

Fixed Interest – End of Month

March 2021

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After several consecutive months of negative returns the New Zealand Fixed Interest market finally saw positive returns over March. The S&P/NZX Investment Grade Corporate Bond, S&P/NZX A-Grade Corporate Bond and S&P/NZX NZ Government Bond indices returned +0.22%, +0.24% and +0.71% respectively. Over the month there was a small decrease in yields for these three indices, dropping -3bp, -3bp and -9bp each. Despite the uptick for New Zealand Government bonds over the month we are still in record territory with a rolling six month return of -6.17% being the worst six month return for the index since it began.

Figure 1. Index returns

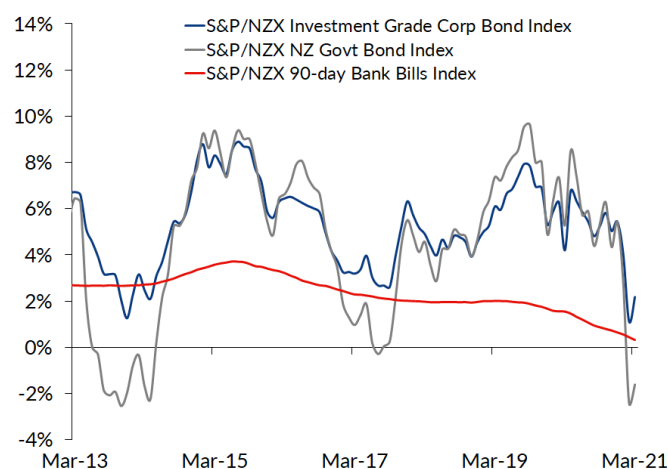
31/03/2021	Value	1 Month	3 Month	6 Month	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.
S&P/NZX Inv. Grade Corporate Bond Index	6000.46	0.22%	-1.95%	-2.89%	2.16%	3.17%	4.13%	4.09%	5.11%
S&P/NZX A-Grade Corporate Bond Index	5847.70	0.24%	-2.06%	-3.09%	1.92%	3.04%	4.03%	3.99%	5.04%
S&P/NZX NZ Government Bond Index	1867.24	0.71%	-3.43%	-6.17%	-1.61%	1.77%	3.60%	3.26%	4.67%
S&P/NZX Local Authority Bond Index	1852.04	0.30%	-3.04%	-4.51%	0.45%	2.73%	4.08%	3.93%	5.03%
S&P/NZX Bank Bills 90-Day Index	734.62	0.03%	0.06%	0.14%	0.33%	0.94%	1.29%	1.63%	2.31%
S&P/NZX All Real Estate Gross Index	1813.41	0.39%	-4.20%	3.92%	25.63%	10.00%	14.46%	9.69%	12.40%
S&P/NZX 50 Gross Index	12560.70	2.73%	-4.06%	6.92%	28.21%	12.95%	14.72%	13.22%	13.83%

Source: S&P, Bloomberg, Forsyth Barr analysis

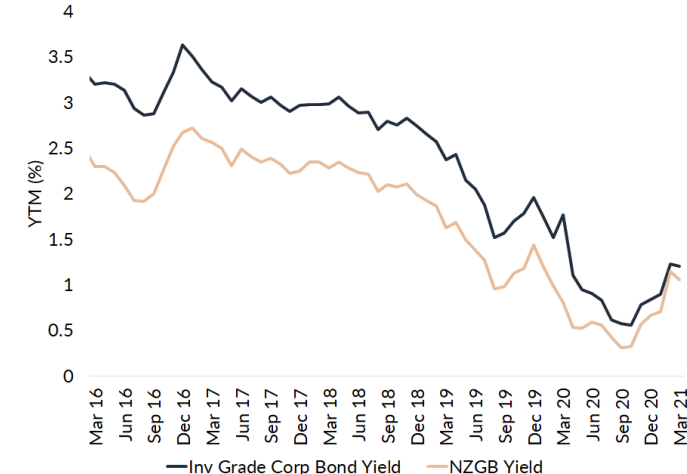
Figure 2. Index summary

	Value	Yield	Duration	Mkt Val \$m	Description
S&P/NZX Inv. Grade Corporate Bond Index	6000.46	1.20	3.71	39,400	Fixed rate bonds, AAA to BBB-
S&P/NZX A-Grade Corporate Bond Index	5847.70	1.14	3.73	34,900	Fixed rate bonds, AAA to A-
S&P/NZX Government Bond Index	1867.24	1.05	5.46	71,800	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 Bonds vs NZGBs


