

Fixed Interest – End of Month

November 2020

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Fixed interest returns were mostly negative in November, with the S&P/NZX Investment Grade Corp Bond Index down -0.88%, the S&P/NZX A-Grade Corporate Bond Index down -0.93% and the S&P/NZX NZ Government Bond Index down -1.79%. Yields for these three indices are all up over the month, with Investment Grade Corporates at 0.78% (from 0.56%), A-Grade Corporates at 0.73% (from 0.50%) and Government Bonds at 0.57% (from 0.32%). In terms of issuance over the month we saw offers from Kiwibank, Ryman Healthcare (RYM), Infratil (IFT) and two tranches from Chorus (CNU).

Figure 1. Index returns

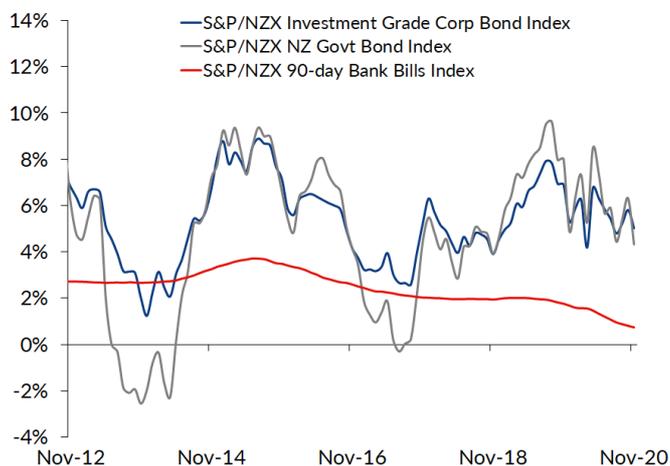
30 Nov 2020	Value	1 Month	3 Month	6 Month	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.
S&P/NZX Inv. Grade Corporate Bond Index	6133.81	-0.88%	-0.36%	1.13%	5.02%	5.96%	5.27%	5.04%	5.70%
S&P/NZX A-Grade Corporate Bond Index	5986.20	-0.93%	-0.43%	1.00%	5.01%	5.91%	5.21%	4.96%	5.64%
S&P/NZX NZ Government Bond Index	1950.60	-1.79%	-1.16%	-0.12%	4.34%	6.16%	5.41%	4.96%	5.36%
S&P/NZX Local Authority Bond Index	1917.86	-1.21%	-0.63%	0.61%	5.34%	6.52%	5.67%	5.22%	n/a
S&P/NZX Bank Bills 90-Day Index	734.00	0.03%	0.07%	0.14%	0.74%	1.25%	1.48%	1.81%	2.41%
S&P/NZX All Real Estate Gross Index	1837.36	-0.56%	8.05%	19.12%	4.02%	16.29%	14.60%	11.37%	12.72%
S&P/NZX 50 Gross Index	12768.52	5.66%	6.96%	17.33%	12.83%	20.29%	15.97%	15.92%	14.61%

