

New Zealand Local Government Debt Report

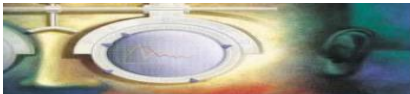
September Quarter 2009

19 November 2009

Asia-Pacific Risk Management Limited (“APRM”) produces this report on a quarterly basis for the benefit of its Local Government advisory clients, other Local Government borrowers and investors, APRM investor clients, NZ fixed interest fund managers, banks, brokers and investment advisors.

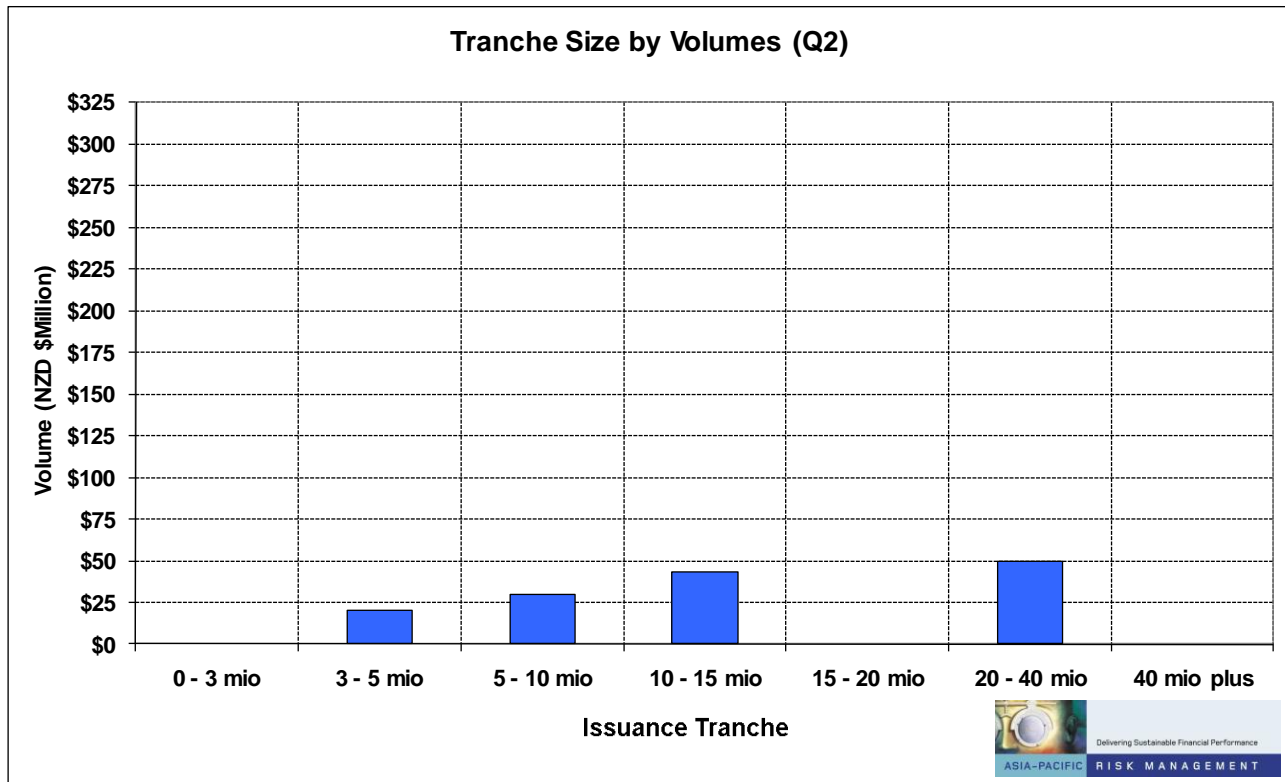
