



Hybrids:

Monthly Update - July 2024



Month: Jul-24

Trading days: 23

Period ending: Wednesday, 31 July 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 | 50 | 45,481 | 44,948 | 1,954 | 17,848,384 | 654.4 |
| Convertible Bonds | 8 | 345 | 343 | 15 | 315,303 | 3.7 |
| Hybrid Securities | 0 | 0 | 0 | 0 | 0 | 0.0 |
| Total | 58 | 45,826 | 45,291 | 1,969 | 18,163,687 | 658.1 |

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 | NABPK | 1,000.0 | Convertible Preference Share | 07-Jun-2024 | \$100.00 | 17-Mar-2032 | 6.95% | Qtrly | \$102.20 |
| Suncorp Group Limited | SUNPJ | 360.0 | Convertible Preference Share | 15-May-2024 | \$100.00 | 17-Jun-2030 | 7.17% | Qtrly | \$103.48 |
| Insurance Australia Group Limited | IAGPF | 350.0 | Convertible Preference Share | 27-Mar-2024 | \$100.00 | 15-Dec-2030 | 7.57% | Qtrly | \$102.82 |
| Bendigo and Adelaide Bank Limited | BENPI | 300.0 | Convertible Preference Share | 26-Mar-2024 | \$100.00 | 13-Dec-2030 | 7.54% | Qtrly | \$104.15 |
| Australia and New Zealand Banking Grc | AN3PL | 1,700.0 | Convertible Preference Share | 21-Mar-2024 | \$100.00 | 20-Mar-2031 | 7.25% | Qtrly | \$103.64 |
| Westpac Banking Corporation | WBCPM | 1,750.0 | Convertible Preference Share | 19-Dec-2023 | \$100.00 | 22-Sep-2031 | 7.49% | Qtrly | \$104.69 |
| Judo Capital Holdings Limited | JDOPA | 75.0 | Convertible Preference Share | 17-Nov-2023 | \$100.00 | 16-Feb-2029 | 10.85% | Qtrly | \$111.00 |
| National Australia Bank Limited | NABPJ | 1,250.0 | Convertible Preference Share | 15-Sep-2023 | \$100.00 | 17-Sep-2030 | 7.17% | Qtrly | \$103.72 |
| Decmil Group Limited | DCGPA | 26.3 | Convertible Preference Share | 25-Jul-2023 | \$0.20 | 21-Jul-2026 | 12.00% | S/A | \$0.34 |
| Commonwealth Bank of Australia | CBAPM | 1,550.0 | Convertible Preference Share | 13-Jun-2023 | \$100.00 | 17-Jun-2030 | 7.37% | Qtrly | \$104.75 |
| Challenger Limited | CGFPD | 350.0 | Convertible Preference Share | 06-Apr-2023 | \$100.00 | 25-May-2029 | 7.94% | Qtrly | \$105.45 |
| Australia and New Zealand Banking Grc | AN3PK | 1,500.0 | Convertible Preference Share | 27-Mar-2023 | \$100.00 | 20-Mar-2030 | 7.13% | Qtrly | \$103.38 |
| Insurance Australia Group Limited | IAGPE | 495.0 | Convertible Preference Share | 23-Dec-2022 | \$99.00 | 15-Jun-2029 | 7.87% | Qtrly | \$105.19 |
| Commonwealth Bank of Australia | CBAPL | 1,777.4 | Convertible Preference Share | 16-Nov-2022 | \$100.00 | 15-Jun-2028 | 7.22% | Qtrly | \$104.01 |

