



# Hybrids:

Monthly Update - November 2020



Month: Nov-20      Trading days: 21      Period ending: Monday, 30 November 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	38.3	22,016	1,048	5,161,284	446.9
Convertible Bonds	4	0.3	312	15	550,596	4.5
Hybrid Securities	4	2.9	2,199	105	614,035	66.7
<b>Total</b>	<b>49</b>	<b>42.00</b>	<b>24,527</b>	<b>1,168</b>	<b>6,325,915</b>	<b>518.1</b>

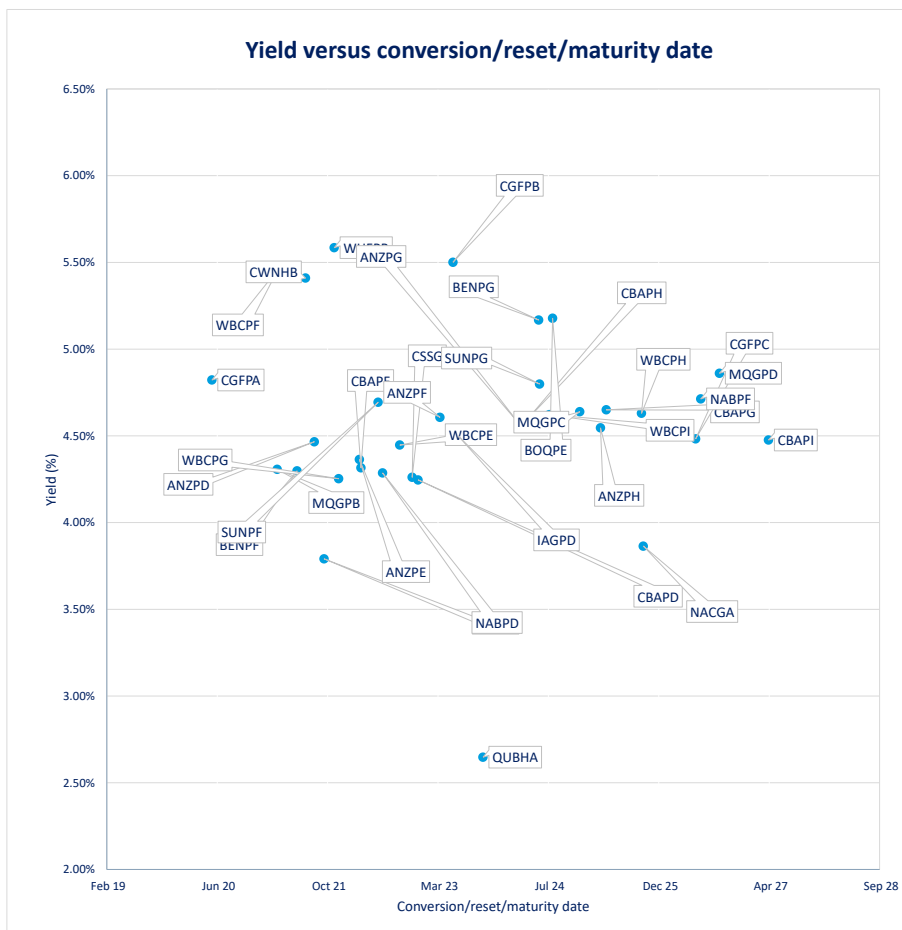
## Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Challenger Limited	CGFPC	377.3	Convertible Preference Share	26-Nov-2020	\$98.00	25-May-2026	4.62%	Qtrly	\$102.40
Naox Ex-50 Opportunities Company Lim	NACGA	17.3	Convertible Bonds	20-Nov-2020	\$99.00	30-Sep-2025	5.50%	S/A	\$107.14
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	03-Jun-2020	\$100.00	N/A	4.79%	Qtrly	\$106.80
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.59%	Qtrly	\$97.00
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.09%	Qtrly	\$98.30
Clean Seas Seafood Limited	CSSG	10.8	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.07
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.09%	Qtrly	\$99.49
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.24%	Qtrly	\$104.53
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.09%	Qtrly	\$104.30
Westpac Banking Corporation	WBCCI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	3.79%	Qtrly	\$102.46

