



Hybrids:

Monthly update - September 2025



Month: Sep-25

Trading days: 22

Period ending: Tuesday, 30 September 2025

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	41,082	53,002	2,409	7,205,129	744.1
Convertible bonds	7	342	345	16	1,013,618	4.5
Hybrid securities	0	0	0	0	0	0.0
Total	51	41,424	53,347	2,425	8,218,747	748.6

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 Shar	17-Sep-2024	\$100.00	15-Dec-2031	6.23%	Qtrly	\$102.78
National Australia Bank Limited	NABPK	1,000.0	Convertible Preference Shar	07-Jun-2024	\$100.00	17-Mar-2032	6.16%	Qtrly	\$103.89
Suncorp Group Limited	SUNPJ	360.0	Convertible Preference Shar	15-May-2024	\$100.00	17-Jun-2030	6.36%	Qtrly	\$103.25
Insurance Australia Group Limited	IAGPF	350.0	Convertible Preference Shar	27-Mar-2024	\$100.00	15-Dec-2030	6.78%	Qtrly	\$104.22
Bendigo and Adelaide Bank Limited	BENPI	300.0	Convertible Preference Shar	26-Mar-2024	\$100.00	13-Dec-2030	6.78%	Qtrly	\$105.70
Australia and New Zealand Banking	AN3PL	1,700.0	Convertible Preference Shar	21-Mar-2024	\$100.00	20-Mar-2031	6.45%	Qtrly	\$103.95
Westpac Banking Corporation	WBCPM	1,750.0	Convertible Preference Shar	19-Dec-2023	\$100.00	22-Sep-2031	6.65%	Qtrly	\$106.17
Judo Capital Holdings Limited	JDOPA	75.0	Convertible Preference Shar	17-Nov-2023	\$100.00	16-Feb-2029	10.30%	Qtrly	\$111.65
National Australia Bank Limited	NABPJ	1,250.0	Convertible Preference Shar	15-Sep-2023	\$100.00	17-Sep-2030	6.36%	Qtrly	\$104.00
Commonwealth Bank of Australia	CBAPM	1,550.0	Convertible Preference Shar	13-Jun-2023	\$100.00	17-Jun-2030	6.58%	Qtrly	\$105.88
Challenger Limited	CGFPD	350.0	Convertible Preference Shar	06-Apr-2023	\$100.00	25-May-2029	7.15%	Qtrly	\$105.99
Australia and New Zealand Banking	AN3PK	1,500.0	Convertible Preference Shar	27-Mar-2023	\$100.00	20-Mar-2030	6.30%	Qtrly	\$103.21
Insurance Australia Group Limited	IAGPE	495.0	Convertible Preference Shar	23-Dec-2022	\$99.00	15-Jun-2029	7.08%	Qtrly	\$104.88

*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 (%)
NABPF	Convertible Preference Shares and Capital Notes	46,858,827	6.26%	460,519	5.60%
CBAPI	Convertible Preference Shares and Capital Notes	42,822,175	5.72%	419,577	5.11%
WBCPM	Convertible Preference Shares and Capital Notes	39,372,852	5.26%	370,815	4.51%
AN3PL	Convertible Preference Shares and Capital Notes	38,938,465	5.20%	372,069	4.53%
CBAPJ	Convertible Preference Shares and Capital Notes	33,959,490	4.54%	335,511	4.08%
Total Top 5		201,951,809.32	26.98%	1,958,491	23.83%

Yield versus conversion/reset/maturity date





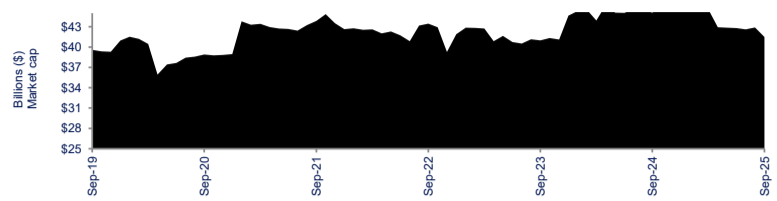
Hybrids:

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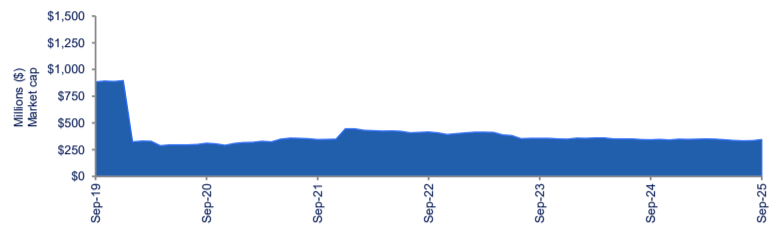


