



Hybrids:

Monthly Update - January 2025



Month: Jan-25

Trading days: 21

Period ending: Friday, 31 January 2025

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	47	45,375	31,263	1,489	4,168,985	430.9
Convertible Bonds	8	348	228	11	740,126	2.6
Hybrid Securities	0	0	0	0	0	0.0
Total	55	45,723	31,491	1,500	4,909,111	433.6

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	7.11%	Qtrly	\$103.28
National Australia Bank Limited	NABPK	1,000.0	Convertible Preference Share	07-Jun-2024	\$100.00	17-Mar-2032	7.07%	Qtrly	\$103.61
Suncorp Group Limited	SUNPJ	360.0	Convertible Preference Share	15-May-2024	\$100.00	17-Jun-2030	7.27%	Qtrly	\$103.20
Insurance Australia Group Limited	IAGPF	350.0	Convertible Preference Share	27-Mar-2024	\$100.00	15-Dec-2030	7.66%	Qtrly	\$105.10
Bendigo and Adelaide Bank Limited	BENPI	300.0	Convertible Preference Share	26-Mar-2024	\$100.00	13-Dec-2030	7.66%	Qtrly	\$106.10
Australia and New Zealand Banking Grc	AN3PL	1,700.0	Convertible Preference Share	21-Mar-2024	\$100.00	20-Mar-2031	7.35%	Qtrly	\$104.70
Westpac Banking Corporation	WBCPM	1,750.0	Convertible Preference Share	19-Dec-2023	\$100.00	22-Sep-2031	7.55%	Qtrly	\$105.85
Judo Capital Holdings Limited	JDOPA	75.0	Convertible Preference Share	17-Nov-2023	\$100.00	16-Feb-2029	10.93%	Qtrly	\$114.00
National Australia Bank Limited	NABPJ	1,250.0	Convertible Preference Share	15-Sep-2023	\$100.00	17-Sep-2030	7.27%	Qtrly	\$103.62
Commonwealth Bank of Australia	CBAPM	1,550.0	Convertible Preference Share	13-Jun-2023	\$100.00	17-Jun-2030	7.46%	Qtrly	\$105.35
Challenger Limited	CGFPD	350.0	Convertible Preference Share	06-Apr-2023	\$100.00	25-May-2029	8.02%	Qtrly	\$106.51
Australia and New Zealand Banking Grc	AN3PK	1,500.0	Convertible Preference Share	27-Mar-2023	\$100.00	20-Mar-2030	7.20%	Qtrly	\$103.43
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	15-Jun-2029	7.96%	Qtrly	\$105.90

