



Hybrids:

Monthly Update - May 2024



Month: May-24

Trading days: 23

Period ending: Friday, 31 May 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	52	45,053	49,677	2,160	24,191,532	827.5
Convertible Bonds	8	350	517	22	601,258	3.1
Hybrid Securities	0	0	0	0	0	0.0
Total	60	45,403	50,194	2,182	24,792,790	830.6

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Suncorp Group Limited	SUNPJ	360.0	Convertible Preference Share	15-May-2024	\$100.00	17-Jun-2030	7.17%	Qtrly	\$101.14
Insurance Australia Group Limited	IAGPF	350.0	Convertible Preference Share	27-Mar-2024	\$100.00	15-Dec-2030	7.55%	Qtrly	\$102.43
Bendigo and Adelaide Bank Limited	BENPI	300.0	Convertible Preference Share	26-Mar-2024	\$100.00	13-Dec-2030	7.55%	Qtrly	\$104.00
Australia and New Zealand Banking Grc	AN3PL	1,700.0	Convertible Preference Share	21-Mar-2024	\$100.00	20-Mar-2031	7.25%	Qtrly	\$102.14
Westpac Banking Corporation	WBPCM	1,750.0	Convertible Preference Share	19-Dec-2023	\$100.00	22-Sep-2031	7.45%	Qtrly	\$103.40
Judo Capital Holdings Limited	JDOPA	75.0	Convertible Preference Share	17-Nov-2023	\$100.00	16-Feb-2029	10.85%	Qtrly	\$109.00
National Australia Bank Limited	NABPJ	1,250.0	Convertible Preference Share	15-Sep-2023	\$100.00	17-Sep-2030	7.15%	Qtrly	\$102.05
Decmil Group Limited	DCGPA	26.3	Convertible Preference Share	25-Jul-2023	\$0.20	21-Jul-2026	12.00%	S/A	\$0.33
Commonwealth Bank of Australia	CBAPM	1,550.0	Convertible Preference Share	13-Jun-2023	\$100.00	17-Jun-2030	7.34%	Qtrly	\$103.55
Challenger Limited	CGFPD	350.0	Convertible Preference Share	06-Apr-2023	\$100.00	25-May-2029	7.94%	Qtrly	\$104.25
Australia and New Zealand Banking Grc	AN3PK	1,500.0	Convertible Preference Share	27-Mar-2023	\$100.00	20-Mar-2030	7.10%	Qtrly	\$101.94
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	15-Jun-2029	7.84%	Qtrly	\$104.13
Commonwealth Bank of Australia	CBAPL	1,777.4	Convertible Preference Share	16-Nov-2022	\$100.00	15-Jun-2028	7.19%	Qtrly	\$103.58
Bank of Queensland Limited	BOQPG	400.0	Convertible Preference Share	15-Nov-2022	\$100.00	15-Dec-2028	7.74%	Qtrly	\$102.25

