



Hybrids:

Monthly Update - March 2024



Month: Mar-24

Trading days: 20

Period ending: Thursday, 28 March 2024

Snapshot by Category

Australian Segment	Number listed	Market Cap (\$m)	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	52	46,148	38,374	1,919	7,450,519	679.3
Convertible Bonds	8	361	275	14	940,794	4.7
Hybrid Securities	0	0	0	0	0	0.0
Total	60	46,510	38,649	1,932	8,391,313	684.0

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Frequency	Last Price
Insurance Australia Group Limited	IAGPF	350.0	Convertible Preference Share	27-Mar-2024	\$100.00	15-Dec-2030	7.55%	Qtrly	\$101.17
Bendigo and Adelaide Bank Limited	BENPI	300.0	Convertible Preference Share	26-Mar-2024	\$100.00	13-Dec-2030	7.55%	Qtrly	\$101.50
Australia and New Zealand Banking Grc	AN3PL	1,700.0	Convertible Preference Share	21-Mar-2024	\$100.00	20-Mar-2031	7.25%	Qtrly	\$101.69
Westpac Banking Corporation	WBCPM	1,750.0	Convertible Preference Share	19-Dec-2023	\$100.00	22-Sep-2031	7.45%	Qtrly	\$102.84
Judo Capital Holdings Limited	JDOPA	75.0	Convertible Preference Share	17-Nov-2023	\$100.00	16-Feb-2029	10.89%	Qtrly	\$108.60
National Australia Bank Limited	NABPJ	1,250.0	Convertible Preference Share	15-Sep-2023	\$100.00	17-Sep-2030	7.16%	Qtrly	\$101.26
Decmil Group Limited	DCGPA	26.3	Convertible Preference Share	25-Jul-2023	\$0.20	21-Jul-2026	12.00%	S/A	\$0.20
Commonwealth Bank of Australia	CBAPM	1,550.0	Convertible Preference Share	13-Jun-2023	\$100.00	17-Jun-2030	7.34%	Qtrly	\$102.75
Challenger Limited	CGFPD	350.0	Convertible Preference Share	06-Apr-2023	\$100.00	25-May-2029	7.94%	Qtrly	\$105.20
Australia and New Zealand Banking Grc	AN3PK	1,500.0	Convertible Preference Share	27-Mar-2023	\$100.00	20-Mar-2030	7.10%	Qtrly	\$101.06
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Share	23-Dec-2022	\$99.00	15-Jun-2029	7.84%	Qtrly	\$104.12
Commonwealth Bank of Australia	CBAPL	1,777.4	Convertible Preference Share	16-Nov-2022	\$100.00	15-Jun-2028	7.19%	Qtrly	\$102.59
Bank of Queensland Limited	BOQPG	400.0	Convertible Preference Share	15-Nov-2022	\$100.00	15-Dec-2028	7.74%	Qtrly	\$103.05
Westpac Banking Corporation	WBCPL	1,509.1	Convertible Preference Share	21-Jul-2022	\$100.00	22-Sep-2028	7.75%	Qtrly	\$105.12

