



Hybrids:

Monthly Update - February 2020



Month: Feb-20

Trading days: 20

Period ending: Friday, 28 February 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	43	40.4	24,236	1,212	5,580,184	574.1
Convertible Bonds	4	0.3	390	20	1,124,608	4.6
Hybrid Securities	6	3.9	2,298	115	724,799	71.1
Total	53	44.68	26,924	1,346	7,429,591	649.8

Recent Listings

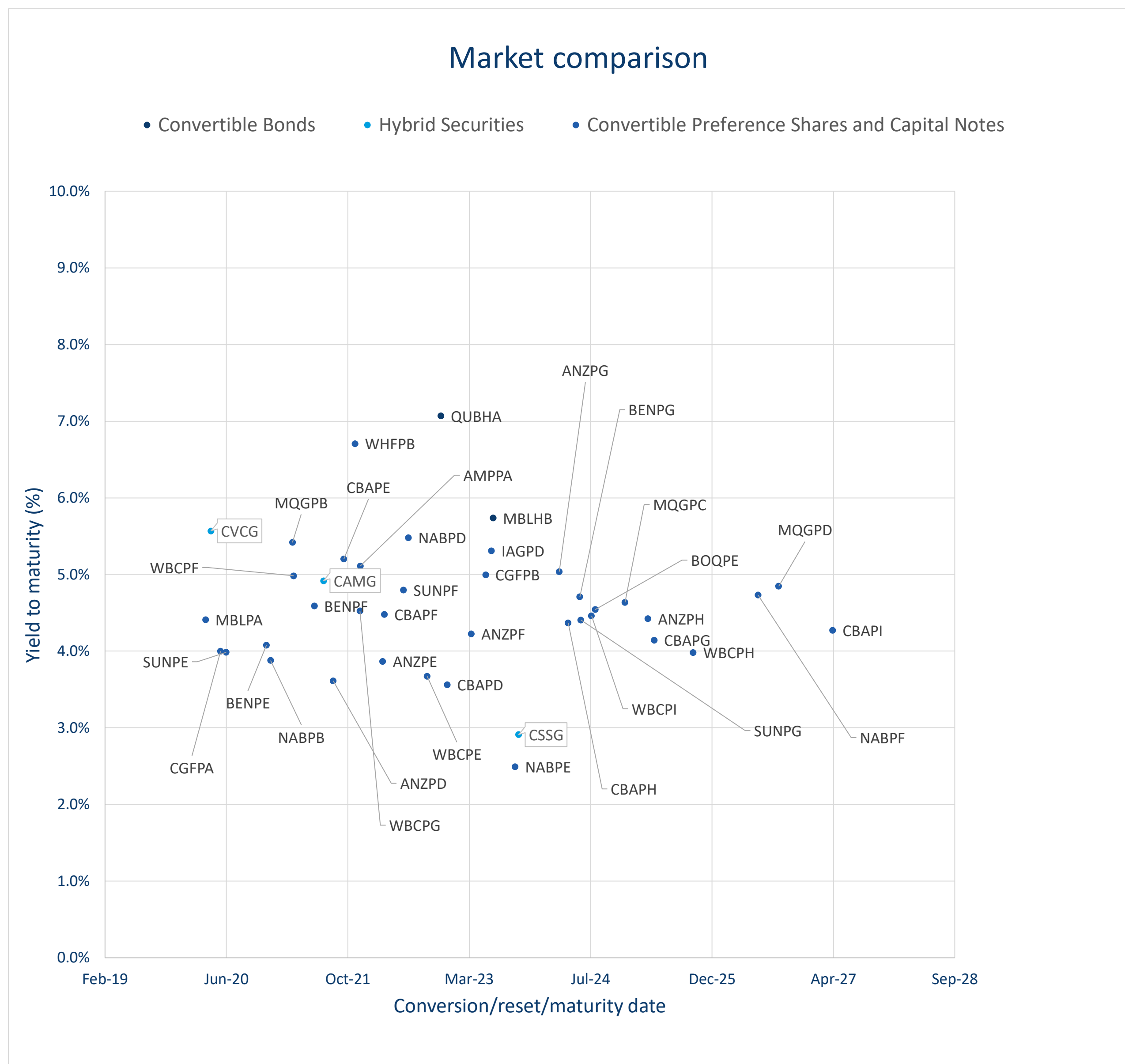
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	5.42%	Qtrly	\$100.50
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.90%	Qtrly	\$99.49
Clean Seas Seafood Limited	CSSG	15.3	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.00
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.93%	Qtrly	\$99.50
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	5.04%	Qtrly	\$101.80
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.90%	Qtrly	\$104.00
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	4.58%	Qtrly	\$102.00
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	4.60%	Qtrly	\$102.92
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	4.67%	Qtrly	\$96.00
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	16-Dec-2024	4.90%	Qtrly	\$102.20
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	15-Apr-2025	4.30%	Qtrly	\$100.80
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	22-Sep-2025	4.12%	Qtrly	\$99.68
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	13-Jun-2024	4.65%	Qtrly	\$100.65
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	15-Aug-2024	4.66%	Qtrly	\$100.55

