

Fixed Interest — End of Month

February 2021

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The S&P/NZX NZ Government Bond Index posted its worst ever monthly return in February (since index values began in 1995), falling -3.63%, bringing the benchmark's 12 month return to -2.41%. The S&P/NZX Inv Grade Corp Bond and S&P/NZX A-Grade Corp Bond indices didn't fare much better, returning -1.93% and -2.05% respectively over the month. Yields continued to rise over February, having risen +33bp, +34bp and +44bp for the Inv Grade Corp Bond, A-Grade Corp Bond and NZ Gov Bond indices. The New Zealand equity market also suffered in the rising interest rate environment, with the S&P/NZX 50 G and S&P/NZX All Real Estate dropping -6.86% and -4.33% over the month.

Figure 1. Index returns

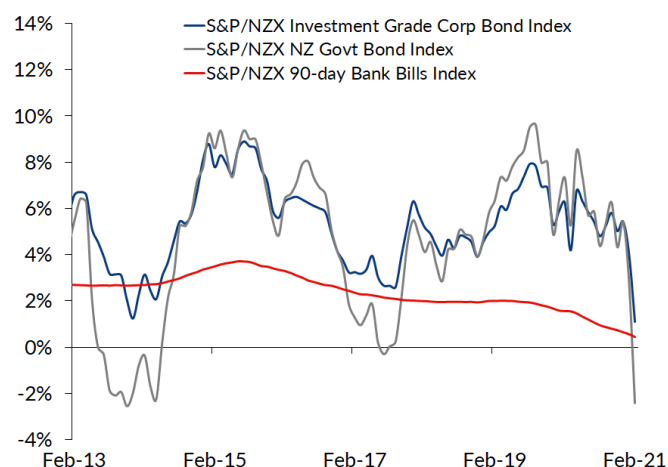
28/02/2021	Value	1 Month	3 Month	6 Month	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.
S&P/NZX Inv. Grade Corporate Bond Index	5987.18	-1.93%	-2.39%	-2.75%	1.10%	3.64%	4.18%	4.19%	5.15%
S&P/NZX A-Grade Corporate Bond Index	5833.55	-2.05%	-2.55%	-2.96%	0.94%	3.52%	4.07%	4.09%	5.08%
S&P/NZX NZ Government Bond Index	1854.07	-3.63%	-4.95%	-6.05%	-2.41%	2.35%	3.67%	3.28%	4.59%
S&P/NZX Local Authority Bond Index	1846.48	-2.87%	-3.72%	-4.33%	-0.09%	3.30%	4.17%	4.03%	5.11%
S&P/NZX Bank Bills 90-Day Index	734.43	0.02%	0.06%	0.13%	0.45%	1.00%	1.34%	1.67%	2.33%
S&P/NZX All Real Estate Gross Index	1806.29	-4.33%	-1.69%	6.22%	-0.80%	12.44%	14.66%	10.70%	12.61%
S&P/NZX 50 Gross Index	12227.29	-6.86%	-4.24%	2.43%	8.58%	14.50%	13.45%	14.44%	13.75%

