

# Fixed Interest – End of Month

## August 2020

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Fixed interest returns were positive in August, with the S&P/NZX Investment Grade Corporate Bond, S&P/NZX A-Grade Corporate Bond Index and S&P/NZX NZ Government Bond Index returning +0.90%, +0.93% and +0.81% respectively. August also saw four bond offers by New Zealand companies close, the first such offers since the COVID-19 crisis began. These were offered by Goodman Property Trust (through its subsidiary GMT Bond Issuer), Investore, Transpower, and Wellington International Airport.

**Figure 1. Index returns**

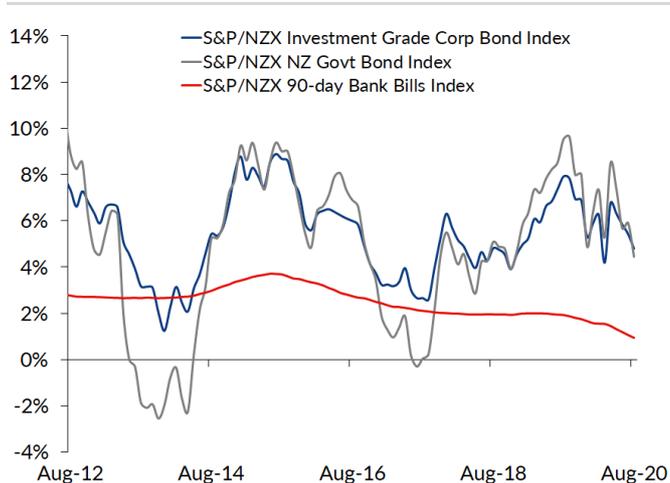
31 Aug 2020	Value	1 Month	3 Month	6 Month	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.
S&P/NZX Inv. Grade Corporate Bond Index	6156.17	0.90%	1.50%	3.96%	4.80%	6.35%	5.83%	5.22%	5.78%
S&P/NZX A-Grade Corporate Bond Index	6011.76	0.93%	1.43%	4.03%	4.81%	6.33%	5.78%	5.16%	5.73%
S&P/NZX NZ Government Bond Index	1974.72	0.81%	1.11%	3.94%	4.45%	6.96%	6.33%	5.16%	5.43%
S&P/NZX Bank Bills 90-Day Index	733.45	0.03%	0.07%	0.31%	0.95%	1.44%	1.62%	1.94%	2.48%
S&P/NZX All Real Estate Gross Index	1700.50	3.11%	10.24%	-6.61%	-5.00%	13.38%	13.09%	10.95%	12.64%
S&P/NZX 50 Gross Index	11937.56	1.79%	9.70%	6.01%	10.97%	13.21%	15.15%	16.11%	14.67%

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

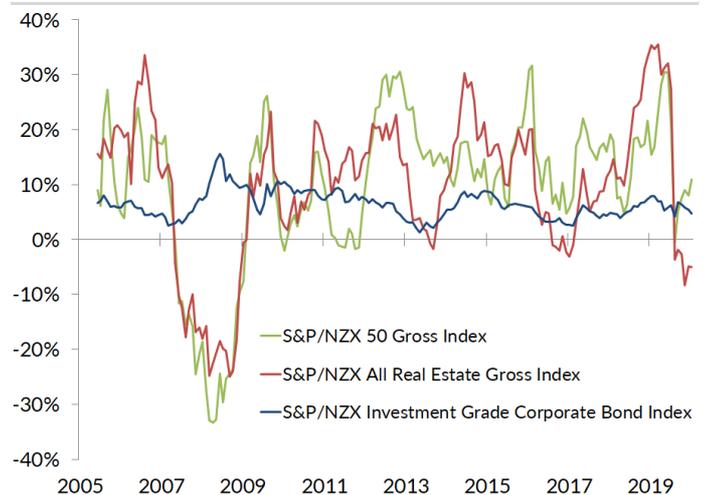
**Figure 2. Index summary**

	Value	Yield	Duration	Mkt Val \$m	Description
S&P/NZX Inv. Grade Corporate Bond Index	6156.17	0.62	3.58	37,000	Fixed rate bonds, AAA to BBB-
S&P/NZX A-Grade Corporate Bond Index	6011.76	0.56	3.69	33,500	Fixed rate bonds, AAA to A-
S&P/NZX NZ Government Bond Index	1974.72	0.43	6.62	100,700	Nominal only (ex- inflation linked)
S&P/NZX Bank Bills 90-Day Index	733.45				Bank bills with a term of 90 days

