



# Hybrids:

## Monthly Update - March 2021



Month: Mar-21      Trading days: 21      Period ending: Wednesday, 31 March 2021

### Snapshot by Category

Australian Segment Bond Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	44	43790.9	28,385	1,352	6,308,155	642.0
Convertible Bonds	6	318.0	241	11	858,745	6.0
Hybrid Securities	4	2875.2	2,105	100	221,856	56.2
<b>Total</b>	<b>54</b>	<b>46984.12</b>	<b>30,731</b>	<b>1,463</b>	<b>7,398,756</b>	<b>704.2</b>

### Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Macquarie Group Limited	MQGPE	725.4	Convertible Preference Share	18-Mar-2021	\$100.00	18-Sep-2027	2.93%	Qtrly	\$100.09
Australian Unity Limited	AYUPA	120.0	Convertible Preference Share	04-Jan-2021	\$100.00	N/A	5.00%	S/A	\$108.30
National Australia Bank Limited	NABPH	2,386.0	Convertible Preference Share	18-Dec-2020	\$100.00	17-Dec-2027	3.53%	Qtrly	\$103.60
Westpac Banking Corporation	WBPCJ	1,722.9	Convertible Preference Share	07-Dec-2020	\$100.00	22-Mar-2027	3.43%	Qtrly	\$103.47
Glennon Small Companies Limited	GC1PA	0.6	Convertible Preference Share	07-Dec-2020	\$1.00	30-Sep-2030	5.60%	S/A	\$10.40
Bank of Queensland Limited	BOQPF	260.0	Convertible Preference Share	01-Dec-2020	\$100.00	14-May-2027	3.81%	Qtrly	\$104.40
Bendigo and Adelaide Bank Limited	BENPH	502.4	Convertible Preference Share	01-Dec-2020	\$100.00	15-Jun-2027	3.84%	Qtrly	\$103.61
Challenger Limited	CGFPC	385.0	Convertible Preference Share	26-Nov-2020	\$100.00	25-May-2026	4.62%	Qtrly	\$104.99
Naos Ex-50 Opportunities Company Limi	NACGA	17.5	Convertible Bonds	20-Nov-2020	\$100.00	30-Sep-2025	5.50%	S/A	\$105.50
Macquarie Bank Limited	MBLPC	641.0	Convertible Preference Share	09-Jun-2020	\$100.00	N/A	4.75%	Qtrly	\$108.36
AMP Limited	AMPPB	275.0	Convertible Preference Share	24-Dec-2019	\$100.00	16-Dec-2025	4.53%	Qtrly	\$98.99
Suncorp Group Limited	SUNPH	389.0	Convertible Preference Share	18-Dec-2019	\$100.00	17-Jun-2026	3.03%	Qtrly	\$99.90
Clean Seas Seafood Limited	CSSG	10.5	Convertible Bonds	18-Nov-2019	\$1.00	18-Nov-2022	8.00%	S/A	\$3.05
Commonwealth Bank of Australia	CBAPF	1,650.0	Convertible Preference Share	15-Nov-2019	\$100.00	20-Apr-2027	3.04%	Qtrly	\$101.06
Macquarie Group Limited	MQGPD	905.5	Convertible Preference Share	28-Mar-2019	\$100.00	10-Sep-2026	4.19%	Qtrly	\$107.75

<sup>1</sup>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
NABPH	Convertible Preference Shares and Capital Notes	46,853,007	6.65%	453,220	6.13%
CBAPD	Convertible Preference Shares and Capital Notes	46,003,100	6.53%	457,672	6.19%
CBAPF	Convertible Preference Shares and Capital Notes	31,792,335	4.51%	315,082	4.26%
WBPCJ	Convertible Preference Shares and Capital Notes	29,174,240	4.14%	282,384	3.82%
IAGPD	Convertible Preference Shares and Capital Notes	26,254,867	3.73%	253,574	3.43%
<b>Total Top 5</b>		<b>180,077,548.71</b>	<b>25.57%</b>	<b>1,762,132</b>	<b>23.82%</b>

### Yield versus conversion/reset/maturity date





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## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Dec-20	% change
Market Cap (\$m)	35,935.1	42,941.8	19.5%	43,790.9	2.0%
Number listed (actual)	41	44	7.3%	44	0.0%
Monthly volume	13,158,618	6,308,155	-52.1%	6,352,667	0.7%
Monthly trades	50,818	30,479	-40.0%	28,385	-6.9%
Monthly value (\$m)	1,239.4	644.9	-48.0%	642.0	-0.5%

Convertible Bonds	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Dec-20	% change
Market Cap (\$m)	288.2	324.1	12.4%	318.0	-1.9%
Number listed (actual)	4	6	50.0%	6	0.0%
Monthly volume	3,213,509	868,745	-73.0%	462,099	-46.8%
Monthly trades	656	269	-59.0%	241	-10.4%
Monthly value (\$m)	8.3	3.8	-54.7%	6.0	59.8%

Hybrid Securities	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Dec-20	% change
Market Cap (\$m)	3,495.7	2,936.6	-16.0%	2,875.2	-2.1%
Number listed (actual)	6	4	-33.3%	4	0.0%
Monthly volume	1,195,547	221,856	-81.4%	581,827	162.3%
Monthly trades	4,047	954	-76.4%	2,105	120.6%
Monthly value (\$m)	105.1	21.4	-79.7%	56.2	162.8%

Total Hybrid Market	Last 12 months			Last month	
	Mar-20	Mar-21	% change	Dec-20	% change
Market Cap (\$m)	39,719.1	46,202.5	16.3%	46,984.1	1.7%
Number listed (actual)	51	54	5.9%	54	0.0%
Monthly volume	17,567,674	7,398,756	-57.9%	7,396,593	0.0%
Monthly trades	55,521	31,702	-42.9%	30,731	-3.1%
Monthly value (\$m)	1,352.8	670.0	-50.5%	704.2	5.1%



