

Fixed Interest – End of Month

December 2020

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New Zealand fixed interest returns had another negative month in December with the S&P/NZX Investment Grade Corporate Bond, S&P/NZX A-Grade Corporate Bond and S&P/NZX NZ Government Bond indices returning -0.23%, -0.25% and -0.87% respectively. This is a reflection that over the month we saw yields for these benchmarks rise +6 bp (from 0.78%), +5 bp (from 0.73%) and +9 bp (from 0.57%). Over the year these three indices have had almost identical returns, rising +5.43%, +5.42% and +5.42% respectively. The New Zealand fixed interest market saw two new issues last month, one from Kiwibank (KWB010) of NZ\$275m (face value) and one from Ryman Healthcare (RYM010) of NZ\$150m (face value).

Figure 1. Index returns

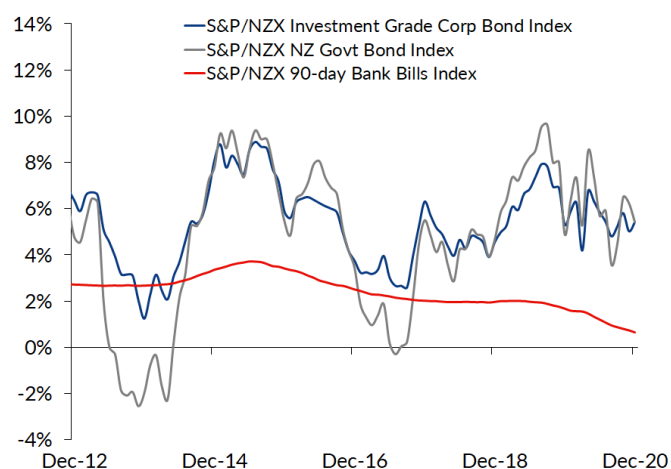
31/12/2020	Value	1 Month	3 Month	6 Month	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.
S&P/NZX Inv. Grade Corporate Bond Index	6119.58	-0.23%	-0.96%	0.70%	5.43%	5.36%	5.09%	5.06%	5.61%
S&P/NZX A-Grade Corporate Bond Index	5970.97	-0.25%	-1.05%	0.62%	5.42%	5.31%	5.02%	4.98%	5.55%
S&P/NZX NZ Government Bond Index	1933.54	-0.87%	-2.84%	-0.36%	5.42%	5.15%	4.98%	4.77%	5.26%
S&P/NZX Local Authority Bond Index	1910.02	-0.41%	-1.52%	0.36%	5.86%	5.78%	5.41%	5.25%	n/a
S&P/NZX Bank Bills 90-Day Index	734.16	0.02%	0.07%	0.15%	0.65%	1.16%	1.43%	1.76%	2.38%
S&P/NZX All Real Estate Gross Index	1892.85	3.02%	8.48%	22.93%	4.41%	17.06%	14.60%	11.77%	13.12%
S&P/NZX 50 Gross Index	13091.64	2.53%	11.44%	14.33%	13.92%	21.88%	15.95%	15.66%	14.74%

