



Hybrids:

Monthly Update - July 2020



Month: Jul-20 Trading days: 23 Period ending: Friday, 31 July 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	38.6	24,596	1,069	4,841,901	486.8
Convertible Bonds	4	0.3	233	10	353,256	2.7
Hybrid Securities	5	3.4	1,354	59	262,341	24.2
Total	50	42.27	26,183	1,138	5,457,498	513.7

Recent Listings

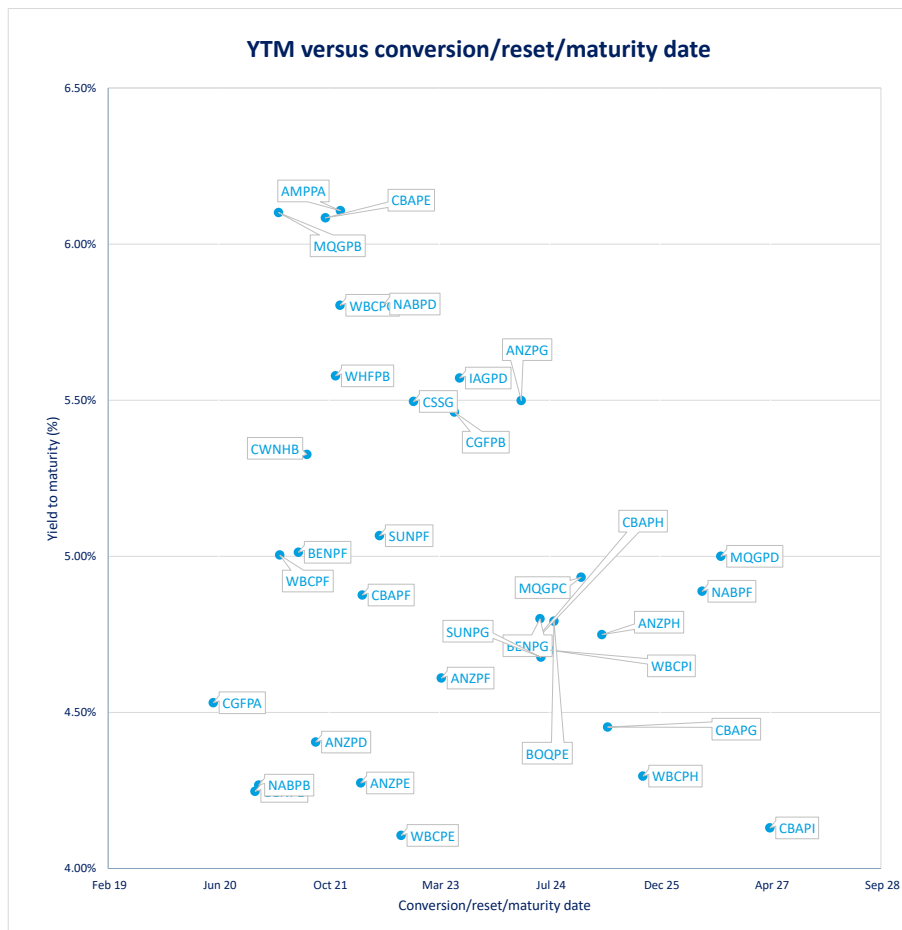
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.80%	Qtrly	\$105.79
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.60%	Qtrly	\$97.10
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.10%	Qtrly	\$97.14
Clean Seas Seafood Limited	CSSG	12.3	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.03
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.10%	Qtrly	\$97.85
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.25%	Qtrly	\$104.10
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.10%	Qtrly	\$103.30
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	3.81%	Qtrly	\$101.00
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	3.80%	Qtrly	\$100.80
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	3.85%	Qtrly	\$88.75

*BBB(B) = 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	43,230,082	8.42%	438,241	8.03%
NABPB	Convertible Preference Shares and Capital Notes	28,994,814	5.64%	289,359	5.30%
NABPF	Convertible Preference Shares and Capital Notes	24,091,961	4.69%	235,437	4.31%
WBCPH	Convertible Preference Shares and Capital Notes	21,235,759	4.13%	215,629	3.95%
CBAPF	Convertible Preference Shares and Capital Notes	20,132,613	3.92%	198,927	3.65%
Total Top 5		137,685,228.08	26.80%	1,377,593	25.24%





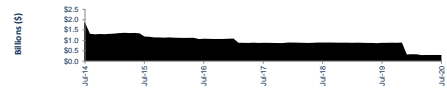
Hybrids:

