

Fixed Interest – End of Month

January 2021

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The New Zealand Fixed Interest had another month of negative returns, with the benchmarks we follow posting their third consecutive month of losses. The S&P/NZX Investment Grade Corporate, S&P/NZX A-Grade Corporate, and S&P/NZX NZ Government bond indices returned -0.24%, -0.25% and -0.50% respectively for January, bringing their three month returns to -1.35%, -1.44% and -3.13%. This coincided with another rise in yields over the month, with the yields of the three indices rising +6bp, +4bp and +5bp respectively.

Figure 1. Index returns

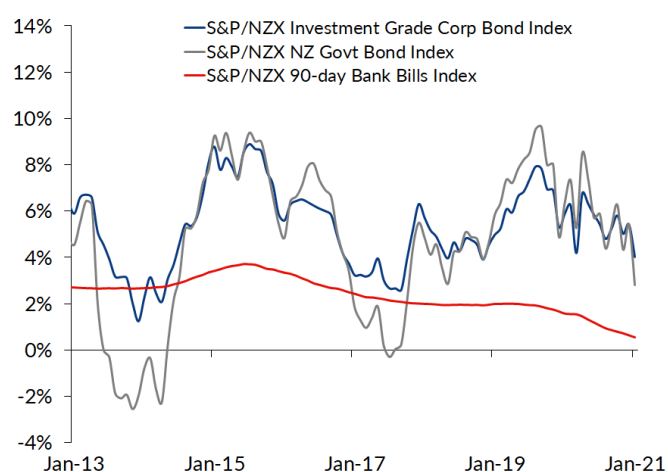
31 January 2021	Value	1 Month	3 Month	6 Month	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.
S&P/NZX Inv. Grade Corporate Bond Index	6105.13	-0.24%	-1.35%	0.06%	4.02%	4.95%	4.96%	4.76%	5.50%
S&P/NZX A-Grade Corporate Bond Index	5955.78	-0.25%	-1.44%	-0.01%	3.99%	4.88%	4.89%	4.68%	5.44%
S&P/NZX NZ Government Bond Index	1923.88	-0.50%	-3.13%	-1.76%	2.81%	4.57%	4.98%	4.32%	5.06%
S&P/NZX Local Authority Bond Index	1901.07	-0.47%	-2.08%	-0.43%	3.94%	5.18%	5.29%	4.82%	5.62%
S&P/NZX Bank Bills 90-Day Index	734.30	0.02%	0.07%	0.14%	0.56%	1.07%	1.38%	1.72%	2.36%
S&P/NZX All Real Estate Gross Index	1888.06	-0.25%	2.18%	14.48%	1.71%	15.87%	15.10%	11.65%	13.05%
S&P/NZX 50 Gross Index	13127.29	0.27%	8.63%	11.93%	12.03%	20.86%	15.85%	16.30%	14.67%