Source: S&P, Bloomberg, Forsyth Barr analysis

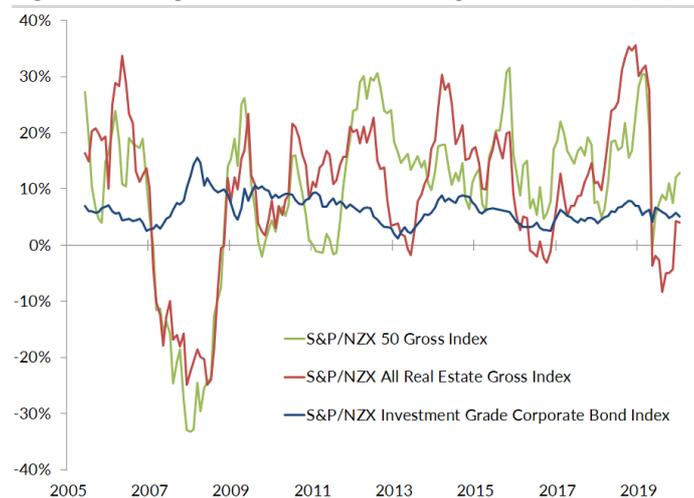
Figure 2. Index summary

	Value	Yield	Duration	Mkt Val \$m	Description
S&P/NZX Inv. Grade Corporate Bond Index	6133.81	0.78	3.97	39,400	Fixed rate bonds, AAA to BBB-
S&P/NZX A-Grade Corporate Bond Index	5986.20	0.73	4.09	35,600	Fixed rate bonds, AAA to A-
S&P/NZX Government Bond Index	1950.60	0.57	6.10	73,700	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	-	0.45	0.26%	-
NZ Government	15/04/2023	5.50%	AA+	15,695,000	-	2.24	0.26%	-
NZ Government	15/05/2024	0.50%	AA+	9,050,000	-	3.42	0.32%	-
NZ Government	15/04/2025	2.75%	AA+	12,150,000	-	4.13	0.35%	-
NZ Government	15/04/2027	4.50%	AA+	11,250,000	-	5.66	0.53%	-
NZ Government	15/05/2028	0.25%	AA+	4,150,000	-	7.36	0.69%	-
NZ Government	20/04/2029	3.00%	AA+	12,350,000	-	7.51	0.75%	-
NZ Government	15/05/2031	1.50%	AA+	9,150,000	-	9.69	0.92%	-
NZ Government	14/04/2033	3.50%	AA+	6,700,000	-	10.36	1.07%	-
NZ Government	15/04/2037	2.75%	AA+	8,650,000	-	13.48	1.36%	-
NZ Government	15/05/2041	1.75%	AA+	4,900,000	-	17.16	1.65%	-

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	13	2.42	0.40%	107.84
HOUSING NZ	12/06/2025	3.36%	AA+	1,175	21	4.18	0.63%	113.74
HOUSING NZ	5/10/2026	2.25%	AA+	900	28	5.48	0.82%	108.46
HOUSING NZ	18/10/2028	3.42%	AA+	425	31	7.00	1.02%	118.55
HOUSING NZ	24/04/2030	2.18%	AA+	500	40	8.51	1.27%	108.32
HOUSING NZ	10/09/2035	1.53%	AA+	500	54	13.08	1.75%	97.60
LGFA	15/05/2021	6.00%	AA+	1,500	6	0.45	0.30%	102.83
LGFA	14/04/2022	2.75%	AA+	1,705	12	1.34	0.35%	103.62
LGFA	15/04/2023	5.50%	AA+	1,700	12	2.24	0.36%	112.79
LGFA	15/04/2024	2.25%	AA+	1,448	14	3.25	0.45%	106.30
LGFA	15/04/2025	2.75%	AA+	1,459	17	4.13	0.54%	109.85
LGFA	15/04/2026	1.50%	AA+	1,200	19	5.16	0.67%	104.56
LGFA	15/04/2027	4.50%	AA+	1,476	19	5.65	0.75%	123.86
LGFA	20/04/2029	1.50%	AA+	942	31	7.86	1.06%	103.68
LGFA	14/04/2033	3.50%	AA+	1,230	41	10.29	1.43%	123.81
LGFA	15/04/2037	2.00%	AA+	600	63	13.90	1.85%	102.43

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	1.28	0.42%	108.46
AUCKLAND COUNCIL	27/06/2023	3.17%	AA	200	25	2.45	0.51%	108.12
AUCKLAND COUNCIL	25/03/2024	5.81%	AA	200	29	3.05	0.59%	118.13
AUCKLAND COUNCIL	24/03/2025	4.18%	AA	125	38	3.97	0.77%	115.18
AUCKLAND COUNCIL	10/07/2025	2.01%	AA	150	38	4.38	0.81%	106.21
AUCKLAND COUNCIL	27/07/2026	3.34%	AA	180	39	5.16	0.87%	114.72
AUCKLAND COUNCIL	28/09/2050	2.95%	AA	500	100	19.86	2.73%	105.09