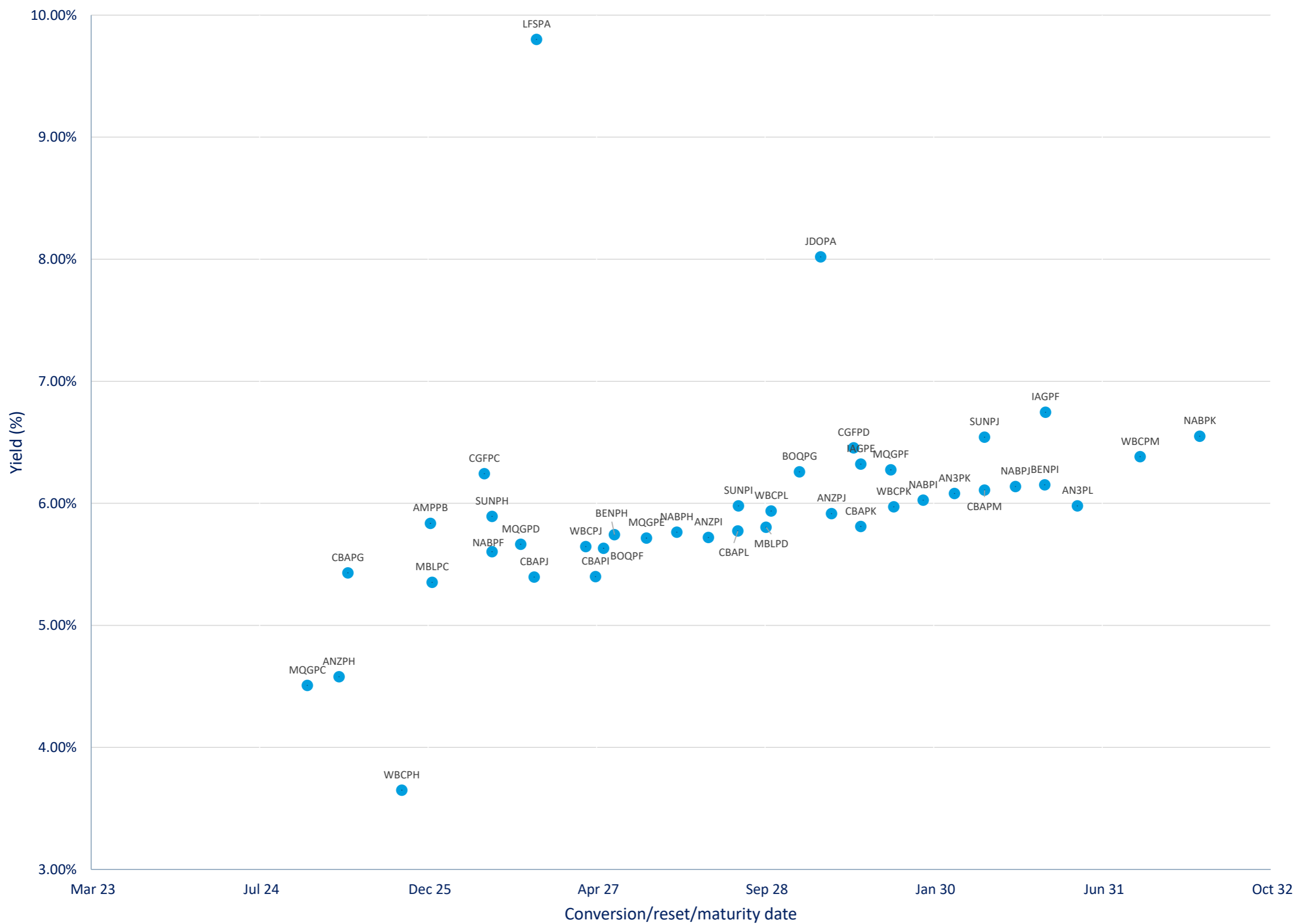
*BBSW = Bank Bill Swap Rate

* 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 |
|--------------------|---|-----------------------|---------------|------------------|--------------|
| NABPK | Convertible Preference Shares and Capital Notes | 50,546,996 | 7.68% | 500,131 | 2.75% |
| AN3PL | Convertible Preference Shares and Capital Notes | 34,202,544 | 5.20% | 333,515 | 1.84% |
| WBCPM | Convertible Preference Shares and Capital Notes | 30,138,975 | 4.58% | 290,095 | 1.60% |
| NABPH | Convertible Preference Shares and Capital Notes | 29,756,174 | 4.52% | 281,942 | 1.55% |
| AN3PK | Convertible Preference Shares and Capital Notes | 29,065,108 | 4.42% | 284,866 | 1.57% |
| Total Top 5 | | 173,709,796.77 | 26.39% | 1,690,549 | 9.31% |