Source: S&P, Bloomberg, Forsyth Barr analysis

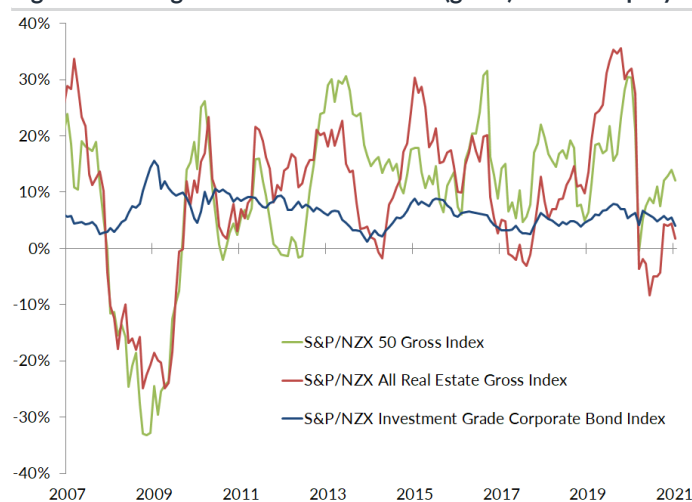
Figure 2. Index summary

	Value	Yield	Duration	Mkt Val \$m	Description
S&P/NZX Inv. Grade Corporate Bond Index	6105.13	0.90	3.92	40,400	Fixed rate bonds, AAA to BBB-
S&P/NZX A-Grade Corporate Bond Index	5955.78	0.82	3.94	35,800	Fixed rate bonds, AAA to A-
S&P/NZX Government Bond Index	1923.88	0.71	5.82	71,900	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	-	0.28	0.26%	-
NZ Government	15/04/2023	5.50%	AA+	16,195,000	-	2.07	0.23%	-
NZ Government	15/05/2024	0.50%	AA+	9,750,000	-	3.24	0.36%	-
NZ Government	15/04/2025	2.75%	AA+	12,800,000	-	3.96	0.44%	-
NZ Government	15/04/2027	4.50%	AA+	11,400,000	-	5.48	0.66%	-
NZ Government	15/05/2028	0.25%	AA+	4,150,000	-	7.18	0.83%	-
NZ Government	20/04/2029	3.00%	AA+	13,000,000	-	7.33	0.94%	-
NZ Government	15/05/2031	1.50%	AA+	9,650,000	-	9.49	1.16%	-
NZ Government	14/04/2033	3.50%	AA+	7,000,000	-	10.14	1.35%	-
NZ Government	15/04/2037	2.75%	AA+	8,650,000	-	13.22	1.69%	-
NZ Government	15/05/2041	1.75%	AA+	5,200,000	-	16.84	2.01%	-

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	8	2.28	0.43%	106.36
HOUSING NZ	12/06/2025	3.36%	AA+	1,175	15	4.07	0.73%	111.72
HOUSING NZ	5/10/2026	2.25%	AA+	900	20	5.31	0.96%	107.81
HOUSING NZ	18/10/2028	3.42%	AA+	425	22	6.81	1.20%	117.31
HOUSING NZ	24/04/2030	2.18%	AA+	500	31	8.32	1.46%	106.79
HOUSING NZ	10/09/2035	1.53%	AA+	500	46	12.87	1.98%	94.93
LGFA	15/05/2021	6.00%	AA+	1,500	6	0.28	0.32%	102.87
LGFA	14/04/2022	2.75%	AA+	1,705	12	1.17	0.36%	103.67
LGFA	15/04/2023	5.50%	AA+	1,760	10	2.07	0.42%	112.72
LGFA	15/04/2024	2.25%	AA+	1,448	12	3.08	0.54%	106.09
LGFA	15/04/2025	2.75%	AA+	1,569	13	3.96	0.69%	109.33
LGFA	15/04/2026	1.50%	AA+	1,250	16	4.98	0.86%	103.71
LGFA	15/04/2027	4.50%	AA+	1,526	17	5.47	0.97%	122.51
LGFA	20/04/2029	1.50%	AA+	1,052	27	7.68	1.30%	102.02
LGFA	14/04/2033	3.50%	AA+	1,230	38	10.07	1.72%	120.53
LGFA	15/04/2037	2.00%	AA+	670	60	13.65	2.16%	98.48

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	16	1.11	0.43%	108.52
AUCKLAND COUNCIL	27/06/2023	3.17%	AA	200	20	2.32	0.55%	106.53
AUCKLAND COUNCIL	25/03/2024	5.81%	AA	200	27	2.87	0.70%	117.89
AUCKLAND COUNCIL	24/03/2025	4.18%	AA	125	32	3.80	0.87%	114.89
AUCKLAND COUNCIL	10/07/2025	2.01%	AA	150	30	4.25	0.91%	104.89
AUCKLAND COUNCIL	27/07/2026	3.34%	AA	180	35	5.05	1.06%	112.16
AUCKLAND COUNCIL	28/09/2050	2.95%	AA	500	95	19.47	2.92%	101.71