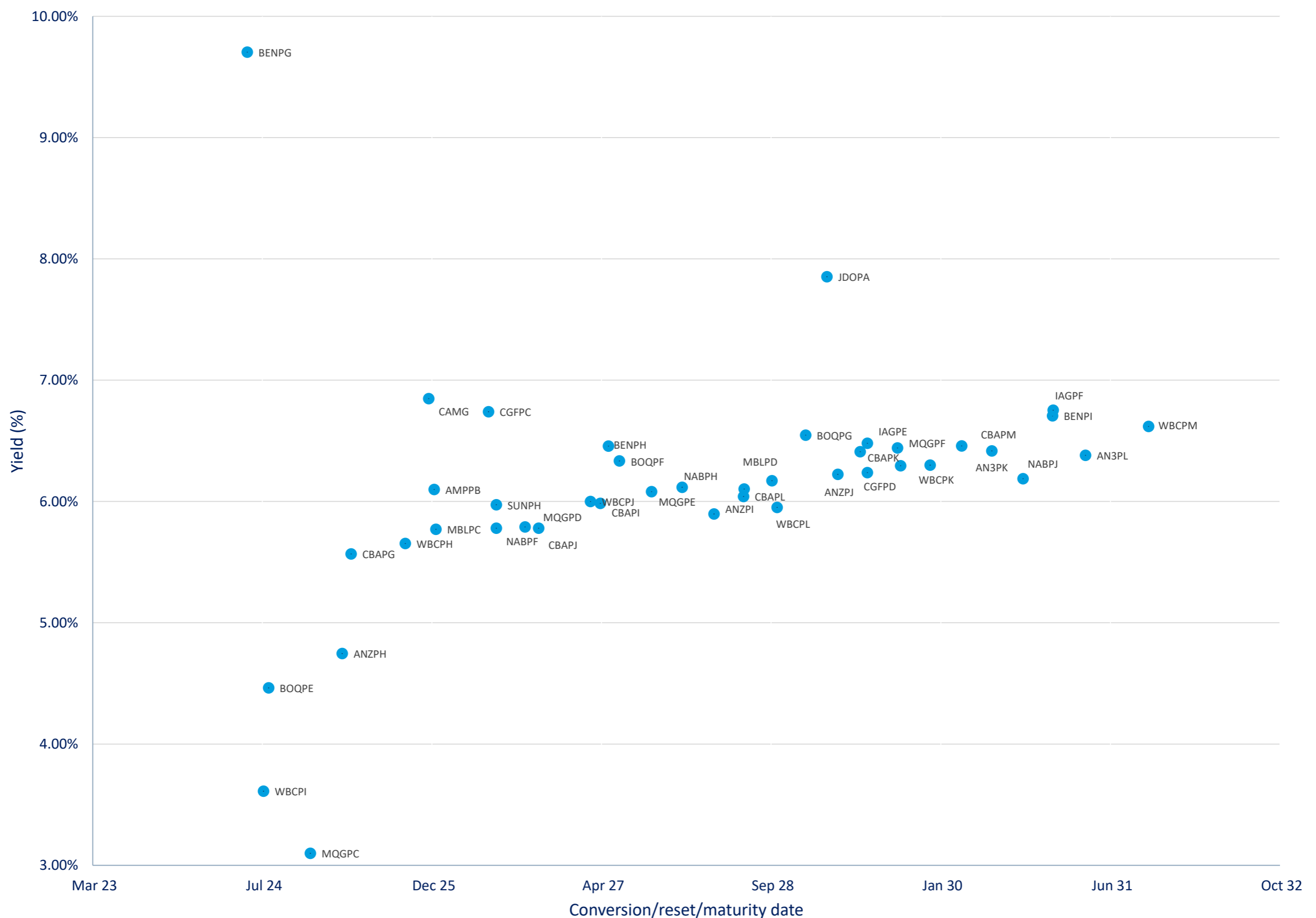
*BBSW = Bank Bill Swap Rate

* 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
CBAPM	Convertible Preference Shares and Capital Notes	39,638,928	5.79%	388,207	4.63%
NABPJ	Convertible Preference Shares and Capital Notes	35,943,995	5.25%	355,825	4.24%
AN3PK	Convertible Preference Shares and Capital Notes	33,265,488	4.86%	330,440	3.94%
WBCPM	Convertible Preference Shares and Capital Notes	32,789,785	4.79%	319,765	3.81%
AN3PL	Convertible Preference Shares and Capital Notes	27,471,088	4.02%	271,772	3.24%
Total Top 5		169,109,284.63	24.72%	1,666,009	19.85%

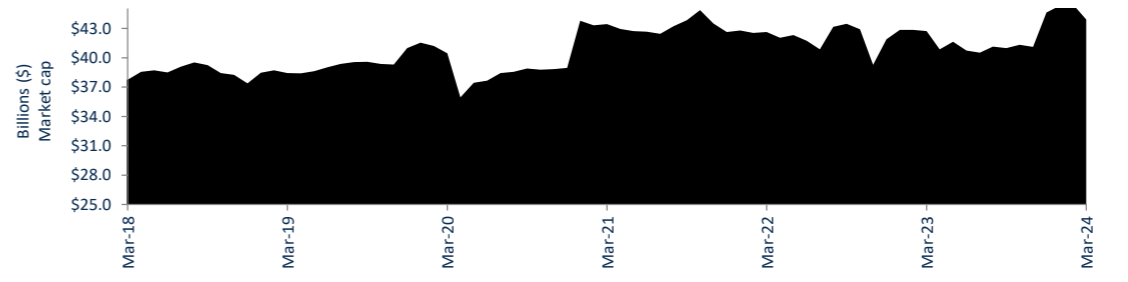
Yield versus conversion/reset/maturity date



