

Fixed Interest – End of Month

October 2020

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Fixed interest returns were mixed in October 2020, with the S&P/NZX Investment Grade Corp Bond Index and the S&P/NZX A-Grade Corp Bond Index both in positive territory, up +0.15% and +0.14%, respectively, while the S&P/NZX NZ Government Bond Index fell -0.23%. This follows the strong performance of New Zealand government bonds in September where they rose +0.86%. On a 12 month basis, fixed interest returns are still competitive with New Zealand equities. The Investment Grade Corp, A-Grade Corp and NZ Govt Bond indices returned +5.81%/+5.84%/+6.32% each, compared to the S&P/NZX 50 Gross and S&P/NZX All Real Estate indices on +12.02% and +4.23% respectively.

Figure 1. Index returns

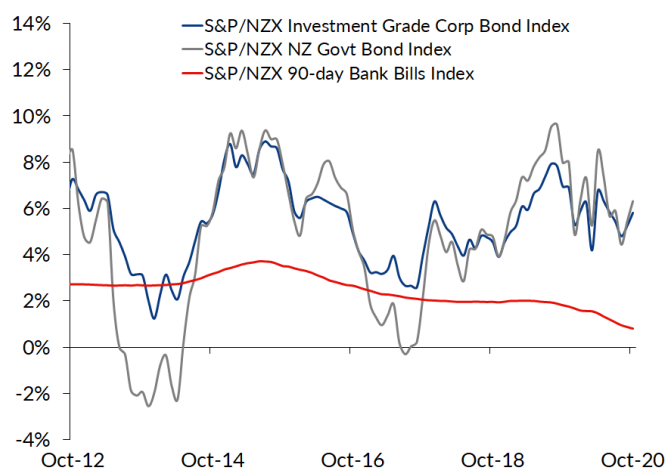
31 October 2020	Value	1 Month	3 Month	6 Month	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.
S&P/NZX Inv. Grade Corporate Bond Index	6188.36	0.15%	1.43%	2.87%	5.81%	6.37%	5.76%	5.23%	5.81%
S&P/NZX A-Grade Corporate Bond Index	6042.52	0.14%	1.44%	2.77%	5.84%	6.36%	5.72%	5.17%	5.76%
S&P/NZX NZ Government Bond Index	1986.95	-0.23%	1.44%	1.92%	6.32%	7.14%	6.35%	5.25%	5.47%
S&P/NZX Local Authority Bond Index	1941.43	0.10%	1.68%	2.80%	6.43%	7.07%	6.31%	5.42%	n/a
S&P/NZX Bank Bills 90-Day Index	733.80	0.03%	0.07%	0.15%	0.80%	1.31%	1.52%	1.86%	2.43%
S&P/NZX All Real Estate Gross Index	1847.75	5.89%	12.04%	23.46%	4.23%	18.84%	16.17%	12.05%	12.63%
S&P/NZX 50 Gross Index	12084.47	2.87%	3.04%	14.74%	12.02%	17.50%	14.04%	15.08%	13.84%

Source: S&P, Bloomberg, Forsyth Barr analysis

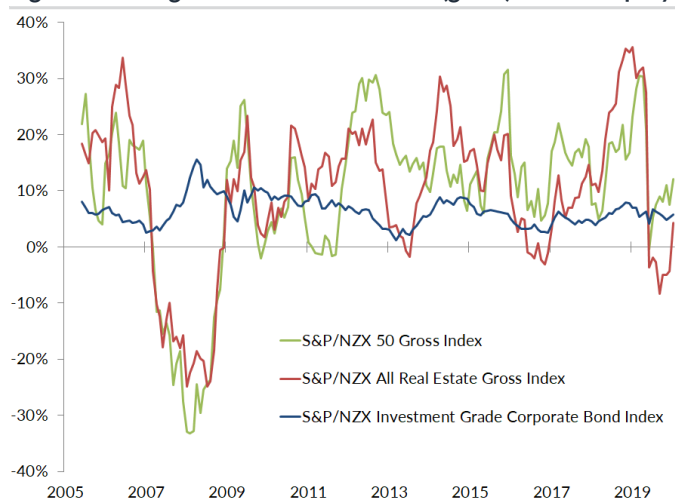
Figure 2. Index summary

	Value	Yield	Duration	Mkt Val \$m	Description
S&P/NZX Inv. Grade Corporate Bond Index	6188.36	0.56	3.84	39,000	Fixed rate bonds, AAA to BBB-
S&P/NZX A-Grade Corporate Bond Index	6042.52	0.50	3.95	35,200	Fixed rate bonds, AAA to A-
S&P/NZX NZ Government Bond Index	1986.95	0.32	6.21	73,200	Nominal only (ex- inflation linked)