Source: S&P, Bloomberg, Forsyth Barr analysis

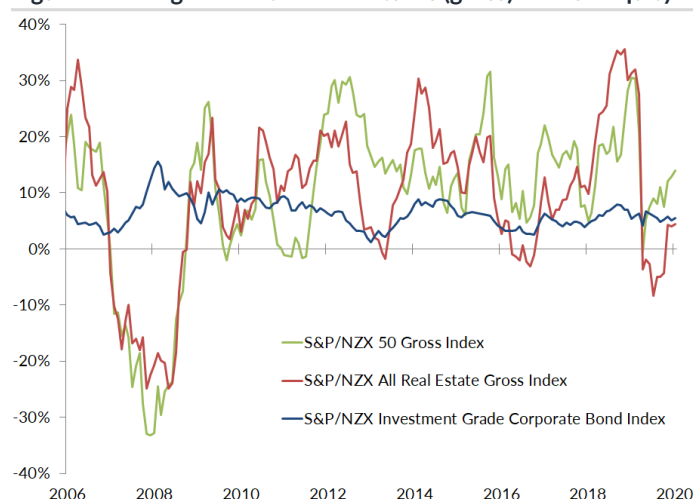
Figure 2. Index summary

	Value	Yield	Duration	Mkt Val \$m	Description
S&P/NZX Inv. Grade Corporate Bond Index	6119.58	0.84	3.91	39,500	Fixed rate bonds, AAA to BBB-
S&P/NZX A-Grade Corporate Bond Index	5970.97	0.78	4.01	35,700	Fixed rate bonds, AAA to A-
S&P/NZX Government Bond Index	1933.54	0.66	5.93	72,200	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%	A+	11,309,000	-	0.36	0.32%	-
NZ Government	15/04/2023	5.50%	A+	16,195,000	-	2.15	0.29%	-
NZ Government	15/05/2024	0.50%	A+	9,550,000	-	3.32	0.37%	-
NZ Government	15/04/2025	2.75%	A+	12,600,000	-	4.03	0.42%	-
NZ Government	15/04/2027	4.50%	A+	11,250,000	-	5.56	0.59%	-
NZ Government	15/05/2028	0.25%	A+	4,150,000	-	7.26	0.76%	-
NZ Government	20/04/2029	3.00%	A+	12,850,000	-	7.41	0.83%	-
NZ Government	15/05/2031	1.50%	A+	9,650,000	-	9.58	1.02%	-
NZ Government	14/04/2033	3.50%	A+	6,900,000	-	10.24	1.21%	-
NZ Government	15/04/2037	2.75%	A+	8,650,000	-	13.34	1.54%	-
NZ Government	15/05/2041	1.75%	A+	5,100,000	-	16.98	1.86%	-

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	11	2.36	0.44%	106.28
HOUSING NZ	12/06/2025	3.36%	AA+	1,175	18	4.15	0.67%	111.89
HOUSING NZ	5/10/2026	2.25%	AA+	900	24	5.38	0.87%	108.23
HOUSING NZ	18/10/2028	3.42%	AA+	425	26	6.90	1.06%	118.25
HOUSING NZ	24/04/2030	2.18%	AA+	500	37	8.41	1.33%	107.81
HOUSING NZ	10/09/2035	1.53%	AA+	500	50	12.97	1.81%	96.89
LGFA	15/05/2021	6.00%	AA+	1,500	6	0.36	0.32%	102.78
LGFA	14/04/2022	2.75%	AA+	1,705	12	1.25	0.38%	103.59
LGFA	15/04/2023	5.50%	AA+	1,700	11	2.15	0.42%	112.64
LGFA	15/04/2024	2.25%	AA+	1,448	13	3.15	0.51%	106.10
LGFA	15/04/2025	0.0275	AA+	1569	15	4.03	0.63%	109.49
LGFA	15/04/2026	1.50%	AA+	1,200	18	5.06	0.76%	104.11
LGFA	15/04/2027	0.045	AA+	1526	18	5.55	0.85%	123.23
LGFA	20/04/2029	1.50%	AA+	1,002	29	7.76	1.15%	103.04
LGFA	14/04/2033	3.50%	AA+	1,230	40	10.17	1.55%	122.50
LGFA	15/04/2037	2.00%	AA+	630	62	13.77	1.97%	100.87

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	1.18	0.44%	108.41
AUCKLAND COUNCIL	27/06/2023	3.17%	AA	200	24	2.39	0.55%	106.45
AUCKLAND COUNCIL	25/03/2024	5.81%	AA	200	28	2.95	0.65%	117.93
AUCKLAND COUNCIL	24/03/2025	4.18%	AA	125	38	3.87	0.86%	114.84
AUCKLAND COUNCIL	10/07/2025	2.01%	AA	150	38	4.32	0.89%	105.91
AUCKLAND COUNCIL	27/07/2026	3.34%	AA	180	38	5.06	0.96%	114.28
AUCKLAND COUNCIL	28/09/2050	2.95%	AA	500	100	19.69	2.79%	104.03