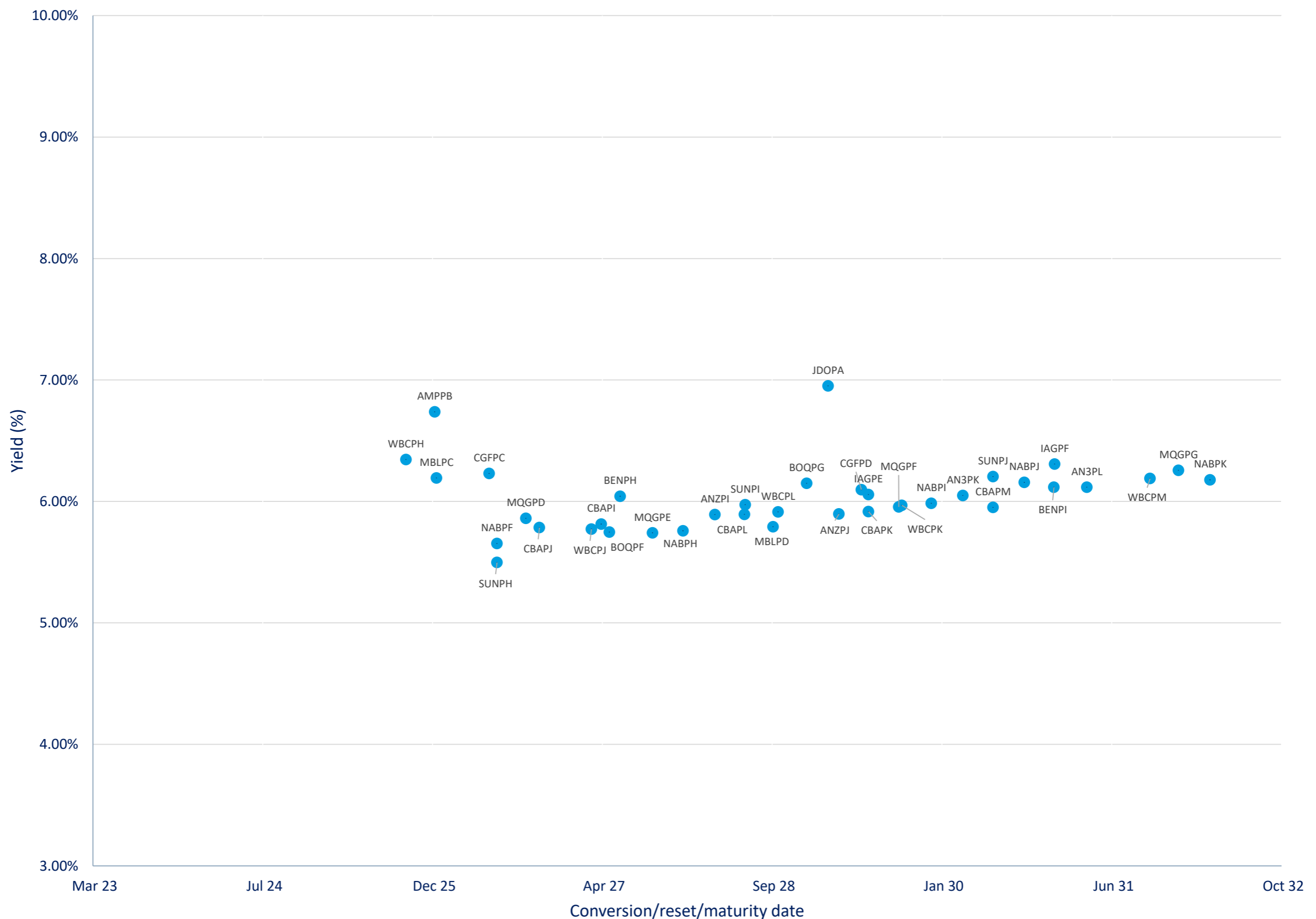
*BBSW = Bank Bill Swap Rate

* 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	24,202,555	5.58%	231,096	4.71%
WBCPH	Convertible Preference Shares and Capital Notes	21,918,926	5.06%	215,951	4.40%
MQGPG	Convertible Preference Shares and Capital Notes	21,338,074	4.92%	207,727	4.23%
WBCPM	Convertible Preference Shares and Capital Notes	19,583,853	4.52%	185,152	3.77%
NABPF	Convertible Preference Shares and Capital Notes	16,627,638	3.84%	159,956	3.26%
Total Top 5		103,671,047.46	23.91%	999,882	20.37%

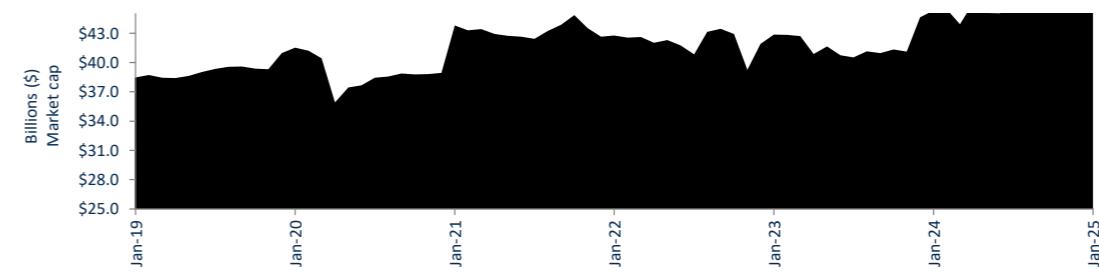
Yield versus conversion/reset/maturity date