Source: S&P, Bloomberg, Forsyth Barr analysis

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


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

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


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

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	-	0.51	0.21%	-
NZ Government	15/04/2023	5.50%	AA+	15,195,000	-	2.33	0.01%	-
NZ Government	15/05/2024	0.50%	AA+	8,550,000	-	3.50	0.04%	-
NZ Government	15/04/2025	2.75%	AA+	12,150,000	-	4.22	0.06%	-
NZ Government	15/04/2027	4.50%	AA+	11,250,000	-	5.75	0.21%	-
NZ Government	20/04/2029	3.00%	AA+	11,850,000	-	7.60	0.41%	-
NZ Government	15/05/2031	1.50%	AA+	8,650,000	-	9.73	0.56%	-
NZ Government	14/04/2033	3.50%	AA+	6,600,000	-	10.50	0.72%	-
NZ Government	15/04/2037	2.75%	AA+	8,500,000	-	13.66	1.01%	-
NZ Government	15/05/2041	1.75%	AA+	4,700,000	-	17.26	1.26%	-

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	5/10/2026	2.25%	AA+	900	33	5.57	0.53%	110.18
HOUSING NZ	24/04/2030	2.18%	AA+	500	46	8.61	0.98%	110.93
HOUSING NZ	12/06/2023	2.97%	AA+	300	16	2.50	0.17%	108.43
HOUSING NZ	12/06/2025	3.36%	AA+	1,175	26	4.27	0.36%	115.00
HOUSING NZ	18/10/2028	3.42%	AA+	425	38	7.10	0.72%	120.92
HOUSING NZ	10/09/2035	1.53%	AA+	500	63	13.22	1.47%	101.08
LGFA	15/05/2021	6.00%	AA+	1,500	6	0.52	0.26%	105.81
LGFA	15/04/2023	5.50%	AA+	1,650	15	2.32	0.16%	113.28
LGFA	15/04/2027	4.50%	AA+	1,476	26	5.74	0.49%	125.61
LGFA	15/04/2025	2.75%	AA+	1,459	22	4.22	0.29%	111.00
LGFA	14/04/2033	3.50%	AA+	1,180	48	10.42	1.16%	127.23
LGFA	14/04/2022	2.75%	AA+	1,705	12	1.42	0.16%	103.86
LGFA	15/04/2024	2.25%	AA+	1,448	18	3.33	0.21%	107.11
LGFA	20/04/2029	1.50%	AA+	892	41	7.96	0.80%	105.80
LGFA	15/04/2026	1.50%	AA+	1,150	25	5.24	0.40%	105.97
LGFA	15/04/2037	2.00%	AA+	600	66	14.06	1.54%	106.70

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	29/03/2022	6.05%	AA	100	18	1.36	0.20%	108.72
AUCKLAND COUNCIL	25/03/2024	5.81%	AA	200	32	3.13	0.36%	118.93
AUCKLAND COUNCIL	24/03/2025	4.18%	AA	125	38	4.06	0.47%	116.49
AUCKLAND COUNCIL	27/07/2026	3.34%	AA	180	42	5.25	0.59%	116.33
AUCKLAND COUNCIL	27/06/2023	3.17%	AA	200	28	2.53	0.28%	108.71
AUCKLAND COUNCIL	10/07/2025	2.01%	AA	150	37	4.46	0.49%	107.68

