

# Fixed Interest – End of Month

## July 2020

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Fixed interest returns were positive in July, with the Investment Grade Corporate Bond, A-Grade Corporate Bond and NZ Government Bond indices rising +0.39%, +0.38% and +0.94% respectively. These three indices now all yield well below 1% p.a. Meanwhile in equities, the S&P/NZX 50 G and S&P/NZX All Real Estate indices returned +2.42% and +7.10% each in July. Both equity indices underperformed the three referenced bond indices over the last six months, with the NZX 50 returning +0.09% and All Real Estate returning -11.16% over that time, versus +3.95%, +4.00% and +4.68% for the bond indices.

**Figure 1. Index returns**

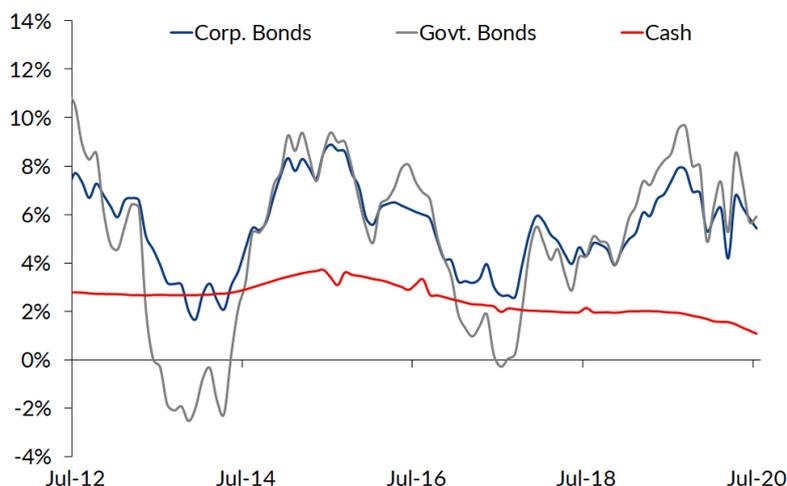
31 July 2020	Value	1 Month	3 Month	6 Month	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.
S&P/NZX Inv. Grade Corporate Bond Index	6101.19	0.39%	1.42%	3.95%	5.43%	6.40%	5.69%	5.16%	5.82%
S&P/NZX A-Grade Corporate Bond Index	5956.51	0.38%	1.31%	4.00%	5.41%	6.36%	5.62%	5.10%	5.76%
S&P/NZX Government Bond Index	1958.78	0.94%	0.48%	4.68%	5.91%	7.21%	6.22%	5.10%	5.47%
S&P/NZX Bank Bills 90-Day Index	733.25	0.03%	0.07%	0.42%	1.07%	1.51%	1.66%	1.99%	2.51%
S&P/NZX All Real Estate Gross Index	1649.18	7.10%	10.19%	-11.16%	-4.94%	12.54%	12.13%	9.72%	12.52%
S&P/NZX 50 Gross Index	11727.63	2.42%	11.35%	0.09%	8.01%	14.65%	15.09%	14.65%	14.47%

Source: S&amp;P, Bloomberg, Forsyth Barr analysis

**Figure 2. Index summary**

	Value	Yield	Duration	Mkt Val \$m	Description
S&P/NZX Inv. Grade Corporate Bond Index	6101.19	0.83	3.63	36,500	Fixed rate bonds, AAA to BBB-
S&P/NZX A-Grade Corporate Bond Index	5956.51	0.77	3.73	33,000	Fixed rate bonds, AAA to A-
S&P/NZX Government Bond Index	1958.78	0.57	6.67	95,700	Nominal only (ex- inflation linked)
S&P/NZX Bank Bills 90-Day Index	733.25				Bank bills with a term of 90 days

Source: S&amp;P, Bloomberg, Forsyth Barr analysis

**Figure 3. Rolling 12 month returns (gross)**


Source: S&amp;P, Bloomberg, Forsyth Barr analysis

**Figure 4. S&P/NZX Bond Index Constituents - NZ Govt**

Issuer	Maturity	Coupon	Rating	Face Value \$m	Spread to Swap	Duration	Yield (%)	Mkt Price (incl acc int)
NZ Government	15/05/2021	6.00%	AA+	11,309	-	0.764	0.30%	-
NZ Government	15/04/2023	5.50%	AA+	13,145	-	2.515	0.33%	-
NZ Government	15/04/2025	2.75%	AA+	12,150	-	4.415	0.34%	-
NZ Government	15/04/2027	4.50%	AA+	7,250	-	5.891	0.48%	-
NZ Government	20/04/2029	3.00%	AA+	10,200	-	7.756	0.63%	-
NZ Government	15/05/2031	1.50%	AA+	7,100	-	9.965	0.75%	-
NZ Government	14/04/2033	3.50%	AA+	5,800	-	10.587	0.85%	-
NZ Government	15/04/2037	2.75%	AA+	8,200	-	13.746	1.09%	-

