



# Hybrids:

Monthly Update - March 2025



Month: Mar-25

Trading days: 21

Period ending: Monday, 31 March 2025

### Snapshot by Category

| Australian Segment Bond Segment                 | Number listed | Market Cap (\$m) | Trades    | Trades per day (#) | Volume (#) | Value |
|-------------------------------------------------|---------------|------------------|-----------|--------------------|------------|-------|
|                                                 |               |                  | Total (#) |                    |            | \$m   |
| Convertible Preference Shares and Capital Notes | 47            | 42,926           | 42,523    | 2,025              | 7,405,116  | 762.3 |
| Convertible Bonds                               | 8             | 348              | 372       | 18                 | 598,158    | 3.1   |
| Hybrid Securities                               | 0             | 0                | 0         | 0                  | 0          | 0.0   |
| Total                                           | 55            | 43,274           | 42,895    | 2,043              | 8,003,274  | 765.4 |

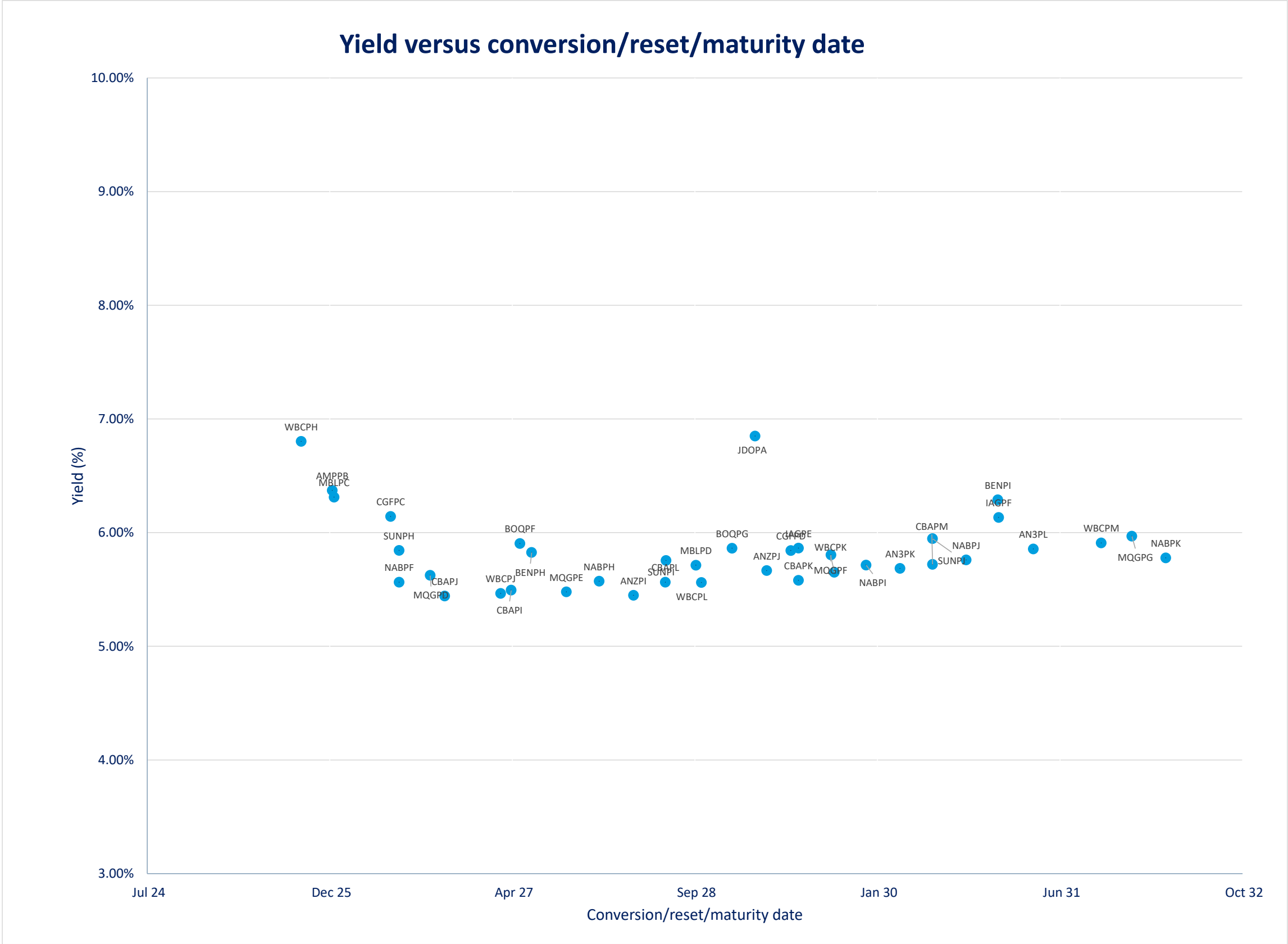
### Recent Listings

| Entity                                | ASX Code | Size (\$m) | Type                         | Listing Date | Issue Price | Maturity / Conv / Reset | Interest Rate / Dividend | Distribution Frequency | Last Price |
|---------------------------------------|----------|------------|------------------------------|--------------|-------------|-------------------------|--------------------------|------------------------|------------|
| Macquarie Group Limited               | MQGPG    | 1,500.0    | Convertible Preference Share | 17-Sep-2024  | \$100.00    | 15-Dec-2031             | 6.76%                    | Qtrly                  | \$103.45   |
| National Australia Bank Limited       | NABPK    | 1,000.0    | Convertible Preference Share | 07-Jun-2024  | \$100.00    | 17-Mar-2032             | 6.71%                    | Qtrly                  | \$104.50   |
| Suncorp Group Limited                 | SUNPJ    | 360.0      | Convertible Preference Share | 15-May-2024  | \$100.00    | 17-Jun-2030             | 6.91%                    | Qtrly                  | \$103.03   |
| Insurance Australia Group Limited     | IAGPF    | 350.0      | Convertible Preference Share | 27-Mar-2024  | \$100.00    | 15-Dec-2030             | 7.31%                    | Qrtly                  | \$104.48   |
| Bendigo and Adelaide Bank Limited     | BENPI    | 300.0      | Convertible Preference Share | 26-Mar-2024  | \$100.00    | 13-Dec-2030             | 7.32%                    | Qtrly                  | \$103.80   |