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	0.13	0.31%	101.94
ANZ	2/09/2021	3.33%	AA-	200	8	0.57	0.32%	103.12
ANZ	1/09/2022	3.75%	AA-	275	12	1.52	0.41%	106.81
ANZ	30/05/2023	3.70%	AA-	500	17	2.23	0.52%	107.98
ANZ	1/09/2023	3.71%	AA-	150	19	2.44	0.56%	109.59
ANZ	20/03/2024	3.03%	AA-	550	21	2.97	0.66%	108.43
ASB	26/05/2021	4.25%	AA-	650	7	0.31	0.32%	102.00
ASB	24/02/2022	4.20%	AA-	285	10	1.03	0.37%	105.88
ASB	7/09/2023	3.31%	AA-	450	19	2.47	0.59%	108.32
ASB	19/08/2024	1.83%	AA-	600	27	3.41	0.76%	104.54
BNZ	27/07/2022	3.86%	AA-	450	12	1.47	0.40%	105.14
BNZ	3/02/2023	4.26%	AA-	300	16	1.94	0.47%	107.52
BNZ	15/06/2023	4.10%	AA-	250	20	2.26	0.54%	108.89
BNZ	16/11/2023	3.65%	AA-	550	22	2.65	0.62%	109.12
BNZ	29/01/2025	2.16%	AA-	500	30	3.83	0.86%	105.11
CHCH CITY HOLDINGS	6/12/2022	3.40%	AA-	150	45	1.79	0.76%	105.35
CHCH CITY HOLDINGS	27/11/2024	3.58%	AA-	150	49	3.57	1.02%	110.21
HSBC NZ	16/08/2024	1.84%	AA-	100	40	3.40	0.89%	104.11
TRANSPower NZ	30/06/2022	4.30%	AA-	150	12	1.37	0.40%	105.84
TRANSPower NZ	16/09/2022	4.07%	AA-	100	18	1.56	0.47%	107.32
TRANSPower NZ	14/03/2024	2.73%	AA-	150	34	2.97	0.77%	107.07
TRANSPower NZ	6/03/2025	3.82%	AA-	125	43	3.77	0.96%	112.99
TRANSPower NZ	4/09/2025	1.74%	AA-	450	43	4.37	1.06%	103.72
TRANSPower NZ	15/03/2028	5.89%	AA-	100	65	5.93	1.56%	131.32
WBC	28/04/2021	3.80%	AA-	700	8	0.23	0.34%	101.80
WBC	7/06/2022	3.78%	AA-	500	12	1.31	0.38%	105.11
WBC	23/03/2023	3.72%	AA-	550	17	2.04	0.49%	108.19
WBC	29/07/2024	2.22%	AA-	900	25	3.37	0.75%	105.08
WBC	20/02/2025	2.08%	AA-	275	31	3.86	0.86%	105.77

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	38	1.49	0.66%	106.07
TOYOTA FINANCE NZ	12/09/2023	3.17%	A+	100	45	2.48	0.84%	107.23
TOYOTA FINANCE NZ	23/04/2024	2.71%	A+	100	63	3.07	1.08%	105.87
TOYOTA FINANCE NZ	6/09/2024	1.73%	A+	100	66	3.45	1.17%	102.67
BANK OF CHINA NZ	17/10/2022	4.09%	A	200	53	1.64	0.82%	106.71
BANK OF CHINA NZ	19/04/2023	4.02%	A	150	61	2.11	0.96%	107.83
CHINA CONST'N BANK (NZ)	9/11/2022	3.93%	A	150	52	1.70	0.82%	106.34
CHINA CONST'N BANK (NZ)	19/06/2023	4.01%	A	135	62	2.27	0.98%	107.56
CHINA CONST'N BANK (NZ)	25/09/2023	0.95%	A	150	66	2.59	1.03%	100.13
ICBC (NZ)	27/06/2024	2.61%	A	100	79	3.25	1.28%	104.67
KIWIBANK	22/09/2022	4.03%	A	120	24	1.57	0.54%	107.14
KIWIBANK	20/09/2024	2.16%	A	400	40	3.47	0.91%	105.21
AUCKLAND INT'L AIRPORT	28/05/2021	5.52%	A-	150	30	0.32	0.59%	102.54
AUCKLAND INT'L AIRPORT	9/11/2022	4.28%	A-	100	65	1.70	0.96%	106.77
AUCKLAND INT'L AIRPORT	17/04/2023	3.64%	A-	100	72	2.11	1.07%	106.65
AUCKLAND INT'L AIRPORT	2/11/2023	3.97%	A-	225	77	2.59	1.17%	108.54
AUCKLAND INT'L AIRPORT	10/10/2024	3.51%	A-	150	78	3.44	1.28%	109.11
FONTERRA CO-OP	20/10/2021	4.33%	A-	350	27	0.70	0.55%	103.90
FONTERRA CO-OP	25/02/2022	5.90%	A-	100	41	1.02	0.68%	108.07
FONTERRA CO-OP	7/03/2023	4.42%	A-	150	55	1.98	0.87%	109.11
FONTERRA CO-OP	19/06/2025	5.08%	A-	100	75	3.96	1.32%	116.54
FONTERRA CO-OP	14/11/2025	4.15%	A-	100	87	4.34	1.53%	112.94
PORT OF TAURANGA	29/09/2025	1.02%	A-	100	74	4.51	1.35%	98.85
SPARK FINANCE	25/03/2022	4.50%	A-	100	29	1.11	0.56%	106.07
SPARK FINANCE	10/03/2023	4.51%	A-	100	42	2.00	0.74%	108.49
SPARK FINANCE	7/03/2024	3.37%	A-	125	48	2.93	0.93%	107.95
SPARK FINANCE	7/09/2026	3.94%	A-	125	45	5.05	1.19%	115.48