Source: Forsyth Barr analysis, Refinitiv

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	-	0.12	0.25%	-
NZ Government	15/04/2023	5.50%	AAA	16,195,000	-	1.91	0.30%	-
NZ Government	15/05/2024	0.50%	AAA	10,750,000	-	3.09	0.50%	-
NZ Government	15/04/2025	2.75%	AAA	13,200,000	-	3.80	0.72%	-
NZ Government	15/05/2026	0.50%	AAA	3,500,000	-	5.03	0.97%	-
NZ Government	15/04/2027	4.50%	AAA	12,150,000	-	5.30	1.11%	-
NZ Government	15/05/2028	0.25%	AAA	4,150,000	-	7.00	1.36%	-
NZ Government	20/04/2029	3.00%	AAA	13,300,000	-	7.13	1.49%	-
NZ Government	15/05/2031	1.50%	AAA	9,650,000	-	9.28	1.79%	-
NZ Government	14/04/2033	3.50%	AAA	7,200,000	-	9.87	2.01%	-
NZ Government	15/04/2037	2.75%	AAA	8,650,000	-	12.87	2.32%	-
NZ Government	15/05/2041	1.75%	AAA	5,700,000	-	16.41	2.64%	-

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	6	2.11	0.58%	106.06
HOUSING NZ	12/06/2025	3.36%	AAA	1,175	19	3.89	1.13%	110.09
HOUSING NZ	5/10/2026	2.25%	AAA	900	27	5.17	1.52%	103.80
HOUSING NZ	18/10/2028	3.42%	AAA	425	28	6.59	1.90%	112.16
HOUSING NZ	24/04/2030	2.18%	AAA	500	38	8.08	2.26%	100.35
HOUSING NZ	10/09/2035	1.53%	AAA	500	50	12.64	2.84%	84.70
LGFA	15/05/2021	6.00%	AAA	1,500	5	0.11	0.32%	102.87
LGFA	14/04/2022	2.75%	AAA	1,705	4	1.01	0.39%	103.67
LGFA	15/04/2023	5.50%	AAA	1,760	6	1.94	0.53%	112.52
LGFA	15/04/2024	2.25%	AAA	1,508	11	2.93	0.77%	105.45
LGFA	15/04/2025	2.75%	AAA	1,569	16	3.83	1.05%	107.96
LGFA	15/04/2026	1.50%	AAA	1,250	21	4.83	1.36%	101.39
LGFA	15/04/2027	4.50%	AAA	1,586	24	5.37	1.59%	118.74
LGFA	20/04/2029	1.50%	AAA	1,092	31	7.46	2.02%	96.84
LGFA	14/04/2033	3.50%	AAA	1,230	40	9.90	2.56%	111.26
LGFA	15/04/2037	2.00%	AAA	710	53	13.42	2.91%	89.33

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	15	0.96	0.50%	105.44
AUCKLAND COUNCIL	27/06/2023	3.17%	AA	200	19	2.14	0.71%	106.25
AUCKLAND COUNCIL	25/03/2024	5.81%	AA	200	25	2.77	0.91%	114.41
AUCKLAND COUNCIL	24/03/2025	4.18%	AA	125	31	3.68	1.19%	111.60
AUCKLAND COUNCIL	10/07/2025	2.01%	AA	150	31	4.06	1.28%	103.49
AUCKLAND COUNCIL	27/07/2026	3.34%	AA	180	38	4.86	1.56%	109.61
AUCKLAND COUNCIL	28/09/2050	2.95%	AA	500	95	18.73	3.67%	87.20
TRANSPower NZ	30/06/2022	4.30%	AA	150	12	1.20	0.51%	105.73
TRANSPower NZ	16/09/2022	4.07%	AA	100	15	1.41	0.55%	105.21
TRANSPower NZ	14/03/2024	2.73%	AA	150	30	2.83	0.94%	105.30
TRANSPower NZ	6/03/2025	3.82%	AA	125	36	3.65	1.22%	110.18
TRANSPower NZ	4/09/2025	1.74%	AA	450	39	4.23	1.40%	101.55
TRANSPower NZ	15/03/2028	5.89%	AA	100	59	5.85	2.11%	124.58