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

**Figure 3. Rolling 12 month index returns (gross) bonds v cash**


Source: Forsyth Barr analysis, Bloomberg, Refinitiv, S&amp;PDJI

**Figure 4. Rolling 12 month index returns (gross) bonds v equity**


Source: Forsyth Barr analysis, Bloomberg, Refinitiv, S&amp;PDJI

Figure 4 highlights the stability of New Zealand bonds against New Zealand equities and listed property, based on rolling 12 month returns. The chart shows that since 2005, the Investment Grade Corporate Bond Index hasn't had a negative 12 month return, while the equities and listed property indices have on several occasions. The chart also shows that during the GFC, an approximate inverse relationship was present, with bonds gaining, while equities and listed property had significant negative returns.

**Figure 5. 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+	11,309,000	-	0.69	0.22%	-
NZ Government	15/04/2023	5.50%	AA+	13,595,000	-	2.44	0.14%	-
NZ Government	15/05/2024	0.50%	AA+	7,150,000	-	3.66	0.19%	-
NZ Government	15/04/2025	2.75%	AA+	12,150,000	-	4.34	0.19%	-
NZ Government	15/04/2027	4.50%	AA+	7,250,000	-	5.81	0.36%	-
NZ Government	20/04/2029	3.00%	AA+	10,550,000	-	7.69	0.53%	-
NZ Government	15/05/2031	1.50%	AA+	7,100,000	-	9.89	0.66%	-
NZ Government	14/04/2033	3.50%	AA+	5,950,000	-	10.51	0.80%	-
NZ Government	15/04/2037	2.75%	AA+	8,200,000	-	13.67	1.05%	-
NZ Government	15/05/2041	1.75%	AA+	4,500,000	-	17.40	1.33%	-

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)
HOUSING NZ	12/06/2023	2.97%	AA+	300	19	2.67	0.27%	108.11
HOUSING NZ	12/06/2025	3.36%	AA+	1,175	29	4.44	0.48%	114.34
HOUSING NZ	5/10/2026	2.25%	AA+	900	35	5.68	0.66%	110.39
HOUSING NZ	18/10/2028	3.42%	AA+	425	43	7.15	0.90%	120.95
HOUSING NZ	24/04/2030	2.18%	AA+	500	52	8.68	1.14%	110.31
LGFA	15/05/2021	6.00%	AA+	1,500	10	0.69	0.31%	105.75
LGFA	14/04/2022	2.75%	AA+	1,305	16	1.57	0.25%	105.07
LGFA	15/04/2023	5.50%	AA+	1,650	15	2.44	0.24%	115.79
LGFA	15/04/2024	2.25%	AA+	1,398	20	3.47	0.31%	107.83
LGFA	15/04/2025	2.75%	AA+	1,459	24	4.33	0.42%	111.70
LGFA	15/04/2026	1.50%	AA+	1,150	29	5.37	0.54%	105.88
LGFA	15/04/2027	4.50%	AA+	1,426	32	5.80	0.65%	126.59
LGFA	20/04/2029	1.50%	AA+	842	43	8.06	0.94%	105.20
LGFA	14/04/2033	3.50%	AA+	1,130	49	10.42	1.26%	127.34

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)
AUCKLAND COUNCIL	24/09/2020	4.02%	AA	250	9	0.06	0.37%	101.96
AUCKLAND COUNCIL	29/03/2022	6.05%	AA	100	20	1.49	0.28%	111.59
AUCKLAND COUNCIL	27/06/2023	3.17%	AA	200	31	2.70	0.38%	108.37
AUCKLAND COUNCIL	25/03/2024	5.81%	AA	200	34	3.22	0.45%	121.43
AUCKLAND COUNCIL	24/03/2025	4.18%	AA	125	41	4.15	0.56%	118.07
AUCKLAND COUNCIL	10/07/2025	2.01%	AA	150	41	4.63	0.62%	106.96
AUCKLAND COUNCIL	27/07/2026	3.34%	AA	180	48	5.41	0.72%	115.43