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	110	3.09	1.54%	109.09
GENESIS ENERGY	18/03/2022	4.14%	BBB+	100	39	1.09	0.65%	105.44
GENESIS ENERGY	3/04/2025	5.00%	BBB+	100	90	3.76	1.43%	116.02
GMT BOND ISSUER	23/06/2022	5.00%	BBB+	100	80	1.34	1.07%	105.93
GMT BOND ISSUER	1/09/2023	4.00%	BBB+	100	92	2.42	1.30%	108.49
GMT BOND ISSUER	31/05/2024	4.54%	BBB+	100	97	3.09	1.42%	110.86
GMT BOND ISSUER	4/09/2030	2.56%	BBB+	150	163	8.33	2.78%	99.22
KIWI PROPERTY GROUP	20/08/2021	6.15%	BBB+	125	95	0.53	1.26%	105.41
KIWI PROPERTY GROUP	7/09/2023	4.00%	BBB+	125	118	2.43	1.56%	107.78
KIWI PROPERTY GROUP	19/12/2024	4.33%	BBB+	125	133	3.57	1.85%	109.75
KIWI PROPERTY GROUP	12/11/2025	4.06%	BBB+	100	135	4.33	2.00%	110.21
MERCURY	14/09/2027	1.56%	BBB+	200	85	6.21	1.72%	99.63
MERCURY	9/10/2030	1.92%	BBB+	100	130	8.69	2.44%	96.10
MERIDIAN ENERGY	14/03/2023	4.53%	BBB+	150	50	2.00	0.84%	109.45
MERIDIAN ENERGY	20/03/2024	4.88%	BBB+	150	63	2.89	1.06%	113.52
MERIDIAN ENERGY	27/06/2025	4.21%	BBB+	200	75	4.04	1.34%	112.61
CHORUS	6/05/2021	4.12%	BBB	400	47	0.26	0.75%	100.81
CHORUS	2/12/2027	1.98%	BBB	200	112	6.35	1.86%	101.08
CHORUS	2/12/2030	2.51%	BBB	200	147	8.64	2.58%	99.84
CONTACT ENERGY	15/11/2021	4.40%	BBB	150	30	0.77	0.58%	103.91
CONTACT ENERGY	15/11/2022	4.63%	BBB	100	60	1.71	0.89%	107.58
CONTACT ENERGY	15/08/2024	3.55%	BBB	100	80	3.31	1.27%	108.62
HEARTLAND BANK	21/09/2022	4.50%	BBB	150	80	1.56	1.09%	107.14
HEARTLAND BANK	12/04/2024	3.55%	BBB	125	87	3.00	1.30%	108.10
POWERCO	28/09/2022	4.76%	BBB	150	75	1.57	1.05%	107.70
POWERCO	15/11/2024	4.67%	BBB	100	105	3.47	1.56%	112.38
POWERCO	6/08/2030	2.36%	BBB	125	150	8.45	2.67%	97.41
VECTOR	14/03/2024	5.00%	BBB	240	97	2.86	1.40%	112.84