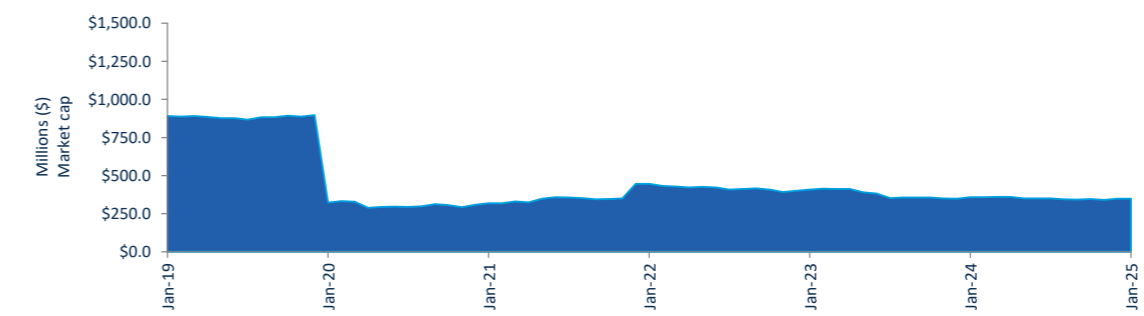


Performance and Trading Activity Breakdown by Category

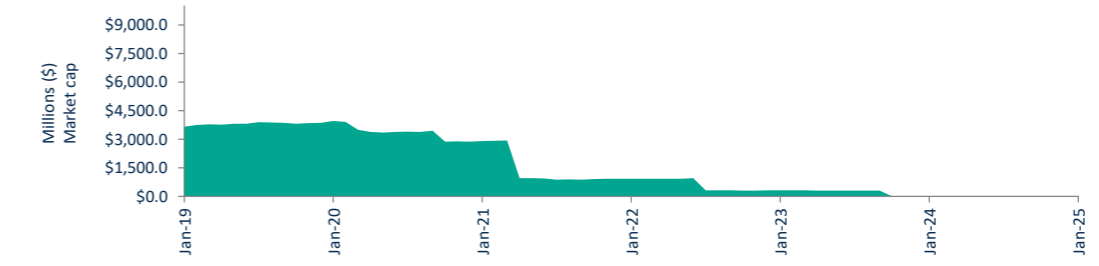
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Jan-24	Jan-25	% change	Dec-24	% change
Market Cap (\$m)	45,470.1	45,374.7	-0.2%	45,400.5	-0.1%
Number listed (actual)	50	47	-6.0%	47	0.0%
Monthly volume	6,153,767	4,168,985	-32.3%	5,274,023	-21.0%
Monthly trades	29,012	31,263	7.8%	39,458	-20.8%
Monthly value (\$m)	429.7	430.9	0.3%	542.6	-20.6%



