



# New Zealand Local Government Debt Report

September Quarter 2008

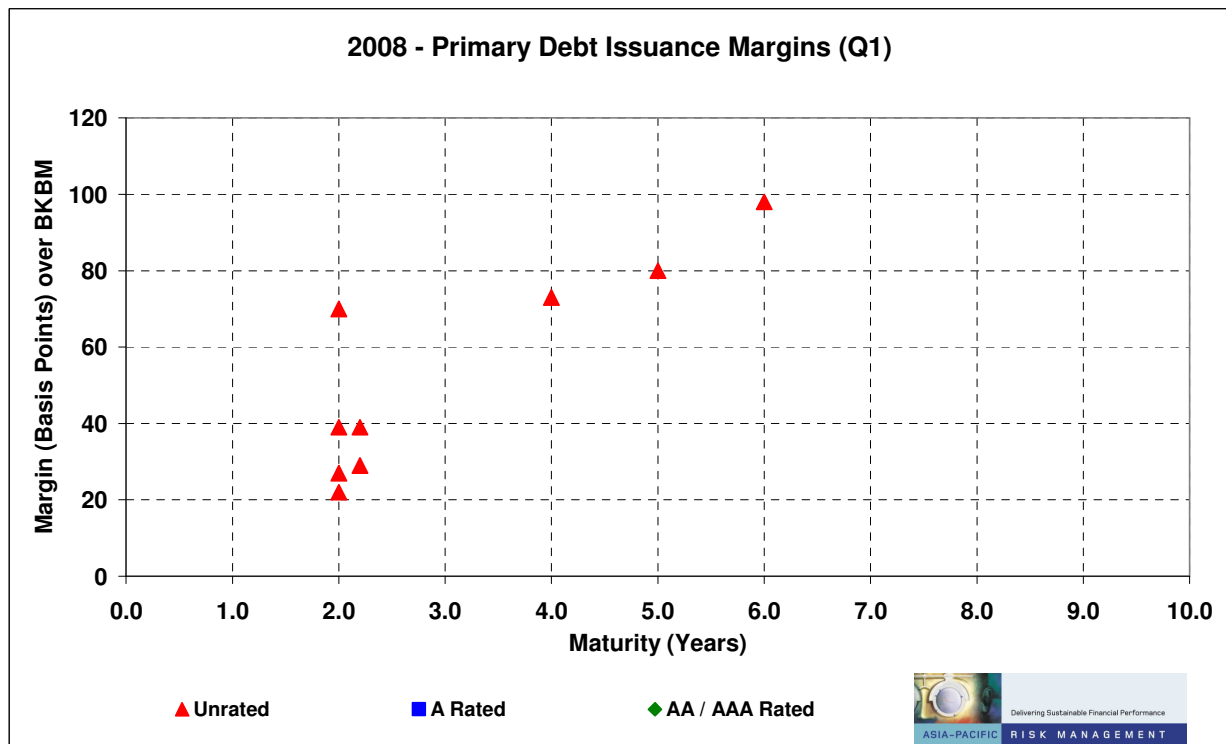
9 October 2008

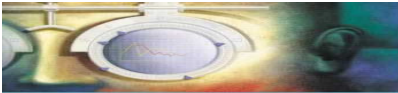
Asia-Pacific Risk Management Limited (“APRM”) produces this report on a quarterly basis for the benefit of its Local Government advisory clients, other Local Government borrowers and investors, APRM investor clients, NZ fixed interest fund managers, banks, brokers and investment advisors.

The report summarises the primary-issuance credit margins (including dealer fees), issue amounts, maturity, and arranger in the private placement loan stock market by quarter and a year-to-date basis. APRM compiles the report from information received from the arranging banks and brokers.