Performance and trading activity breakdown by category

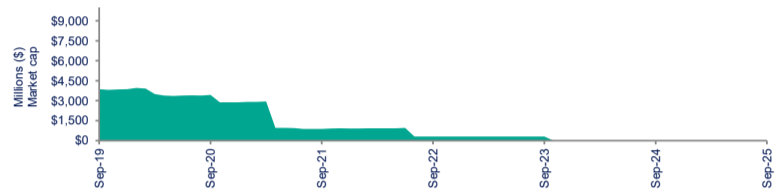
Convertible preference shares and capital notes	Last 12 months			Last month	
	Sep-24	Sep-25	% change	Aug-25	% change
Market cap (\$m)	45,901.0	41,081.8	-10.5%	41,488.2	-1.0%
Number listed (actual)	49	44	-10.2%	45	-2.2%
Monthly volume	6,750,988	7,205,129	6.7%	5,365,451	34.3%
Monthly trades	45,259	53,002	17.1%	45,522	16.4%
Monthly value (\$m)	692.7	744.1	7.4%	555.4	34.0%



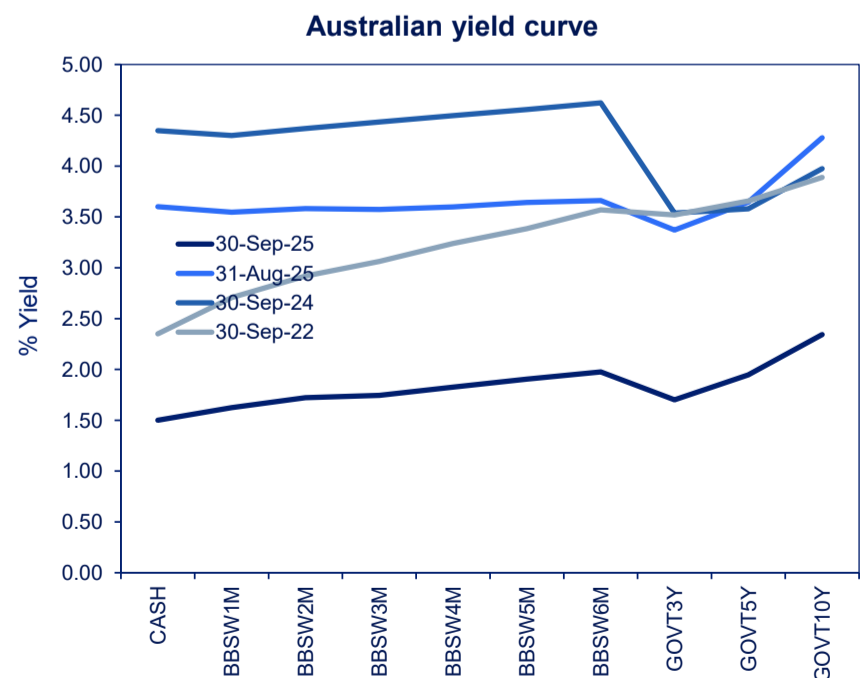
