



Hybrids:

Monthly Update - May 2020



Month: May-20 Trading days: 21 Period ending: Saturday, 30 May 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	37.7	25,273	1,203	5,808,899	575.8
Convertible Bonds	4	0.3	249	12	1,330,741	3.6
Hybrid Securities	5	3.4	1,605	76	346,041	31.9
Total	50	41.30	27,127	1,292	7,485,681	611.3

Recent Listings

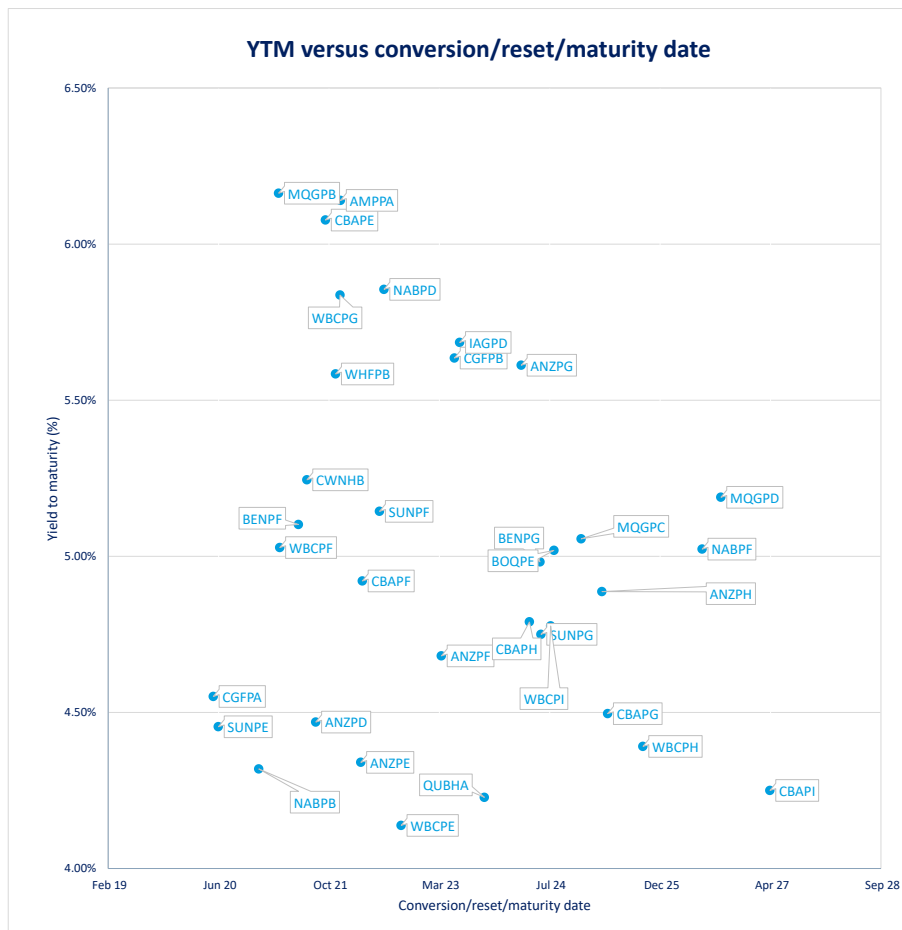
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	5.09%	Qtrly	\$95.55
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.57%	Qtrly	\$96.98
Clean Seas Seafood Limited	CSGS	13.8	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$1.01
Commonwealth Bank of Australia	CBAPI	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.59%	Qtrly	\$95.70
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.72%	Qtrly	\$100.99
National Australia Bank Limited	NABPF	1,874.1	Convertible Preference Share	21-Mar-2019	\$100.00	17-Jun-2026	4.57%	Qtrly	\$101.20
Westpac Banking Corporation	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	31-Jul-2024	4.31%	Qtrly	\$100.00
Commonwealth Bank of Australia	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	26-Apr-2024	4.29%	Qtrly	\$99.76
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023	4.12%	Qtrly	\$87.50
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	16-Dec-2024	4.59%	Qtrly	\$100.55