Monthly Update - July 2020

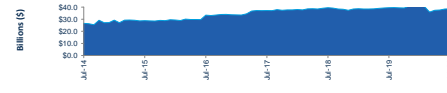


Performance and Trading Activity Breakdown by Category

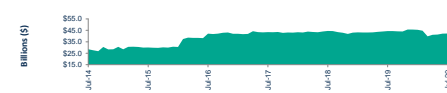
Convertible Preference Shares and Capital Notes	Jul-18	Jul-19	% change	Last 12 months	
				Jul-20	% change
Market Cap (\$b)	39.5	39.6	0.1%	38.6	-2.5%
Number listed (actual)	42	40	-4.8%	41	2.5%
Monthly volume	5,346,108	6,689,993	25.1%	4,841,901	-24.1%
Monthly trades	26,419	32,386	22.6%	24,596	-24.1%
Monthly value (\$m)	531.2	695.4	30.9%	486.8	-30.0%



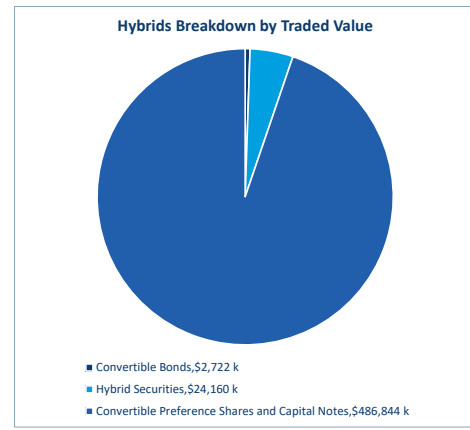
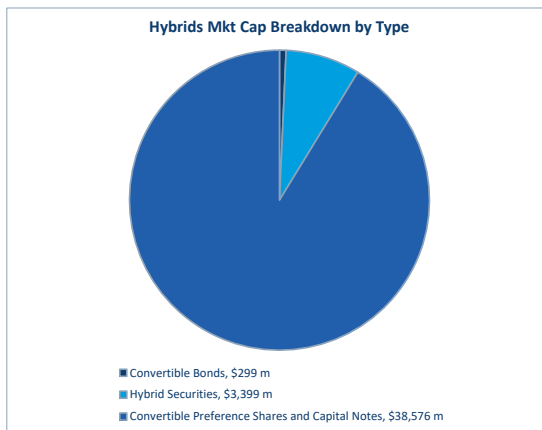
Convertible Bonds	Jul-18	Jul-19	% change	Last 12 months	
				Jul-20	% change
Market Cap (\$b)	0.9	0.9	-1.6%	0.3	-66.7%
Number listed (actual)	7	5	-28.6%	4	-20.0%
Monthly volume	456,217	636,881	39.6%	353,256	-44.5%
Monthly trades	547	1,044	90.9%	233	-77.7%
Month value (\$m)	12.3	13.2	7.3%	2.7	-79.4%



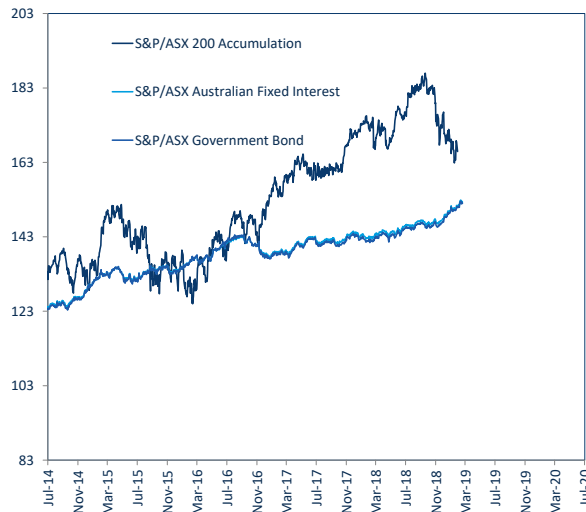
Hybrid Securities	Jul-18	Jul-19	% change	Last 12 months	
				Jul-20	% change
Market Cap (\$b)	4.1	3.9	-4.4%	3.4	-12.6%
Number listed (actual)	7	6	-14.3%	5	-16.7%
Monthly volume	538,883	445,467	-17.3%	262,341	-41.1%
Monthly trades	2,633	2,094	-20.5%	1,354	-35.3%
Monthly value (\$m)	50.1	42.7	-14.7%	24.2	-43.5%