*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
CBAPD	Convertible Preference Shares and Capital Notes	41,862,425	6.44%	415,631	5.59%
CBAPI	Convertible Preference Shares and Capital Notes	36,148,482	5.56%	357,025	4.81%
NABHA	Hybrid Securities	33,980,401	5.23%	358,458	4.82%
CBAPF	Convertible Preference Shares and Capital Notes	29,381,912	4.52%	279,261	3.76%
WBCPH	Convertible Preference Shares and Capital Notes	28,868,831	4.44%	283,578	3.82%
Total Top 5		170,242,051.28	26.20%	1,693,953	22.80%





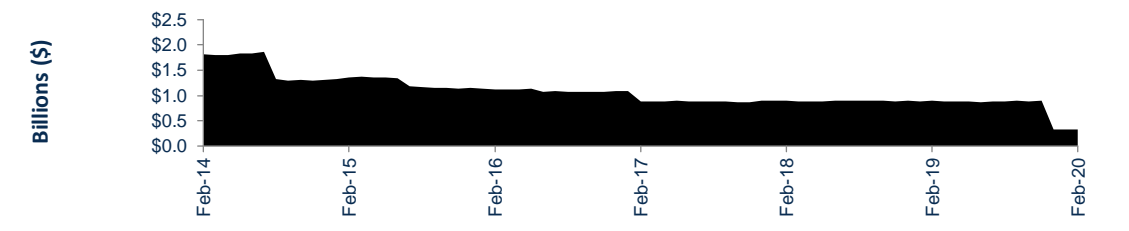
Hybrids:

Monthly Update - February 2020

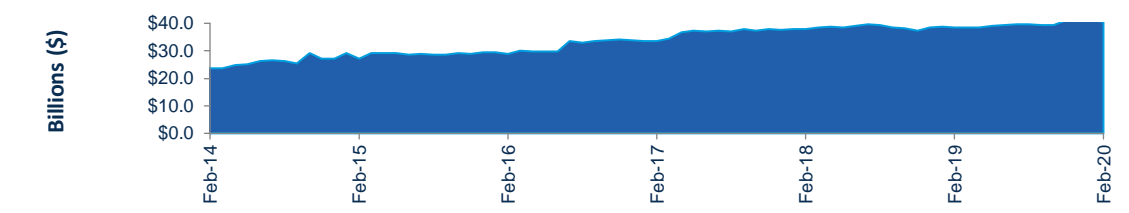


Performance and Trading Activity Breakdown by Category

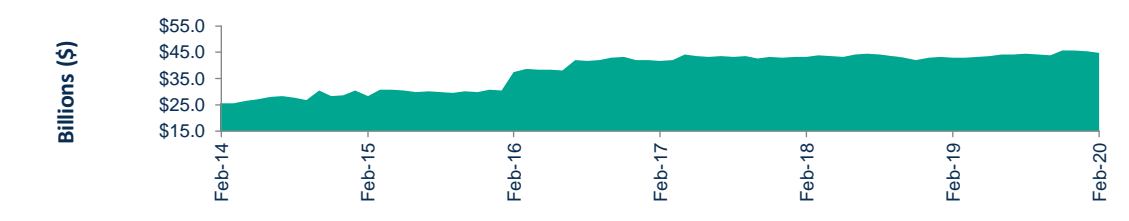
Convertible Preference Shares and Capital Notes				Last 12 months	
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	37.8	38.4	1.8%	40.4	5.2%
Number listed (actual)	43	40	-7.0%	43	7.5%
Month trades	27,941	26,279	-5.9%	24,236	-7.8%
Month value (\$m)	550.1	563.6	2.5%	574.1	1.9%



