

Monthly Rebalancing Announced for the S&P/NZX New Zealand Fixed Interest Index Series

WELLINGTON, Jun 25, 2024: S&P Dow Jones Indices announced today the July 2024 rebalancing results for the S&P/NZX New Zealand Fixed Interest Index Series.

The S&P/NZX New Zealand Fixed Interest Index Series is a broad benchmark index family designed to measure the performance of the New Zealand bond market, while meeting certain investability criteria.

In July 2015, pursuant to an agreement between S&P Dow Jones Indices and NZX Limited, the existing suite of NZX Indices was co-branded and S&P Dow Jones Indices assumed responsibility for calculating, maintaining and licensing the indices. NZX continues to distribute and license the real-time and delayed index values via its data feed product. The S&P/NZX index series, covering equity and fixed interest, are transparent, easy to replicate, and serve as the basis for index products and trading tools.

S&P/NZX New Zealand Fixed Interest Index Series

The additions and deletions to the index series resulting from each month-end rebalancing are shown in Exhibit 3. Final changes resulting from the rebalance are published one (1) business day prior to the last business day of each month.

Changes become effective after the close on the last business day of each month.

Highlights

Exhibit 1: Pro-Forma Modified Duration Changes			
Index	Current Modified Duration	New Month Modified Duration	Change
S&P/NZX NZ Government Bond Index	6.29	6.29	0.00
S&P/NZX NZ Inflation-Indexed Government Bond Index	8.18	8.18	0.00
S&P/NZX A-Grade Corporate Bond Index	3.29	3.33	0.04
S&P/NZX Investment Grade Corporate Bond Index	3.27	3.31	0.04
S&P/NZX Local Authority Bond Index	4.08	4.14	0.06
S&P/NZX Kauri Bond Index	2.66	2.66	0.00
S&P/NZX Composite Kauri Bond Index	5.63	5.63	0.00
S&P/NZX Composite A-Grade Bond Index	5.47	5.48	0.01
S&P/NZX Composite Investment Grade Bond Index	5.40	5.41	0.01

Source: S&P Dow Jones Indices LLC.

Exhibit 2: Changes in Yield-to-Maturity

Index	Current Yield-to-Maturity	New Yield-to-Maturity	Change
S&P/NZX NZ Government Bond Index	4.66	4.66	0.00
S&P/NZX NZ Inflation-Indexed Government Bond Index	6.95	6.95	0.00
S&P/NZX A-Grade Corporate Bond Index	5.17	5.17	0.00
S&P/NZX Investment Grade Corporate Bond Index	5.22	5.22	0.00
S&P/NZX Local Authority Bond Index	5.08	5.08	0.00
S&P/NZX Kauri Bond Index	4.97	4.97	0.00
S&P/NZX Composite Kauri Bond Index	4.71	4.71	0.00
S&P/NZX Composite A-Grade Bond Index	4.80	4.80	0.00
S&P/NZX Composite Investment Grade Bond Index	4.82	4.82	0.00

Source: S&P Dow Jones Indices LLC.

Exhibit 3: Index Constituent Changes

Index Code	Index Name	Issuer	Description	Change Type	Par Amount (NZD)
SPBNCAT	S&P/NZX A-Grade Corporate Bond Index	AUCKLAND, CITY OF	ACCNZ 5.745 06/17/39	ADD	150,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	AUCKLAND, CITY OF	ACCNZ 5.745 06/17/39	ADD	150,000,000
SPBNLAT	S&P/NZX Local Authority Bond Index	AUCKLAND, CITY OF	ACCNZ 5.745 06/17/39	ADD	150,000,000
SPBNCAT	S&P/NZX A-Grade Corporate Bond Index	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (NEW ZEALAND) LIMITED	ICBAF 2.610 06/27/24 MTN	DROP	100,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (NEW ZEALAND) LIMITED	ICBAF 2.610 06/27/24 MTN	DROP	100,000,000

Source: S&P Dow Jones Indices LLC.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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