly volume	8,584,651	5,614,180	-34.6%	7,506,668	-25.2%
Monthly trades	36,178	39,649	9.6%	46,972	-15.6%
Monthly value (\$m)	608.6	544.3	-10.6%	710.0	-23.3%



S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - December 2024



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 5.25% 30-11-25 Qly 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 6.50% 01-10-26 Qly Red
GFLGA	Global Masters Fund Limited	Convert Bond 5.5% 24-11-26 Qly Red Step T-11-24
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		

Converting Preference Shares and Capital Notes

AMPPB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25
ANZPJ	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-03-28
AN3PJ	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+2.70% Perp Non-Cum Red T-03-29
AN3PK	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-03-30
AN3PL	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-03-31
AYLPA	Australian Unity Limited	Mci Cap Note 5.00% Perp Semi Non-Cum
BENPH	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-06-27
BENPJ	Bendigo and Adelaide Bank Limited	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-12-30
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
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
CBAPK	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-06-29
CBAPL	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.85% Perp Non-Cum Red T-06-28
CBAPM	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-30
CGFPC	Challenger Limited	Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26
CGFPD	Challenger Limited	Cap Note 3-Bbsw+3.60% Perp Non-Cum Red T-05-29
CINPA	Carlton Investments Limited	7% Cumulative Preference
GC1PA	Glennon Small Companies Limited	Cnv Pref 5.60% 30-9-30 Semi Cum Exc Red Res T-3-21
IAGPE	Insurance Australia Group Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-06-29
IAGPF	Insurance Australia Group Limited	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-12-30
JDOPA	Judo Capital Holdings Limited	Cap Note 3-Bbsw+6.50% Perp Non-Cum Red T-02-29
LFSPA	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
MBLPD	Macquarie Bank Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28
MQGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26
MQGPE	Macquarie Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-27
MQGPF	Macquarie Group Limited	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-09-29
MQGPG	Macquarie Group Limited	Cap Note 3-Bbsw+2.65% Perp Non-Cum Red T-12-31
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
NABPJ	National Australia Bank Limited	Cap Note 3-Bbsw+3.15% Perp Non-Cum Red T-12-29
NABPJ	National Australia Bank Limited	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-09-30
NABPK	National Australia Bank Limited	Cap Note 3-Bbsw+2.60% Perp Non-Cum Red T-03-32
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10
SSLPA	Sietel Limited	5.0% Cumulative Preference
SUNPH	Suncorp Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26
SUNPJ	Suncorp Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-06-28
SUNPJ	Suncorp Group Limited	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-06-30
WBCPH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
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
WBCPM	Westpac Banking Corporation	Cap Note 3-Bbsw+3.10% Perp Non-Cum Red T-09-31
WHFPA	Whitefield Industrials Limited	8.0% Cumulative Preference

Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon ²	Payment Frequency	Payment Rank	Issuer Type	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-25	5.25%	Qtrly	Sr Unsecured	Financial Services		
19-Apr-22	30-Jun-25	5.50%	Qtrly	Sr Unsecured	Financial Services		
04-Oct-21	01-Oct-26	5.50%	Qtrly	Sr Unsecured	Financial Services		
29-Nov-21	23-Nov-24	5.50%	Qtrly	Sr Unsecured	Funds & Trusts		
08-Oct-21	31-Mar-26	20.00%	Qtrly	2nd lien	Retail - Consumer Discretionary		
20-Nov-20	30-Sep-27	5.50%	S/A	Sr Unsecured	Financial Services		
20-Apr-21	30-Sep-28	4.50%	S/A	Sr Unsecured	Financial Services		
27-Nov-06	N/A	8.51%	S/A	Jr Subordinated	Chemicals	04-Apr-25	15-Apr-25
24-Dec-19	16-Dec-25	8.96%	Qtrly	Jr Subordinated	Financial Services	06-Mar-25	17-Mar-25
21-Dec-22	20-Mar-25	8.25%	Qtrly	Jr Subordinated	Banks		
21-Dec-22	20-Mar-28	7.45%	Qtrly	Jr Subordinated	Banks		
21-Dec-22	20-Mar-29	7.15%	Qtrly	Jr Subordinated	Banks	06-Mar-25	20-Mar-25
27-Mar-23	20-Mar-30	7.20%	Qtrly	Jr Subordinated	Banks		
21-Mar-24	20-Mar-31	7.35%	Qtrly	Jr Subordinated	Banks	06-Mar-25	20-Mar-25
04-Jan-21	N/A	5.00%	S/A	Preferred	Managed Care		
01-Dec-20	15-Jun-27	8.26%	Qtrly	Jr Subordinated	Banks	03-Mar-25	17-Mar-25
26-Mar-24	13-Dec-30	7.66%	Qtrly	Jr Subordinated	Banks	27-Feb-25	13-Mar-25
01-Dec-20	14-May-27	8.22%	Qtrly	Jr Subordinated	Banks	30-Jan-25	17-Feb-25
15-Nov-22	15-Dec-28	7.86%	Qtrly	Jr Subordinated	Banks	27-Feb-25	17-Mar-25
09-Apr-18	15-Apr-25	7.86%	Qtrly	Jr Subordinated	Banks	06-Mar-25	17-Mar-25
15-Nov-19	20-Apr-27	7.46%	Qtrly	Jr Subordinated	Banks	06-Mar-25	17-Mar-25
06-Apr-21	20-Oct-26	7.21%	Qtrly	Jr Subordinated	Banks	06-Mar-25	17-Mar-25
01-Apr-22	15-Jun-29	7.21%	Qtrly	Jr Subordinated	Banks	06-Mar-25	17-Mar-25
16-Nov-22	15-Jun-28	7.31%	Qtrly	Jr Subordinated	Banks	06-Mar-25	17-Mar-25
13-Jun-23	17-Jun-30	7.46%	Qtrly	Jr Subordinated	Banks		
26-Nov-20	25-May-26	9.02%	Qtrly	Jr Subordinated	Life Insurance	14-Feb-25	25-Feb-25
06-Apr-23	25-May-29	8.02%	Qtrly	Jr Subordinated	Life Insurance	14-Feb-25	25-Feb-25
15-Mar-86	N/A	7.00%	Annual	Preferred	Financial Services		
07-Dec-20	30-Sep-30	5.60%	S/A	Subordinated	Financial Services		
23-Dec-22	15-Jun-29	7.96%	Qtrly	Jr Subordinated	Property & Casualty Insurance		
27-Mar-24	15-Dec-30	7.66%	Qtrly	Jr Subordinated	Property & Casualty Insurance		
17-Nov-23	16-Feb-29	10.93%	Qtrly	Jr Subordinated	Consumer Finance		
29-Sep-21	27-Oct-26	9.15%	Qtrly	Jr Subordinated	Life Insurance	17-Jan-25	28-Jan-25
03-Jun-20	21-Dec-25	9.15%	Qtrly	Jr Subordinated	Banks	05-Mar-25	21-Mar-25
30-Aug-21	07-Sep-28	7.34%	Qtrly	Jr Subordinated	Banks	19-Feb-25	07-Mar-25
28-Mar-19	10-Sep-26	8.59%	Qtrly	Jr Subordinated	Diversified Banks	27-Feb-25	10-Mar-25
18-Mar-21	18-Sep-27	7.37%	Qtrly	Jr Subordinated	Diversified Banks	28-Feb-25	18-Mar-25
18-Jul-22	12-Sep-29	8.15%	Qtrly	Jr Subordinated	Diversified Banks	24-Feb-25	12-Mar-25
17-Sep-24	15-Dec-31	7.01%	Qtrly	Jr Subordinated	Diversified Banks	27-Feb-25	17-Mar-25
21-Mar-19	17-Jun-26	8.47%	Qtrly	Jr Subordinated	Banks	04-Mar-25	17-Mar-25
18-Dec-20	17-Dec-27	7.97%	Qtrly	Jr Subordinated	Banks	04-Mar-25	17-Mar-25
08-Jul-22	17-Dec-29	7.62%	Qtrly	Jr Subordinated	Banks	04-Mar-25	17-Mar-25
15-Sep-23	17-Sep-30	7.27%	Qtrly	Jr Subordinated	Banks		
07-Jun-24	17-Mar-32	7.07%	Qtrly	Jr Subordinated	Banks	04-Mar-25	17-Mar-25
24-May-05	N/A	9.45%	S/A	Preferred	Health Care Facilities & Services	31-Mar-25	22-Apr-25
15-Mar-86	N/A	5.00%	Annual	Preferred	Financial Services	07-Jan-25	10-Jan-25
18-Dec-19	17-Jun-26	7.47%	Qtrly	Jr Subordinated	Property & Casualty Insurance	28-Feb-25	17-Mar-25
24-Sep-21	17-Jun-28	7.37%	Qtrly	Jr Subordinated	Property & Casualty Insurance	28-Feb-25	17-Mar-25
15-May-24	17-Jun-30	7.27%	Qtrly	Jr Subordinated	Property & Casualty Insurance	28-Feb-25	17-Mar-25
14-Mar-18	22-Sep-25	7.65%	Qtrly	Jr Subordinated	Banks	13-Mar-25	24-Mar-25
07-Dec-20	22-Mar-27	7.85%	Qtrly	Jr Subordinated	Banks	13-Mar-25	24-Mar-25
16-Sep-21	21-Sep-29	7.35%	Qtrly	Jr Subordinated	Banks	12-Mar-25	21-Mar-25
21-Jul-22	22-Sep-28	7.85%	Qtrly	Jr Subordinated	Banks	13-Mar-25	24-Mar-25
19-Dec-23	22-Sep-31	7.55%	Qtrly	Jr Subordinated	Banks	13-Mar-25	24-Mar-25
15-Mar-86	N/A	0.00%	S/A	Preferred	Financial Services		