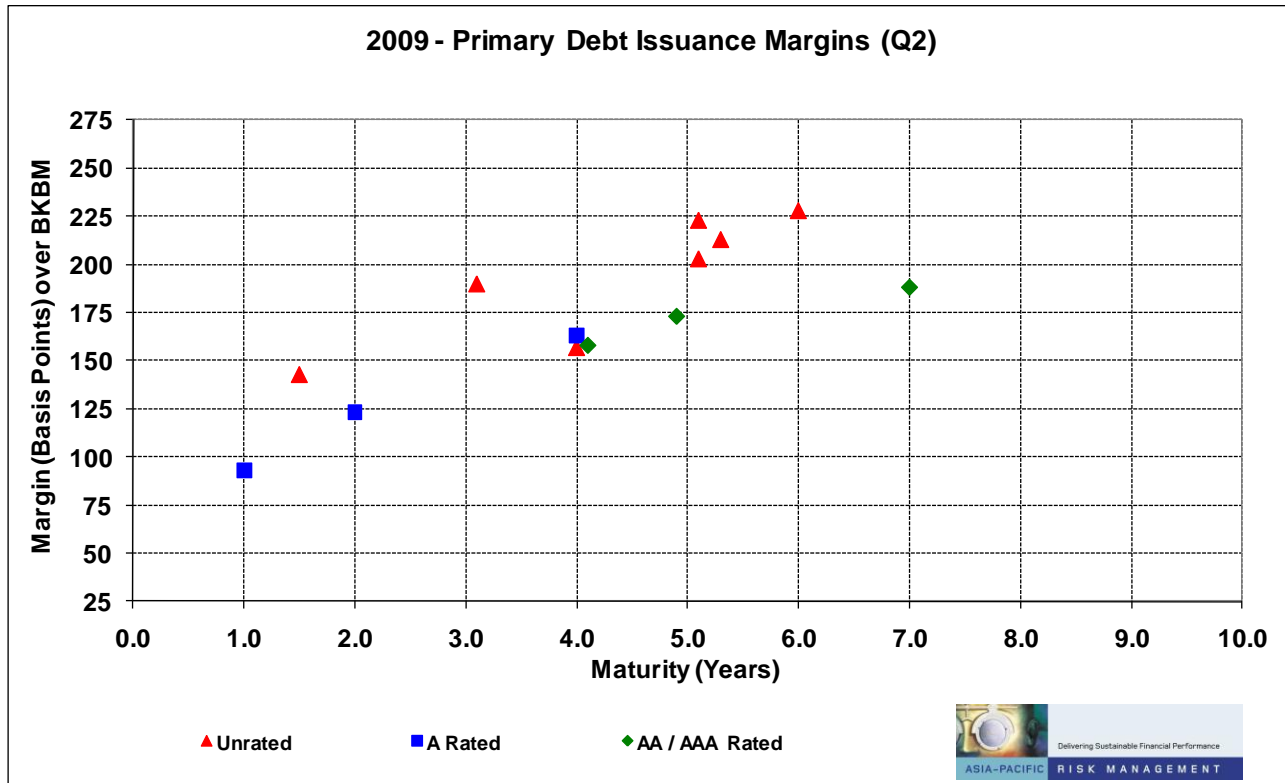
The report summarises the primary-issuance credit margins (including dealer fees), issue amounts, maturity, and arranger in the private placement and retail loan stock market by quarter and a year-to-date basis where data has been available. In regards to retail issues in addition to the issuing margin; brokerage, lead manager fees, legal & listing costs are estimated and have been annualised.