Source: Forsyth Barr analysis, S&P

Figure 11. Securities NOT eligible for the Index

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20
Air New Zealand	AIR020	28-Oct-22	4.25%	252bp	2.80%	3.20%	3.49%	3.49%	3.50%
ASB	ABB050	15-Dec-21	5.25%	147bp	1.72%	1.85%	1.75%	1.90%	1.86%
Argosy Property	ARG010	27-Mar-26	4.00%	144bp	2.10%	2.34%	2.10%	1.85%	1.75%
Argosy Property	ARG020	29-Oct-26	2.90%	144bp	2.30%	2.15%	2.05%	2.05%	1.78%
Argosy Property	ARG030	27-Oct-27	2.20%	150bp	2.30%	2.34%	2.28%	2.18%	0.00%
BNZ Bank	BNZ090	17-Dec-25	2.73%	189bp	2.48%	2.73%	0.90%	1.65%	1.85%
Chorus	CNU020	06-Dec-28	4.35%	130bp	1.65%	1.70%	1.55%	1.30%	1.50%
Christchurch International Airport	CIA021	04-Oct-21	6.25%	120bp	0.90%	0.83%	1.09%	1.04%	1.14%
Fletcher Building Industries	FBI150	15-Mar-21	4.75%	371bp	4.00%	4.70%	4.00%	3.50%	3.15%
Fletcher Building Industries	FBI160	15-Mar-22	5.00%	227bp	2.50%	2.70%	2.70%	3.00%	2.90%
Fletcher Building Industries	FBI170	15-Mar-23	5.00%	249bp	2.80%	3.25%	3.05%	2.79%	3.00%
Fletcher Building Industries	FBI180	15-Mar-24	4.90%	229bp	2.70%	2.80%	3.04%	3.00%	3.00%
Fletcher Building Industries	FBI190	15-Mar-25	3.90%	231bp	2.84%	2.95%	3.10%	3.00%	3.00%
Genesis Energy	GNE040	09-Jun-47	5.70%	194bp	2.19%	2.35%	2.31%	2.05%	2.10%
Genesis Energy	GNE050	16-Jul-48	4.65%	193bp	2.28%	2.32%	2.25%	2.20%	2.15%
Infratil	IFT220	15-Jun-21	4.90%	277bp	3.10%	2.90%	3.00%	3.00%	3.00%
Infratil	IFT190	15-Jun-22	6.85%	275bp	3.00%	3.00%	3.00%	3.00%	2.90%
Infratil	IFT240	15-Dec-22	5.65%	272bp	3.02%	3.00%	3.20%	3.00%	3.00%
Infratil	IFT210	15-Sep-23	5.25%	263bp	2.95%	3.10%	3.10%	2.95%	3.00%
Infratil	IFT230	15-Jun-24	5.50%	281bp	3.25%	2.80%	3.00%	3.00%	2.90%
Infratil	IFT260	15-Dec-24	4.75%	257bp	3.00%	3.00%	2.95%	2.90%	3.08%
Infratil	IFT250	15-Jun-25	6.15%	274bp	3.25%	3.35%	3.00%	3.00%	2.90%
Infratil	IFT300	15-Mar-26	3.35%	240bp	3.05%	2.99%	3.00%	2.90%	3.00%
Infratil	IFT280	15-Dec-26	3.35%	245bp	3.20%	3.00%	3.20%	3.05%	2.90%
Infratil	IFT270	15-Dec-28	4.85%	350bp	3.88%	3.95%	3.80%	3.61%	3.60%
Investore Property	IPL010	18-Apr-24	4.40%	133bp	1.81%	1.81%	1.85%	1.90%	1.70%
Investore Property	IPL020	31-Aug-27	2.40%	132bp	2.15%	2.14%	2.20%	1.99%	2.08%
KiwiBank Limited	KWB010	11-Dec-30	2.36%	138bp	2.02%	2.20%	n/a	n/a	n/a
Metlifecare	MET010	30-Sep-26	3.00%	163bp	2.35%	2.31%	2.30%	1.95%	1.90%
Mercury NZ Limited	MCY020	11-Jul-24	3.60%	175bp	2.20%	2.20%	2.35%	2.09%	2.15%
New Zealand Post Group Finance	NZP010	15-Nov-24	4.23%	306bp	3.55%	3.80%	3.80%	3.60%	3.39%
NZX	NZX010	20-Jun-23	5.40%	227bp	2.60%	2.60%	2.60%	2.40%	2.35%
The New Zealand Refining Company	NZR010	01-Mar-24	5.10%	610bp	6.10%	6.40%	6.00%	6.00%	5.50%
Oceania Healthcare	OCA010	19-Oct-27	2.30%	152bp	2.30%	2.46%	2.27%	2.20%	0.00%
Precinct Properties New Zealand	PCT010	17-Dec-21	5.54%	126bp	1.51%	1.70%	1.60%	1.65%	1.70%
Precinct Properties New Zealand	PCT020	27-Nov-24	4.42%	141bp	1.91%	1.95%	1.94%	1.78%	1.86%
Property for Industry	PFI010	28-Nov-24	4.59%	113bp	1.60%	1.75%	1.80%	1.58%	1.58%
Property for Industry	PFI020	01-Oct-25	4.25%	120bp	1.80%	1.87%	1.99%	1.68%	1.60%
Ryman Healthcare	RYM010	18-Dec-26	2.55%	144bp	2.25%	2.10%	0.00%	0.00%	0.00%
Sky Network Television	SKT020	31-Mar-21	6.25%	475bp	5.25%	4.65%	4.88%	4.15%	4.00%
Summerset	SUM010	11-Jul-23	4.78%	128bp	1.62%	1.72%	1.77%	1.66%	1.60%
Summerset	SUM020	24-Sep-25	4.20%	129bp	1.88%	2.22%	1.98%	1.85%	1.70%
Summerset	SUM030	21-Sep-27	2.30%	136bp	2.25%	2.25%	2.30%	2.00%	1.90%
Synlait Milk	SML010	17-Dec-24	3.83%	275bp	3.20%	3.25%	3.15%	3.40%	3.15%
Trustpower	TPW140	15-Dec-21	5.63%	135bp	1.60%	1.54%	1.50%	1.65%	1.60%
Trustpower	TPW150	15-Dec-22	4.01%	121bp	1.50%	1.55%	1.65%	1.56%	1.50%
Trustpower	TPW170	22-Feb-24	3.97%	189bp	2.30%	2.18%	2.00%	1.93%	1.80%
Trustpower	TPW180	29-Jul-26	3.35%	130bp	2.00%	2.00%	1.92%	1.60%	1.75%
Transpower	TRP-0323	15-Mar-23	5.45%	27bp	0.00%	0.57%	0.53%	0.33%	0.38%
Vector	VCT080	15-Jun-22	5.70%	208bp	2.35%	2.32%	2.20%	2.15%	2.14%
Westpac	WBC010	01-Sep-21	4.70%	136bp	1.75%	1.80%	1.75%	1.70%	1.87%
WEL Networks	WEL010	02-Aug-23	4.90%	163bp	1.97%	2.00%	2.10%	2.00%	1.99%