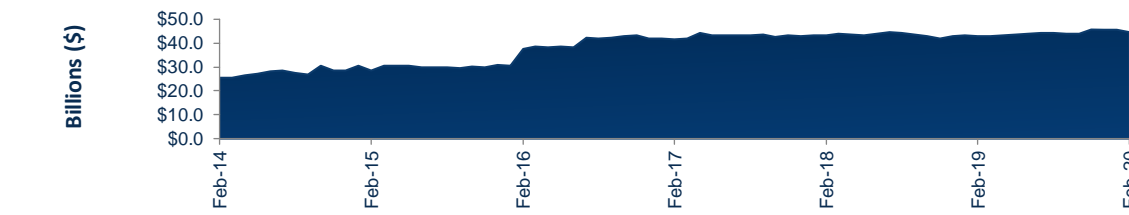
Convertible Bonds				Last 12 months	
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	0.9	0.9	-0.1%	0.3	-63.1%
Number listed (actual)	8	5	-37.5%	4	-20.0%
Month trades	501	563	12.4%	390	-30.7%
Month value (\$m)	7.5	17.3	131.1%	4.6	-73.3%



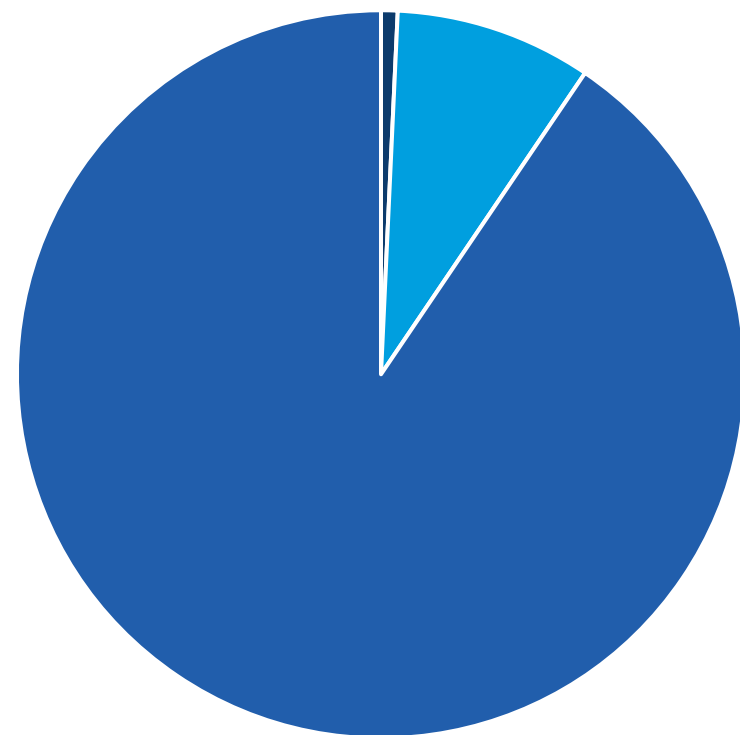
Hybrid Securities				Last 12 months	
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	4.5	3.7	-16.2%	3.9	4.2%
Number listed (actual)	8	6	-25.0%	6	0.0%
Month trades	3,382	2,486	-26.5%	2,298	-7.6%
Month value (\$m)	74.9	49.2	-34.3%	71.1	44.4%



Total				Last 12 months	
	Feb-18	Feb-19	% change	Feb-20	% change
Market Cap (\$b)	43.1	43.1	-0.1%	44.7	3.7%
Number listed (actual)	59	51	-13.6%	53	3.9%
Month trades	31,824	29,328	-7.8%	26,924	-8.2%
Month value (\$m)	632.5	630.0	-0.4%	649.8	3.1%