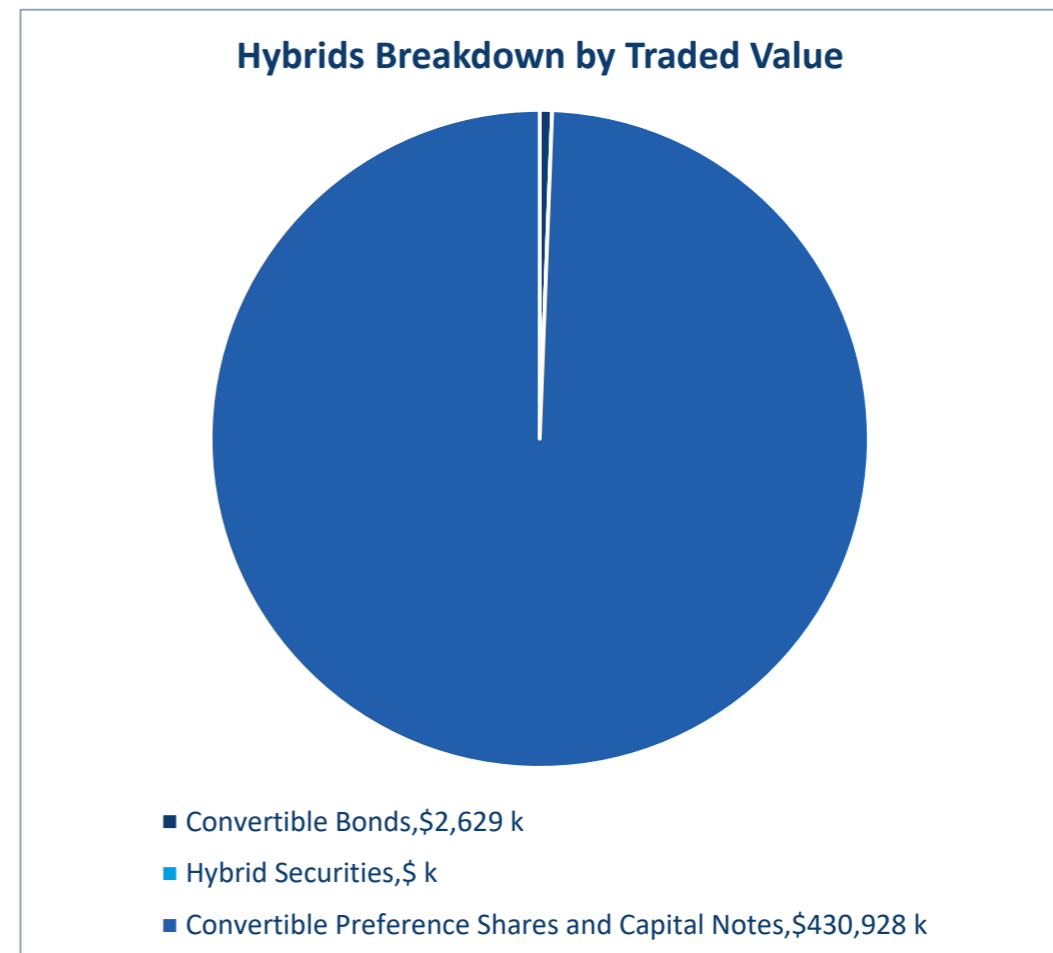
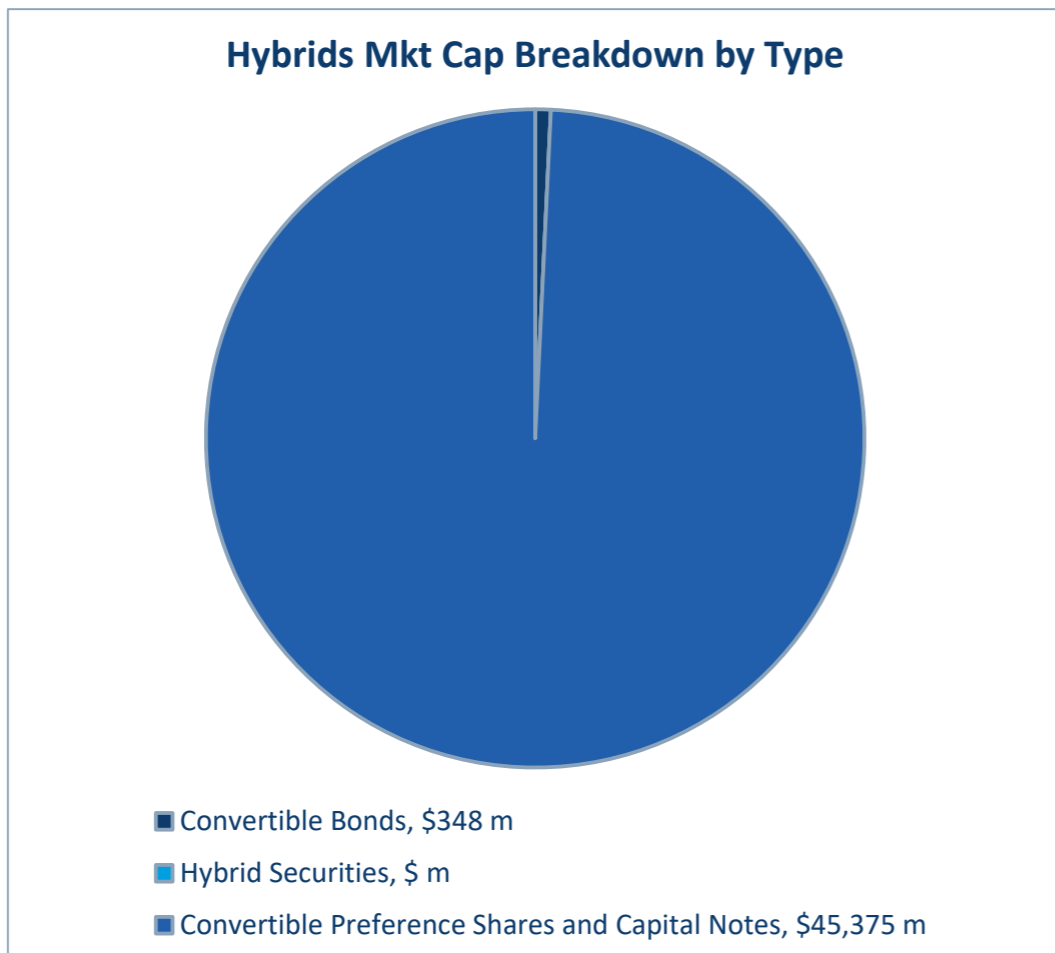
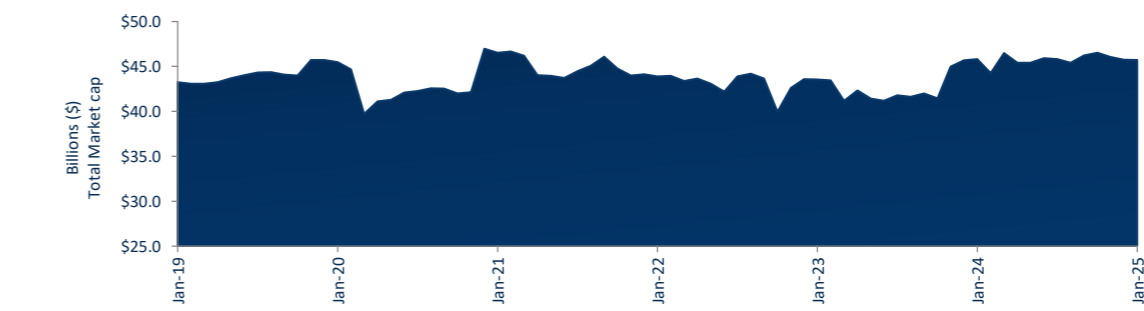
Convertible Bonds	Last 12 months			Last month	
	Jan-24	Jan-25	% change	Dec-24	% change
Market Cap (\$m)	357.3	348.0	-2.6%	347.4	0.2%
Number listed (actual)	8	8	0.0%	8	0.0%
Monthly volume	326,609	740,126	126.6%	340,157	117.6%
Monthly trades	276	228	-17.4%	191	19.4%
Month value (\$m)	2.9	2.6	-8.2%	1.7	51.4%