APRM compiles the report from information received from the arranging banks and brokers. While all effort is given to provide complete transparency in the market, at times some information may be incomplete due to influences outside of APRM’s control and may be subject to revision.



Primary Debt Issuance Margins

June Quarter – 2009

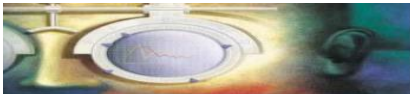


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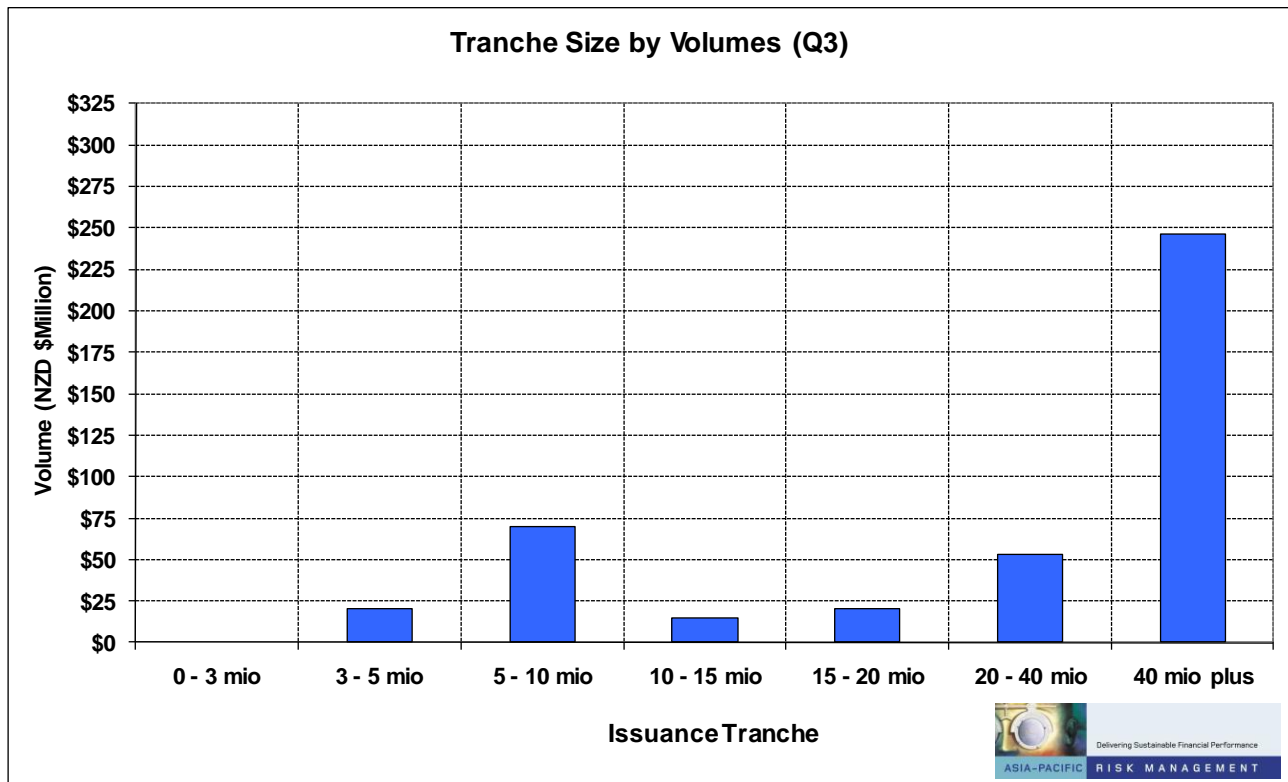
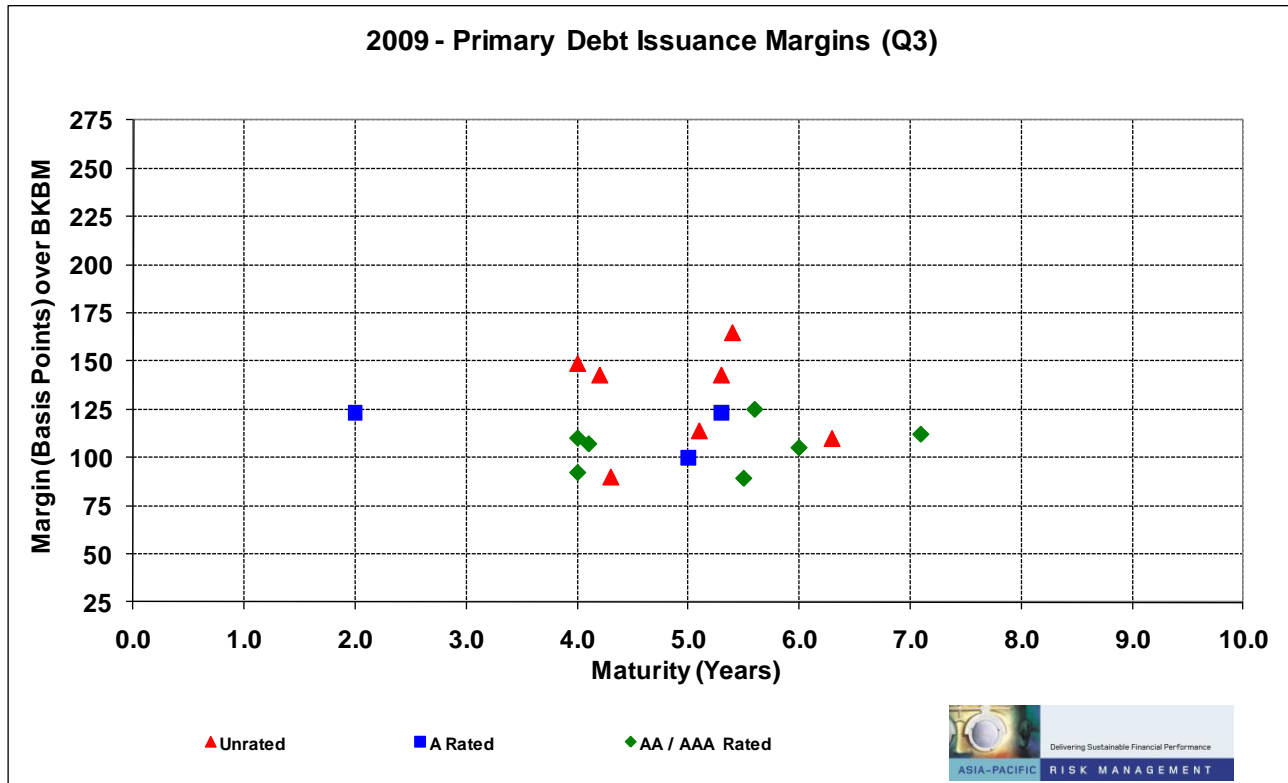
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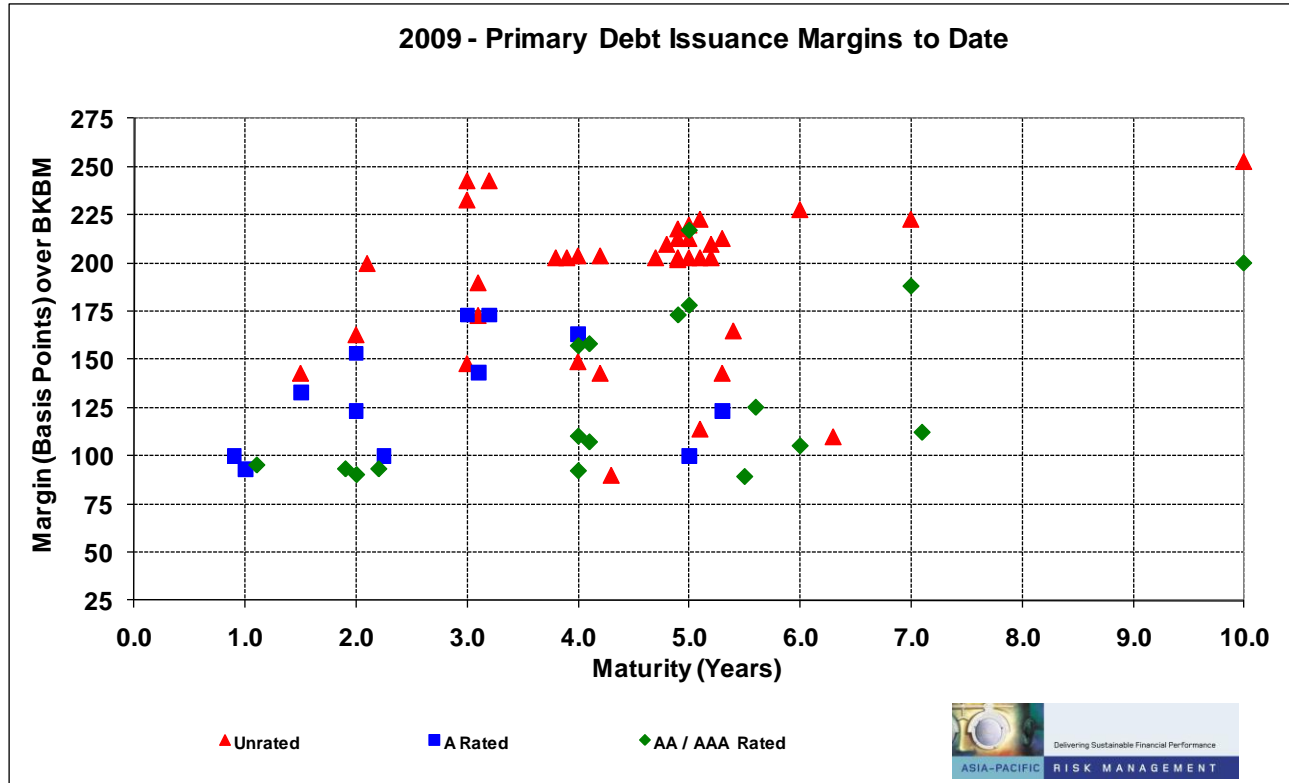
Primary Debt Issuance Margins