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	2/09/2021	3.33%	AA-	200	9	0.40	0.41%	101.44
ANZ	1/09/2022	3.75%	AA-	275	13	1.37	0.54%	104.79
ANZ	30/05/2023	3.70%	AA-	500	21	2.06	0.71%	107.60
ANZ	1/09/2023	3.71%	AA-	150	25	2.31	0.80%	107.21
ANZ	20/03/2024	3.03%	AA-	550	30	2.83	0.98%	106.05
ASB	26/05/2021	4.25%	AA-	650	7	0.14	0.34%	102.00
ASB	24/02/2022	4.20%	AA-	285	11	0.87	0.46%	103.71
ASB	7/09/2023	3.31%	AA-	450	24	2.33	0.82%	106.17
ASB	19/08/2024	1.83%	AA-	600	36	3.26	1.13%	102.50
BNZ	27/07/2022	3.86%	AA-	450	13	1.30	0.52%	105.01
BNZ	3/02/2023	4.26%	AA-	300	19	1.76	0.63%	107.24
BNZ	15/06/2023	4.10%	AA-	250	25	2.09	0.76%	108.44
BNZ	16/11/2023	3.65%	AA-	550	26	2.47	0.86%	108.53
BNZ	29/01/2025	2.16%	AA-	500	39	3.65	1.25%	103.73
CHCH CITY HOLDINGS	6/12/2022	3.40%	AA-	150	39	1.61	0.82%	105.34
CHCH CITY HOLDINGS	27/11/2024	3.58%	AA-	150	45	3.39	1.28%	109.37
HSBC NZ	16/08/2024	1.84%	AA-	100	46	3.25	1.22%	102.24
WBC	28/04/2021	3.80%	AA-	700	7	0.06	0.34%	101.81
WBC	7/06/2022	3.78%	AA-	500	16	1.14	0.54%	104.95
WBC	23/03/2023	3.72%	AA-	550	27	1.90	0.74%	105.87
WBC	29/07/2024	2.22%	AA-	900	40	3.19	1.16%	103.81
WBC	20/02/2025	2.08%	AA-	275	46	3.71	1.36%	102.96

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	32	1.32	0.71%	104.30
TOYOTA FINANCE NZ	12/09/2023	3.17%	A+	100	39	2.35	0.97%	105.44
TOYOTA FINANCE NZ	23/04/2024	2.71%	A+	100	57	2.89	1.26%	105.51
TOYOTA FINANCE NZ	6/09/2024	1.73%	A+	100	60	3.30	1.37%	101.31
BANK OF CHINA NZ	17/10/2022	4.09%	A	200	50	1.47	0.91%	106.67
BANK OF CHINA NZ	19/04/2023	4.02%	A	150	60	1.93	1.08%	107.70
CHINA CONST'N BANK (NZ)	9/11/2022	3.93%	A	150	52	1.53	0.94%	106.26
CHINA CONST'N BANK (NZ)	19/06/2023	4.01%	A	135	59	2.10	1.10%	107.42
ICBC (NZ)	27/06/2024	2.61%	A	100	77	3.07	1.50%	104.16
KIWIBANK	22/09/2022	4.03%	A	120	25	1.43	0.65%	105.01
KIWIBANK	20/09/2024	2.16%	A	400	50	3.32	1.29%	102.97
AUCKLAND INT'L AIRPORT	28/05/2021	5.52%	A-	150	27	0.14	0.57%	102.58
AUCKLAND INT'L AIRPORT	9/11/2022	4.28%	A-	100	60	1.52	1.01%	106.83
AUCKLAND INT'L AIRPORT	17/04/2023	3.64%	A-	100	64	1.93	1.11%	106.71
AUCKLAND INT'L AIRPORT	2/11/2023	3.97%	A-	225	65	2.42	1.23%	108.54
AUCKLAND INT'L AIRPORT	10/10/2024	3.51%	A-	150	72	3.32	1.49%	108.55
FONTERRA CO-OP	20/10/2021	4.33%	A-	350	24	0.53	0.59%	103.93
FONTERRA CO-OP	25/02/2022	5.90%	A-	100	38	0.87	0.72%	105.14
FONTERRA CO-OP	7/03/2023	4.42%	A-	150	48	1.85	0.94%	106.90
FONTERRA CO-OP	19/06/2025	5.08%	A-	100	71	3.78	1.65%	115.30
FONTERRA CO-OP	14/11/2025	4.15%	A-	100	72	4.16	1.78%	112.02
PORT OF TAURANGA	29/09/2025	1.02%	A-	100	69	4.35	1.69%	97.12
SPARK FINANCE	25/03/2022	4.50%	A-	100	29	0.95	0.64%	103.79
SPARK FINANCE	10/03/2023	4.51%	A-	100	40	1.85	0.86%	107.23
SPARK FINANCE	7/03/2024	3.37%	A-	125	40	2.78	1.06%	106.84
SPARK FINANCE	7/09/2026	3.94%	A-	125	45	4.91	1.65%	112.11