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	22/03/2021	4.00%	AA-	325	8	0.30	0.33%	101.87
ANZ	2/09/2021	3.33%	AA-	200	9	0.74	0.33%	103.06
ANZ	1/09/2022	3.75%	AA-	275	17	1.69	0.41%	106.73
ANZ	30/05/2023	3.70%	AA-	500	23	2.40	0.49%	107.95
ANZ	1/09/2023	3.71%	AA-	150	24	2.61	0.51%	109.63
ANZ	20/03/2024	3.03%	AA-	550	28	3.14	0.61%	108.49
ASB	26/05/2021	4.25%	AA-	650	9	0.48	0.32%	101.94
ASB	24/02/2022	4.20%	AA-	285	11	1.20	0.36%	105.83
ASB	7/09/2023	3.31%	AA-	450	24	2.64	0.54%	108.36
ASB	19/08/2024	1.83%	AA-	600	31	3.58	0.67%	104.77
BNZ	27/07/2022	3.86%	AA-	450	15	1.62	0.38%	107.03
BNZ	3/02/2023	4.26%	AA-	300	19	2.07	0.44%	109.65
BNZ	15/06/2023	4.10%	AA-	250	23	2.39	0.49%	110.97
BNZ	16/11/2023	3.65%	AA-	550	25	2.82	0.57%	109.16
BNZ	29/01/2025	2.16%	AA-	500	34	3.96	0.73%	106.57
CHCH CITY HOLDINGS	6/12/2022	3.40%	AA-	150	52	1.92	0.76%	106.91
CHCH CITY HOLDINGS	27/11/2024	3.58%	AA-	150	63	3.74	1.01%	110.06
HSBC NZ	16/08/2024	1.84%	AA-	100	51	3.57	0.87%	104.05
TRANSPower NZ	30/06/2022	4.30%	AA-	150	16	1.51	0.40%	107.91
TRANSPower NZ	16/09/2022	4.07%	AA-	100	23	1.73	0.47%	107.25
TRANSPower NZ	14/03/2024	2.73%	AA-	150	40	3.14	0.70%	107.15
TRANSPower NZ	6/03/2025	3.82%	AA-	125	48	3.94	0.86%	113.29
TRANSPower NZ	4/09/2025	1.74%	AA-	450	51	4.55	0.95%	104.04
TRANSPower NZ	15/03/2028	5.89%	AA-	100	69	6.11	1.35%	132.65
WBC	28/04/2021	3.80%	AA-	700	9	0.40	0.33%	101.74
WBC	7/06/2022	3.78%	AA-	500	15	1.48	0.38%	105.05
WBC	23/03/2023	3.72%	AA-	550	20	2.22	0.45%	108.19
WBC	29/07/2024	2.22%	AA-	900	30	3.50	0.64%	106.44
WBC	20/02/2025	2.08%	AA-	275	33	4.03	0.73%	106.20

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	47	1.64	0.70%	105.88
TOYOTA FINANCE NZ	12/09/2023	3.17%	A+	100	62	2.65	0.92%	106.85
TOYOTA FINANCE NZ	23/04/2024	2.71%	A+	100	71	3.24	1.04%	105.81
TOYOTA FINANCE NZ	6/09/2024	1.73%	A+	100	80	3.62	1.15%	102.53
BANK OF CHINA NZ	17/10/2022	4.09%	A	200	69	1.81	0.92%	106.37
BANK OF CHINA NZ	19/04/2023	4.02%	A	150	72	2.27	0.97%	107.61
CHINA CONST'N BANK (NZ)	9/11/2022	3.93%	A	150	66	1.87	0.88%	106.07
CHINA CONST'N BANK (NZ)	19/06/2023	4.01%	A	135	73	2.40	0.99%	109.35
CHINA CONST'N BANK (NZ)	25/09/2023	0.95%	A	150	80	2.76	1.03%	99.97
ICBC (NZ)	27/06/2024	2.61%	A	100	90	3.38	1.25%	105.85
KIWIBANK	22/09/2022	4.03%	A	120	38	1.74	0.63%	106.87
KIWIBANK	20/09/2024	2.16%	A	400	51	3.64	0.87%	105.20
AUCKLAND INT'L AIRPORT	28/05/2021	5.52%	A-	150	52	0.49	0.75%	102.35
AUCKLAND INT'L AIRPORT	9/11/2022	4.28%	A-	100	79	1.87	1.02%	106.47
AUCKLAND INT'L AIRPORT	17/04/2023	3.64%	A-	100	83	2.28	1.08%	106.41
AUCKLAND INT'L AIRPORT	2/11/2023	3.97%	A-	225	87	2.76	1.16%	108.35
AUCKLAND INT'L AIRPORT	10/10/2024	3.51%	A-	150	91	3.61	1.25%	108.96
FONTERRA CO-OP	20/10/2021	4.33%	A-	350	43	0.87	0.67%	103.70
FONTERRA CO-OP	25/02/2022	5.90%	A-	100	55	1.19	0.79%	107.81
FONTERRA CO-OP	7/03/2023	4.42%	A-	150	66	2.15	0.91%	108.87
FONTERRA CO-OP	19/06/2025	5.08%	A-	100	99	4.04	1.40%	118.43
FONTERRA CO-OP	14/11/2025	4.15%	A-	100	99	4.51	1.45%	113.03
PORT OF TAURANGA LTD	29/09/2025	1.02%	A-	100	82	4.68	1.24%	99.13
SPARK FINANCE	25/03/2022	4.50%	A-	100	39	1.28	0.62%	105.88
SPARK FINANCE	10/03/2023	4.51%	A-	100	50	2.17	0.75%	109.47
SPARK FINANCE	7/03/2024	3.37%	A-	125	58	3.11	0.91%	107.85
SPARK FINANCE	7/09/2026	3.94%	A-	125	62	5.22	1.12%	115.65