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)
ASB	24/02/2022	4.20%	AA-	285	13	1.28	0.18%	106.03
ASB	19/08/2024	1.83%	AA-	600	43	3.66	0.48%	105.44
ASB	26/05/2021	4.25%	AA-	650	11	0.55	0.31%	104.03
ASB	7/09/2023	3.31%	AA-	450	33	2.72	0.36%	108.84
ANZ	22/03/2021	4.00%	AA-	325	9	0.38	0.34%	101.83
ANZ	1/09/2023	3.71%	AA-	150	35	2.69	0.34%	110.08
ANZ	2/09/2021	3.33%	AA-	200	12	0.82	0.23%	103.11
ANZ	1/09/2022	3.75%	AA-	275	25	1.77	0.25%	106.98
ANZ	30/05/2023	3.70%	AA-	500	33	2.44	0.34%	110.15
ANZ	20/03/2024	3.03%	AA-	550	39	3.23	0.43%	109.05
BNZ	3/02/2023	4.26%	AA-	300	30	2.15	0.29%	109.95
BNZ	15/06/2023	4.10%	AA-	250	32	2.47	0.31%	111.41
BNZ	27/07/2022	3.86%	AA-	450	21	1.70	0.24%	107.24
BNZ	16/11/2023	3.65%	AA-	550	36	2.86	0.37%	111.55
BNZ	29/01/2025	2.16%	AA-	500	45	4.05	0.53%	107.37
CHCH CITY HOLDINGS	6/12/2022	3.40%	AA-	150	57	2.00	0.59%	107.20
CHCH CITY HOLDINGS	27/11/2024	3.58%	AA-	150	67	3.77	0.76%	112.80
HSBC NZ	16/08/2024	1.84%	AA-	100	67	3.65	0.69%	104.66
TRANSPower NZ	30/06/2022	4.30%	AA-	150	18	1.59	0.21%	108.20
TRANSPower NZ	16/09/2022	4.07%	AA-	100	26	1.81	0.27%	107.57
TRANSPower NZ	6/03/2025	3.82%	AA-	125	54	4.03	0.61%	114.32
TRANSPower NZ	14/03/2024	2.73%	AA-	150	43	3.22	0.46%	107.93
TRANSPower NZ	4/09/2025	1.74%	AA-	450	57	4.63	0.69%	105.26
TRANSPower NZ	15/03/2028	5.89%	AA-	100	75	6.21	1.06%	134.92
WBC	20/02/2025	2.08%	AA-	275	45	4.11	0.53%	106.98
WBC	23/03/2023	3.72%	AA-	550	29	2.30	0.28%	108.57
WBC	28/04/2021	3.80%	AA-	700	9	0.48	0.32%	101.71
WBC	7/06/2022	3.78%	AA-	500	19	1.54	0.22%	107.15

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	54	1.72	0.55%	106.09
TOYOTA FINANCE NZ	12/09/2023	3.17%	A+	100	68	2.74	0.70%	107.41
TOYOTA FINANCE NZ	23/04/2024	2.71%	A+	100	81	3.32	0.88%	106.32
TOYOTA FINANCE NZ	6/09/2024	1.73%	A+	100	93	3.70	1.00%	103.01
BANK OF CHINA NZ	17/10/2022	4.09%	A	200	79	1.89	0.78%	106.56
BANK OF CHINA NZ	19/04/2023	4.02%	A	150	84	2.36	0.81%	107.93
CHINA CONST'N BANK (NZ)	9/11/2022	3.93%	A	150	82	1.95	0.75%	106.26
CHINA CONST'N BANK (NZ)	19/06/2023	4.01%	A	135	83	2.48	0.80%	109.78
ICBC (NZ)	27/06/2024	2.61%	A	100	99	3.46	1.05%	106.46
KIWIBANK	22/09/2022	4.03%	A	120	71	1.82	0.63%	106.79
KIWIBANK	20/09/2024	2.16%	A	400	63	3.72	0.66%	105.96
CHINA CONST'N BANK (NZ)	25/09/2023	0.95%	A	150	91	2.84	0.83%	100.46
AUCKLAND INT'L AIRPORT	10/10/2024	3.51%	A-	150	104	3.69	1.07%	109.59
AUCKLAND INT'L AIRPORT	28/05/2021	5.52%	A-	150	70	0.55	0.86%	104.97
AUCKLAND INT'L AIRPORT	9/11/2022	4.28%	A-	100	92	1.95	0.91%	106.62
AUCKLAND INT'L AIRPORT	2/11/2023	3.97%	A-	225	99	2.85	1.00%	108.72
AUCKLAND INT'L AIRPORT	17/04/2023	3.64%	A-	100	99	2.36	0.95%	106.65
FONTERRA CO-OP	20/10/2021	4.33%	A-	350	49	0.95	0.56%	103.74
FONTERRA CO-OP	7/03/2023	4.42%	A-	150	74	2.23	0.74%	109.19
FONTERRA CO-OP	14/11/2025	4.15%	A-	100	104	4.52	1.17%	116.45
FONTERRA CO-OP	25/02/2022	5.90%	A-	100	58	1.26	0.62%	107.95
FONTERRA CO-OP	19/06/2025	5.08%	A-	100	102	4.13	1.12%	119.67
SPARK FINANCE	25/03/2022	4.50%	A-	100	40	1.36	0.43%	106.09
SPARK FINANCE	10/03/2023	4.51%	A-	100	55	2.23	0.56%	109.86
SPARK FINANCE	7/09/2026	3.94%	A-	125	76	5.26	0.91%	117.81
SPARK FINANCE	7/03/2024	3.37%	A-	125	65	3.16	0.69%	109.35