Yield versus conversion/reset/maturity date





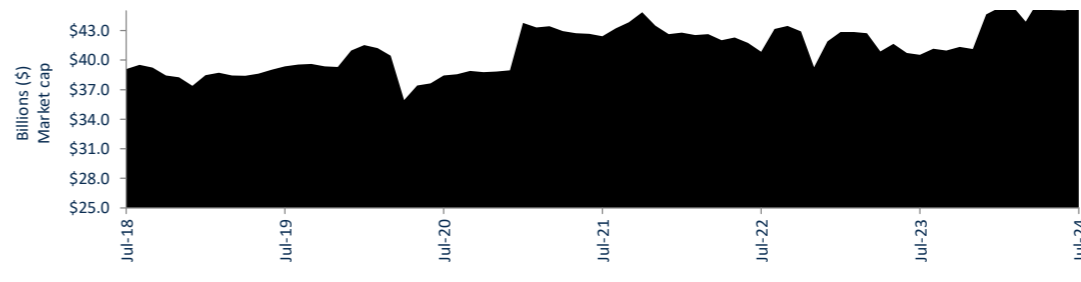
Hybrids:

Monthly Update - July 2024

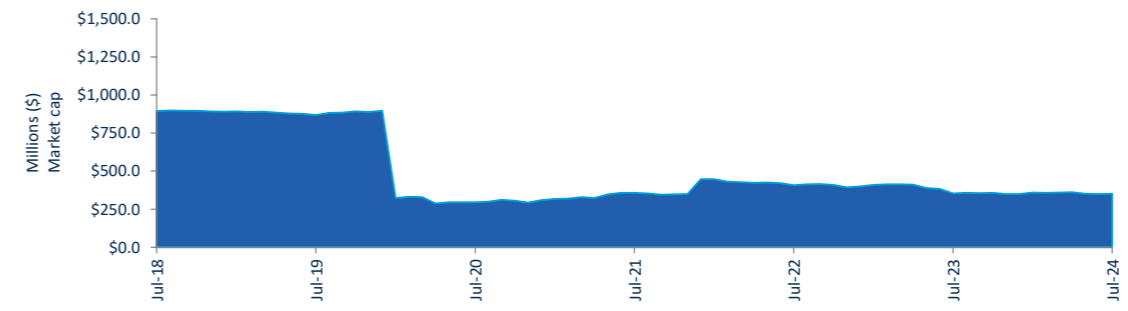


Performance and Trading Activity Breakdown by Category

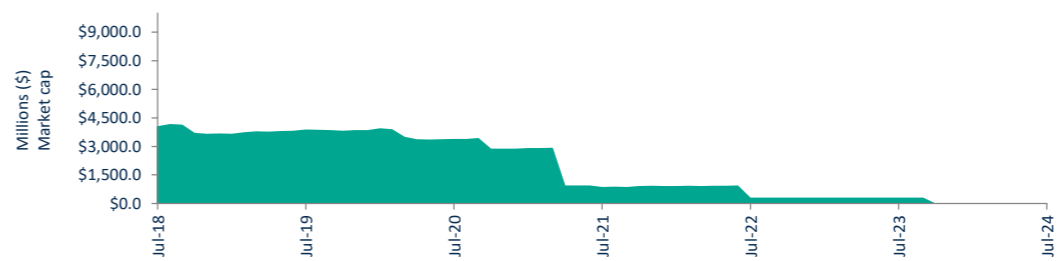
| Convertible Preference Shares and Capital Notes | Last 12 months | | | Last month | |
|---|----------------|------------|----------|------------|----------|
| | Jul-23 | Jul-24 | % change | Jun-24 | % change |
| Market Cap (\$m) | 41,150.1 | 45,481.0 | 10.5% | 45,573.1 | -0.2% |
| Number listed (actual) | 48 | 50 | 4.2% | 51 | -2.0% |
| Monthly volume | 6,316,941 | 17,848,384 | 182.5% | 8,973,832 | 98.9% |
| Monthly trades | 32,768 | 44,948 | 37.2% | 46,853 | -4.1% |
| Monthly value (\$m) | 621.6 | 654.4 | 5.3% | 706.8 | -7.4% |