| Australia and New Zealand Banking Grc | AN3PL    | 1,700.0    | Convertible Preference Share | 21-Mar-2024  | \$100.00    | 20-Mar-2031             | 7.02%                    | Qtrly                  | \$104.61   |
| Westpac Banking Corporation           | WBCPM    | 1,750.0    | Convertible Preference Share | 19-Dec-2023  | \$100.00    | 22-Sep-2031             | 7.22%                    | Qtrly                  | \$105.90   |
| Judo Capital Holdings Limited         | JDOPA    | 75.0       | Convertible Preference Share | 17-Nov-2023  | \$100.00    | 16-Feb-2029             | 10.67%                   | Qtrly                  | \$112.45   |
| National Australia Bank Limited       | NABPJ    | 1,250.0    | Convertible Preference Share | 15-Sep-2023  | \$100.00    | 17-Sep-2030             | 6.91%                    | Qtrly                  | \$104.13   |
| Commonwealth Bank of Australia        | CBAPM    | 1,550.0    | Convertible Preference Share | 13-Jun-2023  | \$100.00    | 17-Jun-2030             | 7.11%                    | Qtrly                  | \$105.00   |
| Challenger Limited                    | CGFPD    | 350.0      | Convertible Preference Share | 06-Apr-2023  | \$100.00    | 25-May-2029             | 7.72%                    | Qtrly                  | \$105.99   |
| Australia and New Zealand Banking Grc | AN3PK    | 1,500.0    | Convertible Preference Share | 27-Mar-2023  | \$100.00    | 20-Mar-2030             | 6.87%                    | Qtrly                  | \$103.70   |
| Insurance Australia Group Limited     | IAGPE    | 495.0      | Convertible Preference Share | 23-Dec-2022  | \$99.00     | 15-Jun-2029             | 7.61%                    | Qrtly                  | \$105.20   |

\*BBSW = Bank Bill Swap Rate  
<sup>a</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 |
|-------------|-------------------------------------------------|----------------|--------|-----------|---------|
| WBCPH       | Convertible Preference Shares and Capital Notes | 51,067,449     | 6.67%  | 507,293   | 6.34%   |
| NABPH       | Convertible Preference Shares and Capital Notes | 37,714,560     | 4.93%  | 362,983   | 4.54%   |
| WBCPM       | Convertible Preference Shares and Capital Notes | 36,534,826     | 4.77%  | 345,019   | 4.31%   |
| AN3PL       | Convertible Preference Shares and Capital Notes | 35,232,162     | 4.60%  | 337,526   | 4.22%   |
| MQGPG       | Convertible Preference Shares and Capital Notes | 35,054,961     | 4.58%  | 343,010   | 4.29%   |
| Total Top 5 |                                                 | 195,603,957.83 | 25.55% | 1,895,831 | 23.69%  |





