



Hybrids:

Monthly Update - August 2020



Month: Aug-20 Trading days: 21 Period ending: Monday, 31 August 2020

Snapshot by Category

Australian Segment Bond Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	41	39.9	21,947	1,045	4,812,637	489.2
Convertible Bonds	4	0.3	327	16	791,325	5.3
Hybrid Securities	5	3.4	1,594	76	306,338	28.5
Total	50	42.59	23,868	1,137	5,910,290	521.9

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.80%	Qtrly	\$107.00
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.60%	Qtrly	\$97.99
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.10%	Qtrly	\$98.80
Clean Seas Seafood Limited	CSSG	12.3	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.04
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.10%	Qtrly	\$99.21
Macquarie Group Limited	MOGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.25%	Qtrly	\$104.85
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.10%	Qtrly	\$104.43
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	3.81%	Qtrly	\$102.36
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	3.80%	Qtrly	\$102.30
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	3.85%	Qtrly	\$90.75

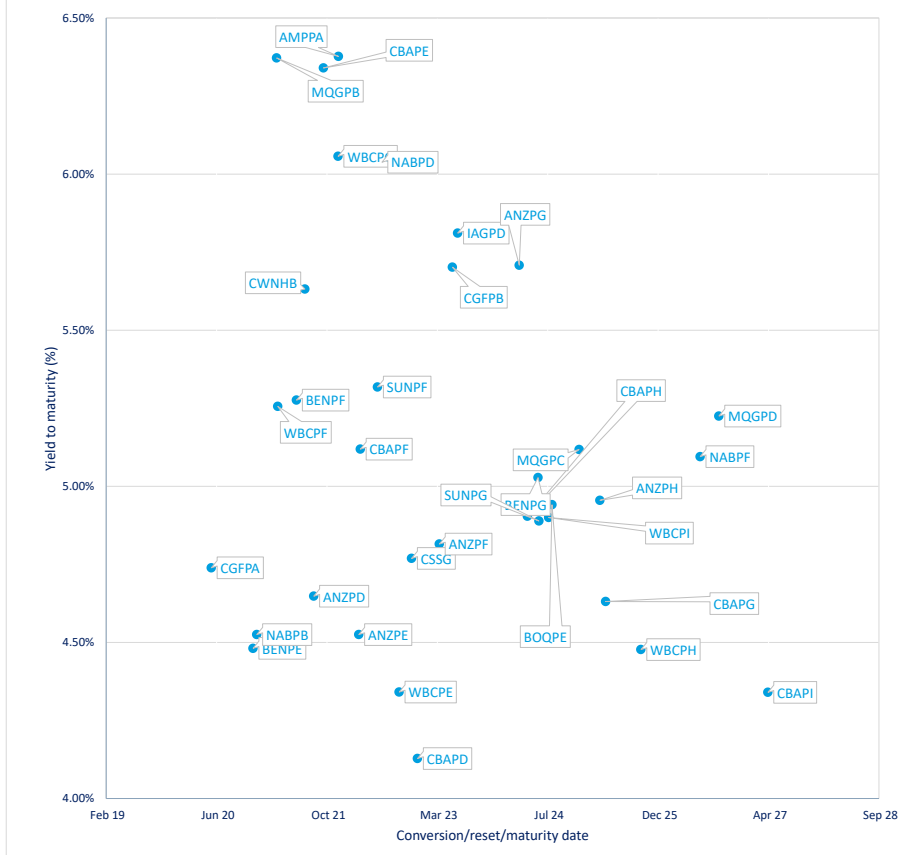
*BBB+ = Bank Bill Swap Rate

* 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
CBAPD	Convertible Preference Shares and Capital Notes	52,397,071	10.04%	526,030	8.90%
NABPB	Convertible Preference Shares and Capital Notes	31,293,431	6.00%	311,159	5.26%
CBAPI	Convertible Preference Shares and Capital Notes	24,507,955	4.70%	246,965	4.18%
WBCPG	Convertible Preference Shares and Capital Notes	21,961,736	4.21%	213,189	3.61%
WBCPI	Convertible Preference Shares and Capital Notes	20,221,370	3.87%	198,294	3.36%
Total Top 5		150,381,564.26	28.82%	1,495,637	25.31%

YTM versus conversion/reset/maturity date





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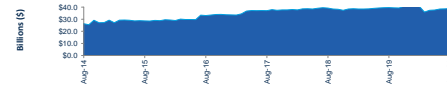