<sup>1</sup>BBW - Bank Bill Swap Rate  
<sup>2</sup>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
NABHA	Hybrid Securities	42,685,525	8.24%	436,589	6.90%
CBAPD	Convertible Preference Shares and Capital Notes	42,273,938	8.16%	423,113	6.69%
CBAPI	Convertible Preference Shares and Capital Notes	33,828,489	6.53%	342,539	5.41%
ANZPE	Convertible Preference Shares and Capital Notes	26,628,557	5.14%	263,785	4.17%
CBAPF	Convertible Preference Shares and Capital Notes	24,759,708	4.78%	240,318	3.80%
<b>Total Top 5</b>		<b>170,176,217.05</b>	<b>32.85%</b>	<b>1,706,344</b>	<b>26.97%</b>





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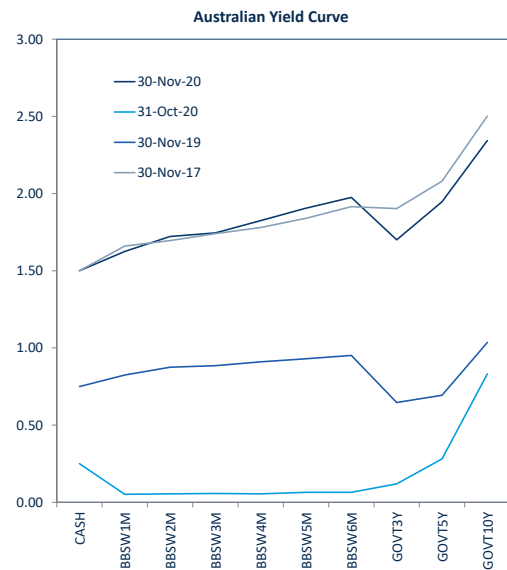
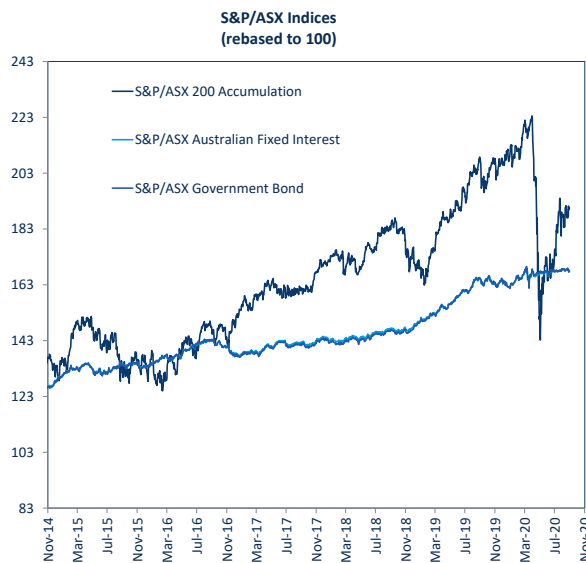
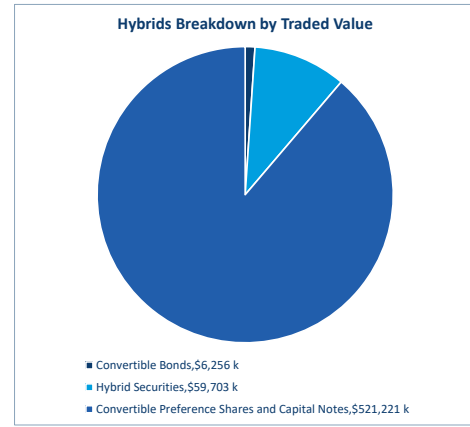
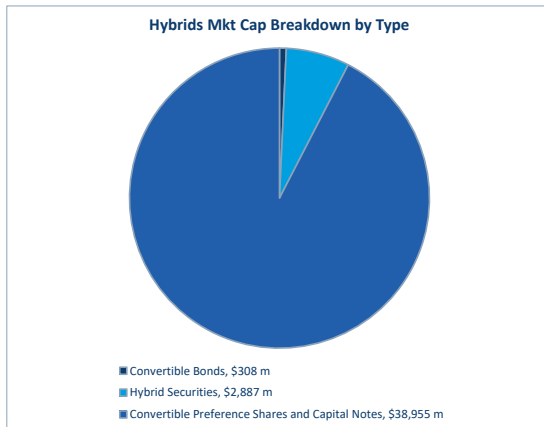
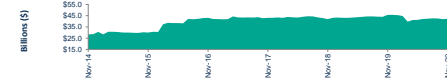
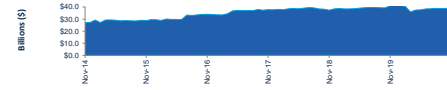
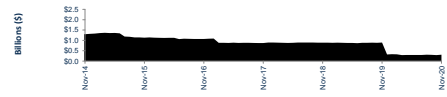
### Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Nov-19	Nov-20	% change	Oct-20	% change
Market Cap (\$b)	41.0	39.0	-4.9%	38.8	-0.3%
Number listed (actual)	40	41	2.5%	41	0.0%
Monthly volume	5,773,225	5,161,284	-10.6%	4,412,070	-14.5%
Monthly trades	25,775	24,476	-5.0%	22,016	-10.1%
Monthly value (\$m)	597.4	521.2	-12.8%	446.9	-14.3%