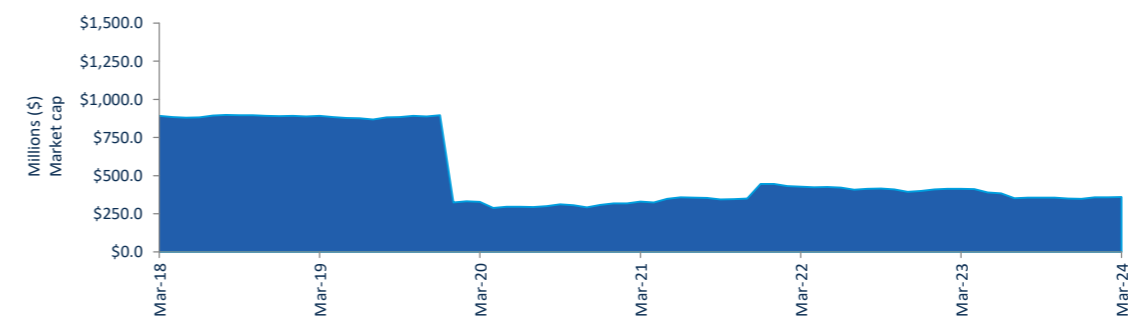


Performance and Trading Activity Breakdown by Category

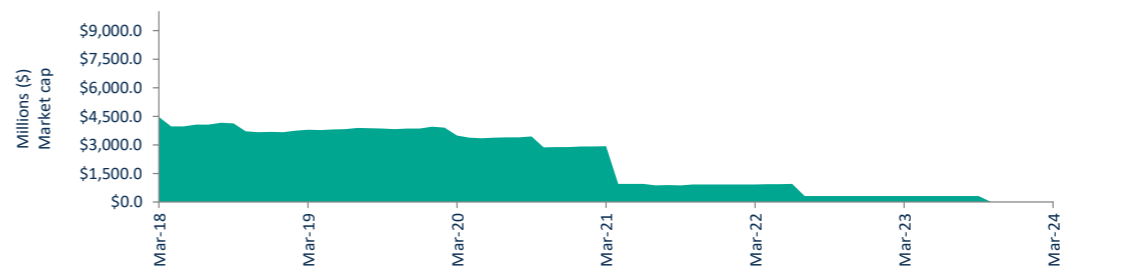
Convertible Preference Shares and Capital Notes	Last 12 months			Last month	
	Mar-23	Mar-24	% change	Feb-24	% change
Market Cap (\$m)	40,875.8	46,148.4	12.9%	43,910.6	5.1%
Number listed (actual)	47	52	10.6%	50	4.0%
Monthly volume	8,876,740	7,450,519	-16.1%	9,347,378	-20.3%
Monthly trades	43,192	38,374	-11.2%	39,381	-2.6%
Monthly value (\$m)	902.8	679.3	-24.8%	644.1	5.5%