September Quarter – 2009

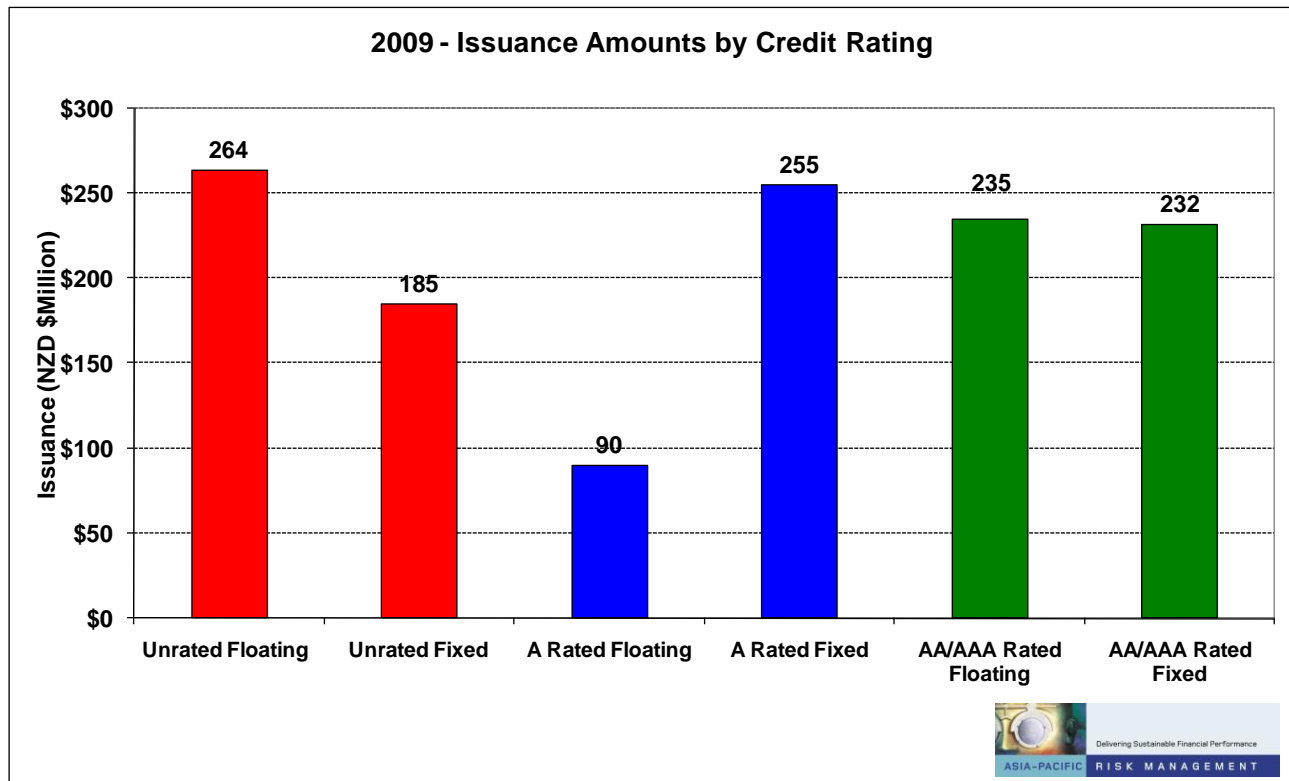


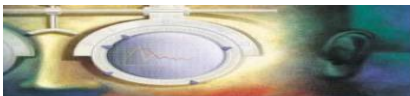


Primary Debt Issuance, Margins to Date

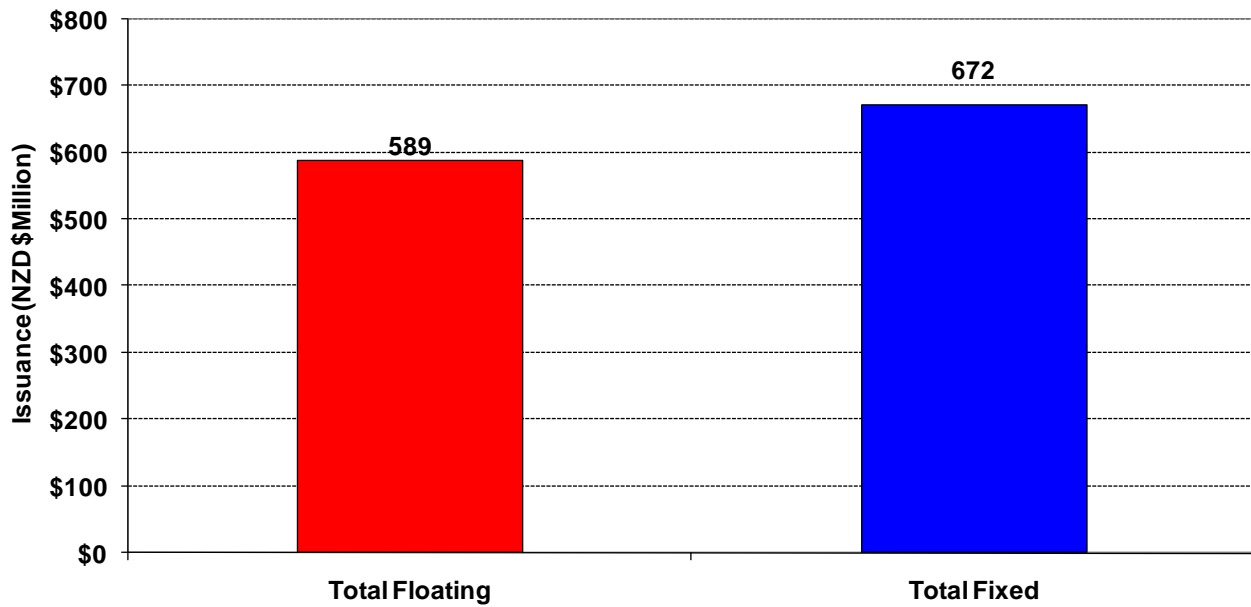