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	169	3.27	1.73%	110.03
GMT BOND ISSUER	16/12/2020	6.20%	BBB+	100	73	0.12	1.00%	102.93
GMT BOND ISSUER	23/06/2022	5.00%	BBB+	100	101	1.56	1.09%	108.10
GMT BOND ISSUER	31/05/2024	4.54%	BBB+	100	127	3.27	1.28%	113.23
GMT BOND ISSUER	1/09/2023	4.00%	BBB+	100	119	2.67	1.20%	108.41
GENESIS ENERGY	18/03/2022	4.14%	BBB+	100	54	1.34	0.57%	105.36
GENESIS ENERGY	3/04/2025	5.00%	BBB+	100	102	4.01	1.09%	117.17
KIWI PROPERTY GROUP	20/08/2021	6.15%	BBB+	125	145	0.78	1.53%	104.84
KIWI PROPERTY GROUP	7/09/2023	4.00%	BBB+	125	143	2.69	1.45%	107.67
KIWI PROPERTY GROUP	19/12/2024	4.33%	BBB+	125	159	3.75	1.65%	112.24
KIWI PROPERTY GROUP	12/11/2025	4.06%	BBB+	100	160	4.59	1.73%	113.08
MERIDIAN ENERGY	14/03/2023	4.53%	BBB+	150	64	2.25	0.65%	109.67
MERIDIAN ENERGY	20/03/2024	4.88%	BBB+	150	77	3.14	0.80%	114.14
MERIDIAN ENERGY	27/06/2025	4.21%	BBB+	200	88	4.22	0.97%	116.14
MERCURY	14/09/2027	1.56%	BBB+	200	124	6.48	1.41%	101.17
CONTACT ENERGY	15/11/2021	4.40%	BBB	150	51	1.00	0.57%	104.86
CONTACT ENERGY	15/11/2022	4.63%	BBB	100	75	1.93	0.74%	108.81
CONTACT ENERGY	15/08/2024	3.55%	BBB	100	97	3.53	0.99%	110.23
CHORUS	6/05/2021	4.12%	BBB	400	56	0.50	0.76%	101.64
HEARTLAND BANK	21/09/2022	4.50%	BBB	150	119	1.81	1.18%	106.65
HEARTLAND BANK	12/04/2024	3.55%	BBB	125	120	3.25	1.22%	108.01
POWERCO	28/09/2022	4.76%	BBB	150	96	1.83	0.95%	107.59
POWERCO	15/11/2024	4.67%	BBB	100	119	3.65	1.25%	115.55
VECTOR	14/03/2024	5.00%	BBB	240	107	3.12	1.09%	113.52
POWERCO	6/08/2030	2.36%	BBB	125	166	8.64	2.18%	102.16