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	7	0.21	0.34%	101.86
ANZ	2/09/2021	3.33%	AA-	200	8	0.64	0.35%	103.04
ANZ	1/09/2022	3.75%	AA-	275	16	1.59	0.41%	106.74
ANZ	30/05/2023	3.70%	AA-	500	21	2.31	0.52%	107.89
ANZ	1/09/2023	3.71%	AA-	150	22	2.52	0.56%	109.52
ANZ	20/03/2024	3.03%	AA-	550	27	3.05	0.65%	108.37
ASB	26/05/2021	4.25%	AA-	650	8	0.39	0.34%	101.92
ASB	24/02/2022	4.20%	AA-	285	11	1.10	0.36%	105.81
ASB	7/09/2023	3.31%	AA-	450	23	2.54	0.58%	108.25
ASB	19/08/2024	1.83%	AA-	600	30	3.48	0.74%	104.56
BNZ	27/07/2022	3.86%	AA-	450	13	1.53	0.40%	107.00
BNZ	3/02/2023	4.26%	AA-	300	18	1.97	0.47%	109.57
BNZ	15/06/2023	4.10%	AA-	250	22	2.34	0.54%	108.80
BNZ	16/11/2023	3.65%	AA-	550	24	2.73	0.61%	109.06
BNZ	29/01/2025	2.16%	AA-	500	33	3.87	0.81%	106.31
CHCH CITY HOLDINGS	6/12/2022	3.40%	AA-	150	48	1.86	0.77%	105.23
CHCH CITY HOLDINGS	27/11/2024	3.58%	AA-	150	59	3.65	1.03%	110.03
HSBC NZ	16/08/2024	1.84%	AA-	100	47	3.47	0.91%	103.97
TRANSPower NZ	30/06/2022	4.30%	AA-	150	16	1.45	0.43%	105.71
TRANSPower NZ	16/09/2022	4.07%	AA-	100	22	1.63	0.49%	107.21
TRANSPower NZ	14/03/2024	2.73%	AA-	150	37	3.04	0.75%	107.04
TRANSPower NZ	6/03/2025	3.82%	AA-	125	46	3.84	0.92%	113.05
TRANSPower NZ	4/09/2025	1.74%	AA-	450	48	4.45	1.01%	103.84
TRANSPower NZ	15/03/2028	5.89%	AA-	100	68	6.01	1.43%	132.12
WBC	20/02/2025	2.08%	AA-	275	33	3.93	0.80%	105.94

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	44	1.54	0.71%	105.90
TOYOTA FINANCE NZ	12/09/2023	3.17%	A+	100	56	2.56	0.89%	106.98
TOYOTA FINANCE NZ	23/04/2024	2.71%	A+	100	67	3.14	1.08%	105.77
TOYOTA FINANCE NZ	6/09/2024	1.73%	A+	100	73	3.53	1.16%	102.58
BANK OF CHINA NZ	17/10/2022	4.09%	A	200	63	1.71	0.90%	106.45
BANK OF CHINA NZ	19/04/2023	4.02%	A	150	69	2.18	1.01%	107.58
CHINA CONST'N BANK (NZ)	9/11/2022	3.93%	A	150	62	1.78	0.90%	106.09
CHINA CONST'N BANK (NZ)	19/06/2023	4.01%	A	135	71	2.35	1.03%	107.31
CHINA CONST'N BANK (NZ)	25/09/2023	0.95%	A	150	75	2.67	1.08%	99.93
ICBC (NZ)	27/06/2024	2.61%	A	100	86	3.32	1.29%	104.51
KIWI BANK	22/09/2022	4.03%	A	120	33	1.64	0.59%	106.95
KIWI BANK	20/09/2024	2.16%	A	400	47	3.54	0.92%	105.11
AUCKLAND INT'L AIRPORT	28/05/2021	5.52%	A-	150	45	0.39	0.72%	102.38
AUCKLAND INT'L AIRPORT	9/11/2022	4.28%	A-	100	77	1.77	1.05%	106.48
AUCKLAND INT'L AIRPORT	17/04/2023	3.64%	A-	100	81	2.18	1.12%	106.40
AUCKLAND INT'L AIRPORT	2/11/2023	3.97%	A-	225	86	2.67	1.21%	108.28
AUCKLAND INT'L AIRPORT	10/10/2024	3.51%	A-	150	89	3.51	1.32%	108.81
FONterra CO-OP	20/10/2021	4.33%	A-	350	40	0.77	0.67%	103.72
FONterra CO-OP	25/02/2022	5.90%	A-	100	52	1.09	0.77%	107.84
FONterra CO-OP	7/03/2023	4.42%	A-	150	64	2.05	0.94%	108.85
FONterra CO-OP	19/06/2025	5.08%	A-	100	98	4.04	1.34%	116.28
FONterra CO-OP	14/11/2025	4.15%	A-	100	98	4.42	1.53%	112.73
PORT OF TAURANGA	29/09/2025	1.02%	A-	100	79	4.58	1.32%	98.91
SPARK FINANCE	25/03/2022	4.50%	A-	100	36	1.18	0.62%	105.90
SPARK FINANCE	10/03/2023	4.51%	A-	100	47	2.08	0.77%	108.32
SPARK FINANCE	7/03/2024	3.37%	A-	125	55	3.01	0.95%	107.76
SPARK FINANCE	7/09/2026	3.94%	A-	125	57	5.12	1.17%	115.46