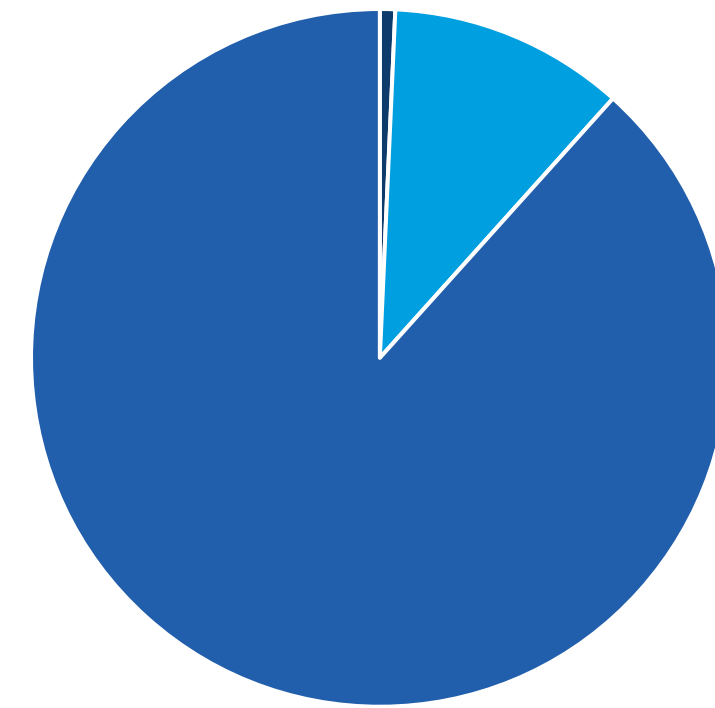


Hybrids Mkt Cap Breakdown by Type



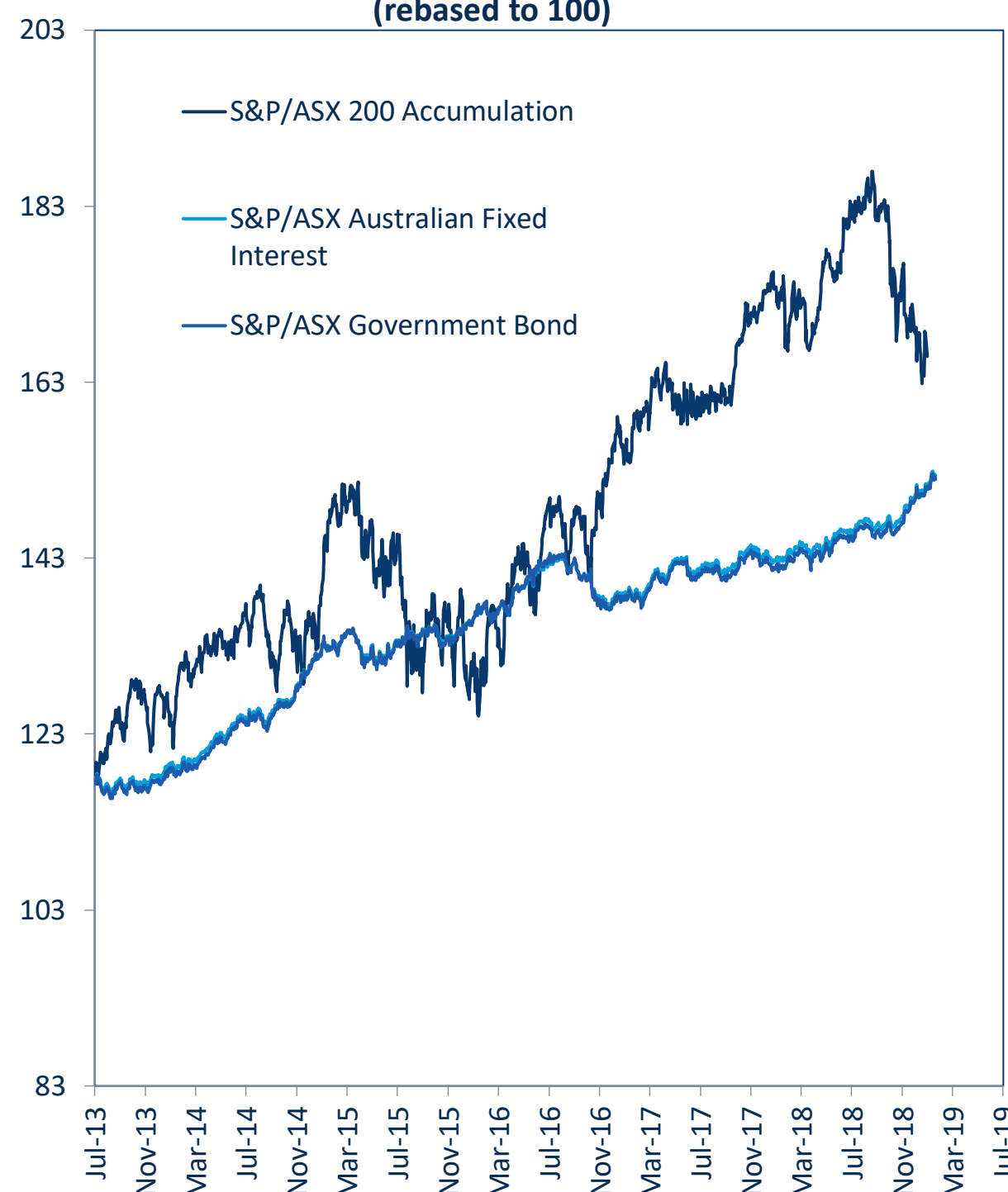
- Convertible Bonds, \$328 m
- Hybrid Securities, \$3,905 m
- Convertible Preference Shares and Capital Notes, \$40,446 m