Source: Forsyth Barr analysis, S&P

**Figure 5. S&P/NZX Bond Index Constituents - AA+**

Issuer	Maturity	Coupon	Rating	Face Value \$m	Spread to Swap	Duration	Yield (%)	Mkt Price (incl acc int)
HOUSING NZ	12/06/2023	2.97%	AA+	300	23	2.75	0.43%	107.59
HOUSING NZ	12/06/2025	3.36%	AA+	1,175	40	4.51	0.68%	113.24
HOUSING NZ	5/10/2026	2.25%	AA+	900	47	5.75	0.85%	109.10
HOUSING NZ	18/10/2028	3.42%	AA+	425	58	7.22	1.08%	119.27
HOUSING NZ	24/04/2030	2.18%	AA+	500	69	8.75	1.32%	108.45
LGFA	15/05/2021	6.00%	AA+	1,500	10	0.76	0.37%	105.63
LGFA	14/04/2022	2.75%	AA+	1,255	20	1.65	0.39%	104.79
LGFA	15/04/2023	5.50%	AA+	1,650	28	2.51	0.47%	115.07
LGFA	15/04/2024	2.25%	AA+	1,348	34	3.54	0.54%	106.90
LGFA	15/04/2025	2.75%	AA+	1,459	40	4.40	0.66%	110.47
LGFA	15/04/2026	1.50%	AA+	1,100	48	5.44	0.80%	104.34
LGFA	15/04/2027	4.50%	AA+	1,426	51	5.86	0.91%	124.60
LGFA	20/04/2029	1.50%	AA+	792	61	8.12	1.16%	103.28
LGFA	14/04/2033	3.50%	AA+	1,130	74	10.45	1.51%	123.97

Source: Forsyth Barr analysis, S&P

**Figure 6. S&P/NZX Bond Index Constituents - AA**

Issuer	Maturity	Coupon	Rating	Face Value \$m	Spread to Swap	Duration	Yield (%)	Mkt Price (incl acc int)
AUCKLAND COUNCIL	24/09/2020	4.02%	AA	250	12	0.14	0.39%	101.91
AUCKLAND COUNCIL	29/03/2022	6.05%	AA	100	28	1.57	0.47%	111.20
AUCKLAND COUNCIL	27/06/2023	3.17%	AA	200	44	2.78	0.60%	107.66
AUCKLAND COUNCIL	25/03/2024	5.81%	AA	200	44	3.29	0.65%	120.54
AUCKLAND COUNCIL	24/03/2025	4.18%	AA	125	54	4.22	0.77%	116.94
AUCKLAND COUNCIL	10/07/2025	2.01%	AA	150	54	4.70	0.82%	105.90
AUCKLAND COUNCIL	27/07/2026	3.34%	AA	180	60	5.48	0.93%	114.04