Source: Forsyth Barr analysis, IRESS

Figure 12. Securities NOT eligible for the Index continued

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20
Wellington International Airport	WIA020	15-May-21	6.25%	131bp	1.63%	1.70%	1.68%	1.89%	1.87%
Wellington International Airport	WIA030	12-May-23	4.25%	153bp	1.85%	1.85%	1.50%	1.64%	1.80%
Wellington International Airport	WIA040	05-Aug-24	4.00%	146bp	1.92%	1.95%	2.07%	1.91%	1.80%
Wellington International Airport	WIA050	16-Jun-25	5.00%	134bp	1.90%	1.80%	1.80%	1.80%	1.90%
Wellington International Airport	WIA060	01-Apr-30	4.00%	167bp	2.26%	2.30%	2.40%	1.96%	2.00%
Wellington International Airport	WIA070	14-Aug-26	2.50%	143bp	2.25%	2.00%	2.10%	1.95%	2.05%
Z Energy	ZEL040	01-Nov-21	4.01%	119bp	1.46%	1.56%	1.55%	1.53%	1.60%
Z Energy	ZEL050	01-Nov-23	4.32%	120bp	1.58%	1.55%	1.72%	1.50%	1.70%
Z Energy	ZEL060	03-Sep-24	4.00%	119bp	1.78%	1.73%	1.75%	1.65%	1.75%

Source: Forsyth Barr analysis, IRESS

Figure 13. Hybrids, subordinated notes/bonds

Issuer	Codes	Maturity	Coup/Div	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20
ANZ Bank	ANBHB	Perpetual	3.76%	1.0000	1.0061	1.0030	1.0065	1.0080
Fonterra	FCGHA	Perpetual	3.39%	0.9440	0.9500	0.9600	0.9560	0.9500
Infratil	IFTHA	Perpetual	2.67%	0.6600	0.6600	0.5500	0.5400	0.5500
Insurance Australia Group	IAGFB	15-Jun-43	5.15%	1.0455	1.0416	1.0520	1.0555	1.0520
Infratil	IFTHC	15-Dec-29	3.50%	1.0000	0.9970	0.9985	1.0020	1.0000
Kiwi Capital Funding	KCFHA	Perpetual	3.99%	1.0070	0.9970	0.9950	1.0320	1.0300
Motor Trade Finance	MTFHC	Perpetual	3.42%	0.5000	0.5000	0.4600	0.4650	0.4660
Nufarm Finance	NFFHA	Perpetual	4.15%	0.8600	0.8300	0.8050	0.8610	0.9015
Quayside Holdings	QHLHA	Perpetual	2.46%	1.0125	1.0115	0.9700	1.0075	1.0050
Works Finance	WKSHA	Perpetual	4.32%	1.0410	1.0400	1.0401	1.0380	1.0400

Source: Forsyth Barr analysis, IRESS

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