Hybrids Breakdown by Traded Value

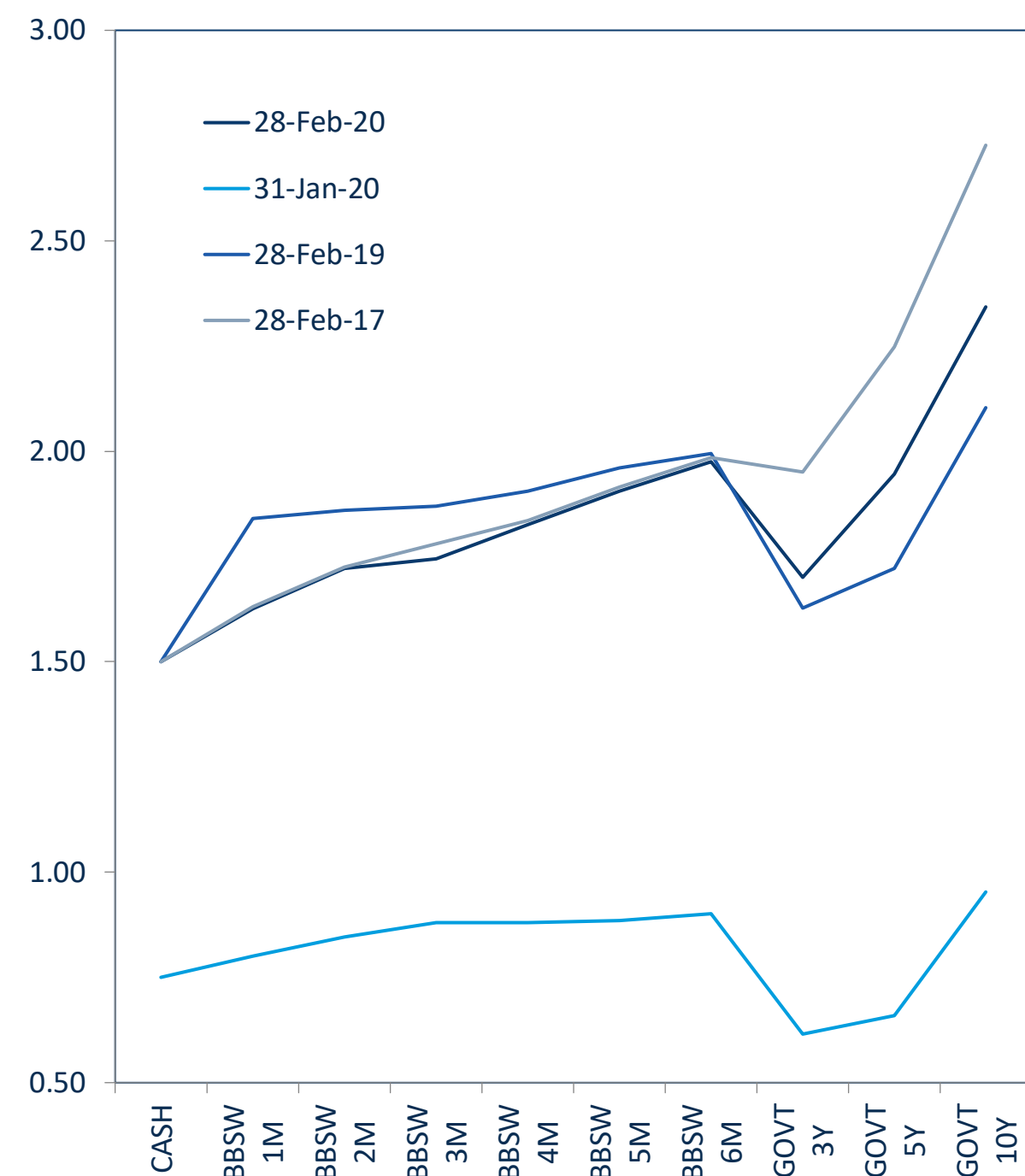


- Convertible Bonds, \$4,602 k
- Hybrid Securities, \$71,107 k
- Convertible Preference Shares and Capital Notes, \$574,112 k

S&P/ASX Indices (rebased to 100)



Australian Yield Curve





Spotlight on Hybrids:

Monthly update - February 2020



ASX Profiles

ASX Code	Issuer	Description
Convertible Bonds		
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
CSSG	Clean Seas Seafood Limited	Convert Bond 8.00% 22-11-22 Semi Cum Red
NFNG	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
MBLHB	Macquarie Bank Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap
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
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21
BENPG	Bendigo and Adelaide Bank Limited	Cnv Pref 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+3.90% Perp Non-Cum Red T-03-22
CBAPH	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
CGFPA	Challenger Limited	Cnv Pref 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% 31-07-20 Qly Cum Red
MBLPA	Macquarie Bank Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23
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	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-20
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-03-20
NABPD	National Australia Bank Limited	Cap Note 3-Bbsw+4.95% 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 Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10
SBKHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SUNPE	Suncorp Group Limited	Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-06-20
SUNPF	Suncorp Group Limited	Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22
SUNPG	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	Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23
WBCPE	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
WBCEG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBCEH	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25
WBCEI	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

* Yield to Maturity, Coupon Rates and Maturity/Conversion/Reset Dates have been sourced from Bloomberg