Source: Forsyth Barr analysis, S&P

**Figure 7. S&P/NZX Bond Index Constituents - AA-**

Issuer	Maturity	Coupon	Rating	Face Value \$m	Spread to Swap	Duration	Yield (%)	Mkt Price (incl acc int)
ANZ	25/09/2020	4.03%	AA-	225	9	0.14	0.38%	101.92
ANZ	22/03/2021	4.00%	AA-	325	7	0.62	0.35%	103.73
ANZ	2/09/2021	3.33%	AA-	200	19	1.05	0.41%	104.50
ANZ	1/09/2022	3.75%	AA-	275	38	1.98	0.56%	108.12
ANZ	30/05/2023	3.70%	AA-	500	46	2.68	0.65%	109.13
ANZ	1/09/2023	3.71%	AA-	150	49	2.89	0.66%	110.79
ANZ	20/03/2024	3.03%	AA-	550	56	3.42	0.78%	109.13
ASB	26/05/2021	4.25%	AA-	650	16	0.80	0.41%	103.85
ASB	24/02/2022	4.20%	AA-	285	23	1.49	0.43%	107.66
ASB	7/09/2023	3.31%	AA-	450	49	2.92	0.71%	109.27
ASB	19/08/2024	1.83%	AA-	600	57	3.87	0.81%	104.88
BNZ	27/07/2022	3.86%	AA-	450	37	1.95	0.56%	106.50
BNZ	3/02/2023	4.26%	AA-	300	42	2.40	0.60%	109.04
BNZ	15/06/2023	4.10%	AA-	250	42	2.72	0.60%	110.44
BNZ	16/11/2023	3.65%	AA-	550	50	3.10	0.73%	110.20
BNZ	29/01/2025	2.16%	AA-	500	64	4.28	0.90%	105.53
HSBC NZ	16/08/2024	1.84%	AA-	100	90	3.85	1.16%	103.50
TOYOTA FINANCE NZ	11/08/2022	3.56%	AA-	100	75	1.96	0.96%	106.86
TOYOTA FINANCE NZ	12/09/2023	3.17%	AA-	100	91	2.94	1.11%	107.48
TOYOTA FINANCE NZ	23/04/2024	2.71%	AA-	100	93	3.52	1.14%	106.44
TOYOTA FINANCE NZ	6/09/2024	1.73%	AA-	100	99	3.92	1.22%	102.70
TRANSPower NZ	30/06/2022	4.30%	AA-	150	37	1.84	0.52%	107.51
TRANSPower NZ	16/09/2022	4.07%	AA-	100	34	2.02	0.53%	108.95
TRANSPower NZ	14/03/2024	2.73%	AA-	150	55	3.42	0.76%	108.04
TRANSPower NZ	6/03/2025	3.82%	AA-	125	65	4.20	0.89%	114.68
TRANSPower NZ	4/09/2025	1.74%	AA-	150	71	4.83	0.99%	104.37
TRANSPower NZ	15/03/2028	5.89%	AA-	100	84	6.30	1.30%	135.40
WBC	28/04/2021	3.80%	AA-	700	13	0.72	0.40%	103.45
WBC	7/06/2022	3.78%	AA-	500	36	1.78	0.55%	106.46
WBC	23/03/2023	3.72%	AA-	550	44	2.50	0.63%	109.37
WBC	29/07/2024	2.22%	AA-	900	60	3.82	0.84%	105.41
WBC	20/02/2025	2.08%	AA-	275	64	4.31	0.90%	106.17

Source: Forsyth Barr analysis, S&P

**Figure 8. S&P/NZX Bond Index Constituents - A's**

Issuer	Maturity	Coupon	Rating	Face Value \$m	Spread to Swap	Duration	Yield (%)	Mkt Price (incl acc int)
CHCH CITY HOLDINGS	6/12/2022	3.40%	A+	150	69	2.25	0.84%	106.42
CHCH CITY HOLDINGS	27/11/2024	3.58%	A+	150	82	4.01	1.06%	111.22
BANK OF CHINA NZ	17/10/2022	4.09%	A	200	110	2.09	1.33%	107.14
BANK OF CHINA NZ	19/04/2023	4.02%	A	150	105	2.55	1.35%	108.20
CHINA CONST'N BANK (NZ)	9/11/2022	3.93%	A	150	111	2.16	1.23%	106.90
CHINA CONST'N BANK (NZ)	19/06/2023	4.01%	A	135	112	2.72	1.31%	108.03
ICBC (NZ)	27/06/2024	2.61%	A	100	137	3.69	1.59%	104.07
KIWIBANK	22/09/2022	4.03%	A	120	95	2.03	1.11%	107.59
KIWIBANK	20/09/2024	2.16%	A	400	104	3.92	1.25%	104.42
AUCKLAND INT'L AIRPORT	28/05/2021	5.52%	A-	150	83	0.80	1.05%	104.57
AUCKLAND INT'L AIRPORT	9/11/2022	4.28%	A-	100	102	2.15	1.21%	107.80
AUCKLAND INT'L AIRPORT	17/04/2023	3.64%	A-	100	108	2.56	1.29%	107.26
AUCKLAND INT'L AIRPORT	2/11/2023	3.97%	A-	225	114	3.04	1.33%	109.33
AUCKLAND INT'L AIRPORT	10/10/2024	3.51%	A-	150	117	3.87	1.41%	109.58
CHCH INT'L AIRPORT	24/05/2024	4.13%	A-	100	168	3.51	2.01%	108.47
FONTERRA CO-OP	20/10/2021	4.33%	A-	350	64	1.17	0.84%	105.39
FONTERRA CO-OP	25/02/2022	5.90%	A-	100	85	1.47	1.00%	110.10
FONTERRA CO-OP	7/03/2023	4.42%	A-	150	95	2.43	1.11%	110.18
FONTERRA CO-OP	19/06/2025	5.08%	A-	100	117	4.37	1.46%	117.57
FONTERRA CO-OP	14/11/2025	4.15%	A-	100	119	4.75	1.53%	114.10
SPARK FINANCE	25/03/2022	4.50%	A-	100	55	1.57	0.74%	107.69
SPARK FINANCE	10/03/2023	4.51%	A-	100	58	2.46	0.76%	110.27
SPARK FINANCE	7/03/2024	3.37%	A-	125	72	3.38	0.98%	108.91
SPARK FINANCE	7/09/2026	3.94%	A-	125	81	5.46	1.21%	116.58