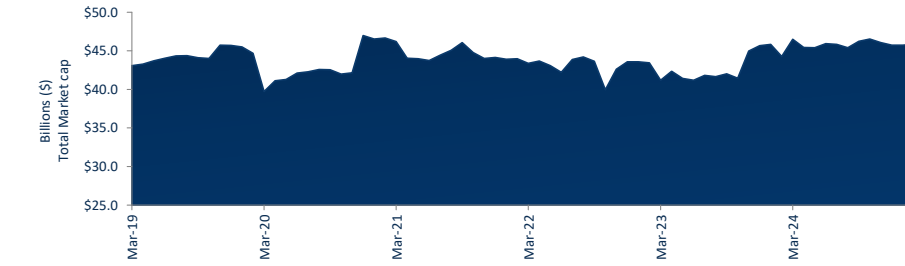
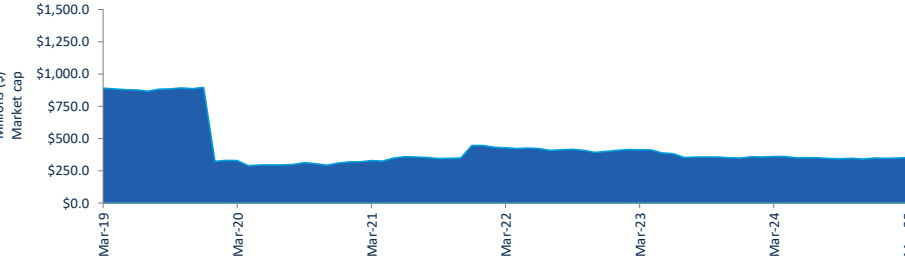
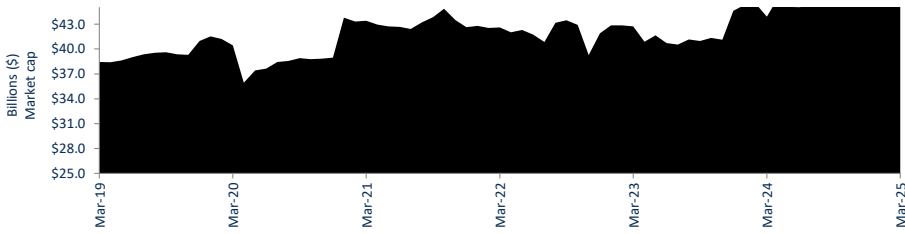
Performance and Trading Activity Breakdown by Category

| Convertible Preference<br>Shares and Capital Notes | Last 12 months |           |          | Last month |          |
|----------------------------------------------------|----------------|-----------|----------|------------|----------|
|                                                    | Mar-24         | Mar-25    | % change | Feb-25     | % change |
| Market Cap (\$m)                                   | 46,148.4       | 42,925.6  | -7.0%    | 45,504.2   | -5.7%    |
| Number listed (actual)                             | 52             | 47        | -9.6%    | 47         | 0.0%     |
| Monthly volume                                     | 7,450,519      | 7,405,116 | -0.6%    | 6,272,853  | 18.1%    |
| Monthly trades                                     | 38,374         | 42,523    | 10.8%    | 38,930     | 9.2%     |
| Monthly value (\$m)                                | 679.3          | 762.3     | 12.2%    | 650.4      | 17.2%    |

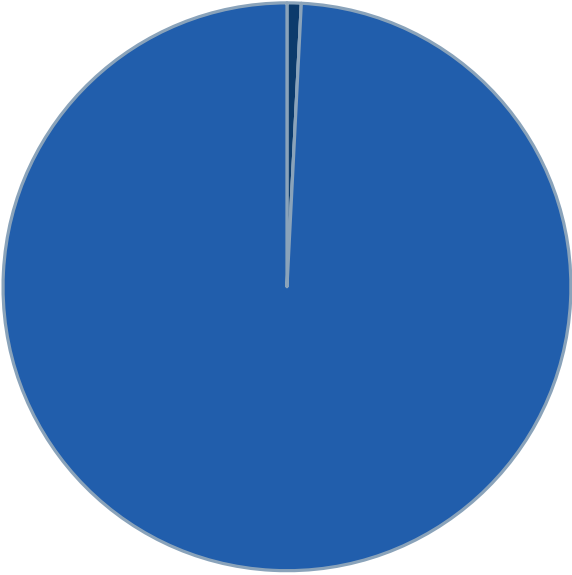
| Convertible Bonds      | Last 12 months |         |          | Last month |          |
|------------------------|----------------|---------|----------|------------|----------|
|                        | Mar-24         | Mar-25  | % change | Feb-25     | % change |
| Market Cap (\$m)       | 361.1          | 348.1   | -3.6%    | 351.7      | -1.0%    |
| Number listed (actual) | 8              | 8       | 0.0%     | 8          | 0.0%     |
| Monthly volume         | 940,794        | 598,158 | -36.4%   | 1,974,106  | -69.7%   |
| Monthly trades         | 275            | 372     | 35.3%    | 206        | 80.6%    |
| Month value (\$m)      | 4.7            | 3.1     | -33.1%   | 4.6        | -31.2%   |