Source: S&P, Bloomberg, Forsyth Barr analysis

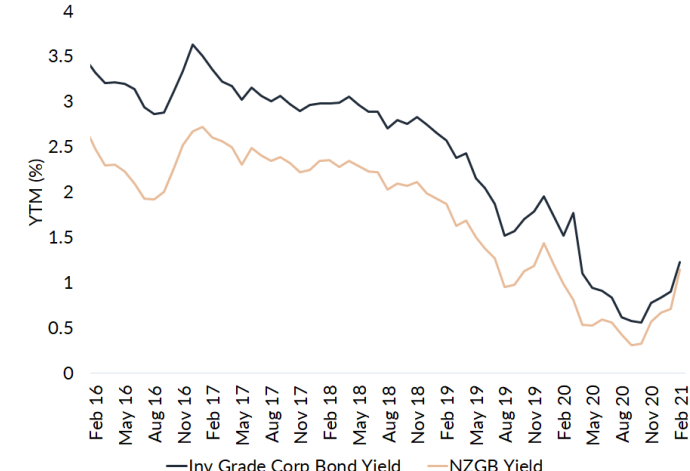
Figure 2. Index summary

	Value	Yield	Duration	Mkt Val \$m	Description
S&P/NZX Inv. Grade Corporate Bond Index	5987.18	1.23	3.72	39,500	Fixed rate bonds, AAA to BBB-
S&P/NZX A-Grade Corporate Bond Index	5833.55	1.17	3.73	35,000	Fixed rate bonds, AAA to A-
S&P/NZX NZ Government Bond Index	1854.07	1.14	5.47	71,700	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. Monthly YTM Inv Grade Corp Bonds vs NZGBs


Source: Forsyth Barr analysis, 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%	AAA	11,309,000	-	0.20	0.25%	-
NZ Government	15/04/2023	5.50%	AAA	16,195,000	-	1.99	0.40%	-
NZ Government	15/05/2024	0.50%	AAA	10,150,000	-	3.17	0.66%	-
NZ Government	15/04/2025	2.75%	AAA	13,000,000	-	3.88	0.89%	-
NZ Government	15/05/2026	0.50%	AAA	3,500,000	-	5.10	1.14%	-
NZ Government	15/04/2027	4.50%	AAA	11,700,000	-	5.38	1.29%	-
NZ Government	15/05/2028	0.25%	AAA	4,150,000	-	7.08	1.54%	-
NZ Government	20/04/2029	3.00%	AAA	13,150,000	-	7.20	1.67%	-
NZ Government	15/05/2031	1.50%	AAA	9,650,000	-	9.35	1.92%	-
NZ Government	14/04/2033	3.50%	AAA	7,100,000	-	9.93	2.13%	-
NZ Government	15/04/2037	2.75%	AAA	8,650,000	-	12.90	2.50%	-
NZ Government	15/05/2041	1.75%	AAA	5,400,000	-	16.39	2.85%	-

Source: Forsyth Barr analysis, S&P

Figure 6. S&P/NZX Bond Index Constituents - AAA

Issuer	Maturity	Coupon	Rating	Face Value \$m	Spread to Swap	Duration	Yield (%)	Mkt Price (incl acc int)
HOUSING NZ	12/06/2023	2.97%	AAA	300	5	2.20	0.61%	105.98
HOUSING NZ	12/06/2025	3.36%	AAA	1,175	13	3.98	1.19%	109.76
HOUSING NZ	5/10/2026	2.25%	AAA	900	18	5.21	1.55%	104.64
HOUSING NZ	18/10/2028	3.42%	AAA	425	21	6.69	1.91%	111.95
HOUSING NZ	24/04/2030	2.18%	AAA	500	28	8.18	2.23%	100.38
HOUSING NZ	10/09/2035	1.53%	AAA	500	44	12.74	2.82%	85.46
LGFA	15/05/2021	6.00%	AAA	1,500	6	0.20	0.33%	102.90
LGFA	14/04/2022	2.75%	AAA	1,705	5	1.10	0.40%	103.65
LGFA	15/04/2023	5.50%	AAA	1,760	6	1.99	0.57%	112.44
LGFA	15/04/2024	2.25%	AAA	1,448	8	3.00	0.84%	105.18
LGFA	15/04/2025	2.75%	AAA	1,569	12	3.87	1.12%	107.56
LGFA	15/04/2026	1.50%	AAA	1,250	17	4.89	1.42%	100.96
LGFA	15/04/2027	4.50%	AAA	1,526	19	5.36	1.63%	118.36
LGFA	20/04/2029	1.50%	AAA	1,052	26	7.56	2.03%	96.60
LGFA	14/04/2033	3.50%	AAA	1,230	37	9.84	2.56%	111.08
LGFA	15/04/2037	2.00%	AAA	670	59	13.33	3.00%	88.00