Source: Forsyth Barr analysis, S&P

Figure 11. Securities eligible for the Index

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20
Air New Zealand	AIR020	28-Oct-22	4.25%	350bp	3.49%	3.50%	3.85%	3.50%	4.50%
ASB	ABB050	15-Dec-21	5.25%	187bp	1.90%	1.86%	1.89%	2.30%	2.67%
Argosy Property	ARG010	27-Mar-26	4.00%	173bp	1.85%	1.75%	1.65%	2.05%	2.05%
Argosy Property	ARG020	29-Oct-26	2.90%	189bp	2.05%	1.78%	2.05%	2.16%	2.35%
Argosy Property	ARG030	27-Oct-27	2.20%	197bp	2.18%	0.00%	0.00%	0.00%	0.00%
BNZ Bank	BNZ090	17-Dec-20	5.31%	n/a	1.65%	1.85%	1.91%	2.60%	3.25%
Chorus	CNU020	06-Dec-28	4.35%	130bp	1.30%	1.50%	1.60%	1.80%	1.75%
Christchurch International Airport	CIA021	04-Oct-21	6.25%	120bp	1.04%	1.14%	1.32%	2.01%	1.67%
Fletcher Building Industries	FBI150	15-Mar-21	4.75%	n/a	3.50%	3.15%	3.50%	3.50%	3.95%
Fletcher Building Industries	FBI160	15-Mar-22	5.00%	298bp	3.00%	2.90%	2.95%	2.90%	3.50%
Fletcher Building Industries	FBI170	15-Mar-23	5.00%	280bp	2.79%	3.00%	3.00%	3.58%	3.85%
Fletcher Building Industries	FBI180	15-Mar-24	4.90%	299bp	3.00%	3.00%	3.00%	3.40%	3.70%
Fletcher Building Industries	FBI190	15-Mar-25	3.90%	294bp	3.00%	3.00%	3.20%	3.79%	3.75%
Genesis Energy	GNE040	09-Jun-47	5.70%	204bp	2.05%	2.10%	2.10%	2.18%	2.29%
Genesis Energy	GNE050	16-Jul-48	4.65%	220bp	2.20%	2.15%	2.15%	2.30%	2.38%
Infratil	IFT220	15-Jun-21	4.90%	n/a	3.00%	3.00%	3.20%	3.04%	3.45%
Infratil	IFT190	15-Jun-22	6.85%	299bp	3.00%	2.90%	2.60%	3.10%	3.20%
Infratil	IFT240	15-Dec-22	5.65%	300bp	3.00%	3.00%	3.00%	3.20%	3.55%
Infratil	IFT210	15-Sep-23	5.25%	295bp	2.95%	3.00%	3.00%	3.00%	3.35%
Infratil	IFT230	15-Jun-24	5.50%	298bp	3.00%	2.90%	2.90%	3.29%	3.60%
Infratil	IFT260	15-Dec-24	4.75%	286bp	2.90%	3.08%	2.90%	2.95%	3.25%
Infratil	IFT250	15-Jun-25	6.15%	293bp	3.00%	2.90%	3.10%	3.30%	3.35%
Infratil	IFT300	15-Mar-26	3.35%	278bp	2.90%	3.00%	3.05%	3.35%	3.85%
Infratil	IFT280	15-Dec-26	3.35%	288bp	3.05%	2.90%	3.05%	3.20%	3.36%
Infratil	IFT270	15-Dec-28	4.85%	361bp	3.61%	3.60%	3.50%	3.80%	4.10%
Investore Property	IPL010	18-Apr-24	4.40%	188bp	1.90%	1.70%	1.66%	2.15%	2.10%
Investore Property	IPL020	31-Aug-27	2.40%	177bp	1.99%	2.08%	0.00%	0.00%	0.00%
Metlifecare	MET010	30-Sep-26	3.00%	179bp	1.95%	1.90%	2.10%	2.00%	2.30%
Mercury NZ Limited	MCY020	11-Jul-24	3.60%	206bp	2.09%	2.15%	2.36%	2.25%	2.39%
New Zealand Post Group Finance	NZP010	15-Nov-24	4.23%	356bp	3.60%	3.39%	3.10%	3.30%	3.50%
NZX	NZX010	20-Jun-23	5.40%	240bp	2.40%	2.35%	2.10%	3.00%	3.00%
The New Zealand Refining Company	NZR010	01-Mar-24	5.10%	599bp	6.00%	5.50%	6.00%	6.00%	6.15%
Oceania Healthcare	OCA010	19-Oct-27	2.30%	207bp	2.20%	0.00%	0.00%	0.00%	0.00%
Precinct Properties New Zealand	PCT010	17-Dec-21	5.54%	162bp	1.65%	1.70%	1.70%	1.95%	1.97%
Precinct Properties New Zealand	PCT020	27-Nov-24	4.42%	174bp	1.78%	1.86%	1.78%	1.74%	1.95%
Property for Industry	PFI010	28-Nov-24	4.59%	154bp	1.58%	1.58%	1.85%	1.95%	2.10%
Property for Industry	PFI020	01-Oct-25	4.25%	159bp	1.68%	1.60%	1.80%	1.90%	2.00%
Sky Network Television	SKT020	31-Mar-21	6.25%	n/a	4.15%	4.00%	4.00%	3.80%	4.20%
Summerset	SUM010	11-Jul-23	4.78%	166bp	1.66%	1.60%	1.65%	1.94%	1.83%
Summerset	SUM020	24-Sep-25	4.20%	176bp	1.85%	1.70%	1.70%	2.10%	2.10%
Summerset	SUM030	21-Sep-27	2.30%	178bp	2.00%	1.90%	0.00%	0.00%	0.00%
Synlait Milk	SML010	17-Dec-24	3.83%	336bp	3.40%	3.15%	3.00%	2.90%	3.40%
Trustpower	TPW140	15-Dec-21	5.63%	162bp	1.65%	1.60%	1.85%	1.70%	1.90%
Trustpower	TPW150	15-Dec-22	4.01%	157bp	1.56%	1.50%	1.90%	1.85%	2.00%
Trustpower	TPW170	22-Feb-24	3.97%	192bp	1.93%	1.80%	1.80%	2.00%	2.20%
Trustpower	TPW180	29-Jul-26	3.35%	146bp	1.60%	1.75%	1.70%	1.83%	1.95%
Transpower	TRP-0323	15-Mar-23	5.45%	41bp	0.00%	0.00%	0.44%	0.63%	0.67%