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	122	3.26	1.54%	108.82
GENESIS ENERGY	18/03/2022	4.14%	BBB+	100	52	1.26	0.76%	105.18
GENESIS ENERGY	3/04/2025	5.00%	BBB+	100	96	3.93	1.34%	116.15
GMT BOND ISSUER	16/12/2020	6.20%	BBB+	100	60	0.04	0.90%	103.03
GMT BOND ISSUER	23/06/2022	5.00%	BBB+	100	97	1.48	1.20%	108.03
GMT BOND ISSUER	1/09/2023	4.00%	BBB+	100	103	2.59	1.29%	108.28
GMT BOND ISSUER	31/05/2024	4.54%	BBB+	100	114	3.26	1.46%	110.47
KIWI PROPERTY GROUP	20/08/2021	6.15%	BBB+	125	128	0.70	1.51%	105.00
KIWI PROPERTY GROUP	7/09/2023	4.00%	BBB+	125	134	2.60	1.61%	107.35
KIWI PROPERTY GROUP	19/12/2024	4.33%	BBB+	125	150	3.67	1.86%	111.54
KIWI PROPERTY GROUP	12/11/2025	4.06%	BBB+	100	153	4.50	1.98%	109.95
MERCURY	14/09/2027	1.56%	BBB+	200	94	6.39	1.58%	100.19
MERIDIAN ENERGY	14/03/2023	4.53%	BBB+	150	57	2.17	0.83%	109.31
MERIDIAN ENERGY	20/03/2024	4.88%	BBB+	150	73	3.06	1.03%	113.40
MERIDIAN ENERGY	27/06/2025	4.21%	BBB+	200	84	4.14	1.25%	114.89
CHORUS	6/05/2021	4.12%	BBB	400	53	0.43	0.76%	101.71
CONTACT ENERGY	15/11/2021	4.40%	BBB	150	45	0.94	0.68%	103.71
CONTACT ENERGY	15/11/2022	4.63%	BBB	100	66	1.87	0.90%	107.39
CONTACT ENERGY	15/08/2024	3.55%	BBB	100	90	3.48	1.24%	108.49
HEARTLAND BANK	21/09/2022	4.50%	BBB	150	96	1.73	1.21%	106.72
HEARTLAND BANK	12/04/2024	3.55%	BBB	125	99	3.17	1.30%	107.86
POWERCO	28/09/2022	4.76%	BBB	150	80	1.74	1.05%	107.50
POWERCO	15/11/2024	4.67%	BBB	100	111	3.64	1.46%	112.48
POWERCO	6/08/2030	2.36%	BBB	125	154	8.54	2.42%	100.20
VECTOR	14/03/2024	5.00%	BBB	240	103	3.03	1.33%	112.79