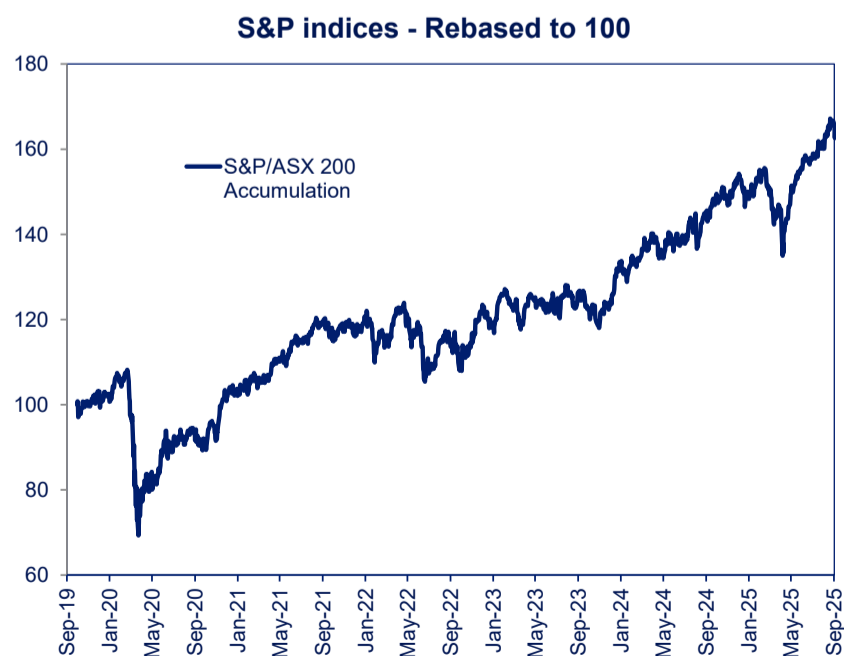
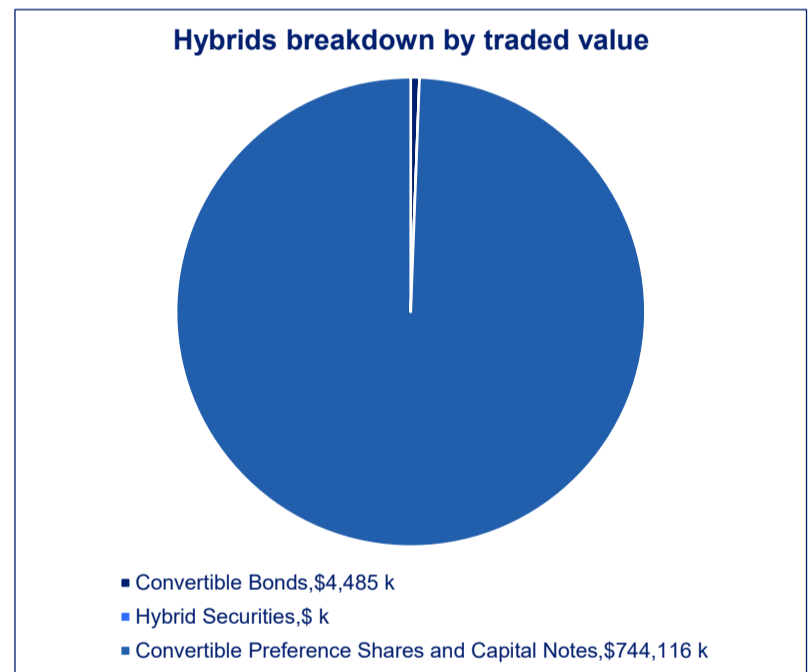
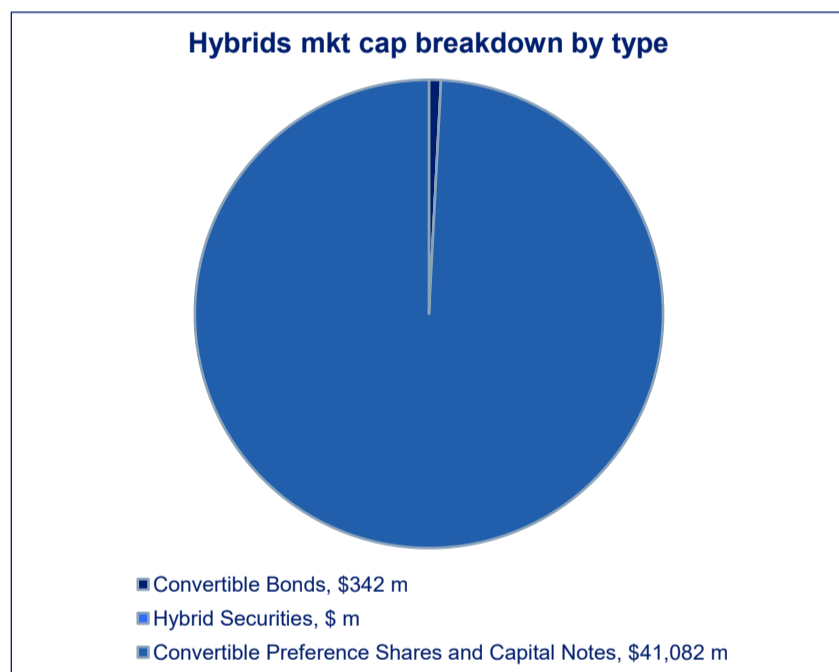
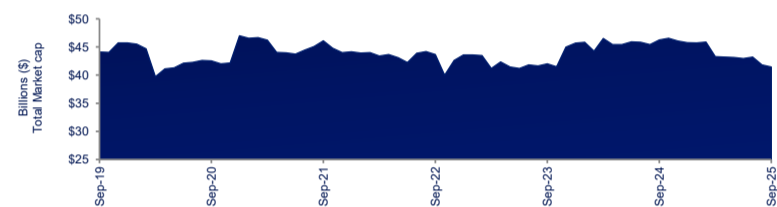
Convertible bonds	Last 12 months			Last month	
	Sep-24	Sep-25	% change	Aug-25	% change
Market cap (\$m)	345.9	341.9	-1.2%	343.9	-0.6%
Number listed (actual)	8	7	-12.5%	7	0.0%
Monthly volume	457,236	1,013,618	121.7%	1,222,964	-17.1%
Monthly trades	248	345	39.1%	442	-21.9%
Month value (\$m)	3.4	4.5	33.6%	3.6	24.4%