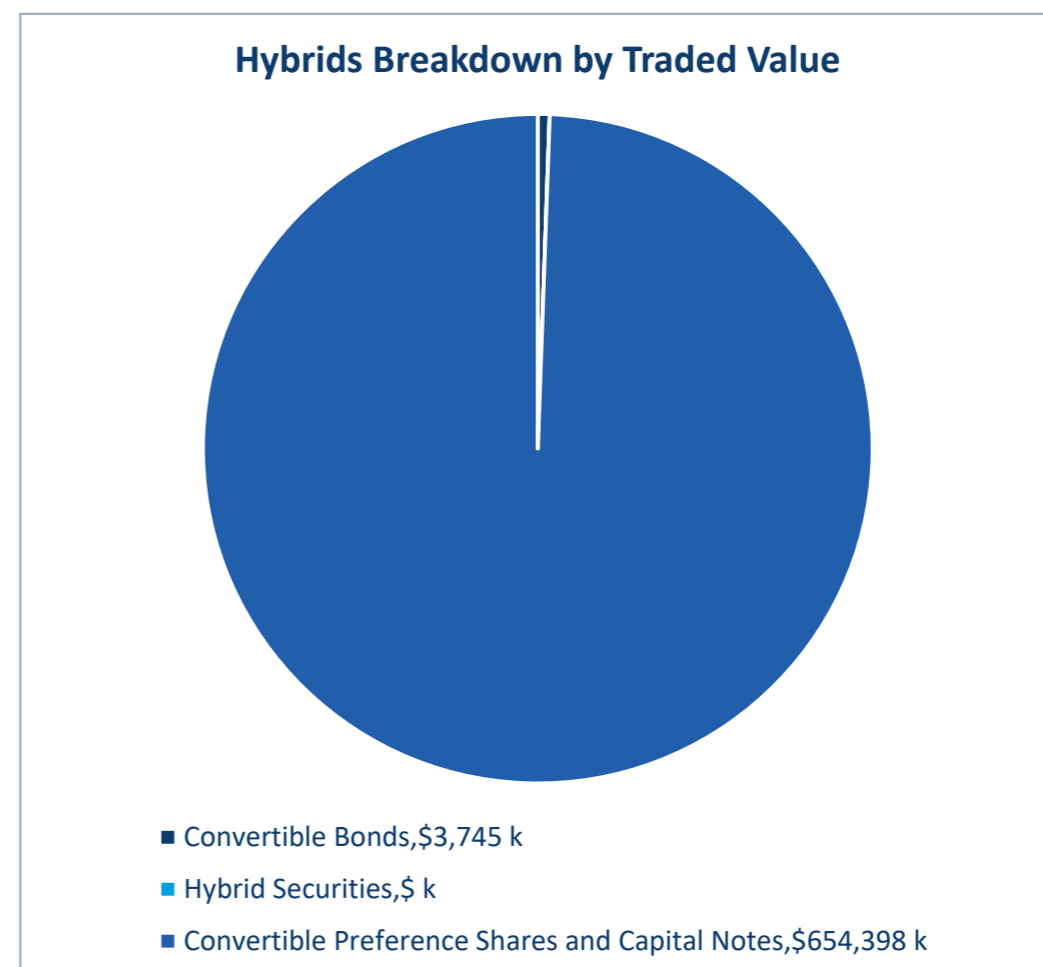
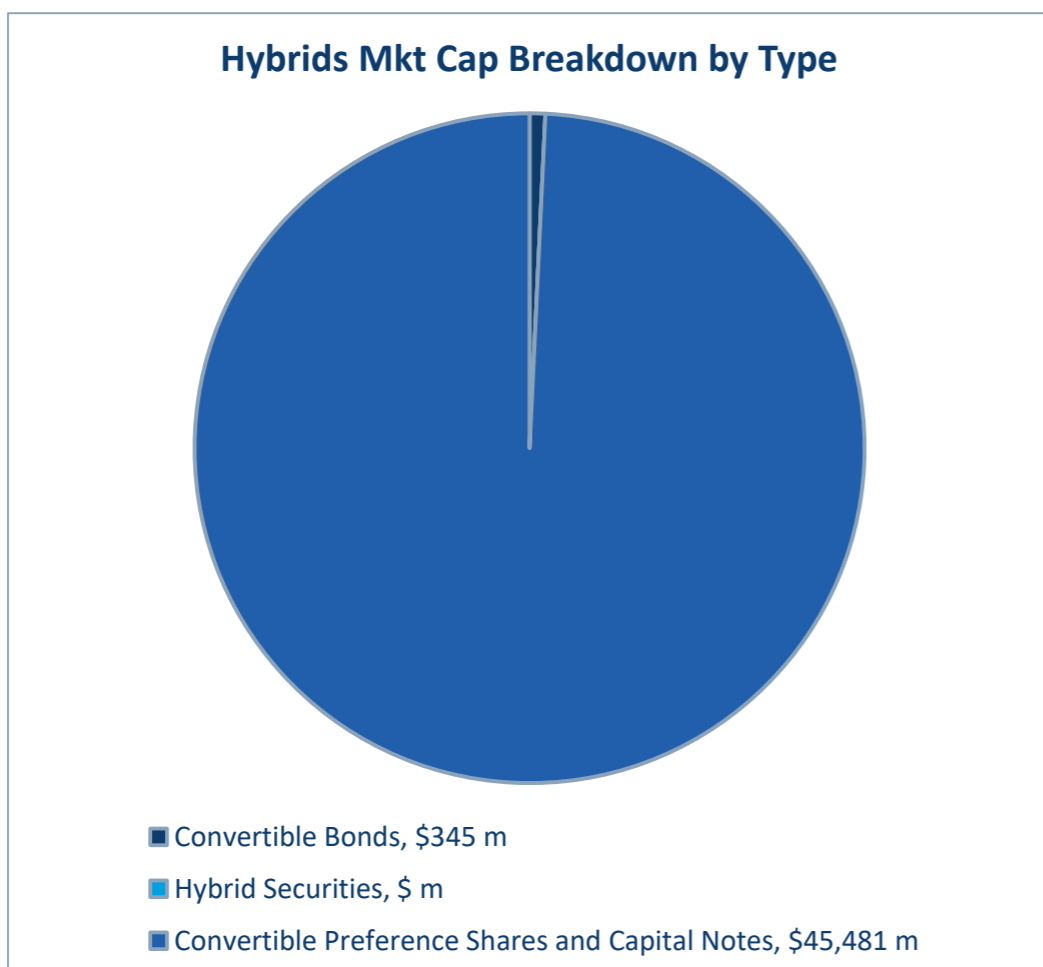
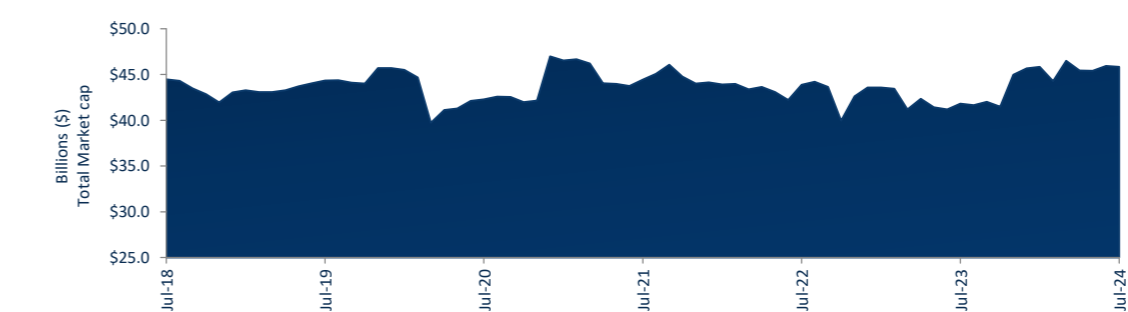
| Convertible Bonds | Last 12 months | | | Last month | |
|------------------------|----------------|---------|----------|------------|----------|
| | Jul-23 | Jul-24 | % change | Jun-24 | % change |
| Market Cap (\$m) | 356.6 | 344.9 | -3.3% | 351.0 | -1.7% |
| Number listed (actual) | 9 | 8 | -11.1% | 8 | 0.0% |
| Monthly volume | 322,320 | 315,303 | -2.2% | 728,221 | -56.7% |
| Monthly trades | 276 | 343 | 24.3% | 480 | -28.5% |
| Month value (\$m) | 2.3 | 3.7 | 65.2% | 3.3 | 11.8% |