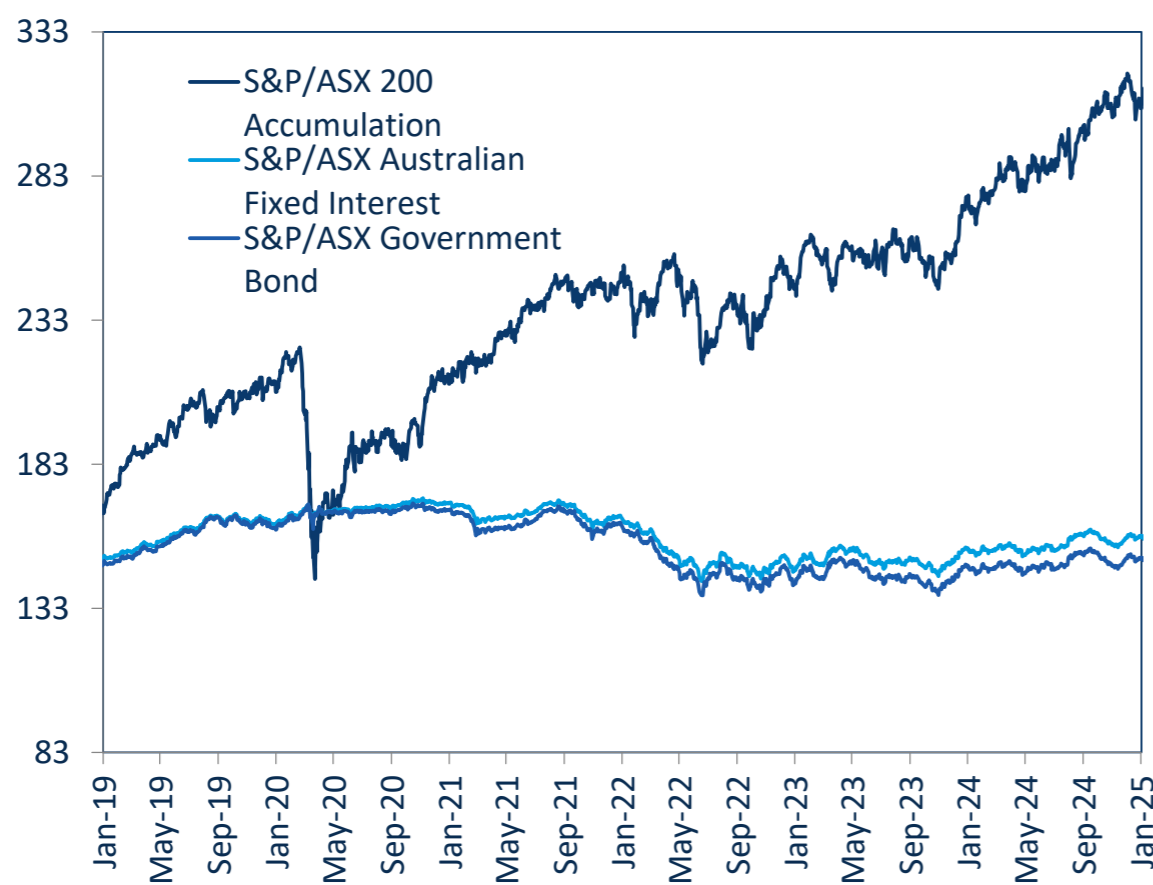
Hybrid Securities	Last 12 months			Last month	
	Jan-24	Jan-25	% change	Dec-24	% change
Market Cap (\$m)	-	-	n/a	-	n/a
Number listed (actual)	-	-	n/a	-	n/a
Monthly volume	-	-	n/a	-	n/a
Monthly trades	-	-	n/a	-	n/a
Monthly value (\$m)	-	-	n/a	-	n/a