Source: Forsyth Barr analysis, S&P

**Figure 8. 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	4	0.06	0.30%	101.97
ANZ	22/03/2021	4.00%	AA-	325	6	0.54	0.32%	103.80
ANZ	2/09/2021	3.33%	AA-	200	11	0.99	0.26%	103.05
ANZ	1/09/2022	3.75%	AA-	275	25	1.94	0.31%	106.83
ANZ	30/05/2023	3.70%	AA-	500	32	2.61	0.39%	109.95
ANZ	1/09/2023	3.71%	AA-	150	35	2.86	0.42%	109.77
ANZ	20/03/2024	3.03%	AA-	550	38	3.35	0.50%	110.23
ASB	26/05/2021	4.25%	AA-	650	11	0.72	0.31%	103.99
ASB	24/02/2022	4.20%	AA-	285	11	1.44	0.20%	105.97
ASB	7/09/2023	3.31%	AA-	450	35	2.89	0.44%	108.52
ASB	19/08/2024	1.83%	AA-	600	43	3.83	0.56%	105.04
BNZ	27/07/2022	3.86%	AA-	450	26	1.87	0.30%	107.09
BNZ	3/02/2023	4.26%	AA-	300	30	2.32	0.35%	109.76
BNZ	15/06/2023	4.10%	AA-	250	31	2.64	0.38%	111.16
BNZ	16/11/2023	3.65%	AA-	550	37	3.02	0.47%	111.17
BNZ	29/01/2025	2.16%	AA-	500	47	4.21	0.64%	106.80
CHCH CITY HOLDINGS	6/12/2022	3.40%	AA-	150	59	2.17	0.67%	106.92
CHCH CITY HOLDINGS	27/11/2024	3.58%	AA-	150	74	3.93	0.88%	112.15
HSBC NZ	16/08/2024	1.84%	AA-	100	74	3.82	0.82%	104.02
TRANSPower NZ	30/06/2022	4.30%	AA-	150	28	1.76	0.35%	107.92
TRANSPower NZ	16/09/2022	4.07%	AA-	100	29	1.94	0.36%	109.38
TRANSPower NZ	14/03/2024	2.73%	AA-	150	48	3.35	0.59%	108.75
TRANSPower NZ	6/03/2025	3.82%	AA-	125	59	4.19	0.74%	113.60
TRANSPower NZ	4/09/2025	1.74%	AA-	150	63	4.80	0.85%	104.33
TRANSPower NZ	15/03/2028	5.89%	AA-	100	77	6.24	1.18%	136.62
WBC	28/04/2021	3.80%	AA-	700	9	0.64	0.31%	103.57
WBC	7/06/2022	3.78%	AA-	500	20	1.71	0.27%	107.03
WBC	23/03/2023	3.72%	AA-	550	27	2.43	0.35%	110.20
WBC	29/07/2024	2.22%	AA-	900	43	3.75	0.56%	106.62
WBC	20/02/2025	2.08%	AA-	275	46	4.28	0.63%	106.45

Source: Forsyth Barr analysis, S&P

**Figure 9. 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)
TOYOTA FINANCE NZ	11/08/2022	3.56%	A+	100	63	1.88	0.69%	105.72
TOYOTA FINANCE NZ	12/09/2023	3.17%	A+	100	77	2.86	0.85%	108.40
TOYOTA FINANCE NZ	23/04/2024	2.71%	A+	100	85	3.45	0.99%	107.08
TOYOTA FINANCE NZ	6/09/2024	1.73%	A+	100	91	3.87	1.09%	102.47
BANK OF CHINA NZ	17/10/2022	4.09%	A	200	85	2.02	0.92%	108.16
BANK OF CHINA NZ	19/04/2023	4.02%	A	150	86	2.48	0.97%	109.37
CHINA CONST'N BANK (NZ)	9/11/2022	3.93%	A	150	88	2.08	0.94%	107.66
CHINA CONST'N BANK (NZ)	19/06/2023	4.01%	A	135	94	2.64	1.03%	108.97
ICBC (NZ)	27/06/2024	2.61%	A	100	104	3.63	1.15%	105.89
KIWIBANK	22/09/2022	4.03%	A	120	77	1.95	0.84%	108.27
AUCKLAND INT'L AIRPORT	28/05/2021	5.52%	A-	150	83	0.72	0.98%	104.75
AUCKLAND INT'L AIRPORT	9/11/2022	4.28%	A-	100	101	2.08	1.03%	108.32
AUCKLAND INT'L AIRPORT	17/04/2023	3.64%	A-	100	103	2.48	1.08%	107.96
AUCKLAND INT'L AIRPORT	2/11/2023	3.97%	A-	225	105	2.96	1.12%	110.14
AUCKLAND INT'L AIRPORT	10/10/2024	3.51%	A-	150	107	3.80	1.18%	110.67
FONterra CO-OP	20/10/2021	4.33%	A-	350	59	1.10	0.68%	105.68
FONterra CO-OP	25/02/2022	5.90%	A-	100	76	1.43	0.75%	107.65
FONterra CO-OP	7/03/2023	4.42%	A-	150	86	2.40	0.89%	108.68
FONterra CO-OP	19/06/2025	5.08%	A-	100	108	4.29	1.28%	118.65
FONterra CO-OP	14/11/2025	4.15%	A-	100	107	4.68	1.32%	115.39
SPARK FINANCE	25/03/2022	4.50%	A-	100	46	1.50	0.52%	108.14
SPARK FINANCE	10/03/2023	4.51%	A-	100	56	2.40	0.63%	110.71
SPARK FINANCE	7/03/2024	3.37%	A-	125	70	3.33	0.84%	108.69
SPARK FINANCE	7/09/2026	3.94%	A-	125	77	5.43	1.09%	116.52