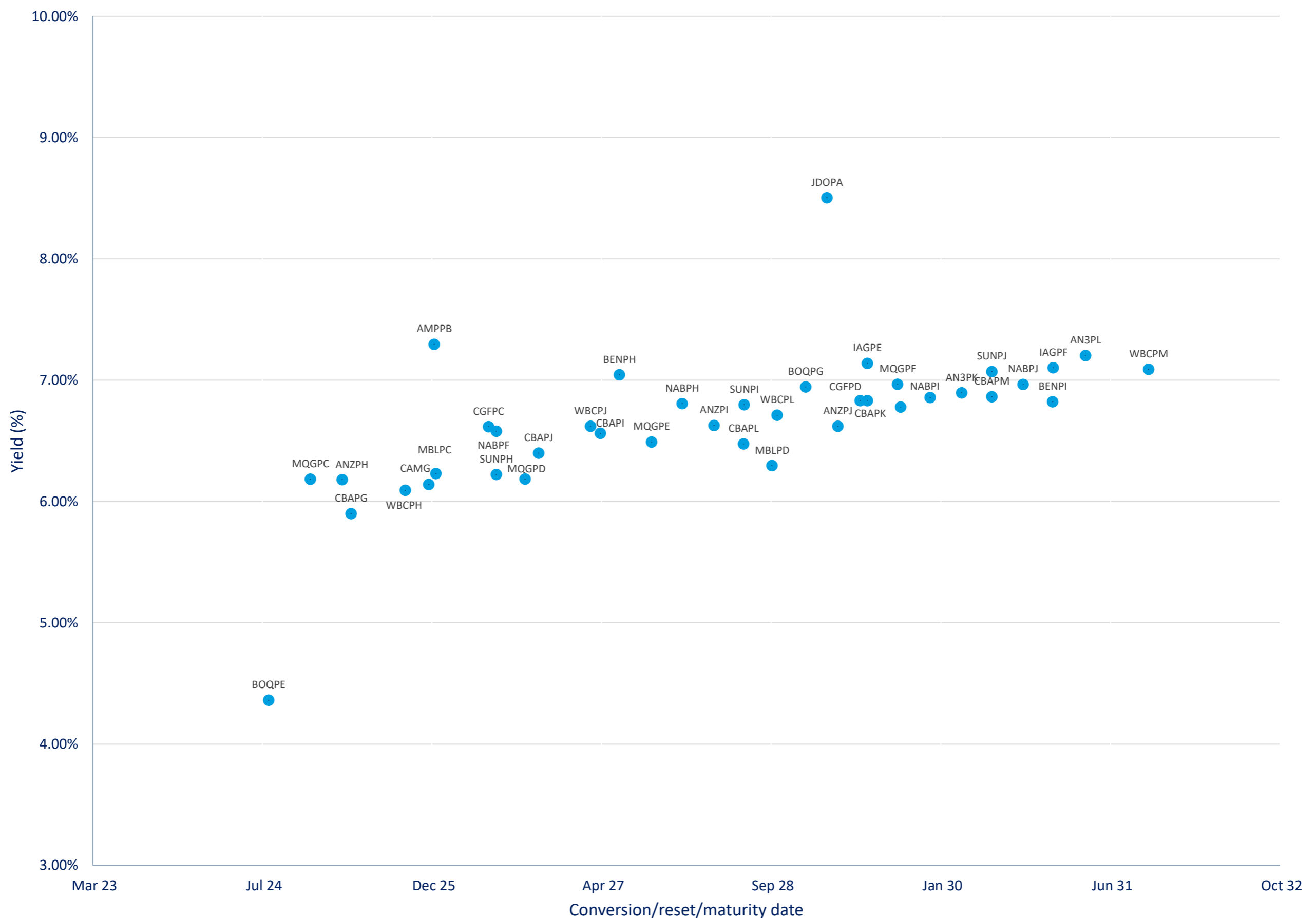
*BBSW = Bank Bill Swap Rate

* 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
AN3PL	Convertible Preference Shares and Capital Notes	63,871,500	7.69%	619,676	2.50%
CBAPG	Convertible Preference Shares and Capital Notes	43,837,813	5.28%	425,079	1.71%
WBPCM	Convertible Preference Shares and Capital Notes	43,422,996	5.23%	417,839	1.69%
NABPH	Convertible Preference Shares and Capital Notes	38,821,129	4.67%	367,477	1.48%
CBAPM	Convertible Preference Shares and Capital Notes	36,671,155	4.42%	350,757	1.41%
Total Top 5		226,624,593.10	27.28%	2,180,828	8.80%

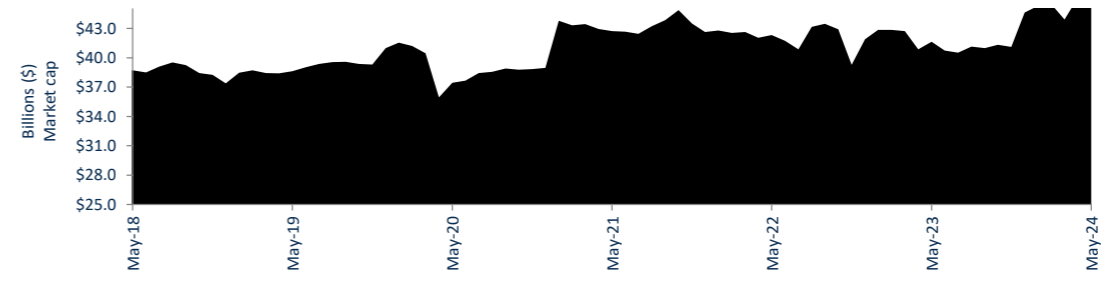
Yield versus conversion/reset/maturity date