Source: Forsyth Barr analysis, S&P

Figure 11. Securities NOT eligible for the Index

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20
Air New Zealand	AIR020	28-Oct-22	4.25%	325bp	3.49%	3.49%	3.50%	3.85%	3.50%
ASB	ABB050	15-Dec-21	5.25%	147bp	1.75%	1.90%	1.86%	1.89%	2.30%
Argosy Property	ARG010	27-Mar-26	4.00%	156bp	2.10%	1.85%	1.75%	1.65%	2.05%
Argosy Property	ARG020	29-Oct-26	2.90%	145bp	2.05%	2.05%	1.78%	2.05%	2.16%
Argosy Property	ARG030	27-Oct-27	2.20%	155bp	2.28%	2.18%	0.00%	0.00%	0.00%
BNZ Bank	BNZ090	17-Dec-25	5.31%	80bp	0.90%	1.65%	1.85%	1.91%	2.60%
Chorus	CNU020	06-Dec-28	4.35%	139bp	1.55%	1.30%	1.50%	1.60%	1.80%
Christchurch International Airport	CIA021	04-Oct-21	6.25%	120bp	1.09%	1.04%	1.14%	1.32%	2.01%
Fletcher Building Industries	FBI150	15-Mar-21	4.75%	382bp	4.00%	3.50%	3.15%	3.50%	3.50%
Fletcher Building Industries	FBI160	15-Mar-22	5.00%	246bp	2.70%	3.00%	2.90%	2.95%	2.90%
Fletcher Building Industries	FBI170	15-Mar-23	5.00%	264bp	3.05%	2.79%	3.00%	3.00%	3.58%
Fletcher Building Industries	FBI180	15-Mar-24	4.90%	278bp	3.04%	3.00%	3.00%	3.00%	3.40%
Fletcher Building Industries	FBI190	15-Mar-25	3.90%	270bp	3.10%	3.00%	3.00%	3.20%	3.79%
Genesis Energy	GNE040	09-Jun-47	5.70%	206bp	2.31%	2.05%	2.10%	2.10%	2.18%
Genesis Energy	GNE050	16-Jul-48	4.65%	208bp	2.25%	2.20%	2.15%	2.15%	2.30%
Infratil	IFT220	15-Jun-21	4.90%	273bp	3.00%	3.00%	3.00%	3.20%	3.04%
Infratil	IFT190	15-Jun-22	6.85%	286bp	3.00%	3.00%	2.90%	2.60%	3.10%
Infratil	IFT240	15-Dec-22	5.65%	289bp	3.20%	3.00%	3.00%	3.00%	3.20%
Infratil	IFT210	15-Sep-23	5.25%	281bp	3.10%	2.95%	3.00%	3.00%	3.00%
Infratil	IFT230	15-Jun-24	5.50%	266bp	3.00%	3.00%	2.90%	2.90%	3.29%
Infratil	IFT260	15-Dec-24	4.75%	257bp	2.95%	2.90%	3.08%	2.90%	2.95%
Infratil	IFT250	15-Jun-25	6.15%	258bp	3.00%	3.00%	2.90%	3.10%	3.30%
Infratil	IFT300	15-Mar-26	3.35%	266bp	3.00%	2.90%	3.00%	3.05%	3.35%
Infratil	IFT280	15-Dec-26	3.35%	270bp	3.20%	3.05%	2.90%	3.05%	3.20%
Infratil	IFT270	15-Dec-28	4.85%	355bp	3.80%	3.61%	3.60%	3.50%	3.80%
Investore Property	IPL010	18-Apr-24	4.40%	157bp	1.85%	1.90%	1.70%	1.66%	2.15%
Investore Property	IPL020	31-Aug-27	2.40%	156bp	2.20%	1.99%	2.08%	0.00%	0.00%
Metlifecare	MET010	30-Sep-26	3.00%	175bp	2.30%	1.95%	1.90%	2.10%	2.00%
Mercury NZ Limited	MCY020	11-Jul-24	3.60%	176bp	2.35%	2.09%	2.15%	2.36%	2.25%
New Zealand Post Group Finance	NZP010	15-Nov-24	4.23%	343bp	3.80%	3.60%	3.39%	3.10%	3.30%
NZX	NZX010	20-Jun-23	5.40%	273bp	2.60%	2.40%	2.35%	2.10%	3.00%
The New Zealand Refining Company	NZR010	01-Mar-24	5.10%	568bp	6.00%	6.00%	5.50%	6.00%	6.00%
Oceania Healthcare	OCA010	19-Oct-27	2.30%	165bp	2.27%	2.20%	0.00%	0.00%	0.00%
Precinct Properties New Zealand	PCT010	17-Dec-21	5.54%	154bp	1.60%	1.65%	1.70%	1.70%	1.95%
Precinct Properties New Zealand	PCT020	27-Nov-24	4.42%	156bp	1.94%	1.78%	1.86%	1.78%	1.74%
Property for Industry	PFI010	28-Nov-24	4.59%	143bp	1.80%	1.58%	1.58%	1.85%	1.95%
Property for Industry	PFI020	01-Oct-25	4.25%	145bp	1.99%	1.68%	1.60%	1.80%	1.90%
Sky Network Television	SKT020	31-Mar-21	6.25%	460bp	4.88%	4.15%	4.00%	4.00%	3.80%
Summerset	SUM010	11-Jul-23	4.78%	155bp	1.77%	1.66%	1.60%	1.65%	1.94%
Summerset	SUM020	24-Sep-25	4.20%	149bp	1.98%	1.85%	1.70%	1.70%	2.10%
Summerset	SUM030	21-Sep-27	2.30%	161bp	2.30%	2.00%	1.90%	0.00%	0.00%
Synlait Milk	SML010	17-Dec-24	3.83%	282bp	3.15%	3.40%	3.15%	3.00%	2.90%
Trustpower	TPW140	15-Dec-21	5.63%	127bp	1.50%	1.65%	1.60%	1.85%	1.70%
Trustpower	TPW150	15-Dec-22	4.01%	130bp	1.65%	1.56%	1.50%	1.90%	1.85%
Trustpower	TPW170	22-Feb-24	3.97%	172bp	2.00%	1.93%	1.80%	1.80%	2.00%
Trustpower	TPW180	29-Jul-26	3.35%	135bp	1.92%	1.60%	1.75%	1.70%	1.83%
Transpower	TRP-0323	15-Mar-23	5.45%	41bp	0.53%	0.33%	0.383%	0.44%	0.63%
Vector	VCT080	15-Jun-22	5.70%	208bp	2.20%	2.15%	2.14%	2.35%	2.30%
Westpac	WBC010	01-Sep-21	4.70%	150bp	1.75%	1.70%	1.87%	1.85%	2.10%
WEL Networks	WEL010	02-Aug-23	4.90%	182bp	2.10%	2.00%	1.99%	2.00%	2.17%