Source: Forsyth Barr analysis S&P

**Figure 10. 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)
CHCH INT'L AIRPORT	24/05/2024	4.13%	BBB+	100	157	3.43	1.84%	109.31
GENESIS ENERGY	18/03/2022	4.14%	BBB+	100	73	1.48	0.74%	107.08
GENESIS ENERGY	3/04/2025	5.00%	BBB+	100	131	4.09	1.27%	118.60
GMT BOND ISSUER	16/12/2020	6.20%	BBB+	100	89	0.29	1.07%	102.75
GMT BOND ISSUER	23/06/2022	5.00%	BBB+	100	117	1.73	1.31%	107.51
GMT BOND ISSUER	1/09/2023	4.00%	BBB+	100	129	2.84	1.38%	107.65
GMT BOND ISSUER	31/05/2024	4.54%	BBB+	100	140	3.44	1.49%	112.19
KIWI PROPERTY GROUP	20/08/2021	6.15%	BBB+	125	148	0.94	1.65%	104.48
KIWI PROPERTY GROUP	7/09/2023	4.00%	BBB+	125	145	2.85	1.54%	107.13
KIWI PROPERTY GROUP	19/12/2024	4.33%	BBB+	125	160	3.92	1.74%	111.52
KIWI PROPERTY GROUP	12/11/2025	4.06%	BBB+	100	161	4.67	1.83%	112.21
MERIDIAN ENERGY	14/03/2023	4.53%	BBB+	150	79	2.37	0.79%	111.46
MERIDIAN ENERGY	20/03/2024	4.88%	BBB+	150	89	3.24	0.94%	115.91
MERIDIAN ENERGY	27/06/2025	4.21%	BBB+	200	104	4.39	1.13%	115.16
CHORUS	6/05/2021	4.12%	BBB	400	69	0.67	0.89%	102.46
CONTACT ENERGY	15/11/2021	4.40%	BBB	150	61	1.17	0.69%	104.62
CONTACT ENERGY	15/11/2022	4.63%	BBB	100	82	2.10	0.88%	108.38
CONTACT ENERGY	15/08/2024	3.55%	BBB	100	101	3.70	1.16%	109.36
HEARTLAND BANK	21/09/2022	4.50%	BBB	150	147	1.93	1.42%	108.19
HEARTLAND BANK	12/04/2024	3.55%	BBB	125	162	3.36	1.58%	108.26
POWERCO	28/09/2022	4.76%	BBB	150	100	1.95	1.05%	109.59
POWERCO	15/11/2024	4.67%	BBB	100	125	3.81	1.36%	114.85
VECTOR	14/03/2024	5.00%	BBB	240	112	3.21	1.24%	115.27