Source: Forsyth Barr analysis, IRESS

Figure 12. Securities eligible for the Index - continued

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20
Vector	VCT080	15-Jun-22	5.70%	214bp	2.15%	2.14%	2.35%	2.30%	2.30%
Westpac	WBC010	01-Sep-21	4.70%	n/a	1.70%	1.87%	1.85%	2.10%	2.35%
WEL Networks	WEL010	02-Aug-23	4.90%	200bp	2.00%	1.99%	2.00%	2.17%	2.40%
Wellington International Airport	WIA020	15-May-21	6.25%	n/a	1.89%	1.87%	2.15%	2.05%	1.94%
Wellington International Airport	WIA030	12-May-23	4.25%	164bp	1.64%	1.80%	1.65%	2.19%	1.85%
Wellington International Airport	WIA040	05-Aug-24	4.00%	188bp	1.91%	1.80%	1.90%	2.10%	2.00%
Wellington International Airport	WIA050	16-Jun-25	5.00%	173bp	1.80%	1.90%	2.02%	2.15%	2.08%
Wellington International Airport	WIA060	01-Apr-30	4.00%	190bp	1.96%	2.00%	2.32%	2.25%	2.50%
Wellington International Airport	WIA070	14-Aug-26	2.50%	180bp	1.95%	2.05%	2.12%	0.00%	0.00%
Z Energy	ZEL040	01-Nov-21	4.01%	150bp	1.53%	1.60%	1.85%	1.86%	2.20%
Z Energy	ZEL050	01-Nov-23	4.32%	150bp	1.50%	1.70%	1.55%	1.90%	2.35%
Z Energy	ZEL060	03-Sep-24	4.00%	162bp	1.65%	1.75%	1.80%	2.03%	2.20%

Source: Forsyth Barr analysis, IRESS

Figure 13. Hybrids, subordinated notes/bonds

Issuer	Codes	Maturity	Coup/Div	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20
ANZ Bank	ANBHB	Perpetual	3.78%	1.0065	1.0080	1.0235	1.0200	1.0180
Fonterra	FCGHA	Perpetual	2.47%	0.9560	0.9500	0.9750	0.9210	0.9200
Infratil	IFTHA	Perpetual	2.67%	0.5400	0.5500	0.5600	0.5600	0.5165
Insurance Australia Group	IAGFB	15-Jun-43	5.15%	1.0555	1.0520	1.0575	1.0555	1.0517
Infratil	IFTHC	15-Dec-29	3.50%	1.0020	1.0000	1.0010	0.9725	0.9560
Kiwi Capital Funding	KCFHA	Perpetual	3.99%	1.0320	1.0300	1.0201	1.0230	1.0250
Motor Trade Finance	MTFHC	Perpetual	2.52%	0.4650	0.4660	0.4500	0.4800	0.4500
Nufarm Finance	NFFHA	Perpetual	4.01%	0.8610	0.9015	0.9335	0.8700	0.8400
Quayside Holdings	QHLHA	Perpetual	2.46%	1.0075	1.0050	1.0000	0.9750	0.9620
Works Finance	WKSHA	Perpetual	4.32%	1.0380	1.0400	1.0500	1.0450	1.0450

Source: Forsyth Barr analysis, IRESS

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