| Hybrid Securities      | Last 12 months |        |          | Last month |          |
|------------------------|----------------|--------|----------|------------|----------|
|                        | Mar-24         | Mar-25 | % change | Feb-25     | % change |
| Market Cap (\$m)       | -              | -      | n/a      | -          | n/a      |
| Number listed (actual) | -              | -      | n/a      | -          | n/a      |
| Monthly volume         | -              | -      | n/a      | -          | n/a      |
| Monthly trades         | -              | -      | n/a      | -          | n/a      |
| Monthly value (\$m)    | -              | -      | n/a      | -          | n/a      |

|                        |           |           |       |           |       |
|------------------------|-----------|-----------|-------|-----------|-------|
| Market Cap (\$m)       | 46,509.5  | 43,273.7  | -7.0% | 45,855.9  | -5.6% |
| Number listed (actual) | 60        | 55        | -8.3% | 55        | 0.0%  |
| Monthly volume         | 8,391,313 | 8,003,274 | -4.6% | 8,246,959 | -3.0% |
| Monthly trades         | 38,649    | 42,895    | 11.0% | 39,136    | 9.6%  |
| Monthly value (\$m)    | 684.0     | 765.4     | 11.9% | 655.0     | 16.9% |

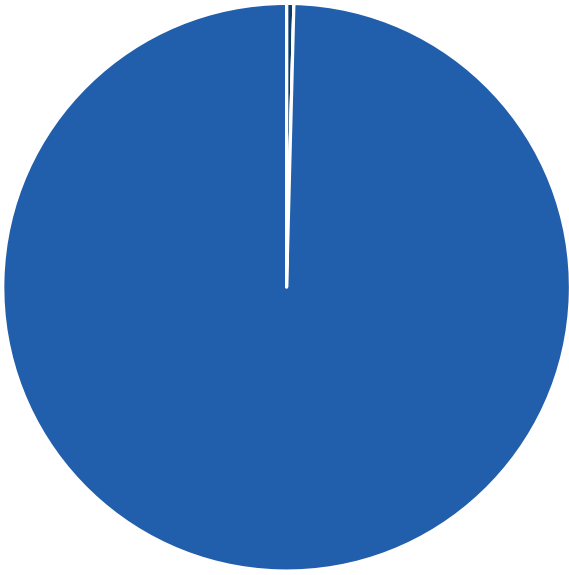


Hybrids Mkt Cap Breakdown by Type



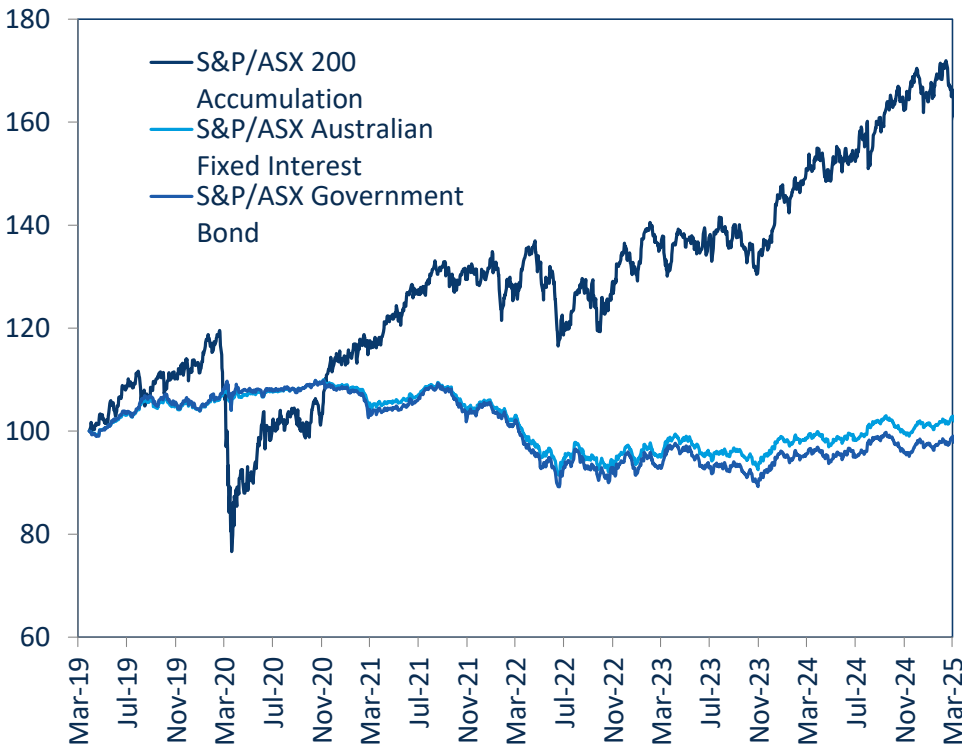
- Convertible Bonds, \$348 m
- Hybrid Securities, \$ m
- Convertible Preference Shares and Capital Notes, \$42,926 m