Source: Forsyth Barr analysis, S&P

**Figure 11. Securities eligible for the Index**

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Aug-20	Jul-20	Jun-20	May-20	Apr-20
Air New Zealand	AIR020	28-Oct-22	4.25%	382bp	3.85%	3.50%	4.50%	4.68%	5.00%
ASB	ABB050	15-Dec-21	5.25%	179bp	1.89%	2.30%	2.67%	2.68%	3.50%
Argosy Property	ARG010	27-Mar-26	4.00%	146bp	1.65%	2.05%	2.05%	2.60%	3.50%
Argosy Property	ARG020	29-Oct-26	2.90%	181bp	2.05%	2.16%	2.35%	2.63%	3.42%
BNZ Bank	BNZ090	17-Dec-20	5.31%	159bp	1.91%	2.60%	3.25%	3.35%	4.70%
Chorus	CNU020	06-Dec-28	4.35%	155bp	1.60%	1.80%	1.75%	2.05%	2.55%
Christchurch International Airport	CIA021	04-Oct-21	6.25%	120bp	1.32%	2.01%	1.67%	2.02%	2.19%
Fletcher Building Industries	FBI150	15-Mar-21	4.75%	319bp	3.50%	3.50%	3.95%	4.00%	4.25%
Fletcher Building Industries	FBI160	15-Mar-22	5.00%	288bp	2.95%	2.90%	3.50%	3.90%	4.60%
Fletcher Building Industries	FBI170	15-Mar-23	5.00%	297bp	3.00%	3.58%	3.85%	4.00%	5.40%
Fletcher Building Industries	FBI180	15-Mar-24	4.90%	294bp	3.00%	3.40%	3.70%	4.25%	5.25%
Fletcher Building Industries	FBI190	15-Mar-25	3.90%	309bp	3.20%	3.79%	3.75%	3.90%	4.90%
Genesis Energy	GNE040	09-Jun-47	5.70%	205bp	2.10%	2.18%	2.29%	2.55%	2.99%
Genesis Energy	GNE050	16-Jul-48	4.65%	212bp	2.15%	2.30%	2.38%	2.65%	3.09%
Infratil	IFT220	15-Jun-21	4.90%	299bp	3.20%	3.04%	3.45%	4.00%	4.90%
Infratil	IFT190	15-Jun-22	6.85%	255bp	2.60%	3.10%	3.20%	4.00%	4.50%
Infratil	IFT240	15-Dec-22	5.65%	297bp	3.00%	3.20%	3.55%	3.90%	5.50%
Infratil	IFT210	15-Sep-23	5.25%	296bp	3.00%	3.00%	3.35%	3.65%	5.00%
Infratil	IFT230	15-Jun-24	5.50%	283bp	2.90%	3.29%	3.60%	3.71%	5.00%
Infratil	IFT260	15-Dec-24	4.75%	281bp	2.90%	2.95%	3.25%	3.90%	4.80%
Infratil	IFT250	15-Jun-25	6.15%	297bp	3.10%	3.30%	3.35%	4.30%	5.75%
Infratil	IFT300	15-Mar-26	3.35%	286bp	3.05%	3.35%	3.85%	3.85%	5.45%
Infratil	IFT280	15-Dec-26	3.35%	280bp	3.05%	3.20%	3.36%	3.85%	5.00%
Infratil	IFT270	15-Dec-28	4.85%	345bp	3.50%	3.80%	4.10%	4.75%	5.00%
Investore Property	IPL010	18-Apr-24	4.40%	160bp	1.66%	2.15%	2.10%	2.52%	3.00%
Metlifecare	MET010	30-Sep-26	3.00%	187bp	2.10%	2.00%	2.30%	2.80%	3.50%
Mercury NZ Limited	MCY020	11-Jul-24	3.60%	229bp	2.36%	2.25%	2.39%	2.59%	2.90%
New Zealand Post Group Finance	NZP010	15-Nov-24	4.23%	301bp	3.10%	3.30%	3.50%	3.55%	4.39%
NZX	NZX010	20-Jun-23	5.40%	207bp	2.10%	3.00%	3.00%	2.80%	4.35%
The New Zealand Refining Company	NZR010	01-Mar-24	5.10%	595bp	6.00%	6.00%	6.15%	6.11%	6.30%
Precinct Properties New Zealand	PCT010	17-Dec-21	5.54%	160bp	1.70%	1.95%	1.97%	2.34%	2.69%
Precinct Properties New Zealand	PCT020	27-Nov-24	4.42%	169bp	1.78%	1.74%	1.95%	2.00%	3.39%
Property for Industry	PFI010	28-Nov-24	4.59%	176bp	1.85%	1.95%	2.10%	2.20%	2.90%
Property for Industry	PFI020	01-Oct-25	4.25%	165bp	1.80%	1.90%	2.00%	2.40%	3.10%
SKYCITY Entertainment	SKC040	28-Sep-22	4.65%	344bp	3.47%	3.60%	3.60%	3.39%	4.16%
Sky Network Television	SKT020	31-Mar-21	6.25%	371bp	4.00%	3.80%	4.20%	5.40%	40.00%
Summerset	SUM010	11-Jul-23	4.78%	162bp	1.65%	1.94%	1.83%	2.60%	3.25%
Summerset	SUM020	24-Sep-25	4.20%	155bp	1.70%	2.10%	2.10%	2.50%	3.40%
Synlait Milk	SML010	17-Dec-24	3.83%	291bp	3.00%	2.90%	3.40%	3.76%	4.20%
Trustpower	TPW140	15-Dec-21	5.63%	175bp	1.85%	1.70%	1.90%	2.25%	2.59%
Trustpower	TPW150	15-Dec-22	4.01%	187bp	1.90%	1.85%	2.00%	1.99%	2.75%
Trustpower	TPW170	22-Feb-24	3.97%	175bp	1.80%	2.00%	2.20%	2.40%	3.20%
Trustpower	TPW180	29-Jul-26	3.35%	148bp	1.70%	1.83%	1.95%	2.25%	2.98%
Transpower	TRP-0323	15-Mar-23	5.45%	41bp	0.44%	0.63%	0.67%	0.75%	0.93%
Vector	VCT080	15-Jun-22	5.70%	230bp	2.35%	2.30%	2.30%	2.40%	3.00%
Westpac	WBC010	01-Sep-21	4.70%	173bp	1.85%	2.10%	2.35%	2.89%	3.60%
WEL Networks	WEL010	02-Aug-23	4.90%	197bp	2.00%	2.17%	2.40%	2.50%	3.09%
Wellington International Airport	WIA020	15-May-21	6.25%	191bp	2.15%	2.05%	1.94%	1.90%	2.99%
Wellington International Airport	WIA030	12-May-23	4.25%	162bp	1.65%	2.19%	1.85%	1.75%	2.74%
Wellington International Airport	WIA040	05-Aug-24	4.00%	183bp	1.90%	2.10%	2.00%	1.89%	3.15%
Wellington International Airport	WIA050	16-Jun-25	5.00%	189bp	2.02%	2.15%	2.08%	2.14%	2.93%
Wellington International Airport	WIA060	01-Apr-30	4.00%	221bp	2.32%	2.25%	2.50%	2.50%	3.60%
Wellington International Airport	WIA070	14-Aug-26	2.50%	190bp	2.12%	0.00%	0.00%	0.00%	0.00%
Z Energy	ZEL040	01-Nov-21	4.01%	174bp	1.85%	1.86%	2.20%	2.55%	3.21%
Z Energy	ZEL050	01-Nov-23	4.32%	151bp	1.55%	1.90%	2.35%	2.60%	3.60%
Z Energy	ZEL060	03-Sep-24	4.00%	172bp	1.80%	2.03%	2.20%	2.70%	3.42%