Convertible Bonds	Last 12 months			Last month	
	Nov-19	Nov-20	% change	Oct-20	% change
Market Cap (\$b)	0.9	0.3	-65.6%	0.3	-5.2%
Number listed (actual)	5	6	20.0%	4	-33.3%
Monthly volume	1,026,794	550,596	-46.4%	630,839	14.6%
Monthly trades	688	318	-53.8%	312	-1.9%
Month value (\$m)	10.7	6.3	-41.8%	4.5	-28.0%

Hybrid Securities	Last 12 months			Last month	
	Nov-19	Nov-20	% change	Oct-20	% change
Market Cap (\$b)	3.9	2.9	-25.1%	2.9	-0.4%
Number listed (actual)	5	4	-20.0%	4	0.0%
Monthly volume	434,964	614,035	41.2%	687,650	12.0%
Monthly trades	1,999	2,248	12.5%	2,199	-2.2%
Monthly value (\$m)	41.4	59.7	44.3%	66.7	11.7%

Total Hybrid Market	Last 12 months			Last month	
	Nov-19	Nov-20	% change	Oct-20	% change
Market Cap (\$b)	45.7	42.1	-7.8%	42.0	-0.4%
Number listed (actual)	50	51	2.0%	49	-3.9%
Monthly volume	7,234,983	6,325,915	-12.6%	5,730,559	-9.4%
Monthly trades	28,462	27,042	-5.0%	24,527	-9.3%
Monthly value (\$m)	649.5	587.2	-9.6%	518.1	-11.8%





# Spotlight on Hybrids:

Monthly update - November 2020



## ASX Profiles

ASX Code	Issuer	Description
<b>Convertible Bonds</b>		
CAMG	Clime Capital Limited	Convert Bond 6.25% 30-11-21 Qly Red
CVCG	CVC Limited	Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red
CSGG	Clean Seas Seafood Limited	Convert Bond 8.00% 22-11-22 Semi Cum Red
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-21 Qly Cum Red
NACGA	Naos Ex-50 Opportunities Company Limited	Convert Bond 5.50% 30-09-27 Semi Step T-09-25
NALNG	Nularm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp

<b>Hybrid Securities</b>		
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red
COWNBH	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

ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon <sup>2</sup>	Payment Frequency	Announced Ex Date	Announced Payment Date
AMPPA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21	01-Dec-15	22-Dec-21	5.19%	Qtrly	11-Dec-20	22-Dec-20
AMPPB	AMP Limited	Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25	24-Sep-10	16-Dec-25	4.59%	Qtrly	07-Dec-20	16-Dec-20
ANZPD	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21	08-Aug-13	01-Sep-21	3.49%	S/A	18-Feb-21	01-Mar-21
ANZPE	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22	01-Apr-14	24-Mar-22	3.36%	S/A	15-Mar-21	24-Mar-21
ANZPF	Australia and New Zealand Banking Group Limited	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23	06-Mar-15	24-Mar-23	3.71%	S/A	15-Mar-21	24-Mar-21
ANZPG	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24	28-Sep-16	20-Mar-24	4.79%	Qtrly	10-Dec-20	21-Dec-20
ANZPH	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25	29-Sep-17	20-Mar-25	3.89%	Qtrly	10-Dec-20	21-Dec-20
BENPE	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-1-20	13-Oct-14	30-Nov-20	3.30%	S/A	03-Dec-20	21-Dec-20
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	16-Jun-15	15-Jun-21	4.10%	S/A	02-Dec-20	15-Dec-20
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24	14-Dec-17	13-Jun-24	3.84%	Qtrly	01-Dec-20	14-Dec-20
BOQPE	Bank of Queensland Limited	Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24	29-Dec-17	15-Aug-24	3.77%	Qtrly	28-Jan-21	15-Feb-21
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-22	02-Oct-14	15-Dec-22	2.89%	Qtrly	04-Dec-20	15-Dec-20
CBAPF	Commonwealth Bank of Australia	Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21	31-Mar-16	15-Oct-21	5.29%	Qtrly	04-Dec-20	15-Dec-20
CBAPG	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	03-Apr-17	31-Mar-22	3.99%	Qtrly	04-Dec-20	15-Dec-20
CBAPH	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25	09-Apr-18	15-Apr-25	3.49%	Qtrly	04-Dec-20	15-Dec-20
CBAPJ	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	18-Dec-18	26-Apr-24	3.79%	Qtrly	04-Dec-20	15-Dec-20
CBAPK	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-05-27	15-Nov-19	20-Apr-27	3.09%	Qtrly	04-Dec-20	15-Dec-20
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22	10-Oct-14	25-May-20	3.50%	Qtrly	16-Feb-21	25-Feb-21
CGFPB	Challenger Limited	Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23	10-Apr-17	22-May-23	4.42%	Qtrly	11-Feb-21	22-Feb-21
CGFPC	Challenger Limited	Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26	26-Nov-20	25-May-26	4.62%	Qtrly	16-Feb-21	25-Feb-21
INGPD	Insurance Australia Group Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23	23-Dec-16	15-Jun-23	4.79%	Qtrly	04-Dec-20	15-Dec-20
MLBDC	Macquarie Bank Limited	Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25	03-Jun-20	N/A	4.79%	Qtrly	03-Dec-20	21-Dec-20
MOQBP	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21	21-Dec-15	17-Mar-21	5.28%	S/A	08-Mar-21	17-Mar-21
MOQCP	Macquarie Group Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24	08-Jun-18	16-Dec-24	4.09%	Qtrly	04-Dec-20	15-Dec-20
MOQDP	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26	28-Mar-19	10-Sep-26	4.24%	Qtrly	01-Dec-20	10-Dec-20
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-20	18-Dec-13	17-Dec-20	3.34%	Qtrly	01-Dec-20	17-Dec-20
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22	08-Jul-16	07-Jul-22	5.03%	Qtrly	29-Dec-20	07-Jan-21
NABPE	National Australia Bank Limited	Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23	21-Mar-17	20-Sep-23	2.29%	Qtrly	10-Dec-20	21-Dec-20
NABPF	National Australia Bank Limited	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26	21-Mar-19	17-Jun-26	4.09%	Qtrly	08-Dec-20	17-Dec-20
RHCFA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+4.85% Perp Sub Red T-10-10	24-May-05	N/A	1.95%	S/A	26-Mar-21	20-Apr-21
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	N/A	0.77%	Qtrly	12-Feb-21	02-Mar-21
SUNPF	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22	08-May-17	17-Jun-22	4.19%	Qtrly	02-Dec-20	17-Dec-20
SUNPG	Suncorp Group Limited	Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24	27-Nov-17	17-Jun-24	3.74%	Qtrly	02-Dec-20	17-Dec-20
SUNPH	Suncorp Group Limited	Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26	18-Dec-19	17-Jun-26	3.09%	Qtrly	02-Dec-20	17-Dec-20
URRFA	US Masters Residential Property Fund	Crit Pref 6.25% Perp Semi Sub Cum Step T-01-23	28-Dec-17	01-Jan-23	6.25%	S/A	14-Dec-20	23-Dec-20
WBCEP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22	24-Jun-14	23-Sep-22	3.14%	Qtrly	11-Dec-20	23-Dec-20
WBCEP	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21	09-Sep-15	22-Mar-21	4.09%	Qtrly	11-Dec-20	23-Dec-20
WBCEG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21	01-Jul-16	20-Dec-21	4.99%	Qtrly	21-Dec-20	30-Dec-20
WBCEH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	14-Mar-18	22-Sep-25	3.29%	Qtrly	11-Dec-20	22-Dec-20
WBCEI	Westpac Banking Corporation	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24	19-Dec-18	31-Jul-24	3.79%	Qtrly	09-Dec-20	18-Dec-20
WHFPB	Whitefield Limited	Convert Pref 7.5% 30-11-21 Semi Sub Non-Cum Res Red	14-Aug-12	30-Nov-21	n/a	n/a		