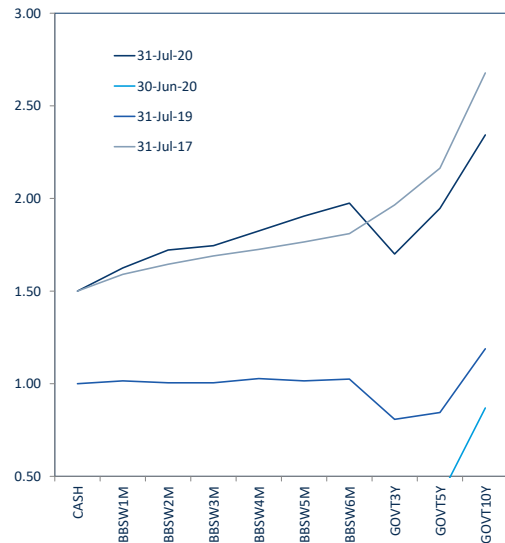
Total	Jul-18	Jul-19	% change	Last 12 months	
				Jul-20	% change
Market Cap (\$b)	44.5	44.3	-0.4%	42.3	-4.6%
Number listed (actual)	56	51	-8.9%	50	-2.0%
Monthly volume	6,341,208	7,772,341	22.6%	5,457,498	-29.8%
Monthly trades	29,599	35,524	20.0%	26,183	-26.3%
Monthly value (\$m)	593.6	751.4	26.6%	513.7	-31.6%



S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - July 2020



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVCG	CVY Limited	Convert Bond 3-Bbsw+3.75% 22-04-23 Qly Non-Cum Red
CSG	Clean Seas Seafood Limited	Convert Bond 8.00% 12-11-22 Semi Cum Red
NWFG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp
Hybrid Securities		
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap
QUBHA	Qube Holdings Limited	Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum
Converting Preference Shares and Capital Notes		
AMPAA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21
AMPBB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+4.70% Perp Non-Cum Red T-03-24
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25
BENPE	Bendigo and Adelaide Bank Limited	Cap Prof 6-Bbsw+3.20% Perp Non-Cum Red T-11-20
BENPF	Bendigo and Adelaide Bank Limited	Cap Note 6-Bbsw+4.00% Perp Non-Cum Red T-06-21
BENPG	Bendigo and Adelaide Bank Limited	Cap Prof 3-Bbsw+3.75% Perp Non-Cum Red T-06-24
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24
CBAPI	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27
CGFA	Challenger Limited	Cap Note 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23
IAGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-21 Qly Cum Red
MBLPC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21
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
NABPB	National Australia Bank Limited	Cap Note 3-Bbsw+2.5% Perp Non-Cum Red T-12-20
NABPP	National Australia Bank Limited	Cap Note 3-Bbsw+3.95% Perp Non-Cum Red T-07-22
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26
RHCPA	Ramsay Health Care Limited	Trans Prof 6-Bbsw+4.85% Perp Sub Red T-10-10
SKHNB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SUNFP	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22
SUNGG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24
SUNPH	Suncorp Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26
URFPA	US Masters Residential Property Fund	Ord Prof 6.25% Perp Semi Sub Cum Step T-01-23
WBPCF	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22
WBCPF	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21
WBPCG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBPCF	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBPCI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-26
WHFPB	Whitefield Limited	Convert Pref 5.75% 30-11-21 Semi Sub Non-Cum Res Red