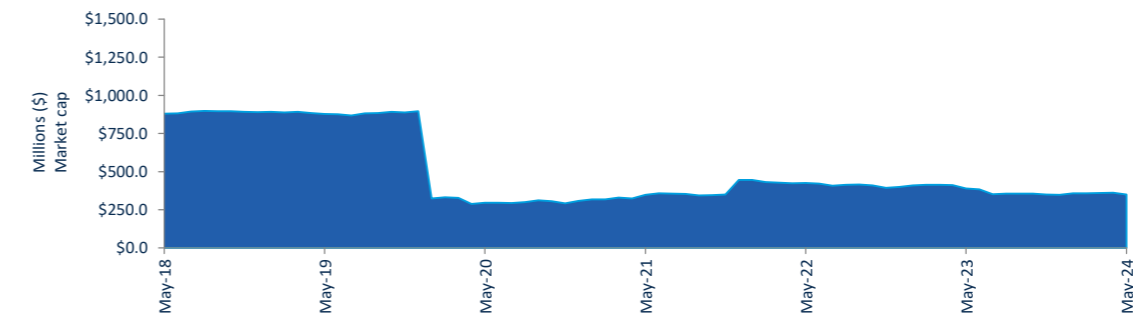


Performance and Trading Activity Breakdown by Category

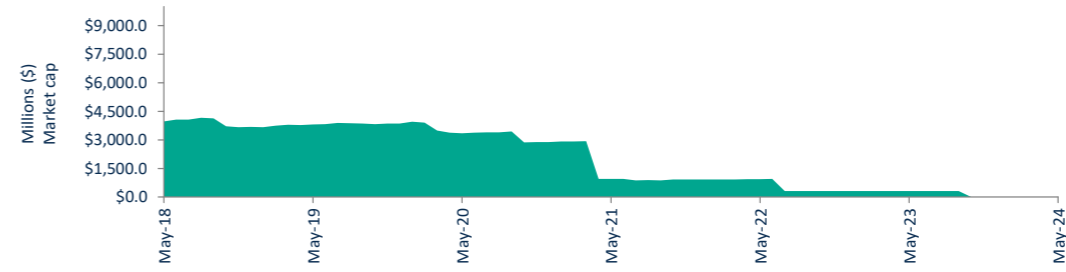
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	May-23	May-24	% change	Apr-24	% change
Market Cap (\$m)	40,732.6	45,053.2	10.6%	45,083.9	-0.1%
Number listed (actual)	47	52	10.6%	51	2.0%
Monthly volume	7,345,865	24,191,532	229.3%	20,624,720	17.3%
Monthly trades	40,069	49,677	24.0%	36,455	36.3%
Monthly value (\$m)	746.5	827.5	10.8%	632.6	30.8%