*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	49,858,551	8.16%	511,336	6.83%
NABPF	Convertible Preference Shares and Capital Notes	34,440,836	5.63%	347,020	4.64%
CBAPF	Convertible Preference Shares and Capital Notes	31,239,270	5.11%	311,000	4.15%
ANZPG	Convertible Preference Shares and Capital Notes	30,814,797	5.04%	301,478	4.03%
NABPB	Convertible Preference Shares and Capital Notes	25,710,578	4.21%	256,681	3.43%
Total Top 5		172,064,031.67	28.15%	1,727,515	23.08%





Hybrids:

Monthly Update - May 2020



Performance and Trading Activity Breakdown by Category

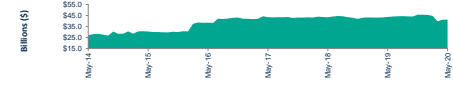
Convertible Preference Shares and Capital Notes	May-18	May-19	% change	Last 12 months	
				May-20	% change
Market Cap (\$b)	38.5	39.0	1.3%	37.7	-3.5%
Number listed (actual)	42	40	-4.8%	41	2.5%
Monthly volume	7,217,461	6,604,857	-8.5%	5,808,899	-13.6%
Monthly trades	31,573	29,252	-7.4%	25,273	-13.6%
Monthly value (\$m)	618.8	666.1	7.6%	575.8	-13.6%



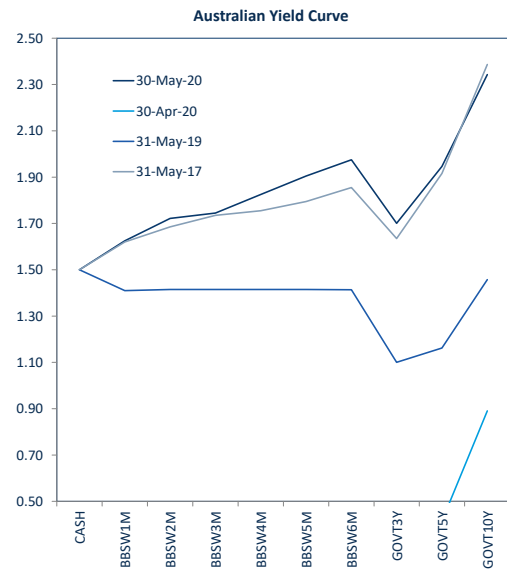
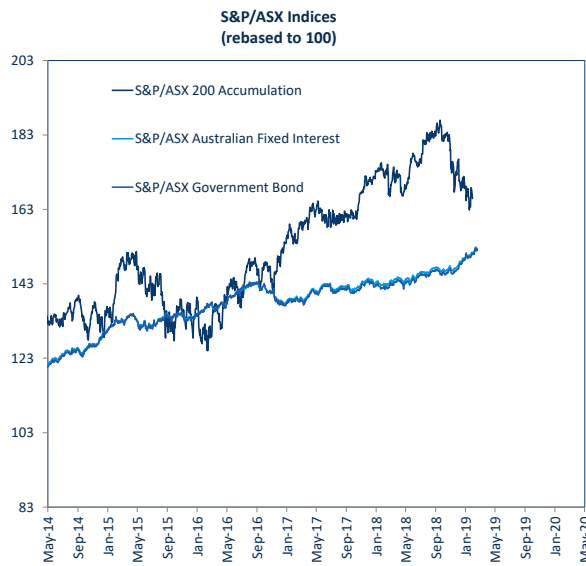
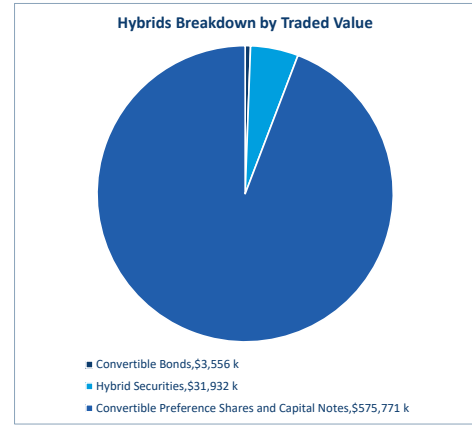
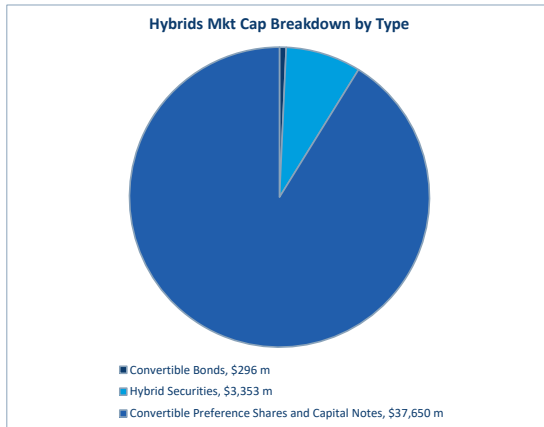
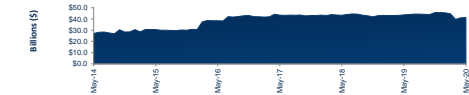
Convertible Bonds	May-18	May-19	% change	Last 12 months	
				May-20	% change
Market Cap (\$b)	0.9	0.9	-0.8%	0.3	-66.2%
Number listed (actual)	8	5	-37.5%	4	-20.0%
Monthly volume	537,273	913,324	70.0%	1,330,741	45.7%
Monthly trades	739	787	6.5%	249	-68.4%
Month value (\$m)	11.7	14.2	21.5%	3.6	-74.9%