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	14	1.03	0.48%	108.50
AUCKLAND COUNCIL	27/06/2023	3.17%	AA	200	19	2.24	0.76%	106.09
AUCKLAND COUNCIL	25/03/2024	5.81%	AA	200	26	2.79	0.99%	116.99
AUCKLAND COUNCIL	24/03/2025	4.18%	AA	125	30	3.71	1.28%	113.24
AUCKLAND COUNCIL	10/07/2025	2.01%	AA	150	28	4.16	1.35%	103.05
AUCKLAND COUNCIL	27/07/2026	3.34%	AA	180	33	4.96	1.62%	109.16
AUCKLAND COUNCIL	28/09/2050	2.95%	AA	500	95	18.40	3.75%	86.98
TRANSPower NZ	30/06/2022	4.30%	AA	150	10	1.30	0.48%	105.76
TRANSPower NZ	16/09/2022	4.07%	AA	100	15	1.48	0.56%	107.22
TRANSPower NZ	14/03/2024	2.73%	AA	150	32	2.88	1.04%	106.30
TRANSPower NZ	6/03/2025	3.82%	AA	125	40	3.75	1.36%	109.53
TRANSPower NZ	4/09/2025	1.74%	AA	450	40	4.32	1.51%	100.96
TRANSPower NZ	15/03/2028	5.89%	AA	100	61	5.80	2.19%	126.73

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	9	0.06	0.34%	101.96
ANZ	2/09/2021	3.33%	AA-	200	10	0.50	0.38%	101.45
ANZ	1/09/2022	3.75%	AA-	275	15	1.47	0.56%	104.75
ANZ	30/05/2023	3.70%	AA-	500	21	2.15	0.76%	107.46
ANZ	1/09/2023	3.71%	AA-	150	25	2.40	0.86%	107.02
ANZ	20/03/2024	3.03%	AA-	550	30	2.89	1.06%	107.26
ASB	26/05/2021	4.25%	AA-	650	9	0.23	0.37%	102.01
ASB	24/02/2022	4.20%	AA-	285	12	0.97	0.44%	103.73
ASB	7/09/2023	3.31%	AA-	450	24	2.43	0.88%	105.97
ASB	19/08/2024	1.83%	AA-	600	35	3.36	1.21%	102.15
BNZ	27/07/2022	3.86%	AA-	450	13	1.39	0.52%	104.99
BNZ	3/02/2023	4.26%	AA-	300	21	1.86	0.67%	107.16
BNZ	15/06/2023	4.10%	AA-	250	25	2.19	0.79%	108.35
BNZ	16/11/2023	3.65%	AA-	550	28	2.57	0.94%	108.26
BNZ	29/01/2025	2.16%	AA-	500	39	3.74	1.36%	103.22
CHCH CITY HOLDINGS	6/12/2022	3.40%	AA-	150	42	1.71	0.86%	105.21
CHCH CITY HOLDINGS	27/11/2024	3.58%	AA-	150	46	3.49	1.39%	108.89
HSBC NZ	16/08/2024	1.84%	AA-	100	43	3.35	1.30%	101.88
WBC	28/04/2021	3.80%	AA-	700	5	0.16	0.34%	101.82
WBC	7/06/2022	3.78%	AA-	500	13	1.24	0.50%	104.99
WBC	23/03/2023	3.72%	AA-	550	22	1.96	0.72%	107.74
WBC	29/07/2024	2.22%	AA-	900	35	3.28	1.19%	103.60
WBC	20/02/2025	2.08%	AA-	275	40	3.81	1.38%	102.74