Detail

ASX Listed Date	Maturity / Conv / Reset [#]	Coupon [#]	Payment Frequency	Announced Ex Date	Announced Payment Date
08-Dec-17	30-Nov-21	6.25%	Qtrly	02-Mar-20	11-Mar-20
25-Jun-18	22-Jun-23	4.67%	Qtrly		
18-Nov-19	18-Nov-22	8.00%	S/A		
27-Nov-06	N/A	4.85%	S/A	06-Apr-20	15-Apr-20
29-Sep-08	N/A	1.91%	Qtrly	14-May-20	01-Jun-20
24-Apr-15	23-Jul-21	4.90%	Qtrly	05-Mar-20	16-Mar-20
25-Nov-99	15-Apr-20	2.59%	Qtrly	26-Mar-20	15-Apr-20
08-Jul-99	N/A	2.16%	Qtrly	29-Apr-20	15-May-20
06-Oct-16	05-Oct-23	4.82%	Qtrly	26-Mar-20	06-Apr-20
01-Dec-15	22-Dec-21	6.02%	Qtrly	12-Mar-20	23-Mar-20
24-Dec-19	16-Dec-25	5.42%	Qtrly		
08-Aug-13	01-Sep-21	3.99%	S/A	21-Aug-20	01-Sep-20
01-Apr-14	24-Mar-22	4.28%	S/A	13-Mar-20	24-Mar-20
06-Mar-15	24-Mar-23	4.63%	S/A	13-Mar-20	24-Mar-20
28-Sep-16	20-Mar-24	5.61%	Qtrly	11-Mar-20	20-Mar-20
29-Sep-17	20-Mar-25	4.71%	Qtrly	11-Mar-20	20-Mar-20
13-Oct-14	30-Nov-20	4.14%	S/A	19-May-20	01-Jun-20
16-Jun-15	15-Jun-21	4.99%	S/A	01-Jun-20	15-Jun-20
14-Dec-17	13-Jun-24	4.65%	Qtrly		
29-Dec-17	15-Aug-24	4.66%	Qtrly	28-Apr-20	15-May-20
02-Oct-14	15-Dec-22	3.70%	Qtrly	05-Mar-20	16-Mar-20
31-Mar-16	15-Oct-21	6.10%	Qtrly	05-Mar-20	16-Mar-20
03-Apr-17	31-Mar-22	4.80%	Qtrly	05-Mar-20	16-Mar-20
09-Apr-18	15-Apr-25	4.30%	Qtrly	05-Mar-20	16-Mar-20
18-Dec-18	26-Apr-24	4.60%	Qtrly	05-Mar-20	16-Mar-20
15-Nov-19	20-Apr-27	3.93%	Qtrly	05-Mar-20	16-Mar-20
10-Oct-14	25-May-20	4.28%	Qtrly		
10-Apr-17	22-May-23	5.28%	Qtrly		
23-Dec-16	15-Jun-23	5.60%	Qtrly	05-Mar-20	16-Mar-20
22-Jun-15	31-Jul-20	7.00%	Qtrly	12-Mar-20	20-Mar-20
09-Oct-14	24-Mar-20	4.33%	S/A	13-Mar-20	24-Mar-20
21-Dec-15	17-Mar-21	6.29%	S/A	06-Mar-20	17-Mar-20
08-Jun-18	16-Dec-24	4.90%	Qtrly	05-Mar-20	16-Mar-20
28-Mar-19	10-Sep-26	5.04%	Qtrly		
18-Dec-13	17-Dec-20	4.15%	Qtrly		
23-Mar-15	23-Mar-20	4.42%	Qtrly	12-Mar-20	23-Mar-20
08-Jul-16	07-Jul-22	5.86%	Qtrly	27-Mar-20	07-Apr-20
21-Mar-17	20-Sep-23	3.11%	Qtrly	11-Mar-20	20-Mar-20
21-Mar-19	17-Jun-26	4.90%	Qtrly	06-Mar-20	17-Mar-20
24-May-05	N/A	5.85%	S/A	31-Mar-20	20-Apr-20
24-Dec-10	N/A	1.67%	Qtrly	14-May-20	01-Jun-20
09-May-14	17-Jun-20	4.30%	Qtrly	02-Mar-20	17-Mar-20
08-May-17	17-Jun-22	5.00%	Qtrly	02-Mar-20	17-Mar-20
27-Nov-17	17-Jun-24	4.55%	Qtrly	02-Mar-20	17-Mar-20
18-Dec-19	17-Jun-26	3.90%	Qtrly	02-Mar-20	17-Mar-20
28-Dec-17	01-Jan-23	6.25%	S/A		
24-Jun-14	23-Sep-22	3.97%	Qtrly	12-Mar-20	23-Mar-20
09-Sep-15	22-Mar-21	4.92%	Qtrly	12-Mar-20	23-Mar-20
01-Jul-16	20-Dec-21	5.82%	Qtrly	19-Mar-20	30-Mar-20
14-Mar-18	22-Sep-25	4.12%	Qtrly	12-Mar-20	23-Mar-20
19-Dec-18	31-Jul-24	4.58%	Qtrly	09-Mar-20	18-Mar-20
14-Aug-12	30-Nov-21	7.00%	S/A		