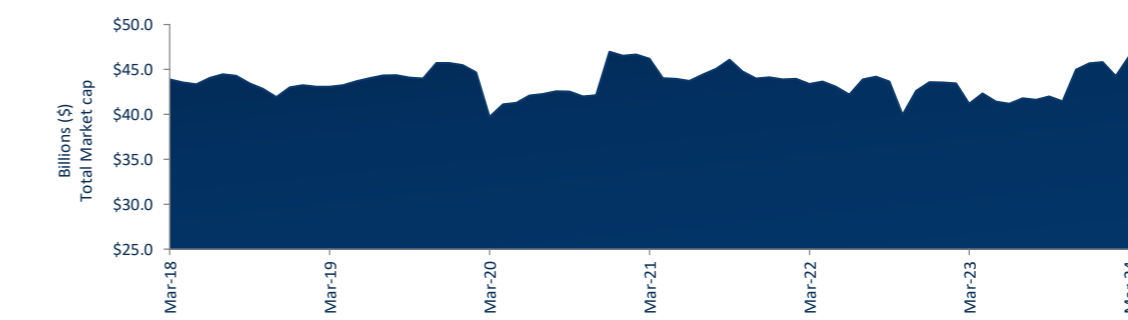
Convertible Bonds	Last 12 months			Last month	
	Mar-23	Mar-24	% change	Feb-24	% change
Market Cap (\$m)	411.2	361.1	-12.2%	360.1	0.3%
Number listed (actual)	9	8	-11.1%	8	0.0%
Monthly volume	563,915	940,794	66.8%	1,094,111	-14.0%
Monthly trades	235	275	17.0%	328	-16.2%
Month value (\$m)	4.3	4.7	8.1%	3.3	42.0%



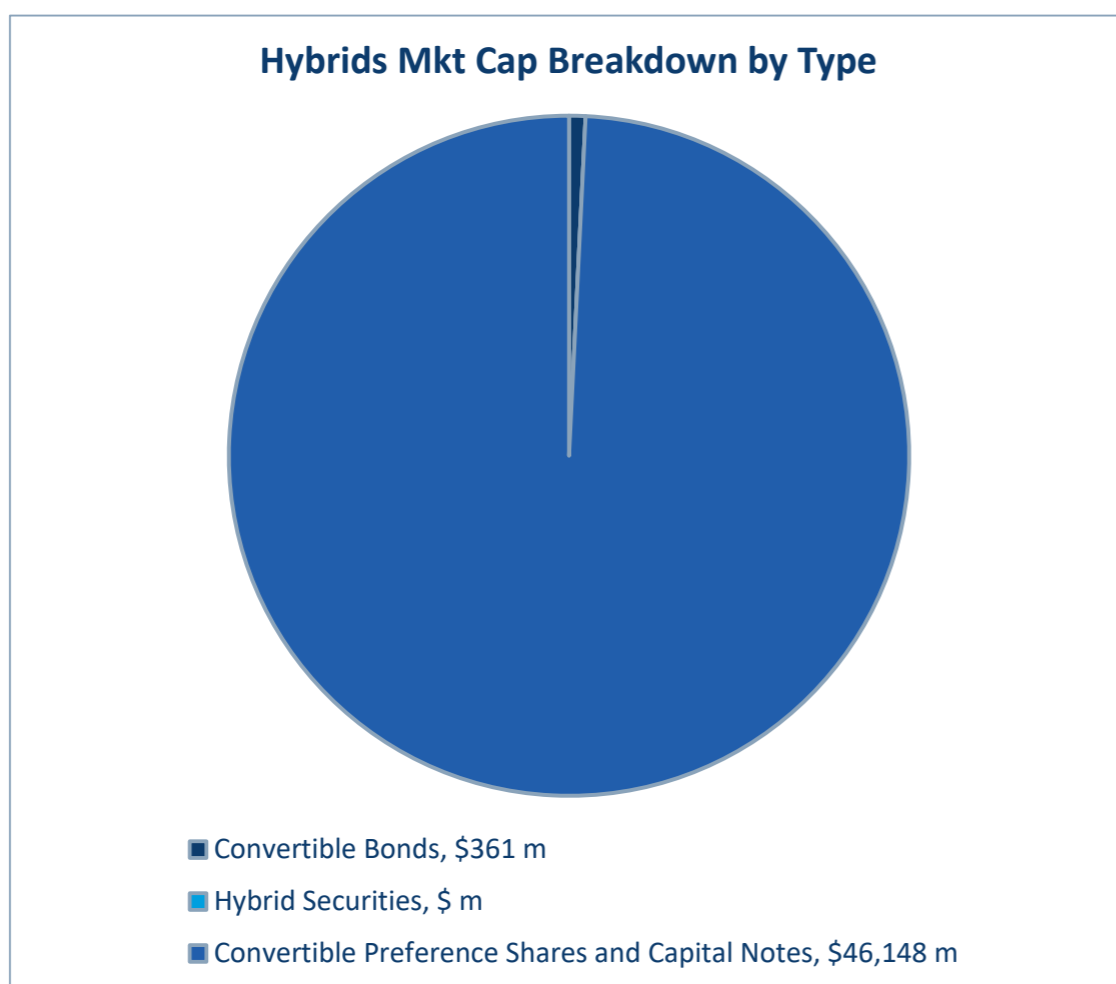
Hybrid Securities	Last 12 months			Last month	
	Mar-23	Mar-24	% change	Feb-24	% change
Market Cap (\$m)	311.1	0	-100.0%	-	n/a
Number listed (actual)	1	-	-100.0%	-	n/a
Monthly volume	58,888	-	-100.0%	-	n/a
Monthly trades	249	-	-100.0%	-	n/a
Monthly value (\$m)	6.0	-	-100.0%	-	n/a