Source: Forsyth Barr analysis, IRESS

Figure 12. Securities NOT eligible for the Index continued

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20
WEL Networks	WEL010	02-Aug-23	4.90%	182bp	2.10%	2.00%	1.99%	2.00%	2.17%
Wellington International Airport	WIA020	15-May-21	6.25%	137bp	1.68%	1.89%	1.87%	2.15%	2.05%
Wellington International Airport	WIA030	12-May-23	4.25%	153bp	1.50%	1.64%	1.80%	1.65%	2.19%
Wellington International Airport	WIA040	05-Aug-24	4.00%	140bp	2.07%	1.91%	1.80%	1.90%	2.10%
Wellington International Airport	WIA050	16-Jun-25	5.00%	138bp	1.80%	1.80%	1.90%	2.02%	2.15%
Wellington International Airport	WIA060	01-Apr-30	4.00%	195bp	2.40%	1.96%	2.00%	2.32%	2.25%
Wellington International Airport	WIA070	14-Aug-26	2.50%	147bp	2.10%	1.95%	2.05%	2.12%	0.00%
Z Energy	ZEL040	01-Nov-21	4.01%	135bp	1.55%	1.53%	1.60%	1.85%	1.86%
Z Energy	ZEL050	01-Nov-23	4.32%	131bp	1.72%	1.50%	1.70%	1.55%	1.90%
Z Energy	ZEL060	03-Sep-24	4.00%	149bp	1.75%	1.65%	1.75%	1.80%	2.03%

Source: Forsyth Barr analysis, IRESS

Figure 13. Hybrids, subordinated notes/bonds

Issuer	Codes	Maturity	Coup/Div	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20
ANZ Bank	ANBHB	Perpetual	3.75%	1.0030	1.0065	1.0080	1.0235	1.0200
Fonterra	FCGHA	Perpetual	2.47%	0.9600	0.9560	0.9500	0.9750	0.9210
Infratil	IFTHA	Perpetual	1.71%	0.5500	0.5400	0.5500	0.5600	0.5600
Insurance Australia Group	IAGFB	15-Jun-43	5.15%	1.0520	1.0555	1.0520	1.0575	1.0555
Infratil	IFTHC	15-Dec-29	3.50%	0.9985	1.0020	1.0000	1.0010	0.9725
Kiwi Capital Funding	KCFHA	Perpetual	3.99%	0.9950	1.0320	1.0300	1.0201	1.0230
Motor Trade Finance	MTFHC	Perpetual	2.52%	0.4600	0.4650	0.4660	0.4500	0.4800
Nufarm Finance	NFFHA	Perpetual	4.01%	0.8050	0.8610	0.9015	0.9335	0.8700
Quayside Holdings	QHLHA	Perpetual	2.46%	0.9700	1.0075	1.0050	1.0000	0.9750
Works Finance	WKSHA	Perpetual	4.32%	1.0401	1.0380	1.0400	1.0500	1.0450

Source: Forsyth Barr analysis, IRESS

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