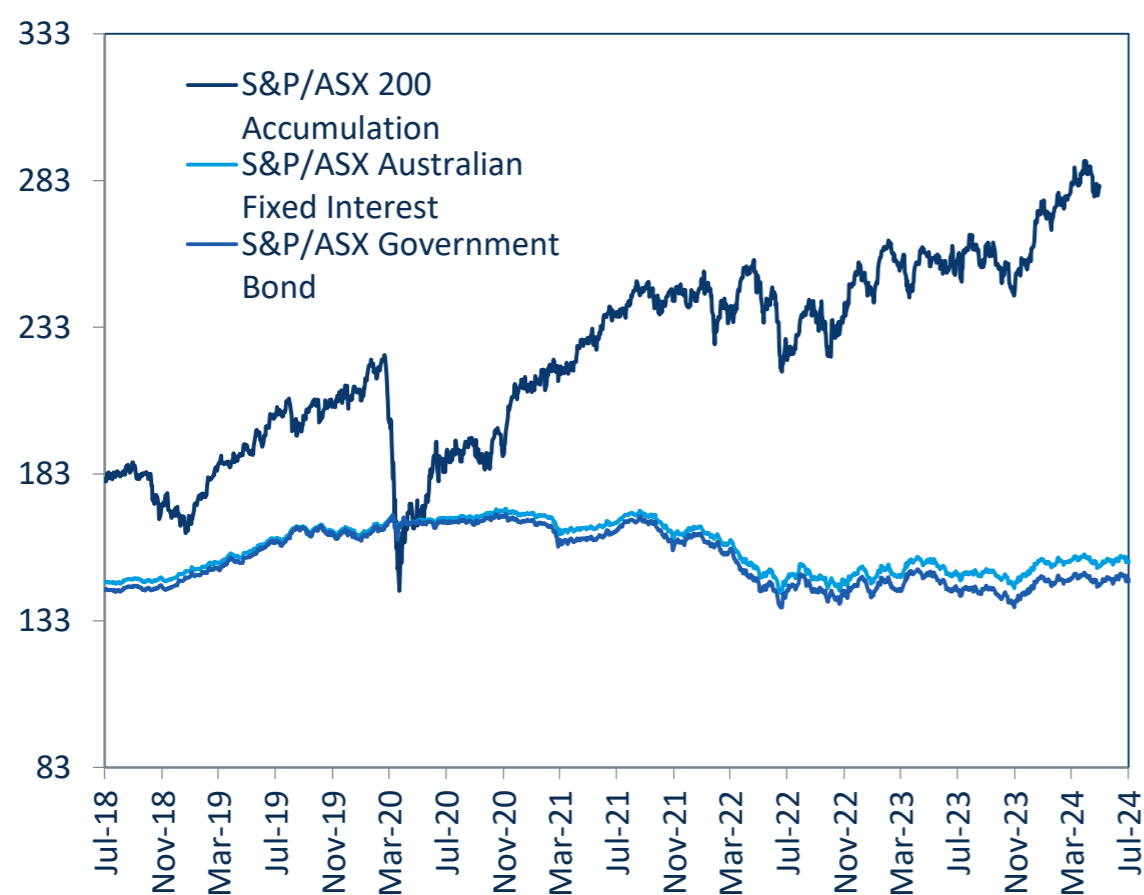
| Hybrid Securities | Last 12 months | | | Last month | |
|------------------------|----------------|--------|----------|------------|----------|
| | Jul-23 | Jul-24 | % change | Jun-24 | % change |
| Market Cap (\$m) | 307.6 | - | -100.0% | - | n/a |
| Number listed (actual) | 1 | - | -100.0% | - | n/a |
| Monthly volume | 26,840 | - | -100.0% | - | n/a |
| Monthly trades | 200 | - | -100.0% | - | n/a |
| Monthly value (\$m) | 2.7 | - | -100.0% | - | n/a |