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity % ³
\$ 33.68	\$ 224,578.24	225,897	12	0.67%
\$ 10.98	\$ 53,530.00	37,000	3	0.49%
\$ 19.63	\$ 169,808.53	63,220	7	0.87%
\$ 9.53	-	-	-	0.00%
\$ 4.08	-	-	-	0.00%
\$ 15.75	-	-	-	0.00%
\$ 19.09	\$ 29,865.04	362	3	0.16%
\$ 234.69	\$ 1,258,519.35	13,678	166	0.54%
\$ 281.71	\$ 7,915,246.39	77,425	319	2.81%
\$ 938.06	\$ 11,566,018.60	114,418	786	1.23%
\$ 1,563.75	\$ 13,633,705.79	131,688	1,496	0.87%
\$ 1,349.16	\$ 18,005,427.98	175,841	1,568	1.33%
\$ 1,549.35	\$ 19,995,159.00	194,922	1,176	1.29%
\$ 1,776.33	\$ 19,064,993.94	183,820	1,947	1.07%
\$ 414.30	\$ 8,551,060.30	103,655	606	2.06%
\$ 528.07	\$ 6,144,652.67	58,933	599	1.16%
\$ 315.99	\$ 4,111,642.27	39,548	247	1.30%
\$ 273.00	\$ 4,968,164.79	47,753	266	1.82%
\$ 416.36	\$ 5,006,358.98	48,370	375	1.20%
\$ 1,377.29	\$ 17,019,515.06	168,623	1,049	1.24%
\$ 1,706.93	\$ 15,718,457.30	151,975	1,012	0.92%
\$ 1,209.50	\$ 17,469,180.88	170,839	1,094	1.44%
\$ 1,809.50	\$ 17,600,998.16	171,028	995	0.97%
\$ 1,846.68	\$ 15,962,269.15	154,851	1,362	0.86%
\$ 1,626.26	\$ 21,771,304.16	208,552	1,574	1.34%
\$ 403.87	\$ 5,324,016.86	51,237	397	1.32%
\$ 369.25	\$ 4,704,420.44	45,014	399	1.27%
\$ 0.18	-	-	-	0.00%
\$ 5.41	\$ 39,120.00	3,800	2	0.72%
\$ 526.25	\$ 5,253,911.75	50,249	626	1.00%
\$ 362.04	\$ 6,263,722.56	60,518	376	1.73%
\$ 85.13	\$ 934,937.32	8,374	88	1.10%
\$ 145.43	\$ 1,652,272.71	17,095	187	1.14%
\$ 658.01	\$ 11,104,819.73	107,520	1,286	1.69%
\$ 681.04	\$ 9,527,211.01	92,062	655	1.40%
\$ 945.15	\$ 11,430,723.31	109,694	1,174	1.21%
\$ 749.02	\$ 7,098,816.71	68,885	494	0.95%
\$ 804.30	\$ 9,313,696.67	87,780	640	1.16%
\$ 1,539.45	\$ 23,636,866.18	232,309	1,477	1.54%
\$ 1,957.64	\$ 19,645,224.62	189,184	1,351	1.00%
\$ 2,502.88	\$ 26,323,526.85	252,132	1,732	1.05%
\$ 2,104.80	\$ 15,388,399.65	147,315	1,092	0.73%
\$ 1,301.13	\$ 16,583,593.26	160,558	1,172	1.27%
\$ 1,043.80	\$ 22,134,425.07	215,754	1,497	2.12%
\$ 276.25	\$ 2,309,620.14	21,868	198	0.84%
\$ 0.08	-	-	-	0.00%
\$ 399.46	\$ 4,778,855.64	46,987	374	1.20%
\$ 416.75	\$ 4,700,166.24	45,855	443	1.13%
\$ 370.91	\$ 4,354,437.47	42,348	270	1.17%
\$ 1,715.86	\$ 29,117,472.50	285,031	1,599	1.70%
\$ 1,794.08	\$ 20,678,989.43	198,543	1,525	1.15%
\$ 1,824.03	\$ 15,085,257.44	144,930	1,044	0.83%
\$ 1,588.92	\$ 14,212,573.21	135,090	951	0.89%
\$ 1,847.13	\$ 26,504,722.44	251,650	1,938	1.43%
\$ 0.02	-	-	-	0.00%

Prices