Source: Forsyth Barr analysis S&P

**Figure 9. S&P/NZX Bond Index Constituents - BBB's**

Issuer	Maturity	Coupon	Rating	Face Value \$m	Spread to Swap	Duration	Yield (%)	Mkt Price (incl acc int)
GENESIS ENERGY	18/03/2022	4.14%	BBB+	100	78	1.56	0.96%	106.63
GENESIS ENERGY	3/04/2025	5.00%	BBB+	100	136	4.16	1.53%	117.21
GMT BOND ISSUER	16/12/2020	6.20%	BBB+	100	88	0.36	1.14%	102.60
GMT BOND ISSUER	23/06/2022	5.00%	BBB+	100	125	1.80	1.44%	107.11
GMT BOND ISSUER	1/09/2023	4.00%	BBB+	100	135	2.86	1.53%	109.03
GMT BOND ISSUER	31/05/2024	4.54%	BBB+	100	144	3.51	1.62%	111.55
KIWI PROPERTY GROUP	20/08/2021	6.15%	BBB+	125	148	0.99	1.70%	107.32
KIWI PROPERTY GROUP	7/09/2023	4.00%	BBB+	125	150	2.88	1.66%	108.63
KIWI PROPERTY GROUP	19/12/2024	4.33%	BBB+	125	160	4.00	1.78%	111.18
KIWI PROPERTY GROUP	12/11/2025	4.06%	BBB+	100	162	4.74	1.88%	111.76
MERIDIAN ENERGY	14/03/2023	4.53%	BBB+	150	86	2.45	1.03%	110.70
MERIDIAN ENERGY	20/03/2024	4.88%	BBB+	150	95	3.31	1.20%	114.79
MERIDIAN ENERGY	27/06/2025	4.21%	BBB+	200	111	4.46	1.39%	113.71
CHORUS	6/05/2021	4.12%	BBB	400	78	0.75	1.00%	102.27
CONTACT ENERGY	15/11/2021	4.40%	BBB	150	76	1.24	0.92%	105.34
CONTACT ENERGY	15/11/2022	4.63%	BBB	100	94	2.15	1.13%	108.83
CONTACT ENERGY	15/08/2024	3.55%	BBB	100	113	3.74	1.41%	109.11
HEARTLAND BANK	21/09/2022	4.50%	BBB	150	165	2.01	1.84%	107.14
HEARTLAND BANK	12/04/2024	3.55%	BBB	125	172	3.43	1.90%	106.93
POWERCO	28/09/2022	4.76%	BBB	150	108	2.03	1.24%	109.06
POWERCO	15/11/2024	4.67%	BBB	100	133	3.89	1.57%	113.78
VECTOR	14/03/2024	5.00%	BBB	240	120	3.29	1.45%	114.32