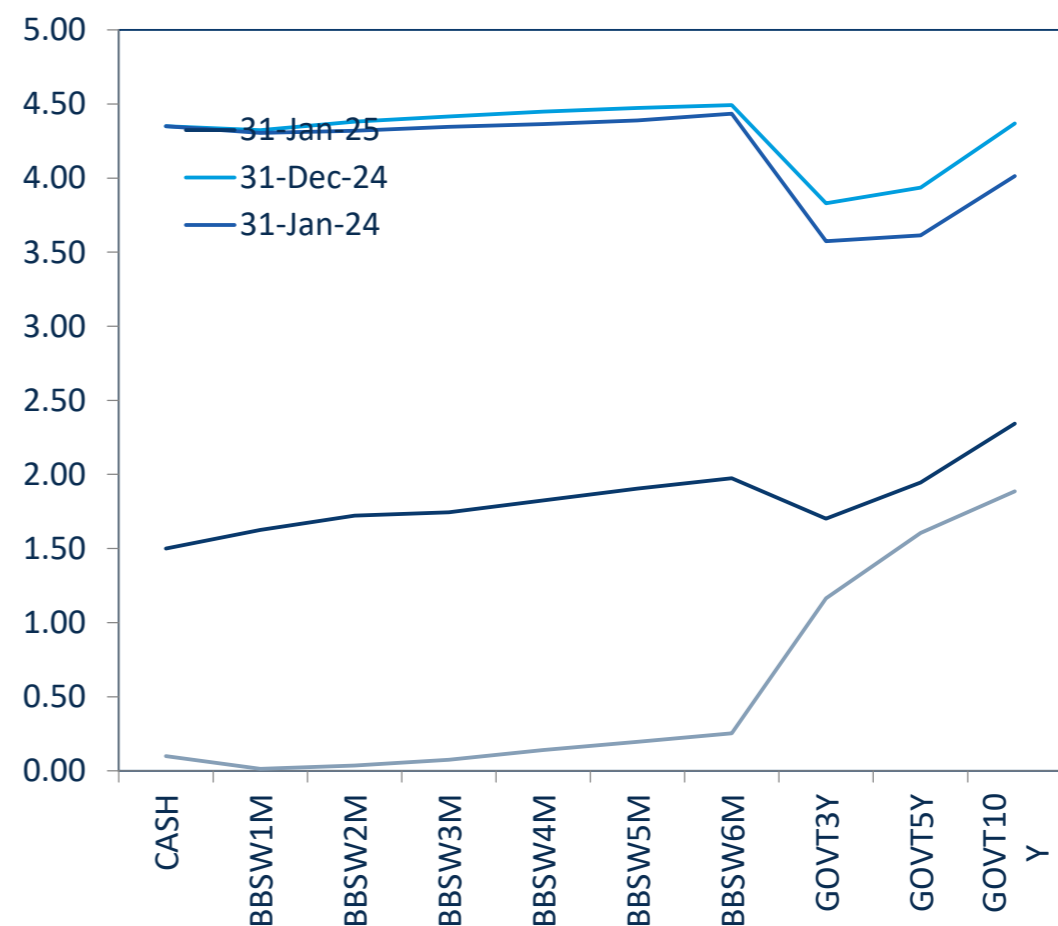
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Jan-24	Jan-25	% change	Dec-24	% change
Market Cap (\$m)	45,827.4	45,722.7	-0.2%	45,747.9	-0.1%
Number listed (actual)	58	55	-5.2%	55	0.0%
Monthly volume	6,480,376	4,909,111	-24.2%	5,614,180	-12.6%
Monthly trades	29,288	31,491	7.5%	39,649	-20.6%
Monthly value (\$m)	432.5	433.6	0.2%	544.3	-20.4%