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	95	2.91	1.63%	109.04
GENESIS ENERGY	18/03/2022	4.14%	BBB+	100	36	0.93	0.71%	103.38
GENESIS ENERGY	3/04/2025	5.00%	BBB+	100	82	3.66	1.71%	112.61
GMT BOND ISSUER	23/06/2022	5.00%	BBB+	100	78	1.17	1.15%	105.97
GMT BOND ISSUER	1/09/2023	4.00%	BBB+	100	90	2.29	1.45%	106.32
GMT BOND ISSUER	31/05/2024	4.54%	BBB+	100	96	2.91	1.65%	110.35
GMT BOND ISSUER	4/09/2030	2.56%	BBB+	150	151	8.21	3.40%	93.43
KIWI PROPERTY GROUP	20/08/2021	6.15%	BBB+	125	91	0.37	1.29%	102.48
KIWI PROPERTY GROUP	7/09/2023	4.00%	BBB+	125	113	2.31	1.69%	105.70
KIWI PROPERTY GROUP	19/12/2024	4.33%	BBB+	125	122	3.40	2.04%	109.33
KIWI PROPERTY GROUP	12/11/2025	4.06%	BBB+	100	127	4.15	2.32%	109.13
MERCURY	14/09/2027	1.56%	BBB+	200	87	6.06	2.31%	95.62
MERIDIAN ENERGY	14/03/2023	4.53%	BBB+	150	46	1.87	0.93%	107.11
MERIDIAN ENERGY	20/03/2024	4.88%	BBB+	150	60	2.77	1.25%	110.63
MERIDIAN ENERGY	27/06/2025	4.21%	BBB+	200	73	3.86	1.66%	111.44
CHINA CONST'N BANK (NZ)	25/09/2023	0.95%	BBB	150	66	2.43	1.18%	99.47
CHORUS	6/05/2021	4.12%	BBB	400	32	0.08	0.59%	100.91
CHORUS	2/12/2027	1.98%	BBB	200	80	6.20	2.25%	98.47
CHORUS	2/12/2030	2.51%	BBB	200	116	8.49	2.97%	96.32
CONTACT ENERGY	15/11/2021	4.40%	BBB	150	25	0.60	0.60%	102.85
CONTACT ENERGY	15/11/2022	4.63%	BBB	100	49	1.55	0.91%	106.51
CONTACT ENERGY	15/08/2024	3.55%	BBB	100	65	3.16	1.39%	107.50
HEARTLAND BANK	21/09/2022	4.50%	BBB	150	76	1.42	1.16%	104.93
HEARTLAND BANK	12/04/2024	3.55%	BBB	125	81	2.87	1.47%	107.78
POWERCO	28/09/2022	4.76%	BBB	150	68	1.43	1.09%	105.39
POWERCO	15/11/2024	4.67%	BBB	100	98	3.29	1.78%	111.80
POWERCO	6/08/2030	2.36%	BBB	125	145	8.21	3.36%	92.40
VECTOR	14/03/2024	5.00%	BBB	240	90	2.75	1.54%	110.11