Hybrids Breakdown by Traded Value

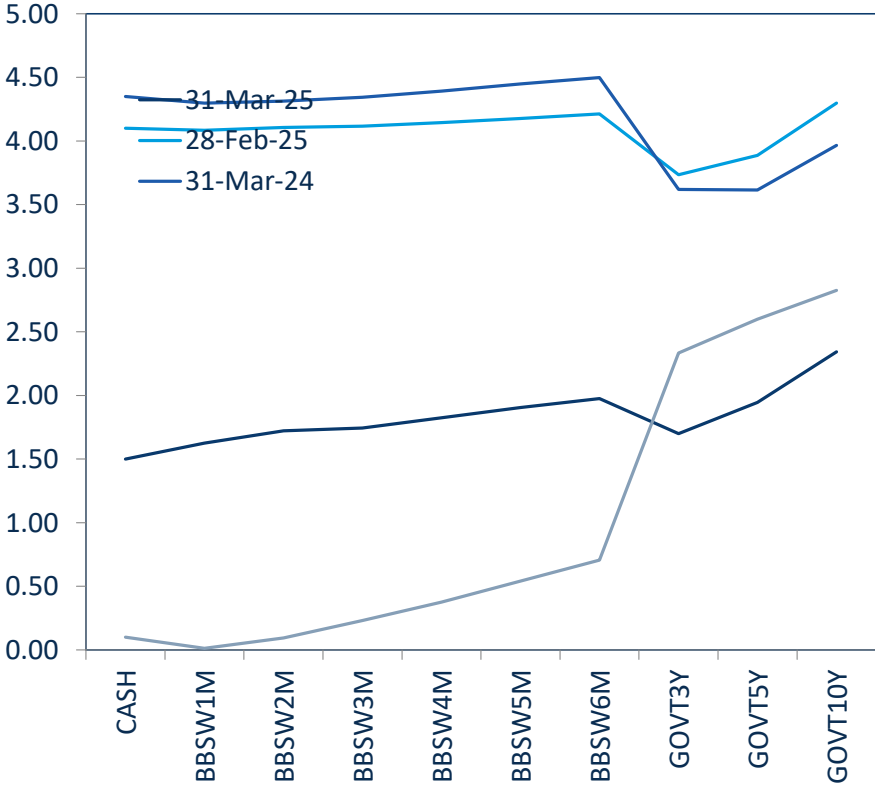


- Convertible Bonds,\$3,139 k
- Hybrid Securities,\$ k
- Convertible Preference Shares and Capital Notes,\$762,300 k

S&P Indices - Rebased to 100



Australian Yield Curve





# Spotlight on Hybrids:

Monthly update - March 2025



## ASX Profiles

| ASX Code          | Issuer                                      | Description                                        |
|-------------------|---------------------------------------------|----------------------------------------------------|
| Convertible Bonds |                                             |                                                    |
| CAMG              | Clime Capital Limited                       | Convert Bond 5.25% 30-11-25 Qly Red                |
| ECPGA             | ECP Emerging Growth Limited                 | Convert Bond 6.50% 11-04-27 Qly Sub Red T-4-24     |
| FSIGA             | Flagship Investments Limited                | Convert Bond 6.50% 01-10-26 Qly Red                |
| GLGA              | Global Masters Fund Limited                 | Convert Bond 8.0% 30-09-24 Qly Red Step T-11-24    |
| MZG               | Mosaic Brands Limited                       | Convert Bond 5.50% 24-11-26 Qly Sub Sec T-09-22    |
| NACCA             | Naos Co-50 Opportunities Company Limited    | Convert Bond 5.50% 30-09-27 Semi Step T-09-25      |
| NCCGA             | Naos Emerging Opportunities Company Limited | Convert Bond 4.50% 30-09-28 Semi Non-Cum Red Step  |
| NFG               | Nufarm Finance (NZ) Limited                 | Convert Bond 6-Bbsw+3.90% Perp Sub Non-Cum Exh Stp |
| Hybrid Securities |                                             |                                                    |