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	34	1.42	0.72%	104.25
TOYOTA FINANCE NZ	12/09/2023	3.17%	A+	100	42	2.40	1.03%	106.81
TOYOTA FINANCE NZ	23/04/2024	2.71%	A+	100	59	2.99	1.35%	105.13
TOYOTA FINANCE NZ	6/09/2024	1.73%	A+	100	63	3.40	1.48%	100.83
BANK OF CHINA NZ	17/10/2022	4.09%	A	200	50	1.56	0.92%	106.60
BANK OF CHINA NZ	19/04/2023	4.02%	A	150	59	2.03	1.10%	107.59
CHINA CONST'N BANK (NZ)	9/11/2022	3.93%	A	150	49	1.62	0.93%	106.22
CHINA CONST'N BANK (NZ)	19/06/2023	4.01%	A	135	59	2.19	1.15%	107.24
CHINA CONST'N BANK (NZ)	25/09/2023	0.95%	A	150	64	2.51	1.24%	99.70
ICBC (NZ)	27/06/2024	2.61%	A	100	76	3.17	1.59%	103.73
KIWIBANK	22/09/2022	4.03%	A	120	24	1.49	0.66%	106.98
KIWIBANK	20/09/2024	2.16%	A	400	47	3.38	1.36%	103.71
AUCKLAND INT'L AIRPORT	28/05/2021	5.52%	A-	150	28	0.24	0.59%	102.58
AUCKLAND INT'L AIRPORT	9/11/2022	4.28%	A-	100	63	1.62	1.04%	106.71
AUCKLAND INT'L AIRPORT	17/04/2023	3.64%	A-	100	69	2.03	1.18%	106.49
AUCKLAND INT'L AIRPORT	2/11/2023	3.97%	A-	225	74	2.51	1.36%	108.11
AUCKLAND INT'L AIRPORT	10/10/2024	3.51%	A-	150	78	3.36	1.63%	107.93
FONTERRA CO-OP	20/10/2021	4.33%	A-	350	26	0.62	0.58%	103.93
FONTERRA CO-OP	25/02/2022	5.90%	A-	100	39	0.97	0.72%	105.13
FONTERRA CO-OP	7/03/2023	4.42%	A-	150	50	1.94	0.98%	106.76
FONTERRA CO-OP	19/06/2025	5.08%	A-	100	70	3.88	1.75%	114.74
FONTERRA CO-OP	14/11/2025	4.15%	A-	100	81	4.25	1.95%	111.03
PORT OF TAURANGA	29/09/2025	1.02%	A-	100	69	4.42	1.80%	97.02
SPARK FINANCE	25/03/2022	4.50%	A-	100	28	1.03	0.62%	106.04
SPARK FINANCE	10/03/2023	4.51%	A-	100	40	1.94	0.87%	108.28
SPARK FINANCE	7/03/2024	3.37%	A-	125	42	2.88	1.16%	106.48
SPARK FINANCE	7/09/2026	3.94%	A-	125	45	5.00	1.76%	111.39