Activity

Mkt Cap (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Spread %	Monthly Liquidity %
\$ 29.70	\$ 821,109.34	812,745	70	0.4908	2.76%
\$ 57.60	\$ 934,291.16	9,630	56	1.3633	1.62%
\$ 15.28	\$ 275,876.58	273,815	35	1.8383	1.81%
\$ 225.90	\$ 2,570,548.24	28,418	229	0.4379	1.14%
\$ 18.03	\$ 192,327.84	2,243	8	1.8982	1.07%
\$ 633.15	\$ 14,578,986.26	143,561	473	0.1425	2.30%
\$ 399.04	\$ 17,521,674.21	175,573	334	0.0985	4.39%
\$ 1,873.00	\$ 33,980,400.65	358,458	1,288	0.1560	1.81%
\$ 323.76	\$ 4,833,579.84	44,964	195	0.3645	1.49%
\$ 273.39	\$ 4,715,088.69	45,597	243	0.2677	1.72%
\$ 276.38	\$ 8,889,692.89	88,103	441	0.1458	3.22%
\$ 1,135.46	\$ 23,342,889.87	227,628	860	0.1121	2.06%
\$ 1,645.42	\$ 21,067,698.92	204,667	809	0.1098	1.28%
\$ 1,002.68	\$ 11,709,915.88	112,367	537	0.2147	1.17%
\$ 1,704.72	\$ 20,128,830.03	186,533	835	0.1880	1.18%
\$ 955.29	\$ 9,439,850.78	89,771	447	0.2554	0.99%
\$ 293.58	\$ 6,879,910.05	67,951	255	0.2222	2.34%
\$ 285.34	\$ 3,594,963.47	35,090	183	0.2641	1.26%
\$ 323.71	\$ 3,763,617.44	36,390	272	0.2815	1.16%
\$ 351.93	\$ 4,094,463.90	39,983	279	0.2454	1.16%
\$ 3,001.50	\$ 41,862,425.17	415,631	1,569	0.1084	1.39%
\$ 1,515.54	\$ 29,381,912.28	279,261	896	0.1021	1.94%
\$ 1,681.00	\$ 16,754,461.81	162,028	775	0.1283	1.00%
\$ 1,375.92	\$ 15,565,999.58	151,017	704	0.1904	1.13%
\$ 1,636.43	\$ 16,445,297.47	158,365	650	0.1699	1.00%
\$ 1,641.75	\$ 36,148,482.16	357,025	1,792	0.0957	2.20%
\$ 339.86	\$ 6,164,857.95	61,354	278	0.1925	1.81%
\$ 465.57	\$ 6,254,798.95	60,006	405	0.2326	1.34%
\$ 428.37	\$ 8,358,089.31	77,861	412	0.3219	1.95%
\$ 7.64	\$ -	-	-	n/a	0.00%
\$ 435.42	\$ 5,614,255.59	55,433	298	0.1625	1.29%
\$ 555.95	\$ 9,783,663.87	92,625	461	0.2088	1.76%
\$ 1,022.00	\$ 15,154,183.87	143,562	589	0.2111	1.48%
\$ 921.79	\$ 11,338,883.81	106,280	587	0.2949	1.23%
\$ 1,720.63	\$ 23,250,432.24	229,391	921	0.1426	1.35%
\$ 1,347.01	\$ 16,207,024.45	161,363	646	0.0969	1.20%
\$ 1,558.82	\$ 22,324,646.99	210,679	814	0.1660	1.43%
\$ 958.30	\$ 14,624,869.47	143,019	697	0.2026	1.53%
\$ 1,949.02	\$ 27,952,882.22	263,464	858	0.1735	1.43%
\$ 278.72	\$ 2,983,820.78	27,385	245	0.3689	1.07%
\$ 60.09	\$ 325,857.39	3,913	10	6.1562	0.54%
\$ 402.80	\$ 3,430,975.08	33,955	241	0.1711	0.85%
\$ 388.31	\$ 5,586,850.81	53,635	332	0.2169	1.44%
\$ 386.25	\$ 3,276,787.51	31,467	188	0.2758	0.85%
\$ 387.02	\$ 6,331,861.77	62,710	345	0.1495	1.64%
\$ 123.72	\$ 4,697,297.93	67,518	279	1.8894	3.80%
\$ 1,314.76	\$ 19,655,594.00	193,097	718	0.1918	1.49%
\$ 1,353.57	\$ 18,994,793.86	185,435	727	0.1103	1.40%
\$ 1,770.14	\$ 21,116,606.92	201,437	885	0.1383	1.19%
\$ 1,684.93	\$ 28,868,831.01	283,578	1,063	0.1333	1.71%
\$ 1,451.52	\$ 17,694,178.54	170,397	679	0.1461	1.22%
\$ 33.55	\$ 334,632.06	3,213	11	0.7655	1.00%

Prices

Last *	Year High	Year Low	Yield to maturity [#]
1.01	1.05	0.98	
96.00	102.75	95.00	5.74%
1.00	1.05	0.99	7.07%
90.00	91.89	75.00	5.74%
85.50	87.99	78.00	1.84%
100.50	104.10	98.00	4.92%
99.76	100.10	87.05	5.57%
93.65	95.86	87.26	5.57%
106.15	109.50	105.50	2.91%
102.20	106.13	99.95	5.11%
100.50	101.70	99.50	5.73%
101.38	105.40	100.07	3.61%
102.20	104.90	99.20	