## Converting Preference Shares and Capital Notes

|       |                                                 |                                                    |
|-------|-------------------------------------------------|----------------------------------------------------|
| AMPPB | AMP Limited                                     | Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25     |
| ANZPI | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+3.00 Perp Non-Cum Red T-03-28      |
| AN3PI | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+2.50% Perp Non-Cum Red T-03-29     |
| AN3PK | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-03-30     |
| AN3PL | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+2.60% Perp Non-Cum Red T-03-31     |
| AYUPA | Australian Unity Limited                        | Mci Cap Note 5.00% Perp Semi Non-Cum               |
| BENPH | Bendigo and Adelaide Bank Limited               | Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-06-27     |
| BENPI | Bendigo and Adelaide Bank Limited               | Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-12-30     |
| BOQPF | Bank of Queensland Limited                      | Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-05-27     |
| BOQPG | Bank of Queensland Limited                      | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-12-28     |
| CBAPG | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25     |
| CBAPJ | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27     |
| CBAPJ | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26     |
| CBAPK | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.50% Perp Non-Cum Red T-06-29     |
| CBAPL | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.60% Perp Non-Cum Red T-06-28     |
| CBAPM | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-30     |
| CGFFC | Challenger Limited                              | Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26     |
| CGFPD | Challenger Limited                              | Cap Note 3-Bbsw+3.60% Perp Non-Cum Red T-05-29     |
| CINPA | Carlton Investments Limited                     | 7% Cumulative Preference                           |
| GC1PA | Glennco Small Companies Limited                 | Cnv Pref 5.60% 30-9-30 Semi Cum Exr Red Res T-3-21 |
| IAGPE | Insurance Australia Group Limited               | Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-06-29     |
| IAGPF | Insurance Australia Group Limited               | Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-12-30     |
| JDOPA | Judo Capital Holdings Limited                   | Cap Note 3-Bbsw+6.50% Perp Non-Cum Red T-02-29     |
| LFSPA | Latitude Group Holdings Limited                 | Cap Note 3-Bbsw+4.75% Perp Non-Cum Red T-10-26     |
| MBLPC | Macquarie Bank Limited                          | Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25     |
| MBLPD | Macquarie Bank Limited                          | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28     |
| MGQPD | Macquarie Group Limited                         | Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26     |
| MGQPE | Macquarie Group Limited                         | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-27     |
| MGQPF | Macquarie Group Limited                         | Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-09-29     |
| MGQPG | Macquarie Group Limited                         | Cap Note 3-Bbsw+2.65% Perp Non-Cum Red T-12-31     |
| NABPF | National Australia Bank Limited                 | Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26     |
| NABPH | National Australia Bank Limited                 | Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-12-27     |
| NABPI | National Australia Bank Limited                 | Cap Note 3-Bbsw+3.15% Perp Non-Cum Red T-12-29     |
| NABPJ | National Australia Bank Limited                 | Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-09-30     |
| NABPK | National Australia Bank Limited                 | Cap Note 3-Bbsw+2.60% Perp Non-Cum Red T-03-32     |
| RHCPA | Ramsay Health Care Limited                      | Trans Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10      |
| SSLPA | Sietel Limited                                  | 5.0% Cumulative Preference                         |
| SUNPH | Suncorp Group Limited                           | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26     |
| SUNPI | Suncorp Group Limited                           | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-06-28     |
| SUNPJ | Suncorp Group Limited                           | Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-06-30     |
| WBCPF | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25     |
| WBCPJ | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27     |
| WBCPK | Westpac Banking Corporation                     | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-29     |
| WBCPL | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-09-28     |
| WBCPM | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.10% Perp Non-Cum Red T-09-31     |
| WHFFA | Whitefield Industrials Limited                  | 8.0% Cumulative Preference                         |

## Detail

| ASX Listed Date | Maturity / Conv / Reset | Coupon <sup>2</sup> | Payment Frequency | Payment Rank    | Issuer Type                     | Announced Ex Date | Announced Payment Date |
|-----------------|-------------------------|---------------------|-------------------|-----------------|---------------------------------|-------------------|------------------------|
| 08-Dec-17       | 30-Nov-25               | 5.25%               | Qtrly             | Sr Unsecured    | Financial Services              |                   |                        |
| 19-Apr-22       | 30-Jun-25               | 5.50%               | Qtrly             | Sr Unsecured    | Financial Services              |                   |                        |
| 04-Oct-21       | 01-Oct-26               | 5.50%               | Qtrly             | Sr Unsecured    | Financial Services              |                   |                        |
| 29-Nov-21       | 23-Nov-24               | 5.50%               | Qtrly             | Sr Unsecured    | Funds & Trusts                  |                   |                        |
| 08-Oct-21       | 31-Mar-26               | 20.00%              | Qtrly             | 2nd lien        | Retail - Consumer Discretionary |                   |                        |
| 26-Nov-20       | 30-Sep-27               | 5.50%               | S/A               | Sr Unsecured    | Financial Services              |                   |                        |
| 20-Apr-21       | 30-Sep-28               | 4.50%               | S/A               | Sr Unsecured    | Financial Services              |                   |                        |
| 27-Nov-06       | N/A                     | 7.98%               | S/A               | Jr Subordinated | Chemicals                       | 06-Oct-25         | 15-Oct-25              |