Source: Forsyth Barr analysis, IRESS

**Figure 12. Hybrids, subordinated notes/bonds**

Issuer	Codes	Maturity	Coup/Div	Aug-20	Jul-20	Jun-20	May-20	Apr-20
ANZ Bank	ANBHB	Perpetual	3.78%	1.0235	1.0200	1.0180	0.9995	0.9580
Fonterra	FCGHA	Perpetual	3.39%	0.9750	0.9210	0.9200	0.9200	0.8950
Infratil	IFTHA	Perpetual	2.67%	0.5600	0.5600	0.5165	0.5170	0.5300
Insurance Australia Group	IAGFB	15-Jun-43	5.15%	1.0575	1.0555	1.0517	1.0515	1.0251
Infratil	IFTHC	15-Dec-29	3.50%	1.0010	0.9725	0.9560	0.9050	0.9475
Kiwi Capital Funding	KCFHA	Perpetual	3.99%	1.0201	1.0230	1.0250	1.0105	0.9900
Motor Trade Finance	MTFHC	Perpetual	3.42%	0.4500	0.4800	0.4500	0.4500	0.4500
Nufarm Finance	NFFHA	Perpetual	4.15%	0.9335	0.8700	0.8400	0.8500	0.9260
Quayside Holdings	QLLHA	Perpetual	2.46%	1.0000	0.9750	0.9620	0.9450	0.8900
Works Finance	WKSHA	Perpetual	4.32%	1.0500	1.0450	1.0450	1.0300	1.0110

Source: Forsyth Barr analysis, IRESS

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