Source: Forsyth Barr analysis, S&P

Figure 11. Securities NOT eligible for the Index

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Air New Zealand	AIR020	28-Oct-22	4.25%	259bp	3.16%	2.80%	2.80%	3.20%	3.49%
ASB	ABB050	15-Dec-21	5.25%	144bp	1.75%	1.69%	1.72%	1.85%	1.75%
Argosy Property	ARG010	27-Mar-26	4.00%	139bp	2.50%	2.51%	2.10%	2.34%	2.10%
Argosy Property	ARG020	29-Oct-26	2.90%	132bp	2.60%	2.72%	2.30%	2.15%	2.05%
Argosy Property	ARG030	27-Oct-27	2.20%	131bp	2.77%	2.98%	2.30%	2.34%	2.28%
Arvida Group	ARV010	22-Feb-28	2.87%	125bp	2.75%	2.87%			
BNZ Bank	BNZ090	17-Dec-25	2.73%	153bp	2.65%	2.68%	2.48%	2.73%	0.90%
Chorus	CNU020	06-Dec-28	4.35%	126bp	1.75%	1.80%	1.65%	1.70%	1.55%
Christchurch International Airport	CIA021	04-Oct-21	6.25%	61bp	0.95%	0.92%	0.90%	0.83%	1.09%
Fletcher Building Industries	FBI200	15-Mar-26	2.80%	185bp	2.95%				
Fletcher Building Industries	FBI160	15-Mar-22	5.00%	241bp	2.88%	2.90%	2.50%	2.70%	2.70%
Fletcher Building Industries	FBI170	15-Mar-23	5.00%	244bp	2.89%	3.00%	2.80%	3.25%	3.05%
Fletcher Building Industries	FBI180	15-Mar-24	4.90%	226bp	3.00%	2.70%	2.70%	2.80%	3.04%
Fletcher Building Industries	FBI190	15-Mar-25	3.90%	218bp	3.05%	3.00%	2.84%	2.95%	3.10%
Genesis Energy	GNE040	09-Jun-47	5.70%	209bp	2.55%	2.30%	2.19%	2.35%	2.31%
Genesis Energy	GNE050	16-Jul-48	4.65%	194bp	2.50%	2.45%	2.28%	2.32%	2.25%
Infratil	IFT220	15-Jun-21	4.90%	256bp	2.89%	3.25%	3.10%	2.90%	3.00%
Infratil	IFT190	15-Jun-22	6.85%	279bp	3.15%	3.00%	3.00%	3.00%	3.00%
Infratil	IFT240	15-Dec-22	5.65%	252bp	2.85%	3.20%	3.02%	3.00%	3.20%
Infratil	IFT210	15-Sep-23	5.25%	260bp	3.15%	3.25%	2.95%	3.10%	3.10%
Infratil	IFT230	15-Jun-24	5.50%	230bp	3.00%	2.97%	3.25%	2.80%	3.00%
Infratil	IFT260	15-Dec-24	4.75%	229bp	3.10%	3.18%	3.00%	3.00%	2.95%
Infratil	IFT250	15-Jun-25	6.15%	213bp	3.25%	3.54%	3.25%	3.35%	3.00%
Infratil	IFT300	15-Mar-26	3.35%	209bp	3.25%	3.45%	3.05%	2.99%	3.00%
Infratil	IFT280	15-Dec-26	3.35%	174bp	3.15%	3.37%	3.20%	3.00%	3.20%
Infratil	IFT270	15-Dec-28	4.85%	331bp	4.10%	4.15%	3.88%	3.95%	3.80%
Investore Property	IPL010	18-Apr-24	4.40%	129bp	2.00%	2.14%	1.81%	1.81%	1.85%
Investore Property	IPL020	31-Aug-27	2.40%	134bp	2.60%	2.47%	2.15%	2.14%	2.20%
KiwiBank Limited	KWB010	11-Dec-30	2.36%	148bp	2.47%	2.36%	2.02%	2.20%	0.00%
Metlifecare	MET010	30-Sep-26	3.00%	179bp	3.00%	2.60%	2.35%	2.31%	2.30%
Mercury NZ Limited	MCY020	11-Jul-24	3.60%	179bp	2.55%	2.45%	2.20%	2.20%	2.35%
New Zealand Post Group Finance	NZP010	15-Nov-24	4.23%	272bp	3.52%	3.69%	3.55%	3.80%	3.80%
NZX	NZX010	20-Jun-23	5.40%	235bp	2.85%	2.70%	2.60%	2.60%	2.60%
The New Zealand Refining Company	NZR010	01-Mar-24	5.10%	506bp	5.69%	5.95%	6.10%	6.40%	6.00%
Oceania Healthcare	OCA010	19-Oct-27	2.30%	82bp	2.70%	2.92%	2.30%	2.46%	2.27%
Precinct Properties New Zealand	PCT010	17-Dec-21	5.54%	106bp	1.42%	1.51%	1.51%	1.70%	1.60%
Precinct Properties New Zealand	PCT020	27-Nov-24	4.42%	135bp	2.16%	2.22%	1.91%	1.95%	1.94%
Property for Industry	PFI010	28-Nov-24	4.59%	116bp	1.96%	2.00%	1.60%	1.75%	1.80%
Property for Industry	PFI020	01-Oct-25	4.25%	118bp	2.20%	2.00%	1.80%	1.87%	1.99%
Ryman Healthcare	RYM010	18-Dec-26	2.55%	128bp	2.59%	2.65%	2.25%	2.10%	0.00%
Sky Network Television	SKT020	31-Mar-21	6.25%	n/a	5.60%	5.61%	5.25%	4.65%	4.88%
Summerset	SUM010	11-Jul-23	4.78%	126bp	1.66%	1.94%	1.62%	1.72%	1.77%
Summerset	SUM020	24-Sep-25	4.20%	126bp	2.30%	2.57%	1.88%	2.22%	1.98%
Summerset	SUM030	21-Sep-27	2.30%	118bp	2.55%	3.05%	2.25%	2.25%	2.30%
Synlait Milk	SML010	17-Dec-24	3.83%	319bp	3.95%	3.40%	3.20%	3.25%	3.15%
Trustpower	TPW140	15-Dec-21	5.63%	115bp	1.50%	1.47%	1.60%	1.54%	1.50%
Trustpower	TPW150	15-Dec-22	4.01%	124bp	1.75%	1.75%	1.50%	1.55%	1.65%
Trustpower	TPW170	22-Feb-24	3.97%	167bp	2.10%	2.52%	2.30%	2.18%	2.00%
Trustpower	TPW180	29-Jul-26	3.35%	122bp	2.41%	2.55%	2.00%	2.00%	1.92%
Transpower	TRP-0323	15-Mar-23	5.45%	21bp	0.68%	0.70%	0.58%	0.57%	0.53%
Vector	VCT080	15-Jun-22	5.70%	204bp	2.39%	2.45%	2.35%	2.32%	2.20%
Westpac	WBC010	01-Sep-21	4.70%	142bp	1.74%	1.71%	1.75%	1.80%	1.75%
WEL Networks	WEL010	02-Aug-23	4.90%	173bp	2.30%	2.39%	1.97%	2.00%	2.10%