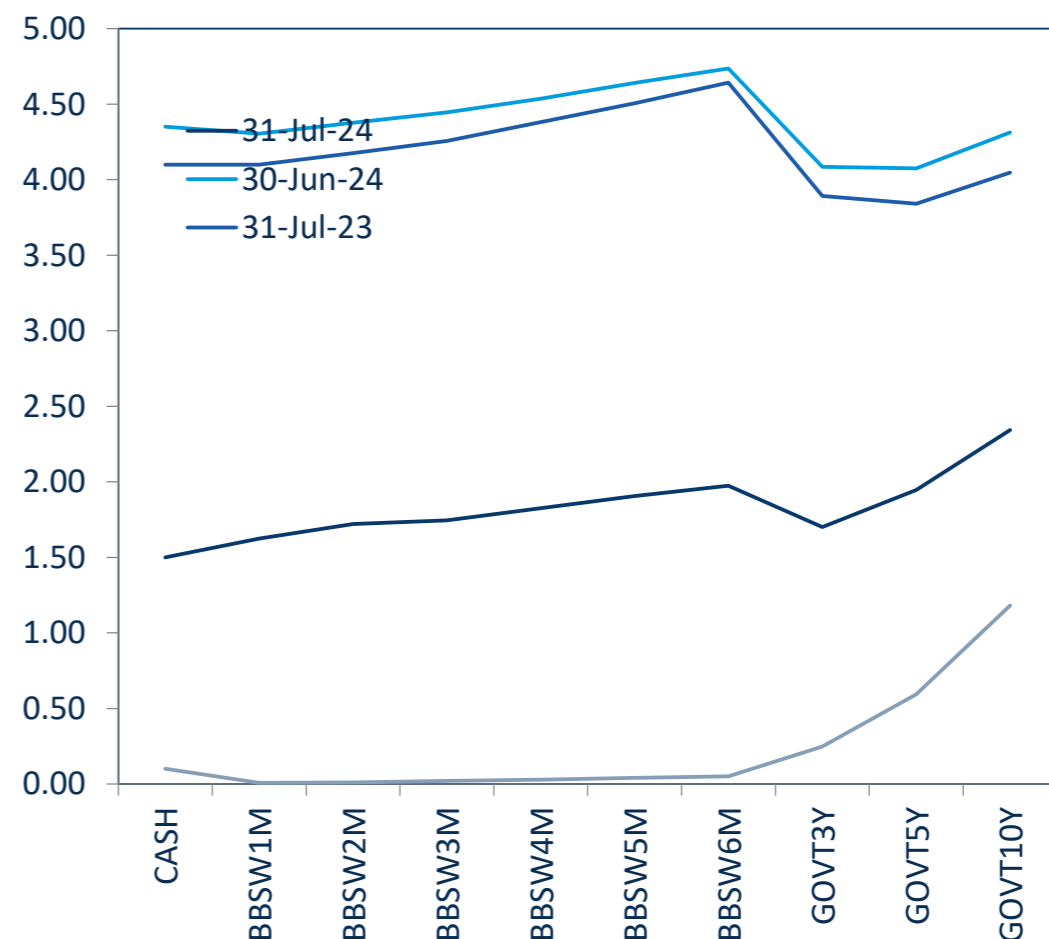
| Total Market Cap | Last 12 months | | | Last month | |
|------------------------|----------------|------------|----------|------------|----------|
| | Jul-23 | Jul-24 | % change | Jun-24 | % change |
| Market Cap (\$m) | 41,814.3 | 45,825.9 | 9.6% | 45,924.1 | -0.2% |
| Number listed (actual) | 58 | 58 | 0.0% | 59 | -1.7% |
| Monthly volume | 6,666,101 | 18,163,687 | 172.5% | 9,702,053 | 87.2% |
| Monthly trades | 33,244 | 45,291 | 36.2% | 47,333 | -4.3% |
| Monthly value (\$m) | 626.6 | 658.1 | 5.0% | 710.1 | -7.3% |