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	106	3.00	1.80%	108.36
GENESIS ENERGY	18/03/2022	4.14%	BBB+	100	36	1.01	0.70%	105.44
GENESIS ENERGY	3/04/2025	5.00%	BBB+	100	82	3.67	1.82%	114.52
GMT BOND ISSUER	23/06/2022	5.00%	BBB+	100	77	1.27	1.16%	105.90
GMT BOND ISSUER	1/09/2023	4.00%	BBB+	100	89	2.39	1.51%	106.08
GMT BOND ISSUER	31/05/2024	4.54%	BBB+	100	93	3.01	1.73%	109.96
GMT BOND ISSUER	4/09/2030	2.56%	BBB+	150	159	8.30	3.49%	92.47
KIWI PROPERTY GROUP	20/08/2021	6.15%	BBB+	125	91	0.47	1.28%	102.42
KIWI PROPERTY GROUP	7/09/2023	4.00%	BBB+	125	115	2.40	1.77%	105.38
KIWI PROPERTY GROUP	19/12/2024	4.33%	BBB+	125	126	3.49	2.18%	108.66
KIWI PROPERTY GROUP	12/11/2025	4.06%	BBB+	100	127	4.24	2.42%	108.43
MERCURY	14/09/2027	1.56%	BBB+	200	80	6.11	2.32%	96.14
MERCURY	9/10/2030	1.92%	BBB+	100	129	8.57	2.97%	91.99
MERIDIAN ENERGY	14/03/2023	4.53%	BBB+	150	45	1.92	0.95%	109.29
MERIDIAN ENERGY	20/03/2024	4.88%	BBB+	150	59	2.81	1.33%	112.74
MERIDIAN ENERGY	27/06/2025	4.21%	BBB+	200	71	3.95	1.76%	110.88
CHORUS	6/05/2021	4.12%	BBB	400	39	0.18	0.71%	100.88
CHORUS	2/12/2027	1.98%	BBB	200	114	6.30	2.16%	98.85
CHORUS	2/12/2030	2.51%	BBB	200	136	8.63	2.48%	100.23
CONTACT ENERGY	15/11/2021	4.40%	BBB	150	26	0.70	0.59%	102.85
CONTACT ENERGY	15/11/2022	4.63%	BBB	100	54	1.65	0.99%	106.33
CONTACT ENERGY	15/08/2024	3.55%	BBB	100	73	3.26	1.55%	106.85
HEARTLAND BANK	21/09/2022	4.50%	BBB	150	77	1.48	1.19%	107.06
HEARTLAND BANK	12/04/2024	3.55%	BBB	125	81	2.92	1.56%	107.39
POWERCO	28/09/2022	4.76%	BBB	150	70	1.50	1.13%	107.66
POWERCO	15/11/2024	4.67%	BBB	100	101	3.38	1.91%	111.17
POWERCO	6/08/2030	2.36%	BBB	125	148	8.30	3.45%	91.44
VECTOR	14/03/2024	5.00%	BBB	240	94	2.78	1.66%	112.14