|           |           |         |        |                 |                                   |           |           |
|-----------|-----------|---------|--------|-----------------|-----------------------------------|-----------|-----------|
| 24-Dec-19 | 16-Dec-25 | 8.61%   | Qtrly  | Jr Subordinated | Financial Services                | 05-Jun-25 | 16-Jun-25 |
| 21-Dec-22 | 20-Mar-28 | 7.12%   | Qtrly  | Jr Subordinated | Banks                             |           |           |
| 21-Dec-22 | 20-Mar-29 | 6.82%   | Qtrly  | Jr Subordinated | Banks                             | 05-Jun-25 | 20-Jun-25 |
| 27-Mar-23 | 20-Mar-30 | 6.87%   | Qtrly  | Jr Subordinated | Banks                             |           |           |
| 21-Mar-24 | 20-Mar-31 | 7.02%   | Qtrly  | Jr Subordinated | Banks                             | 05-Jun-25 | 20-Jun-25 |
| 04-Jan-21 | N/A       | 5.00%   | S/A    | Preferred       | Managed Care                      | 04-Apr-25 | 15-Apr-25 |
| 01-Dec-20 | 15-Jun-27 | 7.91%   | Qtrly  | Jr Subordinated | Banks                             | 02-Jun-25 | 16-Jun-25 |
| 26-Mar-24 | 13-Dec-30 | 7.32%   | Qtrly  | Jr Subordinated | Banks                             | 30-May-25 | 13-Jun-25 |
| 01-Dec-20 | 14-May-27 | 7.97%   | Qtrly  | Jr Subordinated | Banks                             | 28-Apr-25 | 15-May-25 |
| 15-Nov-22 | 15-Dec-28 | 7.51%   | Qtrly  | Jr Subordinated | Banks                             | 28-May-25 | 16-Jun-25 |
| 09-Apr-18 | 15-Apr-25 | #VALUE! | Qtrly  | Jr Subordinated | Banks                             | 04-Apr-25 | 15-Apr-25 |
| 15-Nov-19 | 20-Apr-27 | 7.11%   | Qtrly  | Jr Subordinated | Banks                             | 05-Jun-25 | 16-Jun-25 |
| 06-Apr-21 | 20-Oct-26 | 6.86%   | Qtrly  | Jr Subordinated | Banks                             | 05-Jun-25 | 16-Jun-25 |
| 11-Apr-22 | 15-Jun-29 | 6.86%   | Qtrly  | Jr Subordinated | Banks                             | 05-Jun-25 | 16-Jun-25 |
| 16-Nov-22 | 15-Jun-28 | 6.96%   | Qtrly  | Jr Subordinated | Banks                             | 05-Jun-25 | 16-Jun-25 |
| 13-Jun-23 | 17-Jun-30 | 7.11%   | Qtrly  | Jr Subordinated | Banks                             |           |           |
| 26-Nov-20 | 25-May-26 | 8.72%   | Qtrly  | Jr Subordinated | Life Insurance                    | 15-May-25 | 26-May-25 |
| 06-Apr-23 | 25-May-29 | 7.72%   | Qtrly  | Jr Subordinated | Life Insurance                    | 15-May-25 | 26-May-25 |
| 15-Mar-86 | N/A       | 7.00%   | Annual | Preferred       | Financial Services                |           |           |
| 07-Dec-20 | 30-Sep-30 | 5.60%   | S/A    | Subordinated    | Financial Services                |           |           |
| 23-Dec-22 | 15-Jun-29 | 7.61%   | Qtrly  | Jr Subordinated | Property & Casualty Insurance     | 03-Jun-25 | 16-Jun-25 |
| 27-Mar-24 | 15-Dec-30 | 7.31%   | Qtrly  | Jr Subordinated | Property & Casualty Insurance     | 03-Jun-25 | 16-Jun-25 |
| 17-Nov-23 | 16-Feb-29 | 10.67%  | Qtrly  | Jr Subordinated | Consumer Finance                  |           |           |
| 29-Sep-21 | 27-Oct-26 | 9.04%   | Qtrly  | Subordinated    | Life Insurance                    | 16-Apr-25 | 28-Apr-25 |
| 03-Jun-20 | 21-Dec-25 | 8.81%   | Qtrly  | Jr Subordinated | Banks                             |           |           |
| 30-Aug-21 | 07-Sep-28 | 7.01%   | Qtrly  | Jr Subordinated | Banks                             |           |           |
| 28-Mar-19 | 10-Sep-26 | 8.26%   | Qtrly  | Jr Subordinated | Diversified Banks                 |           |           |
| 18-Mar-21 | 18-Sep-27 | 7.01%   | Qtrly  | Jr Subordinated | Diversified Banks                 |           |           |
| 18-Jul-22 | 12-Sep-29 | 7.81%   | Qtrly  | Jr Subordinated | Diversified Banks                 |           |           |
| 17-Sep-24 | 15-Dec-31 | 6.76%   | Qtrly  | Jr Subordinated | Diversified Banks                 |           |           |
| 21-Mar-19 | 17-Jun-26 | 8.11%   | Qtrly  | Jr Subordinated | Banks                             | 04-Jun-25 | 17-Jun-25 |
| 18-Dec-20 | 17-Dec-27 | 7.61%   | Qtrly  | Jr Subordinated | Banks                             | 04-Jun-25 | 17-Jun-25 |
| 08-Jul-22 | 17-Dec-29 | 7.26%   | Qtrly  | Jr Subordinated | Banks                             | 04-Jun-25 | 17-Jun-25 |
| 15-Sep-23 | 17-Sep-30 | 6.91%   | Qtrly  | Jr Subordinated | Banks                             |           |           |
| 07-Jun-24 | 17-Mar-32 | 6.71%   | Qtrly  | Jr Subordinated | Banks                             | 04-Jun-25 | 17-Jun-25 |
| 24-May-05 | N/A       | 9.45%   | S/A    | Preferred       | Health Care Facilities & Services | 31-Mar-25 | 22-Apr-25 |
| 15-Mar-86 | N/A       | 5.00%   | Annual | Preferred       | Financial Services                |           |           |
| 18-Dec-19 | 17-Jun-26 | 7.11%   | Qtrly  | Jr Subordinated | Property & Casualty Insurance     | 30-May-25 | 17-Jun-25 |
| 24-Sep-21 | 17-Jun-28 | 7.01%   | Qtrly  | Jr Subordinated | Property & Casualty Insurance     | 30-May-25 | 17-Jun-25 |
| 15-May-24 | 17-Jun-30 | 6.91%   | Qtrly  | Jr Subordinated | Property & Casualty Insurance     | 30-May-25 | 17-Jun-25 |
| 14-Mar-18 | 22-Sep-25 | 7.32%   | Qtrly  | Jr Subordinated | Banks                             | 12-Jun-25 | 23-Jun-25 |
| 07-Dec-20 | 22-Mar-27 | 7.52%   | Qtrly  | Jr Subordinated | Banks                             | 12-Jun-25 | 23-Jun-25 |
| 16-Sep-21 | 21-Sep-29 | 7.01%   | Qtrly  | Jr Subordinated | Banks                             | 12-Jun-25 | 23-Jun-25 |
| 21-Jul-22 | 22-Sep-28 | 7.52%   | Qtrly  | Jr Subordinated | Banks                             | 12-Jun-25 | 23-Jun-25 |
| 19-Dec-23 | 22-Sep-31 | 7.22%   | Qtrly  | Jr Subordinated | Banks                             | 12-Jun-25 | 23-Jun-25 |
| 15-Mar-86 | N/A       | 0.00%   | S/A    | Preferred       | Financial Services                |           |           |