## Detail

ASX Listed Date	Maturity / Conv / Reset	Coupon <sup>2</sup>	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly	01-Dec-20	09-Dec-20
25-Jun-18	22-Jun-23	3.84%	Qtrly	22-Dec-20	31-Dec-20
18-Nov-19	18-Nov-22	8.00%	S/A	-	-
22-Jun-15	31-Jul-20	7.00%	Qtrly	-	-
20-Nov-20	30-Sep-25	5.50%	S/A	-	-
27-Nov-06	N/A	4.01%	S/A	06-Apr-21	15-Apr-21
29-Sep-08	N/A	1.02%	Qtrly	12-Feb-21	02-Mar-21
24-Apr-15	23-Jul-21	4.09%	Qtrly	03-Dec-20	14-Dec-20
08-Jul-99	N/A	1.27%	Qtrly	28-Jan-21	15-Feb-21
06-Oct-16	05-Oct-23	3.99%	Qtrly	23-Dec-20	05-Jan-21

## Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity % <sup>3</sup>
\$ 29.36	\$ 412,421.84	415,940	34	0.6512	1.40%
\$ 55.38	\$ 283,290.64	3,082	25	4.5051	0.51%
\$ 11.60	\$ 66,870.15	62,123	8	2.9758	0.58%
\$ 7.64	\$ -	-	-	n/a	0.00%
\$ 18.75	\$ 635,670.72	5,938	31	n/a	3.39%
\$ 193.27	\$ 4,857,536.07	63,513	220	0.3850	2.51%
\$ 17.50	\$ 146,836.00	1,770	4	4.9729	0.84%
\$ 595.98	\$ 13,990,765.33	147,990	682	0.3090	2.35%
\$ 1,956.00	\$ 42,685,524.85	436,589	1,339	0.0797	2.18%
\$ 317.23	\$ 2,879,542.48	27,686	223	0.4365	0.91%