Source: Forsyth Barr analysis, IRESS

Figure 12. Securities NOT eligible for the Index continued

Issuer	Codes	Maturity	Coup/Div	Spread to Swap(bp)	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
Wellington International Airport	WIA020	15-May-21	6.25%	90bp	1.20%	1.17%	1.63%	1.70%	1.68%
Wellington International Airport	WIA030	12-May-23	4.25%	133bp	1.74%	1.70%	1.85%	1.85%	1.50%
Wellington International Airport	WIA040	05-Aug-24	4.00%	100bp	2.00%	2.03%	1.92%	1.95%	2.07%
Wellington International Airport	WIA050	16-Jun-25	5.00%	131bp	2.24%	2.48%	1.90%	1.80%	1.80%
Wellington International Airport	WIA060	01-Apr-30	4.00%	147bp	2.36%	2.45%	2.26%	2.30%	2.40%
Wellington International Airport	WIA070	14-Aug-26	2.50%	126bp	2.45%	2.74%	2.25%	2.00%	2.10%
Z Energy	ZEL040	01-Nov-21	4.01%	122bp	1.58%	1.60%	1.46%	1.56%	1.55%
Z Energy	ZEL050	01-Nov-23	4.32%	111bp	1.68%	2.03%	1.58%	1.55%	1.72%
Z Energy	ZEL060	03-Sep-24	4.00%	142bp	2.00%	2.02%	1.78%	1.73%	1.75%

Source: Forsyth Barr analysis, IRESS

Figure 13. Hybrids, subordinated notes/bonds

Issuer	Codes	Maturity	Coup/Div	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20
ANZ Bank	ANBHB	Perpetual	3.79%	1.0000	1.0040	1.0000	1.0061	1.0030
Fonterra	FCGHA	Perpetual	2.47%	0.9800	0.9900	0.9440	0.9500	0.9600
Infratil	IFTHA	Perpetual	1.71%	0.6200	0.6700	0.6600	0.6600	0.5500
Insurance Australia Group	IAGFB	15-Jun-43	5.15%	1.0310	1.0475	1.0455	1.0416	1.0520
Infratil	IFTHC	15-Dec-29	2.75%	0.9920	0.9980	1.0000	0.9970	0.9985
Kiwi Capital Funding	KCFHA	Perpetual	3.99%	1.0010	1.0060	1.0070	0.9970	0.9950
Motor Trade Finance	MTFHC	Perpetual	2.52%	0.4800	0.5000	0.5000	0.5000	0.4600
Nufarm Finance	NFFHA	Perpetual	4.01%	0.8900	0.9000	0.8600	0.8300	0.8050
Quayside Holdings	QHLHA	Perpetual	2.46%	1.0090	1.0160	1.0125	1.0115	0.9700
Works Finance	WKSHA	Perpetual	4.32%	1.0405	1.0390	1.0410	1.0400	1.0401

Source: Forsyth Barr analysis, IRESS

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