## Activity

| Mkt Cap (\$m) | Traded Value (\$) | Traded Volume | Number of Trades | Monthly Liquidity % <sup>3</sup> |
|---------------|-------------------|---------------|------------------|----------------------------------|
| \$ 33.53      | \$ 308,138.56     | 310,218       | 15               | 0.92%                            |
| \$ 10.82      | \$ 234,785.00     | 164,000       | 9                | 2.17%                            |
| \$ 19.63      | \$ 169,247.35     | 63,245        | 7                | 0.86%                            |
| \$ 11.18      | \$ 130,789.60     | 35,504        | 4                | 1.17%                            |
| \$ 4.08       | \$ -              | -             | -                | 0.00%                            |
| \$ 15.79      | \$ 55,470.00      | 610           | 5                | 0.35%                            |
| \$ 18.17      | \$ 338,169.85     | 4,113         | 22               | 1.81%                            |
| \$ 234.94     | \$ 1,911,933.90   | 20,468        | 310              | 0.81%                            |

## Prices

| Last * | Year High | Year Low | Yield (%) <sup>1</sup> |
|--------|-----------|----------|------------------------|
| 1.00   | 1.01      | 0.97     | n/a                    |
| 1.43   | 1.45      | 1.33     | n/a                    |
| 2.65   | 2.73      | 2.52     | n/a                    |
| 3.65   | 3.75      | 3.00     | n/a                    |
| 0.28   | 0.57      | 0.26     | n/a                    |
| 90.20  | 94.50     | 88.00    | 11.26%                 |
| 79.00  | 87.00     | 78.00    | n/a                    |
| 93.60  | 95.00     | 89.06    | 9.22%                  |

## Returns

| 1 Month Price Return | 1 Year Price Return |
|----------------------|---------------------|
| -0.70%               | 1.84%               |
| -0.69%               | 6.72%               |
| -1.85%               | 1.92%               |
| -2.67%               | 22.48%              |
| 0.00%                | -69.23%             |
| 0.11%                | -5.35%              |
| -1.26%               | -10.99%             |
| -0.95%               | -1.21%              |

<sup>1</sup> The yield data for the bonds have been sourced from Bloomberg using the Mid Yield to Convention function as at 31 March 2025

<sup>2</sup> The coupon data has been sourced from Bloomberg using the Coupon function as at 31 March 2025

<sup>3</sup> Monthly liquidity is equal to the total value traded for the security for the month divided by its market capitalisation

All values are as at Mar-25.

Past Performance is not a reliable indicator of future performance.

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