Hybrid Securities	May-18	May-19	% change	Last 12 months	
				May-20	% change
Market Cap (\$b)	4.0	3.8	-4.1%	3.4	-12.0%
Number listed (actual)	7	6	-14.3%	5	-16.7%
Monthly volume	734,201	707,049	-3.7%	346,041	-51.1%
Monthly trades	3,339	2,746	-17.8%	1,605	-41.6%
Monthly value (\$m)	65.3	67.3	3.2%	31.9	-52.6%



Total	May-18	May-19	% change	Last 12 months	
				May-20	% change
Market Cap (\$b)	43.4	43.7	0.8%	41.3	-5.5%
Number listed (actual)	57	51	-10.5%	50	-2.0%
Monthly volume	8,488,935	8,225,230	-3.1%	7,485,681	-9.0%
Monthly trades	35,651	32,785	-8.0%	27,127	-17.3%
Monthly value (\$m)	695.8	747.6	7.4%	611.3	-18.2%





Spotlight on Hybrids:

Monthly update - May 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% 22-6-23 Qly Non-Cum Red
CSGS	Clean Seas Seafood Limited	Convert Bond 8.00% 11-22-22 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 3-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	Crw Prof 6-Bbsw+3.20% Perp Non-Cum Red T-11-20
BENPG	Bendigo and Adelaide Bank Limited	Crw Prof 6-Bbsw+4.00% Perp Non-Cum Red T-06-21
BENPG	Bendigo and Adelaide Bank Limited	Crw 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+3.90% 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	Crw Prof 3-Bbsw+4.00% 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	Kybridge Capital Limited	Convert Bond 7.00% 31-07-20 Qly Cum Red
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21
MQGPF	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	Crw Prof 3-Bbsw+3.25% Perp Non-Cum Red T-12-20
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
RHCFA	Ramsay Health Care Limited	Trans Prof 6-Bbsw+ 4.85% Perp Sub Red T-10-10
SKNHB	Suncorp-Metway Limited	Cap Note 3-Bbsw+0.75% Perp Cum
SUNPE	Suncorp Group Limited	Crw Prof 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	Crw 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
WBPCG	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21
WBPCP	Westpac Banking Corporation	Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21
WBPCB	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 7.5% 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	01-Jun-20	10-Jun-20
25-Jun-18	22-Jun-23	4.12%	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	4.59%	Qtrly	04-Jun-20	15-Jun-20
08-Jul-99	N/A	1.35%	Qtrly	30-Jul-20	17-Aug-20
06-Oct-16	05-Oct-23	4.14%	Qtrly	25-Jun-20	06-Jul-20
01-Dec-15	22-Dec-21	5.56%	Qtrly	12-Jun-20	23-Jun-20
24-Dec-19	16-Dec-25	5.09%	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	5.22%	Qtrly	11-Jun-20	22-Jun-20
29-Sep-17	20-Mar-25	4.32%	Qtrly	11-Jun-20	22-Jun-20
13-Oct-14	30-Nov-20	4.15%	S/A		
16-Jun-15	15-Jun-21	4.99%	S/A	01-Jun-20	15-Jun-20
14-Dec-17	13-Jun-24	4.37%	Qtrly	01-Jun-20	15-Jun-20
29-Dec-17	15-Aug-24	3.85%	Qtrly	29-Jul-20	17-Aug-20
02-Oct-14	15-Dec-22	3.99%	Qtrly	04-Jun-20	15-Jun-20
31-Mar-16	15-Oct-21	5.79%	Qtrly	04-Jun-20	15-Jun-20
03-Apr-17	31-Mar-22	4.49%	Qtrly	04-Jun-20	15-Jun-20
09-Apr-18	15-Apr-25	3.99%	Qtrly	04-Jun-20	15-Jun-20
10-Apr-18	26-Apr-24	4.29%	Qtrly	04-Jun-20	15-Jun-20
15-Nov-19	20-Apr-27	3.59%	Qtrly	04-Jun-20	15-Jun-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	5.29%	Qtrly	04-Jun-20	15-Jun-20
22-Jun-15	31-Jul-20	7.00%	Qtrly		
21-Dec-15	17-Mar-21	5.86%	S/A	08-Sep-20	17-Sep-20