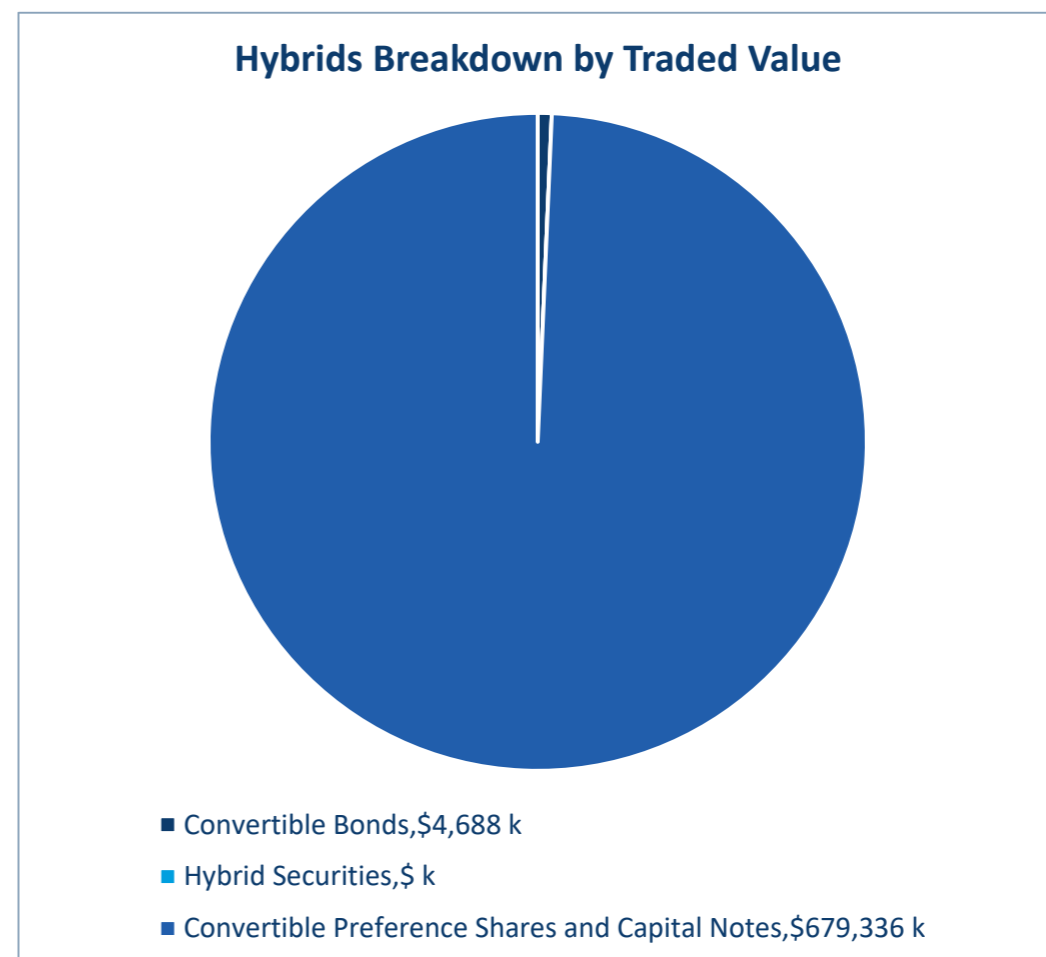
Total Hybrid Market	Last 12 months			Last month	
	Mar-23	Mar-24	% change	Feb-24	% change
Market Cap (\$m)	41,598.1	46,509.5	11.8%	44,270.7	5.1%
Number listed (actual)	57	60	5.3%	58	3.4%
Monthly volume	9,499,543	8,391,313	-11.7%	10,441,489	-19.6%
Monthly trades	43,676	38,649	-11.5%	39,709	-2.7%
Monthly value (\$m)	913.1	684.0	-25.1%	647.4	5.7%