2. Issuance Amounts

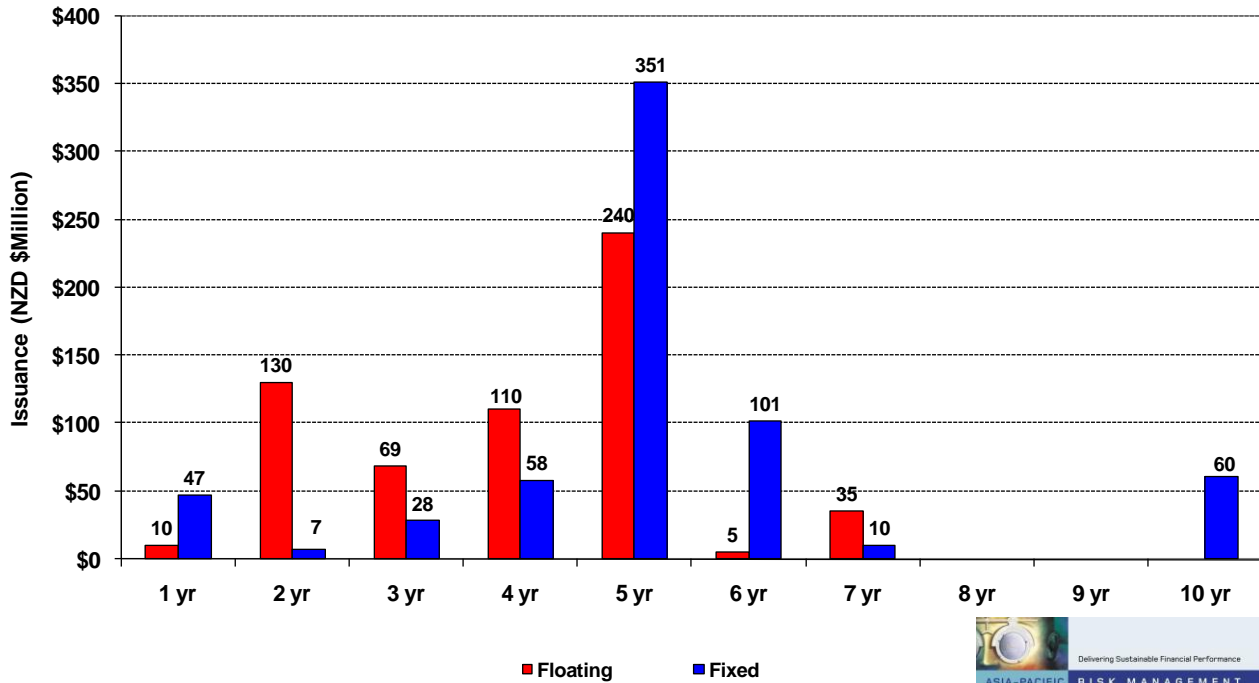




2009 - Issuance Amounts by Fixed and Floating Interest Rate



2009 - Issuance Amounts Maturity Profile



Contacts:

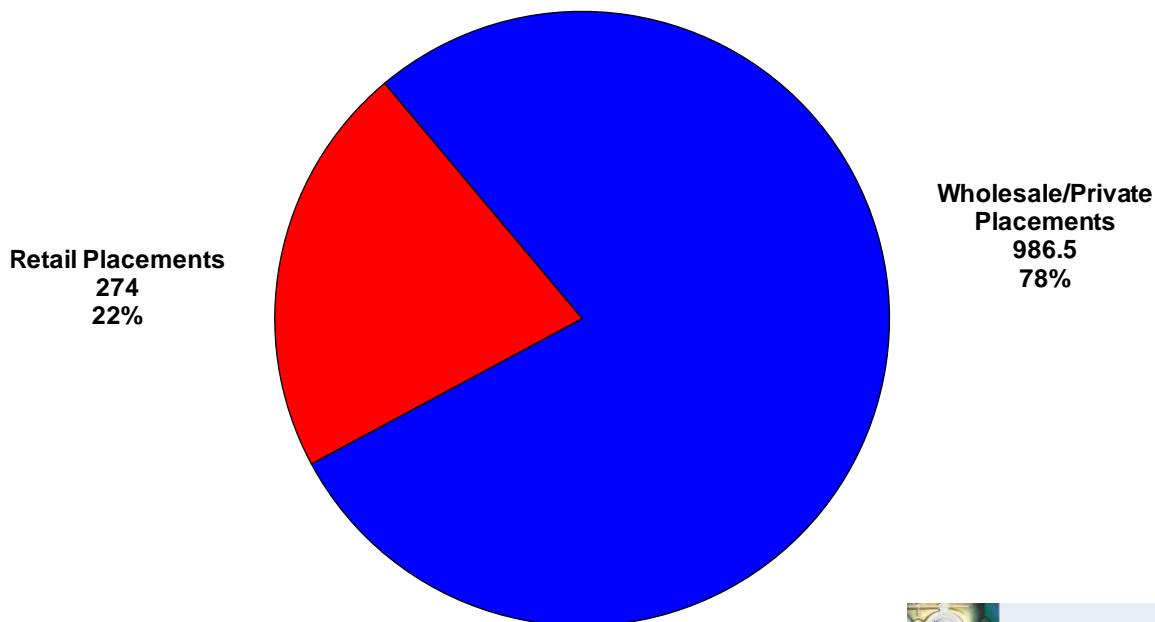
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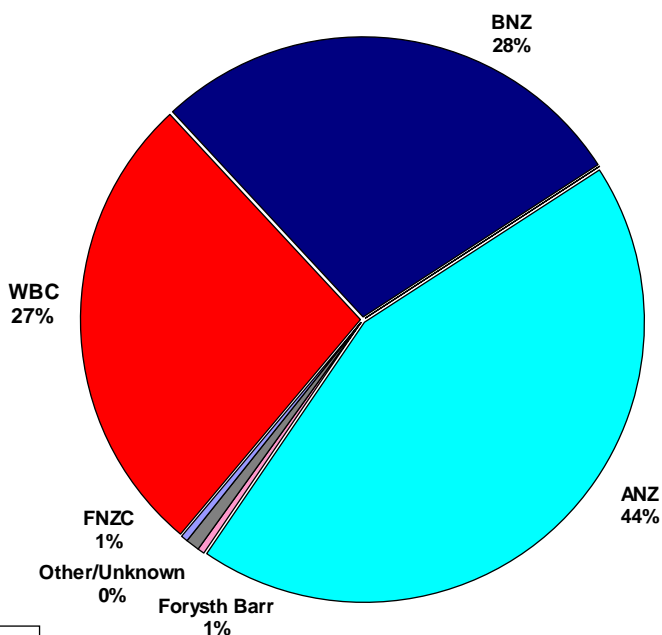


2009 - Issuances Wholesale / Private Placements & Retail Placements Transacted



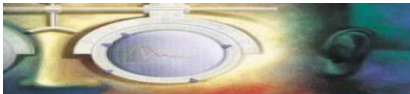
3. Arranging Bank / Broker Market Share

2009 - Total Placements by Organising Bank / Broker

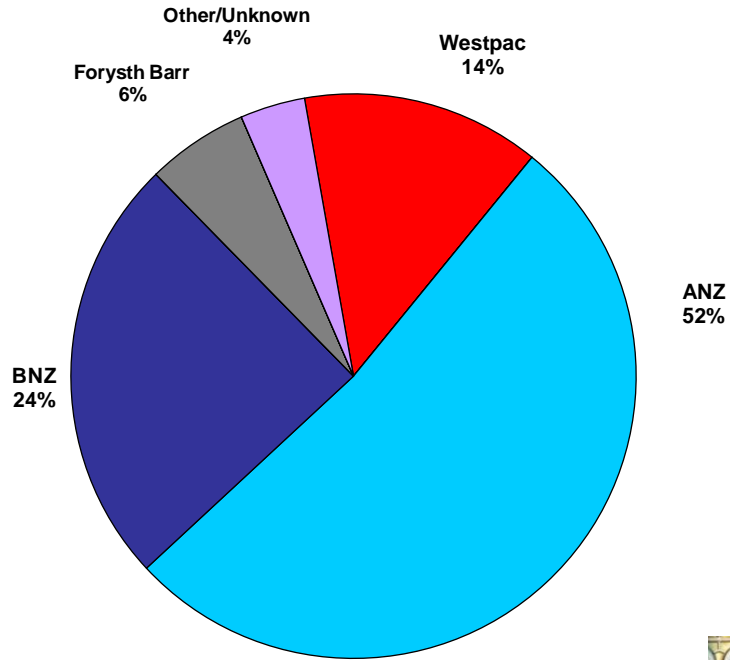


Note: co-led deals are shared equally across the arrangers for purposes of deal allocation





2008 - Total Placements by Organising Bank / Broker



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