08-Jun-18	16-Dec-24	4.59%	Qtrly	04-Jun-20	15-Jun-20
28-Mar-19	10-Sep-26	4.72%	Qtrly	01-Jun-20	10-Jun-20
18-Dec-13	17-Dec-20	3.82%	Qtrly		
08-Jul-16	07-Jul-22	5.18%	Qtrly	26-Jun-20	07-Jul-20
21-Mar-17	20-Sep-23	2.72%	Qtrly	11-Jun-20	22-Jun-20
21-Mar-19	17-Jun-26	4.57%	Qtrly	05-Jun-20	17-Jun-20
24-May-05	N/A	5.03%	S/A	30-Sep-20	20-Oct-20
24-Dec-10	N/A	0.85%	Qtrly	14-Aug-20	01-Sep-20
09-May-14	17-Jun-20	3.97%	Qtrly	01-Jun-20	17-Jun-20
08-May-17	17-Jun-22	4.69%	Qtrly	01-Jun-20	17-Jun-20
27-Nov-17	17-Jun-24	4.22%	Qtrly	01-Jun-20	17-Jun-20
18-Dec-19	01-Jan-26	3.57%	Qtrly	01-Jun-20	17-Jun-20
28-Dec-17	01-Jun-23	6.25%	S/A		
24-Jun-14	23-Sep-22	3.51%	Qtrly	12-Jun-20	23-Jun-20
09-Sep-15	22-Mar-21	4.46%	Qtrly	11-Jun-20	22-Jun-20
01-Jul-16	20-Dec-21	5.29%	Qtrly	19-Jun-20	30-Jun-20
14-Mar-18	22-Sep-25	3.66%	Qtrly	11-Jun-20	22-Jun-20
19-Dec-18	31-Jul-24	4.31%	Qtrly	09-Jun-20	18-Jun-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	\$ 952,220.28	981,394	60	1.0546	3.30%
\$ 52.50	\$ 106,416.58	1,231	18	1.1258	0.20%
\$ 13.92	\$ 325,918.12	320,948	25	3.0718	2.34%
\$ 200.67	\$ 2,171,166.72	27,168	146	0.7954	1.08%
\$ 270.18	\$ 3,875,475.23	38,937	249	0.4331	1.43%
\$ 262.76	\$ 2,185,807.20	23,143	169	0.9183	0.83%
\$ 1,123.58	\$ 19,923,607.02	198,903	920	0.1466	1.77%
\$ 1,603.56	\$ 23,816,661.39	240,132	1,067	0.1685	1.49%
\$ 969.69	\$ 13,730,395.26	138,158	592	0.1889	1.42%
\$ 1,674.72	\$ 30,814,796.81	301,478	1,114	0.1739	1.84%
\$ 929.31	\$ 8,966,738.15	90,308	479	0.2322	0.96%
\$ 287.74	\$ 5,751,698.11	58,107	376	0.2324	2.00%
\$ 285.03	\$ 5,896,478.97	59,194	285	0.3648	2.07%
\$ 311.97	\$ 5,936,805.36	62,280	339	0.5794	1.90%
\$ 334.25	\$ 4,990,138.52	52,479	324	0.8132	1.49%
\$ 2,931.00	\$ 49,858,551.43	511,336	1,732	0.1010	1.70%
\$ 1,505.68	\$ 22,554,286.12	219,335	808	0.2102	1.50%
\$ 1,660.50	\$ 31,239,270.26	311,000	1,245	0.1163	1.80%
\$ 1,358.18	\$ 12,118,376.24	123,969	601	0.2565	0.89%
\$ 1,586.18	\$ 16,707,937.42	167,918	710	0.1994	1.05%
\$ 1,579.05	\$ 22,913,705.61	242,783	1,047	0.2079	1.45%
\$ 336.38	\$ 5,344,980.83	55,731	364	0.4499	1.59%
\$ 444.13	\$ 9,743,940.91	100,666	527	0.4397	2.19%
\$ 412.21	\$ 6,250,372.01	61,375	406	0.3682	1.52%
\$ 7.64	\$ -	-	-	n/a	0.00%
\$ 540.18	\$ 14,395,311.77	141,392	533	0.2056	2.66%
\$ 1,005.50	\$ 16,878,836.65	170,136	905	0.2458	1.68%
\$ 914.46	\$ 23,695,689.01	239,167	1,043	0.2083	2.59%
\$ 1,717.36	\$ 25,710,577.61	256,681	1,125	0.1441	1.50%
\$ 1,543.83	\$ 18,444,762.78	180,124	916	0.1508	1.19%
\$ 931.42	\$ 13,608,999.76	138,200	690	0.2850	1.46%
\$ 1,896.15	\$ 34,440,835.57	347,020	1,366	0.1814	1.82%
\$ 268.03	\$ 18,989,525.15	18,408	220	0.4558	0.70%
\$ 53.87	\$ 461,783.49	5,885	30	6.4292	0.86%
\$ 194.40	\$ 5,967,165.49	59,911	158	0.2433	3.07%
\$ 378.00	\$ 5,976,425.02	59,883	372	0.1945	1.58%
\$ 373.13	\$ 5,214,908.29	53,345	245	0.4831	1.40%
\$ 377.25	\$ 2,694,655.94	28,564	167	0.7201	0.71%
\$ 97.54	\$ 596,196.87	12,097	68	3.8390	0.61%
\$ 1,302.71	\$ 16,417,128.21	166,700	713	0.2387	1.26%
\$ 1,337.67	\$ 21,205,040.31	210,867	835	0.1387	1.59%
\$ 1,746.31	\$ 19,531,481.93	191,361	934	0.1520	1.12%
\$ 1,642.16	\$ 24,287,015.05	252,434	813	0.2557	1.48%
\$ 1,423.06	\$ 21,360,184.75	215,821	772	0.1936	1.50%
\$ 33.10	\$ 375,134.90	3,581	14	0.7605	1.13%