## Prices

Last *	Year High	Year Low	Yield (%)
0.99	1.02	0.94	6.87%
92.30	100.15	77.00	6.87%
1.07	1.10	0.90	4.26%
0.96	-	-	0.00%
107.14	107.20	106.00	3.86%
77.00	91.89	67.10	6.93%
83.00	86.00	70.00	1.28%
94.60	102.20	63.55	5.41%
97.80	98.45	68.00	6.42%
104.01	110.00	75.00	2.65%
100.40	104.30	81.00	6.56%
97.00	101.70	68.00	6.17%
101.15	103.80	86.10	4.47%
101.05	103.68	85.00	4.36%
101.63	104.89	85.00	4.61%
105.70	109.50	85.00	4.56%
103.40	106.13	81.00	4.55%
101.19	102.00	80.30	4.30%
102.50	103.30	75.60	4.30%
100.85	104.62	67.01	5.17%
100.07	104.20	76.00	5.18%
100.09	102.00	83.00	4.25%
103.54	106.00	94.00	3.79%
103.54	106.00	94.00	3.79%
102.15	104.30	88.01	4.32%
101.43	103.99	78.60	4.65%
102.45	104.70	79.00	4.60%
99.49	102.04	74.50	4.48%
99.24	101.45	81.99	4.82%
100.85	107.00	66.00	5.50%
102.40	102.68	101.25	4.48%
104.90	108.50	80.00	4.50%
106.80	107.65	103.60	4.40%
101.79	107.49	87.00	4.31%
103.75	107.00	73.70	4.64%
104.53	109.00	75.00	4.86%
100.39	102.50	85.50	-0.01%
103.99	107.75	88.00	4.29%
100.88	103.50	82.00	1.86%
104.30	107.70	79.00	4.71%
102.30	110.80	87.00	6.08%
80.00	84.99	74.00	1.03%
102.10	104.95	80.00	4.69%
101.63	105.47	77.00	4.80%
98.30	101.96	72.05	4.53%
56.10	84.99	35.50	24.77%
100.65	102.84	83.00	4.45%
100.06	103.29	93.50	5.46%
102.98	105.90	87.25	4.25%
100.50	102.94	78.70	4.63%
102.46	104.80	90.40	4.62%
102.05	105.50	86.01	5.59%

## Returns

1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
0.51%	-1.30%	n/a	n/a
0.76%	-8.16%	n/a	n/a
4.26%	3.88%	5.42%	n/a
0.00%	0.00%	1.60%	-5.45%
n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a
0.00%	-3.45%	9.79%	21.59%
0.42%	-7.54%	-5.78%	2.45%
6.42%	6.54%	25.60%	39.61%
-0.92%	-2.90%	-2.79%	n/a
0.60%	-3.32%	-7.85%	n/a
6.17%	-0.51%	n/a	n/a
-0.03%	-1.56%	-1.37%	6.25%
0.36%	0.05%	-1.60%	-0.74%
-0.19%	-2.02%	-0.85%	7.77%
-0.52%	-2.58%	-1.86%	n/a
0.47%	-1.82%	-0.14%	n/a
0.52%	0.20%	0.16%	8.63%
-0.39%	-1.80%	-2.29%	3.56%
-0.25%	-3.59%	n/a	n/a
-0.87%	-3.17%	-4.98%	n/a
0.29%	-0.96%	1.77%	9.99%
0.50%	-1.10%	-4.31%	n/a
4.32%	-1.20%	-1.32%	n/a
0.40%	-2.72%	n/a	n/a
-0.24%	-2.09%	n/a	n/a
-0.04%	-0.83%	n/a	n/a
-0.61%	-1.45%	-2.13%	6.25%
-0.93%	-4.01%	-3.30%	n/a
n/a	n/a	n/a	n/a
-0.25%	-3.05%	-2.87%	n/a
4.40%	n/a	n/a	n/a
-0.39%	-3.06%	-4.87%	n/a
4.31%	-1.21%	-1.21%	n/a
0.11%	-1.48%	n/a	n/a
-0.01%			