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	120	3.16	1.59%	108.74
GENESIS ENERGY	18/03/2022	4.14%	BBB+	100	49	1.16	0.76%	105.21
GENESIS ENERGY	3/04/2025	5.00%	BBB+	100	94	3.83	1.42%	115.91
GMT BOND ISSUER	23/06/2022	5.00%	BBB+	100	90	1.42	1.15%	105.67
GMT BOND ISSUER	1/09/2023	4.00%	BBB+	100	99	2.50	1.32%	108.30
GMT BOND ISSUER	31/05/2024	4.54%	BBB+	100	109	3.16	1.47%	110.54
GMT BOND ISSUER	4/09/2030	2.56%	BBB+	150	170	8.42	2.65%	100.09
KIWI PROPERTY GROUP	20/08/2021	6.15%	BBB+	125	116	0.60	1.42%	105.14
KIWI PROPERTY GROUP	7/09/2023	4.00%	BBB+	125	126	2.51	1.60%	107.51
KIWI PROPERTY GROUP	19/12/2024	4.33%	BBB+	125	141	3.65	1.84%	109.58
KIWI PROPERTY GROUP	12/11/2025	4.06%	BBB+	100	145	4.40	1.98%	110.10
MERCURY	14/09/2027	1.56%	BBB+	200	92	6.29	1.63%	100.02
MERIDIAN ENERGY	14/03/2023	4.53%	BBB+	150	56	2.07	0.86%	109.27
MERIDIAN ENERGY	20/03/2024	4.88%	BBB+	150	69	2.96	1.08%	113.30
MERIDIAN ENERGY	27/06/2025	4.21%	BBB+	200	82	4.11	1.31%	112.60
CHORUS	6/05/2021	4.12%	BBB	400	49	0.33	0.76%	101.74
CONTACT ENERGY	15/11/2021	4.40%	BBB	150	43	0.84	0.69%	103.72
CONTACT ENERGY	15/11/2022	4.63%	BBB	100	65	1.78	0.94%	107.36
CONTACT ENERGY	15/08/2024	3.55%	BBB	100	87	3.39	1.29%	108.39
HEARTLAND BANK	21/09/2022	4.50%	BBB	150	85	1.63	1.14%	106.91
HEARTLAND BANK	12/04/2024	3.55%	BBB	125	100	3.07	1.36%	107.73
POWERCO	28/09/2022	4.76%	BBB	150	80	1.65	1.09%	107.48
POWERCO	15/11/2024	4.67%	BBB	100	110	3.54	1.54%	112.25
POWERCO	6/08/2030	2.36%	BBB	125	152	8.43	2.51%	99.71
VECTOR	14/03/2024	5.00%	BBB	240	100	2.93	1.38%	112.73