Performance and Trading Activity Breakdown by Category

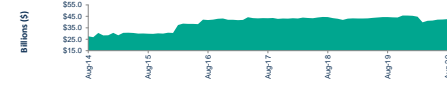
Convertible Preference Shares and Capital Notes	Aug-18	Aug-19	% change	Last 12 months	
				Aug-20	% change
Market Cap (\$b)	39.3	39.6	0.9%	38.9	-1.8%
Number listed (actual)	41	40	-2.4%	41	2.5%
Monthly volume	9,625,323	5,789,529	-39.9%	4,812,627	-15.1%
Monthly trades	37,020	25,839	-30.2%	21,947	-15.1%
Monthly value (\$m)	854.6	603.5	-29.4%	488.2	-19.1%



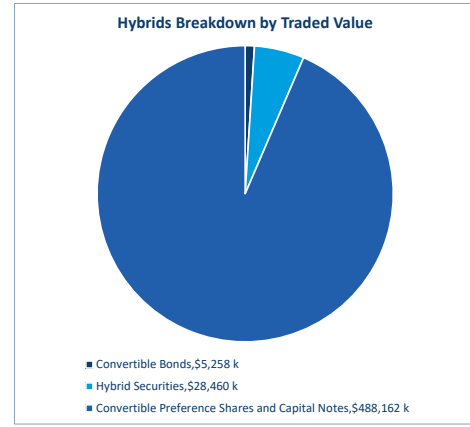
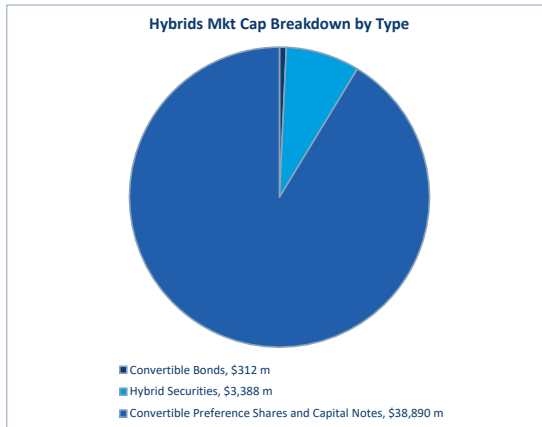
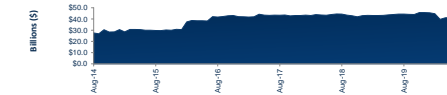
Convertible Bonds	Aug-18	Aug-19	% change	Last 12 months	
				Aug-20	% change
Market Cap (\$b)	0.9	0.9	-1.4%	0.3	-64.7%
Number listed (actual)	5	5	0.0%	4	-20.0%
Monthly volume	509,863	361,516	-29.1%	791,325	118.9%
Monthly trades	820	549	-33.0%	327	-40.4%
Month value (\$m)	16.6	15.5	-6.7%	5.3	-66.0%



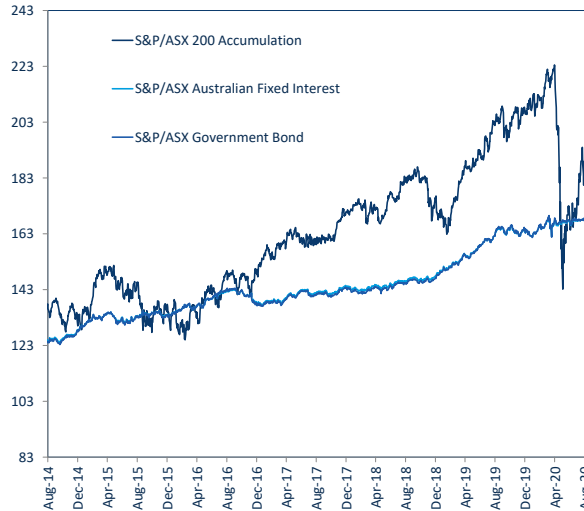
Hybrid Securities	Aug-18	Aug-19	% change	Last 12 months	
				Aug-20	% change
Market Cap (\$b)	4.2	3.9	-6.9%	3.4	-12.6%
Number listed (actual)	7	6	-14.3%	5	-16.7%
Monthly volume	752,368	498,570	-33.7%	306,338	-38.6%
Monthly trades	3,623	2,028	-44.0%	1,594	-21.4%
Monthly value (\$m)	69.7	48.5	-30.4%	28.5	-41.3%



Total	Aug-18	Aug-19	% change	Last 12 months	
				Aug-20	% change
Market Cap (\$b)	44.3	44.4	0.1%	42.6	-4.0%
Number listed (actual)	53	51	-3.8%	50	-2.0%
Monthly volume	10,887,554	6,649,615	-38.9%	5,910,290	-11.1%
Monthly trades	41,463	28,416	-31.5%	23,868	-16.0%
Monthly value (\$m)	940.9	667.5	-29.1%	521.9	-21.8%



S&P/ASX Indices (rebased to 100)



Australian Yield Curve