Source: Forsyth Barr analysis, S&P

**Figure 10. Securities eligible for the Index**

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Jul-20	Jun-20	May-20	Apr-20	Mar-20
Air New Zealand	AIR020	28-Oct-22	4.25%	336bp	3.50%	4.50%	4.68%	5.00%	2.60%
ASB Bank	ABB050	15-Dec-21	5.25%	212bp	2.30%	2.67%	2.68%	3.50%	4.35%
Argosy Property	ARG010	27-Mar-26	4.00%	178bp	2.05%	2.05%	2.60%	3.50%	4.10%
Argosy Property	ARG020	29-Oct-26	2.90%	188bp	2.16%	2.35%	2.63%	3.42%	4.25%
BNZ Bank	BNZ090	17-Dec-20	5.31%	226bp	2.60%	3.25%	3.35%	4.70%	5.00%
Chorus	CNU020	06-Dec-28	4.35%	160bp	1.80%	1.75%	2.05%	2.55%	3.51%
Christchurch International Airport	CIA021	04-Oct-21	6.25%	145bp	2.01%	1.67%	2.02%	2.19%	3.11%
Fletcher Building Industries	FBI150	15-Mar-21	4.75%	348bp	3.50%	3.95%	4.00%	4.25%	5.35%
Fletcher Building Industries	FBI160	15-Mar-22	5.00%	273bp	2.90%	3.50%	3.90%	4.60%	5.75%
Fletcher Building Industries	FBI170	15-Mar-23	5.00%	344bp	3.58%	3.85%	4.00%	5.40%	3.55%
Fletcher Building Industries	FBI180	15-Mar-24	4.90%	324bp	3.40%	3.70%	4.25%	5.25%	6.00%
Fletcher Building Industries	FBI190	15-Mar-25	3.90%	358bp	3.79%	3.75%	3.90%	4.90%	5.25%
Genesis Energy	GNE040	09-Jun-47	5.70%	203bp	2.18%	2.29%	2.55%	2.99%	4.20%
Genesis Energy	GNE050	16-Jul-48	4.65%	216bp	2.30%	2.38%	2.65%	3.09%	4.40%
Infratil	IFT220	15-Jun-21	4.90%	315bp	3.04%	3.45%	4.00%	4.90%	7.50%
Infratil	IFT190	15-Jun-22	6.85%	295bp	3.10%	3.20%	4.00%	4.50%	6.85%
Infratil	IFT240	15-Dec-22	5.65%	305bp	3.20%	3.55%	3.90%	5.50%	5.75%
Infratil	IFT210	15-Sep-23	5.25%	285bp	3.00%	3.35%	3.65%	5.00%	6.50%
Infratil	IFT230	15-Jun-24	5.50%	312bp	3.29%	3.60%	3.71%	5.00%	6.50%
Infratil	IFT260	15-Dec-24	4.75%	291bp	2.95%	3.25%	3.90%	4.80%	6.00%
Infratil	IFT250	15-Jun-25	6.15%	308bp	3.30%	3.35%	4.30%	5.75%	6.00%
Infratil	IFT300	15-Mar-26	3.35%	308bp	3.35%	3.85%	3.85%	5.45%	4.05%
Infratil	IFT280	15-Dec-26	3.35%	287bp	3.20%	3.36%	3.85%	5.00%	4.93%
Infratil	IFT270	15-Dec-28	4.85%	375bp	3.80%	4.10%	4.75%	5.00%	5.50%
Investore Property	IPL010	18-Apr-24	4.40%	199bp	2.15%	2.10%	2.52%	3.00%	3.75%
Metlifecare	MET010	30-Sep-26	3.00%	169bp	2.00%	2.30%	2.80%	3.50%	4.80%
Mercury NZ Limited	MCY020	11-Jul-24	3.60%	208bp	2.25%	2.39%	2.59%	2.90%	4.00%
New Zealand Post Group Finance	NZP010	15-Nov-24	4.23%	296bp	3.30%	3.50%	3.55%	4.39%	7.50%
NZX	NZX010	20-Jun-23	5.40%	286bp	3.00%	3.00%	2.80%	4.35%	5.05%
The New Zealand Refining Company	NZR010	01-Mar-24	5.10%	584bp	6.00%	6.15%	6.11%	6.30%	7.20%
Precinct Properties New Zealand	PCT010	17-Dec-21	5.54%	177bp	1.95%	1.97%	2.34%	2.69%	4.00%
Precinct Properties New Zealand	PCT020	27-Nov-24	4.42%	155bp	1.74%	1.95%	2.00%	3.39%	3.80%
Property for Industry	PFI010	28-Nov-24	4.59%	176bp	1.95%	2.10%	2.20%	2.90%	3.75%
Property for Industry	PFI020	01-Oct-25	4.25%	166bp	1.90%	2.00%	2.40%	3.10%	4.15%
SKYCITY Entertainment	SKC040	28-Sep-22	4.65%	351bp	3.60%	3.60%	3.39%	4.16%	6.50%
Sky Network Television	SKT020	31-Mar-21	6.25%	348bp	3.80%	4.20%	5.40%	40.00%	50.10%
Summerset	SUM010	11-Jul-23	4.78%	163bp	1.94%	1.83%	2.60%	3.25%	5.00%
Summerset	SUM020	24-Sep-25	4.20%	186bp	2.10%	2.10%	2.50%	3.40%	5.05%
Synlait Milk	SML010	17-Dec-24	3.83%	261bp	2.90%	3.40%	3.76%	4.20%	4.70%
Trustpower	TPW140	15-Dec-21	5.63%	152bp	1.70%	1.90%	2.25%	2.59%	3.30%
Trustpower	TPW150	15-Dec-22	4.01%	171bp	1.85%	2.00%	1.99%	2.75%	3.50%
Trustpower	TPW170	22-Feb-24	3.97%	184bp	2.00%	2.20%	2.40%	3.20%	4.00%
Trustpower	TPW180	29-Jul-26	3.35%	153bp	1.83%	1.95%	2.25%	2.98%	3.25%
Transpower	TRP-0323	15-Mar-23	5.45%	44bp	0.63%	0.67%	0.75%	0.93%	1.70%
Vector	VCT080	15-Jun-22	5.70%	215bp	2.30%	2.30%	2.40%	3.00%	4.30%
Westpac	WBC010	01-Sep-21	4.70%	189bp	2.10%	2.35%	2.89%	3.60%	4.60%
WEL Networks	WEL010	02-Aug-23	4.90%	203bp	2.17%	2.40%	2.50%	3.09%	4.00%
Wellington International Airport	WIA020	15-May-21	6.25%	178bp	2.05%	1.94%	1.90%	2.99%	1.85%
Wellington International Airport	WIA030	12-May-23	4.25%	209bp	2.19%	1.85%	1.75%	2.74%	4.50%
Wellington International Airport	WIA040	05-Aug-24	4.00%	168bp	2.10%	2.00%	1.89%	3.15%	3.81%
Wellington International Airport	WIA050	16-Jun-25	5.00%	193bp	2.15%	2.08%	2.14%	2.93%	4.52%
Wellington International Airport	WIA060	01-Apr-30	4.00%	204bp	2.25%	2.50%	2.50%	3.60%	3.75%
Z Energy	ZEL040	01-Nov-21	4.01%	167bp	1.86%	2.20%	2.55%	3.21%	4.00%
Z Energy	ZEL050	01-Nov-23	4.32%	175bp	1.90%	2.35%	2.60%	3.60%	5.00%
Z Energy	ZEL060	03-Sep-24	4.00%	185bp	2.03%	2.20%	2.70%	3.42%	5.00%