Source: Forsyth Barr analysis, S&P

Figure 11. Securities NOT eligible for the Index

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20
Air New Zealand	AIR020	28-Oct-22	4.25%	293bp	3.20%	3.49%	3.49%	3.50%	3.85%
ASB	ABB050	15-Dec-21	5.25%	161bp	1.85%	1.75%	1.90%	1.86%	1.89%
Argosy Property	ARG010	27-Mar-26	4.00%	179bp	2.34%	2.10%	1.85%	1.75%	1.65%
Argosy Property	ARG020	29-Oct-26	2.90%	154bp	2.15%	2.05%	2.05%	1.78%	2.05%
Argosy Property	ARG030	27-Oct-27	2.20%	163bp	2.34%	2.28%	2.18%	0.00%	0.00%
BNZ Bank	BNZ090	17-Dec-25	2.73%	221bp	2.73%	0.90%	1.65%	1.85%	1.91%
Chorus	CNU020	06-Dec-28	4.35%	136bp	1.70%	1.55%	1.30%	1.50%	1.60%
Christchurch International Airport	CIA021	04-Oct-21	6.25%	120bp	0.83%	1.09%	1.04%	1.14%	1.32%
Fletcher Building Industries	FBI150	15-Mar-21	4.75%	440bp	4.70%	4.00%	3.50%	3.15%	3.50%
Fletcher Building Industries	FBI160	15-Mar-22	5.00%	246bp	2.70%	2.70%	3.00%	2.90%	2.95%
Fletcher Building Industries	FBI170	15-Mar-23	5.00%	296bp	3.25%	3.05%	2.79%	3.00%	3.00%
Fletcher Building Industries	FBI180	15-Mar-24	4.90%	244bp	2.80%	3.04%	3.00%	3.00%	3.00%
Fletcher Building Industries	FBI190	15-Mar-25	3.90%	250bp	2.95%	3.10%	3.00%	3.00%	3.20%
Genesis Energy	GNE040	09-Jun-47	5.70%	210bp	2.35%	2.31%	2.05%	2.10%	2.10%
Genesis Energy	GNE050	16-Jul-48	4.65%	200bp	2.32%	2.25%	2.20%	2.15%	2.15%
Infratil	IFT220	15-Jun-21	4.90%	259bp	2.90%	3.00%	3.00%	3.00%	3.20%
Infratil	IFT190	15-Jun-22	6.85%	275bp	3.00%	3.00%	3.00%	2.90%	2.60%
Infratil	IFT240	15-Dec-22	5.65%	273bp	3.00%	3.20%	3.00%	3.00%	3.00%
Infratil	IFT210	15-Sep-23	5.25%	278bp	3.10%	3.10%	2.95%	3.00%	3.00%
Infratil	IFT230	15-Jun-24	5.50%	242bp	2.80%	3.00%	3.00%	2.90%	2.90%
Infratil	IFT260	15-Dec-24	4.75%	257bp	3.00%	2.95%	2.90%	3.08%	2.90%
Infratil	IFT250	15-Jun-25	6.15%	288bp	3.35%	3.00%	3.00%	2.90%	3.10%
Infratil	IFT300	15-Mar-26	3.35%	244bp	2.99%	3.00%	2.90%	3.00%	3.05%
Infratil	IFT280	15-Dec-26	3.35%	238bp	3.00%	3.20%	3.05%	2.90%	3.05%
Infratil	IFT270	15-Dec-28	4.85%	361bp	3.95%	3.80%	3.61%	3.60%	3.50%
Investore Property	IPL010	18-Apr-24	4.40%	144bp	1.81%	1.85%	1.90%	1.70%	1.66%
Investore Property	IPL020	31-Aug-27	2.40%	145bp	2.14%	2.20%	1.99%	2.08%	0.00%
KiwiBank Limited	KWB010	11-Dec-30	2.36%	168bp	2.20%	0.00%	0.00%	0.00%	0.00%
Metlifecare	MET010	30-Sep-26	3.00%	171bp	2.31%	2.30%	1.95%	1.90%	2.10%
Mercury NZ Limited	MCY020	11-Jul-24	3.60%	181bp	2.20%	2.35%	2.09%	2.15%	2.36%
New Zealand Post Group Finance	NZP010	15-Nov-24	4.23%	338bp	3.80%	3.80%	3.60%	3.39%	3.10%
NZX	NZX010	20-Jun-23	5.40%	229bp	2.60%	2.60%	2.40%	2.35%	2.10%
The New Zealand Refining Company	NZR010	01-Mar-24	5.10%	604bp	6.40%	6.00%	6.00%	5.50%	6.00%
Oceania Healthcare	OCA010	19-Oct-27	2.30%	176bp	2.46%	2.27%	2.20%	0.00%	0.00%
Precinct Properties New Zealand	PCT010	17-Dec-21	5.54%	146bp	1.70%	1.60%	1.65%	1.70%	1.70%
Precinct Properties New Zealand	PCT020	27-Nov-24	4.42%	153bp	1.95%	1.94%	1.78%	1.86%	1.78%
Property for Industry	PFI010	28-Nov-24	4.59%	133bp	1.75%	1.80%	1.58%	1.58%	1.85%
Property for Industry	PFI020	01-Oct-25	4.25%	137bp	1.87%	1.99%	1.68%	1.60%	1.80%
Ryman Healthcare	RYM010	18-Dec-26	2.55%	148bp	2.10%	0.00%	0.00%	0.00%	0.00%
Sky Network Television	SKT020	31-Mar-21	6.25%	435bp	4.65%	4.88%	4.15%	4.00%	4.00%
Summerset	SUM010	11-Jul-23	4.78%	141bp	1.72%	1.77%	1.66%	1.60%	1.65%
Summerset	SUM020	24-Sep-25	4.20%	172bp	2.22%	1.98%	1.85%	1.70%	1.70%
Summerset	SUM030	21-Sep-27	2.30%	156bp	2.25%	2.30%	2.00%	1.90%	0.00%
Synlait Milk	SML010	17-Dec-24	3.83%	282bp	3.25%	3.15%	3.40%	3.15%	3.00%
Trustpower	TPW140	15-Dec-21	5.63%	130bp	1.54%	1.50%	1.65%	1.60%	1.85%
Trustpower	TPW150	15-Dec-22	4.01%	128bp	1.55%	1.65%	1.56%	1.50%	1.90%
Trustpower	TPW170	22-Feb-24	3.97%	182bp	2.18%	2.00%	1.93%	1.80%	1.80%
Trustpower	TPW180	29-Jul-26	3.35%	142bp	2.00%	1.92%	1.60%	1.75%	1.70%
Transpower	TRP-0323	15-Mar-23	5.45%	28bp	0.57%	0.53%	0.33%	0.38%	0.44%