Hybrid securities	Last 12 months			Last month	
	Sep-24	Sep-25	% change	Aug-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



Total hybrid market	Last 12 months			Last month	
	Sep-24	Sep-25	% change	Aug-25	% change
Market cap (\$m)	46,246.9	41,423.7	-10.4%	41,832.1	-1.0%
Number listed (actual)	57	51	-10.5%	52	-1.9%
Monthly volume	7,208,224	8,218,747	14.0%	6,588,415	24.7%
Monthly trades	45,507	53,347	17.2%	45,964	16.1%
Monthly value (\$m)	696.1	748.6	7.5%	559.0	33.9%





Spotlight on hybrids:

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ASX profiles

ASX code	Issuer	Description
Convertible bonds		
CAMG	Clime Capital Limited	Convert Bond 6.50% 30-11-28 Mth Red
ECPGA	ECP Emerging Growth Limited	Convert Bond 6.50% 11-04-27 Qly Sub Red T-4-24
FIGA	Flagship Investments Limited	Convert Bond 6.50% 01-10-26 Qly Red
GFLGA	Global Masters Fund Limited	Convert Bond 5.5% 24-11-26 Qly Red Step T-11-24
NACGA	Naos Ex-50 Opportunities Company Limited	Convert Bond 6.50% 30-09-27 Semi Red Step T-03-26
NCCGA	Naos Emerging Opportunities Company Limited	Convert Bond 4.50% 30-09-28 Semi Non-Cum Red Step
NFNG	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
AN3PJ	Australia and New Zealand Banking Group Limited	Cap Note 3-Bbsw+2.70% 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+2.90% 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
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+2.75% Perp Non-Cum Red T-06-29
CBAPL	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.85% 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
CGFPC	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	Glennon Small Companies Limited	Cnv Pref 6.80% 30-9-30 Semi Cum Exc 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
MQGPD	Macquarie Group Limited	Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26
MQGPE	Macquarie Group Limited	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-27
MQGPF	Macquarie Group Limited	Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-09-29
MQGPG	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
WBPCJ	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27
WBCKP	Westpac Banking Corporation	Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-29
WBCLP	Westpac Banking Corporation	Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-09-28
WBPCM	Westpac Banking Corporation	Cap Note 3-Bbsw+3.10% Perp Non-Cum Red T-09-31
WHFPA	Whitefield Industrials Limited	8.0% Cumulative Preference

Detail

ASX listed date	Maturity / Conv / Reset	Coupon ²	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	07-Oct-25	14-Oct-25
19-Apr-22	11-Apr-27	5.50%	Qtrly	Sr Unsecured	Financial Services		
04-Oct-21	01-Oct-26	5.50%	Qtrly	Sr Unsecured	Financial Services		
29-Nov-21	24-Nov-26	5.50%	Qtrly	Sr Unsecured	Funds & Trusts		
20-Nov-20	30-Sep-25	6.50%	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	7.63%	S/A	Jr Subordinated	Chemicals	02-Apr-26	15-Apr-26

Activity

Mkt cap (\$m)	Traded value (\$)	Traded volume	Number of trades	Monthly liquidity % ³
\$ 40.04	\$ 419,344.63	418,206	36	1.05%
\$ 10.82	\$ 444,053.33	310,331	11	4.10%
\$ 20.00	\$ 682,353.31	252,197	29	3.41%
\$ 11.16	\$ -	-	-	0.00%
\$ 16.63	\$ 13,775.00	145	2	0.08%
\$ 19.90	\$ 147,338.00	1,699	3	0.74%
\$ 223.39	\$ 2,778,501.98	31,040	264	1.24%

Prices

Last *	Year high	Year low	Yield (%) ¹	1 month price return	1 year price return
1.00	1.02	0.99	7.47%	0.10%	1.83%
1.43	1.47	1.39	n/a	-0.35%	5.15%
2.70	2.75	2.60	678.96%	0.00%	0.00%
3.75	3.80	3.40	n/a	0.00%	24.58%
95.00	95.50	88.00	n/a	1.06%	3.26%
86.50	87.90	78.00	n/a	0.58%	6.27%
89.00	94.85	83.50	9.74%	-1.00%	-4.30%

Contact us

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¹ The yield data for the bonds have been sourced from Bloomberg using the Mid Yield to Convention function as at 30 September 2025

² The coupon data has been sourced from Bloomberg using the Coupon function as at 30 September 2025

³ 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 Sep-25.

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