Source: Forsyth Barr analysis, IRESS

**Figure 11. Hybrids, subordinated notes/bonds**

Issuer	Codes	Maturity	Coup/Div	Jul-20	Jun-20	May-20	Apr-20	Mar-20
ANZ Bank	ANBHB	Perpetual	3.76%	1.0200	1.0180	0.9995	0.9580	0.9750
Fonterra	FCGHA	Perpetual	3.39%	0.9210	0.9200	0.9200	0.8950	0.9200
Infratil	IFTHA	Perpetual	2.67%	0.5600	0.5165	0.5170	0.5300	0.5290
Insurance Australia Group	IAGFB	15-Jun-43	5.15%	1.0555	1.0517	1.0515	1.0251	0.9800
Infratil	IFTHC	15-Dec-29	3.50%	0.9725	0.9560	0.9050	0.9475	0.9680
Kiwi Capital Funding	KCFHA	Perpetual	3.99%	1.0230	1.0250	1.0105	0.9900	0.9750
Motor Trade Finance	MTFHC	Perpetual	3.42%	0.4800	0.4500	0.4500	0.4500	0.4500
Nufarm Finance	NFFHA	Perpetual	4.15%	0.8700	0.8400	0.8500	0.9260	0.9260
Quayside Holdings	QLLHA	Perpetual	2.46%	0.9750	0.9620	0.9450	0.8900	0.9750
Works Finance	WKSHA	Perpetual	4.32%	1.0450	1.0450	1.0300	1.0110	0.9250

Source: Forsyth Barr analysis, IRESS

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