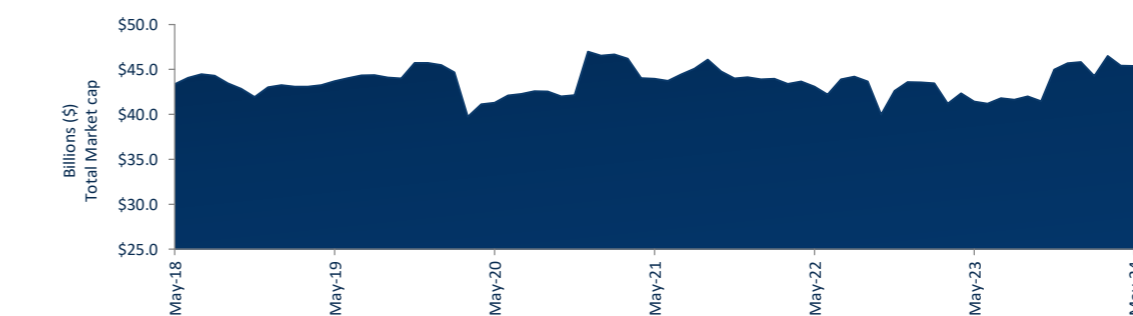
Convertible Bonds	Last 12 months			Last month	
	May-23	May-24	% change	Apr-24	% change
Market Cap (\$m)	383.1	350.0	-8.6%	350.7	-0.2%
Number listed (actual)	9	8	-11.1%	8	0.0%
Monthly volume	334,300	601,258	79.9%	538,865	11.6%
Monthly trades	232	517	122.8%	360	43.6%
Month value (\$m)	2.8	3.1	11.5%	5.4	-41.6%



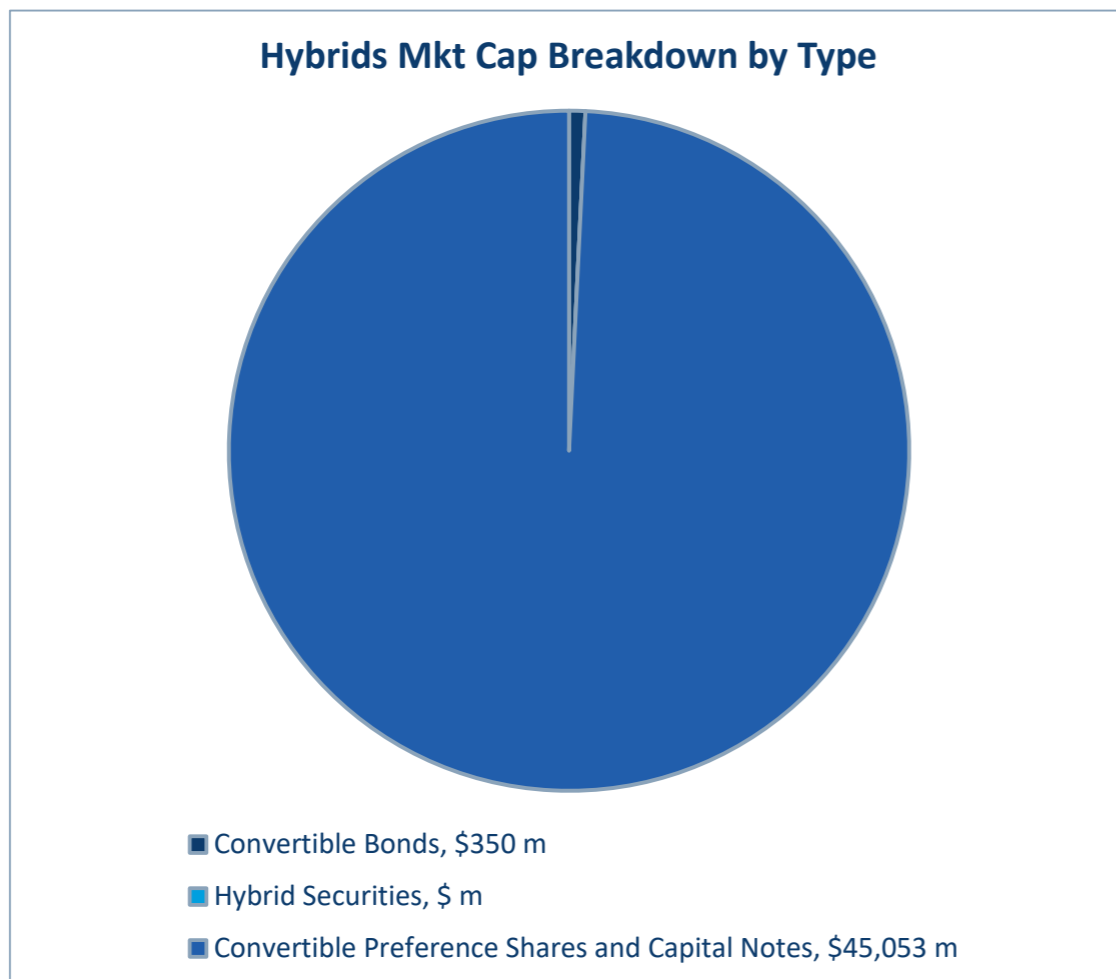
Hybrid Securities	Last 12 months			Last month	
	May-23	May-24	% change	Apr-24	% change
Market Cap (\$m)	308.1	-	-100.0%	-	n/a
Number listed (actual)	1	-	-100.0%	-	n/a
Monthly volume	99,150	-	-100.0%	-	n/a
Monthly trades	304	-	-100.0%	-	n/a
Monthly value (\$m)	10.0	-	-100.0%	-	n/a