Source: Forsyth Barr analysis, S&P

Figure 11. Securities NOT eligible for the Index

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
Air New Zealand	AIR020	28-Oct-22	4.25%	240bp	2.80%	2.80%	3.20%	3.49%	3.49%
ASB	ABB050	15-Dec-21	5.25%	138bp	1.69%	1.72%	1.85%	1.75%	1.90%
Argosy Property	ARG010	27-Mar-26	4.00%	131bp	2.51%	2.10%	2.34%	2.10%	1.85%
Argosy Property	ARG020	29-Oct-26	2.90%	141bp	2.72%	2.30%	2.15%	2.05%	2.05%
Argosy Property	ARG030	27-Oct-27	2.20%	148bp	2.98%	2.30%	2.34%	2.28%	2.18%
Arvida Group	ARV010	22-Feb-28	2.87%	130bp	2.87%				
BNZ Bank	BNZ090	17-Dec-25	2.73%	154bp	2.68%	2.48%	2.73%	0.90%	1.65%
Chorus	CNU020	06-Dec-28	4.35%	115bp	1.80%	1.65%	1.70%	1.55%	1.30%
Christchurch International Airport	CIA021	04-Oct-21	6.25%	120bp	0.92%	0.90%	0.83%	1.09%	1.04%
Fletcher Building Industries	FBI150	15-Mar-21	4.75%	n/a	4.00%	4.00%	4.70%	4.00%	3.50%
Fletcher Building Industries	FBI160	15-Mar-22	5.00%	261bp	2.90%	2.50%	2.70%	2.70%	3.00%
Fletcher Building Industries	FBI170	15-Mar-23	5.00%	253bp	3.00%	2.80%	3.25%	3.05%	2.79%
Fletcher Building Industries	FBI180	15-Mar-24	4.90%	199bp	2.70%	2.70%	2.80%	3.04%	3.00%
Fletcher Building Industries	FBI190	15-Mar-25	3.90%	204bp	3.00%	2.84%	2.95%	3.10%	3.00%
Genesis Energy	GNE040	09-Jun-47	5.70%	196bp	2.30%	2.19%	2.35%	2.31%	2.05%
Genesis Energy	GNE050	16-Jul-48	4.65%	190bp	2.45%	2.28%	2.32%	2.25%	2.20%
Infratil	IFT220	15-Jun-21	4.90%	291bp	3.25%	3.10%	2.90%	3.00%	3.00%
Infratil	IFT190	15-Jun-22	6.85%	266bp	3.00%	3.00%	3.00%	3.00%	3.00%
Infratil	IFT240	15-Dec-22	5.65%	277bp	3.20%	3.02%	3.00%	3.20%	3.00%
Infratil	IFT210	15-Sep-23	5.25%	266bp	3.25%	2.95%	3.10%	3.10%	2.95%
Infratil	IFT230	15-Jun-24	5.50%	219bp	2.97%	3.25%	2.80%	3.00%	3.00%
Infratil	IFT260	15-Dec-24	4.75%	228bp	3.18%	3.00%	3.00%	2.95%	2.90%
Infratil	IFT250	15-Jun-25	6.15%	252bp	3.54%	3.25%	3.35%	3.00%	3.00%
Infratil	IFT300	15-Mar-26	3.35%	226bp	3.45%	3.05%	2.99%	3.00%	2.90%
Infratil	IFT280	15-Dec-26	3.35%	203bp	3.37%	3.20%	3.00%	3.20%	3.05%
Infratil	IFT270	15-Dec-28	4.85%	350bp	4.15%	3.88%	3.95%	3.80%	3.61%
Investore Property	IPL010	18-Apr-24	4.40%	140bp	2.14%	1.81%	1.81%	1.85%	1.90%
Investore Property	IPL020	31-Aug-27	2.40%	100bp	2.47%	2.15%	2.14%	2.20%	1.99%
KiwiBank Limited	KWB010	11-Dec-30	2.36%	123bp	2.36%	2.02%	2.20%	0.00%	0.00%
Metlifecare	MET010	30-Sep-26	3.00%	130bp	2.60%	2.35%	2.31%	2.30%	1.95%
Mercury NZ Limited	MCY020	11-Jul-24	3.60%	166bp	2.45%	2.20%	2.20%	2.35%	2.09%
New Zealand Post Group Finance	NZP010	15-Nov-24	4.23%	281bp	3.69%	3.55%	3.80%	3.80%	3.60%
NZX	NZX010	20-Jun-23	5.40%	216bp	2.70%	2.60%	2.60%	2.60%	2.40%
The New Zealand Refining Company	NZR010	01-Mar-24	5.10%	525bp	5.95%	6.10%	6.40%	6.00%	6.00%
Oceania Healthcare	OCA010	19-Oct-27	2.30%	142bp	2.92%	2.30%	2.46%	2.27%	2.20%
Precinct Properties New Zealand	PCT010	17-Dec-21	5.54%	120bp	1.51%	1.51%	1.70%	1.60%	1.65%
Precinct Properties New Zealand	PCT020	27-Nov-24	4.42%	133bp	2.22%	1.91%	1.95%	1.94%	1.78%
Property for Industry	PFI010	28-Nov-24	4.59%	111bp	2.00%	1.60%	1.75%	1.80%	1.58%
Property for Industry	PFI020	01-Oct-25	4.25%	91bp	2.00%	1.80%	1.87%	1.99%	1.68%
Ryman Healthcare	RYM010	18-Dec-26	2.55%	131bp	2.65%	2.25%	2.10%	0.00%	0.00%
Sky Network Television	SKT020	31-Mar-21	6.25%	n/a	5.61%	5.25%	4.65%	4.88%	4.15%
Summerset	SUM010	11-Jul-23	4.78%	139bp	1.94%	1.62%	1.72%	1.77%	1.66%
Summerset	SUM020	24-Sep-25	4.20%	149bp	2.57%	1.88%	2.22%	1.98%	1.85%
Summerset	SUM030	21-Sep-27	2.30%	156bp	3.05%	2.25%	2.25%	2.30%	2.00%
Synlait Milk	SML010	17-Dec-24	3.83%	250bp	3.40%	3.20%	3.25%	3.15%	3.40%
Trustpower	TPW140	15-Dec-21	5.63%	116bp	1.47%	1.60%	1.54%	1.50%	1.65%
Trustpower	TPW150	15-Dec-22	4.01%	132bp	1.75%	1.50%	1.55%	1.65%	1.56%
Trustpower	TPW170	22-Feb-24	3.97%	182bp	2.52%	2.30%	2.18%	2.00%	1.93%
Trustpower	TPW180	29-Jul-26	3.35%	129bp	2.55%	2.00%	2.00%	1.92%	1.60%
Transpower	TRP-0323	15-Mar-23	5.45%	23bp	0.00%	0.00%	0.57%	0.53%	0.33%
Vector	VCT080	15-Jun-22	5.70%	211bp	2.45%	2.35%	2.32%	2.20%	2.15%
Westpac	WBC010	01-Sep-21	4.70%	136bp	1.71%	1.75%	1.80%	1.75%	1.70%
WEL Networks	WEL010	02-Aug-23	4.90%	183bp	2.39%	1.97%	2.00%	2.10%	2.00%