S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - July 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 5.50% 01-10-26 Qly Red Step T-09-24 |
| GFLGA | Global Masters Fund Limited | Convert Bond 5.5% 24-11-26 Qly Sub Red T-11-23 |
| 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 |
| BOQPE | Bank of Queensland Limited | Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24 |
| 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 |
| CBAPJ | Commonwealth Bank of Australia | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27 |
| CBAPK | Commonwealth Bank of Australia | Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26 |
| 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 |
| DCGPA | Decmil Group Limited | Convert Pref 12.00% Semi Cum Step Red T-07-26 |
| GC1PA | Glennon Small Companies Limited | Cnv Pref 5.60% 30-9-30 Semi Cum Exh 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 |
| MQGPC | Macquarie Group Limited | Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24 |
| 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 |
| 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 |
| NABPK | National Australia Bank Limited | Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-09-30 |
| NABPL | 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 |
| SUNPK | 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 |
| WHFPB | Whitefield Industrials Limited | Conv Pref 3.75% 30-11-24 Semi Sub Non-Cum Res Red |

¹ The yield data for the bonds have been sourced from Bloomberg using the Mid Yield to Convention function as at 31 July 2024

² The coupon data has been sourced from Bloomberg using the Coupon function as at 31 July 2024

³ Monthly liquidity is equal to the total value traded for the security for the month divided by its market capitalisation

All values are as at Jul-24.

Past Performance is not a reliable indicator of future performance.

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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 | 02-Sep-24 | 10-Sep-24 |
| 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 | 30-Sep-24 | 8.00% | 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 | 8.46% | S/A | Jr Subordinated | Chemicals | 04-Oct-24 | 15-Oct-24 |

Activity

| Mkt Cap (\$m) | Traded Value (\$) | Traded Volume | Number of Trades | Monthly Liquidity % ³ |
|---------------|-------------------|---------------|------------------|----------------------------------|
| \$ 33.85 | \$ 168,872.68 | 171,519 | 14 | 0.50% |
| \$ 10.23 | \$ - | - | - | 0.00% |
| \$ 18.67 | \$ - | - | - | 0.00% |
| \$ 9.71 | \$ 38,838.03 | 12,903 | 4 | 0.40% |
| \$ 10.20 | \$ 78,469.09 | 92,973 | 17 | 0.77% |
| \$ 15.79 | \$ 80,434.31 | 890 | 9 | 0.51% |
| \$ 18.81 | \$ 125,106.16 | 1,527 | 12 | 0.66% |
| \$ 227.66 | \$ 3,253,310.30 | 35,491 | 287 | 1.43% |

Prices

| Last * | Year High | Year Low | Yield (%) ¹ |
|--------|-----------|----------|------------------------|
| 0.99 | 0.99 | 0.96 | n/a |
| 1.35 | 1.40 | 1.30 | n/a |
| 2.52 | 2.60 | 2.50 | n/a |
| 3.01 | 3.06 | 2.98 | n/a |
| 0.70 | 1.00 | 0.30 | n/a |
| 90.25 | 95.70 | 89.01 | n/a |
| 81.80 | 91.00 | 80.90 | n/a |
| 90.70 | 95.20 | 89.50 | 9.21% |

Returns

| 1 Month Price Return | 1 Year Price Return |
|----------------------|---------------------|
| 0.71% | 1.23% |
| 0.00% | 4.00% |
| 0.00% | -1.56% |
| 0.33% | 3.79% |
| -25.03% | -17.53% |
| -0.82% | -5.69% |
| -0.85% | -7.57% |
| -1.14% | -2.89% |

Contact us

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