Prices

Last *	Year High	Year Low	Yield to maturity (mid) ¹
0.99	1.05	0.94	2.07%
87.50	102.30	77.00	9.03%
1.01	1.06	0.90	7.09%
79.95	91.89	67.10	6.20%
101.00	106.13	81.00	6.14%
95.55	101.70	68.00	5.86%
100.32	105.40	86.10	4.47%
99.60	104.90	85.00	4.34%
99.95	106.30	85.00	4.68%
103.25	109.90	85.00	5.61%
99.91	101.98	81.00	4.89%
98.50	103.55	80.30	4.89%
101.00	105.15	75.60	5.10%
97.00	105.60	67.01	4.98%
95.50	105.50	76.00	5.02%
97.70	102.00	83.00	3.96%
103.84	107.90	94.00	6.08%
101.25	105.45	88.01	4.26%
99.50	105.85	78.60	4.50%
99.76	105.91	79.00	4.79%
95.70	102.04	74.50	4.25%
97.50	102.85	81.99	4.55%
96.55	102.20	66.00	5.64%
102.00	109.73	89.00	5.69%
0.96	0.96	0.91	0.00%
101.73	109.24	87.00	6.16%
100.55	109.00	73.70	5.06%
100.99	109.00	75.00	5.19%
100.01	103.10	85.50	4.32%
103.00	108.49	88.00	5.86%
98.75	104.00	82.00	2.43%
101.20	107.98	7	