Source: Forsyth Barr analysis, IRESS

Figure 12. Securities NOT eligible for the Index cont.

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20
Vector	VCT080	15-Jun-22	5.70%	206bp	2.32%	2.20%	2.15%	2.14%	2.35%
Westpac	WBC010	01-Sep-21	4.70%	151bp	1.80%	1.75%	1.70%	1.87%	1.85%
WEL Networks	WEL010	02-Aug-23	4.90%	169bp	2.00%	2.10%	2.00%	1.99%	2.00%
Wellington International Airport	WIA020	15-May-21	6.25%	139bp	1.70%	1.68%	1.89%	1.87%	2.15%
Wellington International Airport	WIA030	12-May-23	4.25%	155bp	1.85%	1.50%	1.64%	1.80%	1.65%
Wellington International Airport	WIA040	05-Aug-24	4.00%	155bp	1.95%	2.07%	1.91%	1.80%	1.90%
Wellington International Airport	WIA050	16-Jun-25	5.00%	133bp	1.80%	1.80%	1.80%	1.90%	2.02%
Wellington International Airport	WIA060	01-Apr-30	4.00%	184bp	2.30%	2.40%	1.96%	2.00%	2.32%
Wellington International Airport	WIA070	14-Aug-26	2.50%	141bp	2.00%	2.10%	1.95%	2.05%	2.12%
Z Energy	ZEL040	01-Nov-21	4.01%	130bp	1.56%	1.55%	1.53%	1.60%	1.85%
Z Energy	ZEL050	01-Nov-23	4.32%	122bp	1.55%	1.72%	1.50%	1.70%	1.55%
Z Energy	ZEL060	03-Sep-24	4.00%	133bp	1.73%	1.75%	1.65%	1.75%	1.80%

Source: Forsyth Barr analysis, IRESS

Figure 13. Hybrids, subordinated notes/bonds

Issuer	Codes	Maturity	Coup/Div	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20
ANZ Bank	ANBHB	Perpetual	3.75%	1.0061	1.0030	1.0065	1.0080	1.0235
Fonterra	FCGHA	Perpetual	2.47%	0.9500	0.9600	0.9560	0.9500	0.9750
Infratil	IFTHA	Perpetual	1.71%	0.6600	0.5500	0.5400	0.5500	0.5600
Insurance Australia Group	IAGFB	15-Jun-43	5.15%	1.0416	1.0520	1.0555	1.0520	1.0575
Infratil	IFTHC	15-Dec-29	2.75%	0.9970	0.9985	1.0020	1.0000	1.0010
Kiwi Capital Funding	KCFHA	Perpetual	3.99%	0.9970	0.9950	1.0320	1.0300	1.0201
Motor Trade Finance	MTFHC	Perpetual	2.52%	0.5000	0.4600	0.4650	0.4660	0.4500
Nufarm Finance	NFFHA	Perpetual	4.01%	0.8300	0.8050	0.8610	0.9015	0.9335
Quayside Holdings	QHLHA	Perpetual	2.46%	1.0115	0.9700	1.0075	1.0050	1.0000
Works Finance	WKSHA	Perpetual	4.32%	1.0400	1.0401	1.0380	1.0400	1.0500

Source: Forsyth Barr analysis, IRESS

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