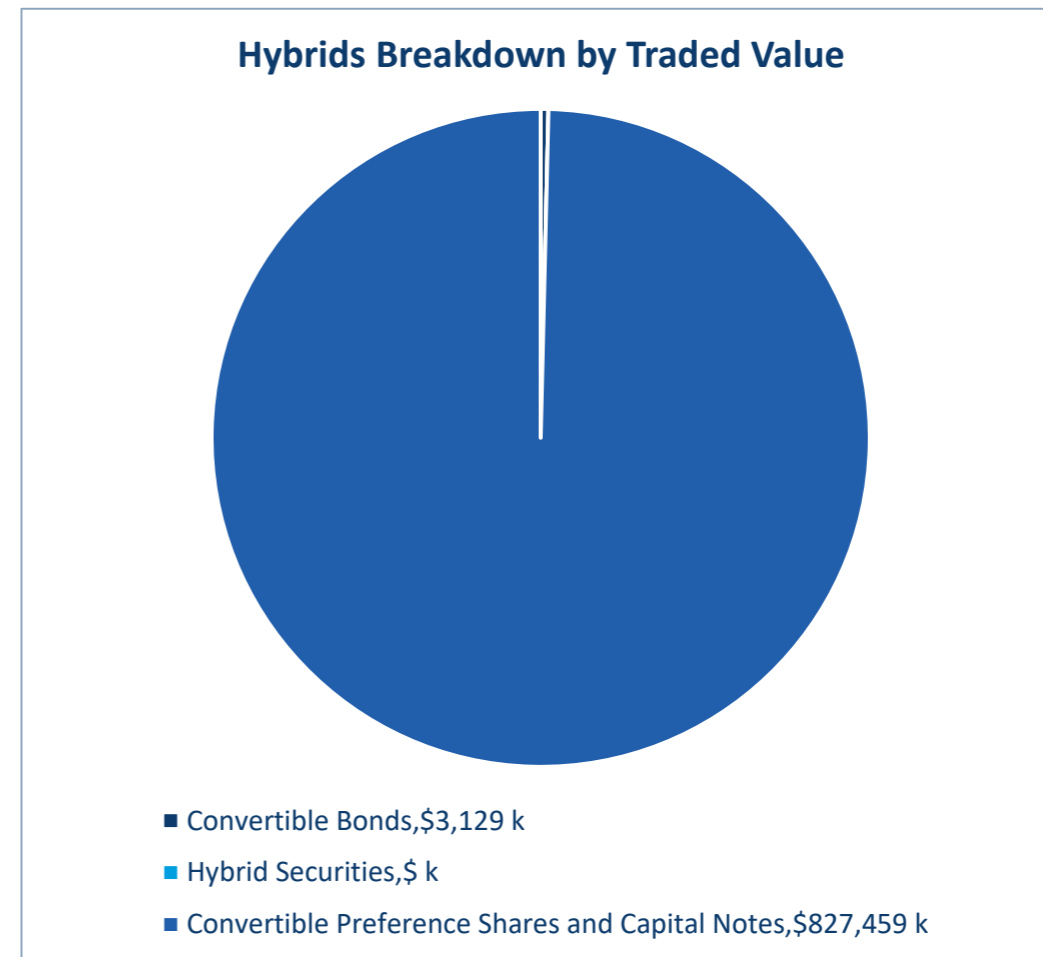
Total Hybrid Market	Last 12 months			Last month	
	May-23	May-24	% change	Apr-24	% change
Market Cap (\$m)	41,423.7	45,403.1	9.6%	45,434.6	-0.1%
Number listed (actual)	57	60	5.3%	59	1.7%
Monthly volume	7,779,315	24,792,790	218.7%	21,163,585	17.1%
Monthly trades	40,605	50,194	23.6%	36,815	36.3%
Monthly value (\$m)	759.3	830.6	9.4%	638.0	30.2%