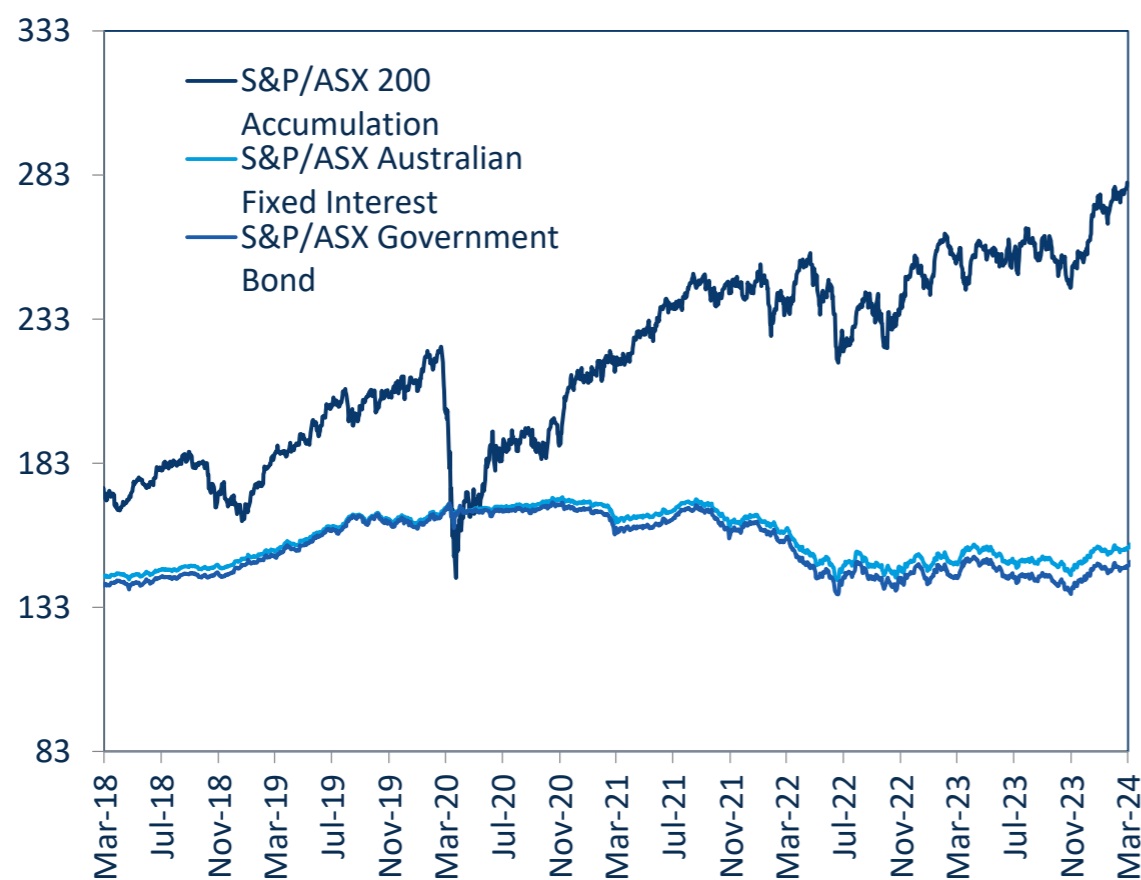
Hybrids Mkt Cap Breakdown by Type



Hybrids Breakdown by Traded Value



S&P/ASX Indices (rebased to 100)



Australian Yield Curve