Detail

ASX Code	Maturity / Conv / Reset	Coupon ¹	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly		
25-Jun-18	22-Jun-23	3.85%	Qtrly		
18-Nov-19	18-Nov-22	8.00%	S/A		
27-Nov-06	N/A	4.15%	S/A	06-Oct-20	15-Oct-20
29-Sep-08	N/A	1.10%	Qtrly	14-Aug-20	01-Sep-20
24-Dec-19	23-Jul-21	4.10%	Qtrly	03-Sep-20	14-Sep-20
08-Jul-99	N/A	1.35%	Qtrly		
06-Oct-16	05-Oct-23	4.00%	Qtrly	24-Sep-20	05-Oct-20
01-Dec-15	22-Dec-21	5.10%	Qtrly	11-Sep-20	22-Sep-20
24-Dec-19	16-Dec-25	4.60%	Qtrly		
08-Aug-13	01-Sep-21	3.99%	S/A	21-Aug-20	01-Sep-20
01-Apr-14	24-Mar-22	3.87%	S/A	15-Sep-20	24-Sep-20
06-Mar-15	24-Mar-23	4.22%	S/A	15-Sep-20	24-Sep-20
28-Sep-16	20-Mar-24	4.80%	Qtrly	10-Sep-20	21-Sep-20
29-Sep-17	20-Mar-25	3.90%	Qtrly	10-Sep-20	21-Sep-20
13-Oct-14	30-Nov-20	3.30%	S/A	17-Nov-20	30-Nov-20
16-Jun-15	15-Jun-21	4.10%	S/A	02-Dec-20	15-Dec-20
14-Dec-17	13-Jun-24	3.85%	Qtrly	01-Sep-20	14-Sep-20
29-Dec-17	15-Aug-24	3.85%	Qtrly		
02-Oct-14	15-Dec-22	2.90%	Qtrly	04-Sep-20	15-Sep-20
31-Mar-16	15-Oct-21	5.30%	Qtrly	04-Sep-20	15-Sep-20
03-Apr-17	31-Mar-22	4.00%	Qtrly	04-Sep-20	15-Sep-20
09-Apr-18	15-Apr-25	3.50%	Qtrly	04-Sep-20	15-Sep-20
18-Dec-18	26-Apr-24	3.80%	Qtrly	04-Sep-20	15-Sep-20
15-Nov-19	20-Apr-27	3.10%	Qtrly	04-Sep-20	15-Sep-20
10-Oct-14	25-May-20	3.50%	Qtrly	14-Aug-20	25-Aug-20
10-Apr-17	22-May-23	4.50%	Qtrly	13-Aug-20	24-Aug-20
23-Dec-16	15-Jun-23	4.80%	Qtrly		
22-Jun-15	31-Jul-20	7.00%	Qtrly		
03-Jun-20	N/A	4.80%	Qtrly	03-Sep-20	21-Sep-20
21-Dec-15	17-Mar-21	5.86%	S/A	08-Sep-20	17-Sep-20
08-Jun-18	16-Dec-24	4.10%	Qtrly	04-Sep-20	15-Sep-20
28-Mar-19	10-Sep-26	4.25%	Qtrly	01-Sep-20	10-Sep-20
18-Dec-13	17-Dec-20	3.35%	Qtrly	01-Sep-20	17-Sep-20
08-Jul-16	07-Jul-22	5.05%	Qtrly	28-Sep-20	07-Oct-20
21-Mar-17	20-Sep-23	2.30%	Qtrly	10-Sep-20	21-Sep-20
21-Mar-19	17-Jun-26	4.10%	Qtrly	08-Sep-20	17-Sep-20
24-May-05	N/A	5.03%	S/A	30-Sep-20	20-Oct-20
24-Dec-10	N/A	0.85%	S/A	14-Aug-20	01-Sep-20
08-May-17	17-Jun-22	4.20%	Qtrly	02-Sep-20	17-Sep-20
27-Nov-17	17-Jun-24	3.75%	Qtrly	02-Sep-20	17-Sep-20
18-Dec-19	17-Jun-26	3.10%	Qtrly	02-Sep-20	17-Sep-20
28-Dec-17	01-Jan-23	6.25%	S/A		
24-Jun-14	23-Sep-22	3.16%	Qtrly	14-Sep-20	23-Sep-20
09-Sep-15	22-Mar-21	4.11%	Qtrly	11-Sep-20	22-Sep-20
01-Jul-16	20-Dec-21	5.00%	Qtrly	21-Sep-20	30-Sep-20
14-Mar-18	22-Sep-25	3.30%	Qtrly	11-Sep-20	22-Sep-20
19-Dec-18	31-Jul-24	3.81%	Qtrly	09-Sep-20	18-Sep-20
14-Aug-12	30-Nov-21	n/a	n/a		