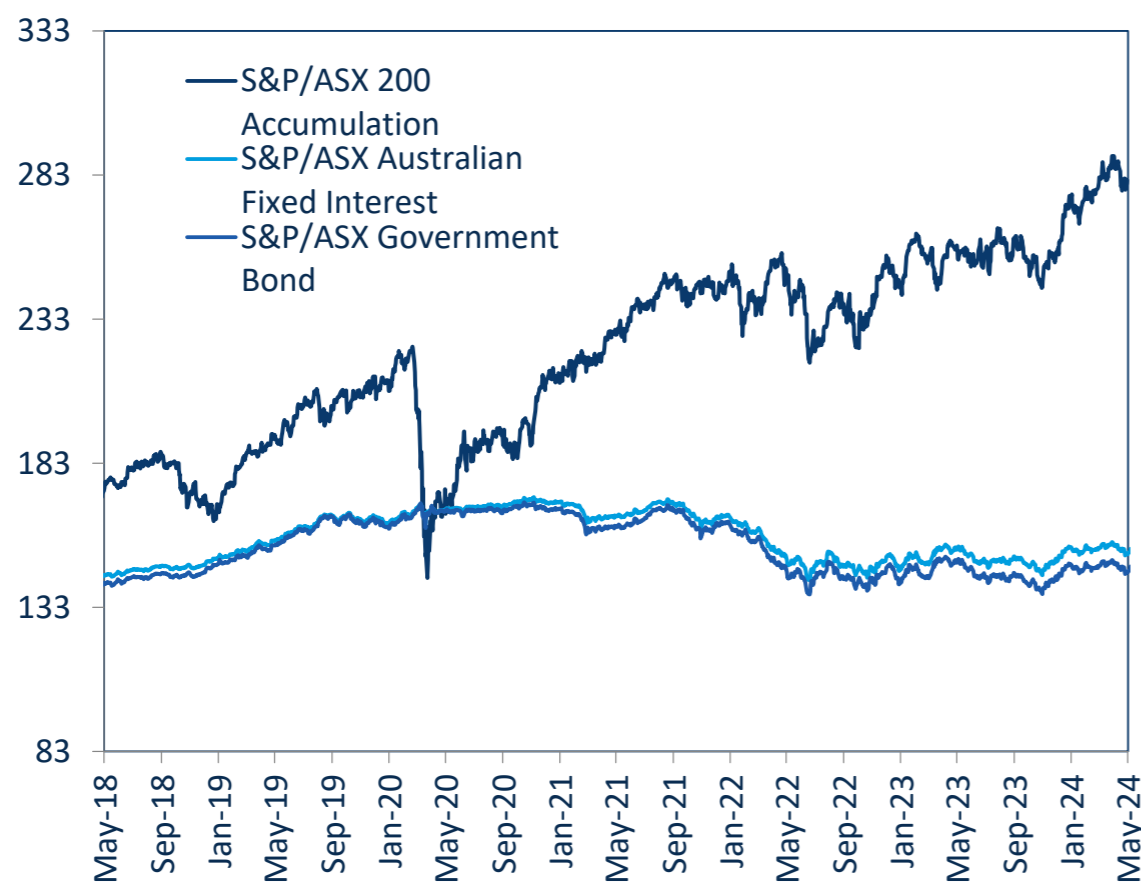
Hybrids Mkt Cap Breakdown by Type



Hybrids Breakdown by Traded Value



S&P/ASX Indices (rebased to 100)



Australian Yield Curve