S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - January 2025



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
ANZPI	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
AYUPA	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
BENPI	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
NABPI	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
SUNPI	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
WBPCPH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBPCJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WBPCK	Westpac Banking Corporation	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-29
WBPCPL	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-09-28
WBPCPM	Westpac Banking Corporation	Cap Note 3-Bbsw+3.10% Perp Non-Cum Red T-09-31
WHFPA	Whitefield Industrials Limited	8.0% Cumulative Preference

¹ The yield data for the bonds have been sourced from Bloomberg using the Mid Yield to Convention function as at 31 January 2025

² The coupon data has been sourced from Bloomberg using the Coupon function as at 31 January 2025

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 Jan-25.

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		
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

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity % ³
\$ 33.77	\$ 567,693.18	567,980	21	1.68%
\$ 10.60	\$ 108,100.00	76,500	3	1.02%
\$ 20.00	\$ 113,400.00	42,000	4	0.57%
\$ 11.45	\$ 125,250.00	35,000	4	1.09%
\$ 4.08	\$ -	-	-	0.00%
\$ 15.75	\$ 77,670.00	863	8	0.49%
\$ 18.40	\$ 142,589.10	1,718	8	0.77%
\$ 233.93	\$ 1,494,374.84	16,065	180	0.64%

Prices

Last *	Year High	Year Low	Yield (%) ¹
1.00	1.01	0.97	n/a
1.40	1.45	1.33	n/a
2.70	2.72	2.52	410.32%
3.65	3.65	3.00	317.25%
0.28	1.00	0.28	n/a
90.00	95.30	89.01	11.02%
80.00	88.95	80.00	12.79%
93.20	95.20	89.15	9.16%

Returns

1 Month Price Return	1 Year Price Return
0.50%	2.04%
-3.45%	5.26%
1.89%	4.25%
21.26%	22.48%
0.00%	-67.70%
0.00%	-5.46%
-3.61%	-10.01%
-0.32%	-0.26%

Contact us

Phone: 131 279 or +61 2 9338 0000 (from overseas)

Email: bonds@asx.com.au