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % ²
\$ 28.87	\$ 241,135.66	245,277	30	0.7756	0.84%
\$ 53.25	\$ 146,906.25	1,659	18	3.6137	0.28%
\$ 12.62	\$ 80,206.44	77,983	12	2.8543	0.64%
\$ 204.57	\$ 2,253,308.46	28,337	173	0.9151	1.10%
\$ 16.28	\$ 113,724.44	1,468	10	5.2824	0.70%
\$ 600.94	\$ 6,366,081.14	67,543	430	0.4924	1.06%
\$ 1,811.00	\$ 14,904,692.89	166,208	754	0.3440	0.82%
\$ 312.02	\$ 2,775,373.25	27,122	160	1.1210	0.89%
\$ 269.80	\$ 4,279,564.91	42,315	334	0.2847	1.59%
\$ 267.03	\$ 5,053,854.41	51,548	281	0.4103	1.89%
\$ 1,143.97	\$ 14,170,806.62	139,318	774	0.1879	1.24%
\$ 1,633.35	\$ 17,378,125.22	171,944	877	0.1316	1.06%
\$ 988.61	\$ 9,375,263.17	92,071	528	0.2489	0.95%
\$ 1,697.59	\$ 18,356,593.96	176,665	919	0.1413	1.08%
\$ 949.89	\$ 10,387,671.17	101,761	539	0.1801	1.09%
\$ 292.12	\$ 4,854,981.53	48,239	276	0.1657	1.67%
\$ 284.33	\$ 4,229,161.70	42,140	233	0.1952	1.49%
\$ 321.55	\$ 7,073,512.20	71,460	382	0.2151	2.20%
\$ 348.18	\$ 4,755,790.74	47,876	396	0.2110	1.37%
\$ 2,970.00	\$ 43,230,081.59	438,241	1,718	0.1391	1.46%
\$ 1,493.79	\$ 12,019,834.74	116,703	575	0.1495	0.80%
\$ 1,664.76	\$ 20,132,612.57	198,027	952	0.1487	1.21%
\$ 1,362.41	\$ 15,034,260.90	150,706	727	0.1538	1.10%
\$ 1,602.74	\$ 15,849,361.29	157,248	740	0.1214	0.99%
\$ 1,614.53	\$ 19,885,330.27	203,020	1,021	0.1888	1.22%
\$ 339.14	\$ 6,575,647.50	68,497	282	0.2958	1.99%
\$ 460.92	\$ 6,579,769.44	65,776	539	0.2194	1.43%
\$ 417.83	\$ 5,983,760.59	57,956	446	0.3218	1.43%
\$ 7.64	\$ -	-	-	n/a	0.00%
\$ 678.14	\$ 17,613,180.72	168,050	807	n/a	2.60%
\$ 549.63	\$ 7,903,130.60	76,526	550	0.2189	1.44%
\$ 1,024.00	\$ 11,293,570.51	110,799	654	0.1936	1.10%
\$ 942.62	\$ 10,457,910.19	101,540	667	0.2332	1.11%
\$ 1,727.15	\$ 28,994,813.76	289,359	1,164	0.0732	1.68%
\$ 1,547.58	\$ 17,553,999.09	165,503	831	0.1337	1.10%
\$ 946.11	\$ 14,956,408.97	149,753	678	0.1655	1.58%
\$ 1,935.90	\$ 24,091,961.27	235,427	989	0.1467	1.24%
\$ 271.39	\$ 3,178,242.57	30,656	308	0.3241	1.17%
\$ 56.52	\$ 493,549.11	6,127	27	2.4762	0.87%
\$ 381.30	\$ 5,425,889.32	53,545	370	0.2355	1.42%
\$ 376.50	\$ 5,569,445.21	53,748	328	0.1624	1.48%
\$ 377.87	\$ 6,722,459.57	69,803	419	0.6260	1.78%
\$ 106.52	\$ 1,200,018.18	22,089	78	3.4740	1.13%
\$ 1,304.80	\$ 13,468,111.19	135,106	791	0.1948	1.03%
\$ 1,335.69	\$ 18,374,596.67	182,285	763	0.1169	1.38%
\$ 1,745.29	\$ 17,865,646.96	174,431	917	0.1066	1.27%
\$ 1,668.36	\$ 21,235,758.90	215,629	978	0.1558	1.02%
\$ 1,437.29	\$ 15,733,854.15	156,194	740	0.1365	1.09%
\$ 33.26	\$ 35,540.61	344	4	1.1842	0.11%

Prices

Last *	Year High	Year Low	Yield to maturity (mid) ¹	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
0.99	1.02	0.94		0.92%	-2.48%	n/a	n/a
88.75	102.30	77.00	7.81%	0.28%	-11.95%	n/a	n/a
1.03	1.10	0.90	5.50%	-6.82%	n/a	n/a	n/a
81.50	91.89	67.10	6.08%	3.23%	-4.12%	-7.39%	-3.69%
77.20	87.99	70.00	1.48%	0.26%	-7.72%	9.50%	4.28%
95.39	103.15	63.95	5.33%	-0.84%	-7.02%	-3.36%	-3.64%
90.55	95.86	68.00	6.02%	1.00%	-2.57%	15.59%	23.27%
102.30	110.00	75.00	3.40%	1.00%	-5.89%	-4.75%	n/a
100.86	105.75	81.00	6.11%	0.65%	-1.84%	-5.98%	n/a
97.10	101.70	68.00	5.73%	-0.51%	n/a	n/a	n/a
102.14	105.40	86.10	4.41%	0.39%	-2.45%	-0.25%	3.49%
101.45	104.90	85.00	4.27%	0.46%	-2.32%	0.46%	4.75%
101.90	106.30	85.00	4.61%	0.59%	-3.14%	-0.21%	2.08%
104.66	109.90	85.00	5.50%	0.88%	-4.06%	-0.68%	n/a
102.02	107.98	81.00	4.75%	0.45%	-3.23%	n/a	n/a
100.00	103.55	80.30	4.25%				