Source: Forsyth Barr analysis, IRESS

Figure 12. Securities NOT eligible for the Index cont

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
Wellington International Airport	WIA020	15-May-21	6.25%	85bp	1.17%	1.63%	1.70%	1.68%	1.89%
Wellington International Airport	WIA030	12-May-23	4.25%	119bp	1.70%	1.85%	1.85%	1.50%	1.64%
Wellington International Airport	WIA040	05-Aug-24	4.00%	122bp	2.03%	1.92%	1.95%	2.07%	1.91%
Wellington International Airport	WIA050	16-Jun-25	5.00%	146bp	2.48%	1.90%	1.80%	1.80%	1.80%
Wellington International Airport	WIA060	01-Apr-30	4.00%	148bp	2.45%	2.26%	2.30%	2.40%	1.96%
Wellington International Airport	WIA070	14-Aug-26	2.50%	147bp	2.74%	2.25%	2.00%	2.10%	1.95%
Z Energy	ZEL040	01-Nov-21	4.01%	127bp	1.60%	1.46%	1.56%	1.55%	1.53%
Z Energy	ZEL050	01-Nov-23	4.32%	141bp	2.03%	1.58%	1.55%	1.72%	1.50%
Z Energy	ZEL060	03-Sep-24	4.00%	119bp	2.02%	1.78%	1.73%	1.75%	1.65%

Source: Forsyth Barr analysis, IRESS

Figure 13. Hybrids, subordinated notes/bonds

Issuer	Codes	Maturity	Coup/Div	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20
ANZ Bank	ANBHB	Perpetual	3.79%	1.0040	1.0000	1.0061	1.0030	1.0065
Fonterra	FCGHA	Perpetual	2.47%	0.9900	0.9440	0.9500	0.9600	0.9560
Infratil	IFTHA	Perpetual	1.71%	0.6700	0.6600	0.6600	0.5500	0.5400
Insurance Australia Group	IAGFB	15-Jun-43	5.15%	1.0475	1.0455	1.0416	1.0520	1.0555
Infratil	IFTHC	15-Dec-29	2.75%	0.9980	1.0000	0.9970	0.9985	1.0020
Kiwi Capital Funding	KCFHA	Perpetual	3.99%	1.0060	1.0070	0.9970	0.9950	1.0320
Motor Trade Finance	MTFHC	Perpetual	2.52%	0.5000	0.5000	0.5000	0.4600	0.4650
Nufarm Finance	NFFHA	Perpetual	4.01%	0.9000	0.8600	0.8300	0.8050	0.8610
Quayside Holdings	QHLHA	Perpetual	2.46%	1.0160	1.0125	1.0115	0.9700	1.0075
Works Finance	WKSHA	Perpetual	4.32%	1.0390	1.0410	1.0400	1.0401	1.0380

Source: Forsyth Barr analysis, IRESS

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