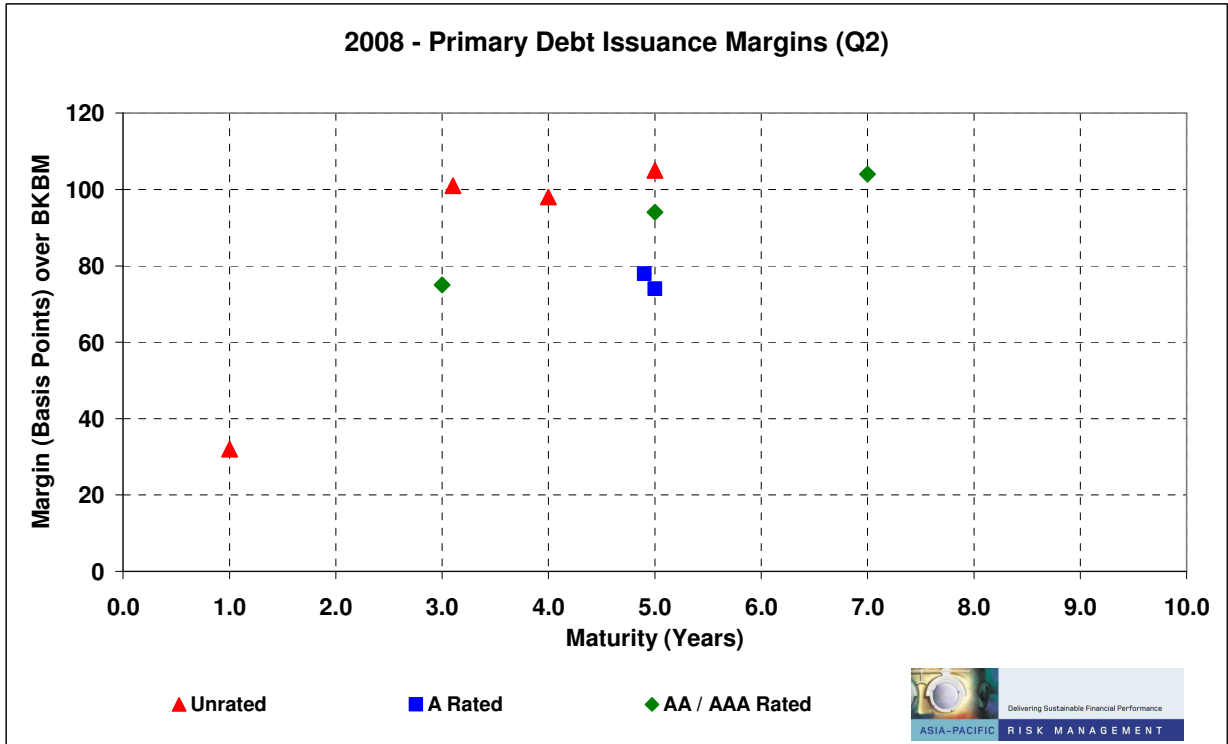
## 1. Primary Debt Issuance Margins

March Quarter – 2008

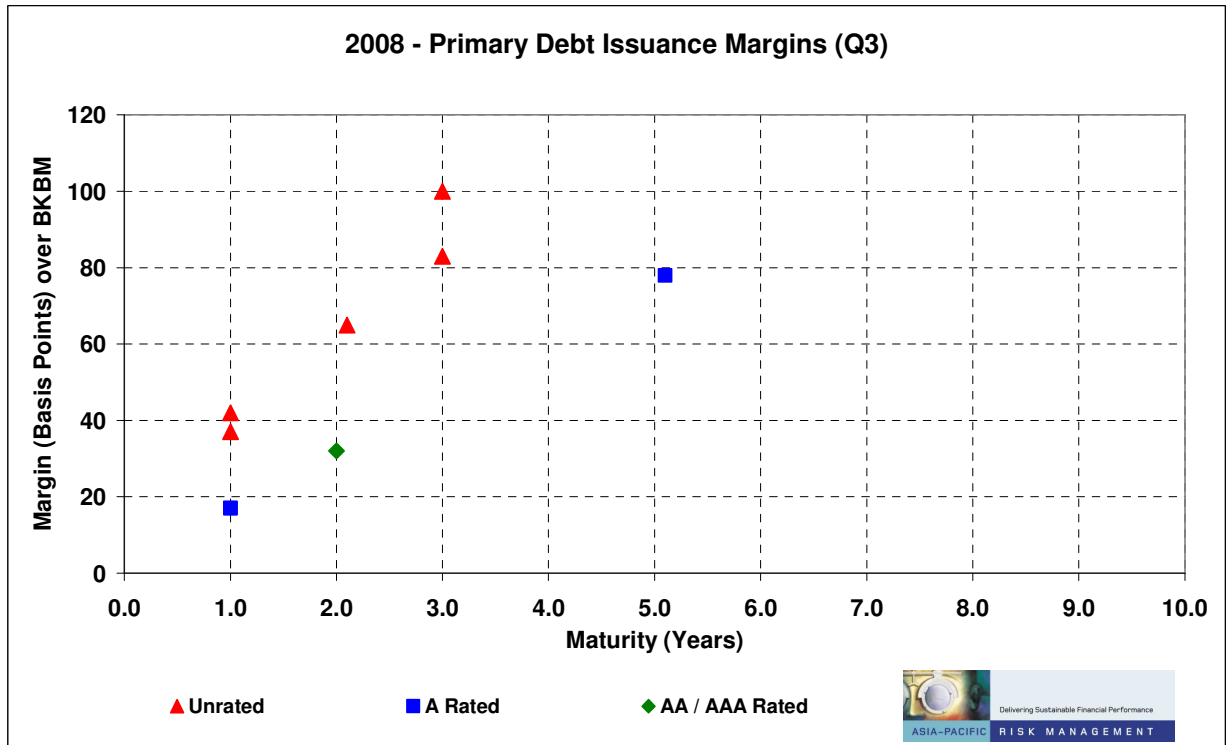




### June Quarter - 2008



### September Quarter - 2008

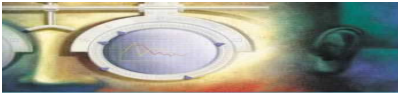


Contacts:

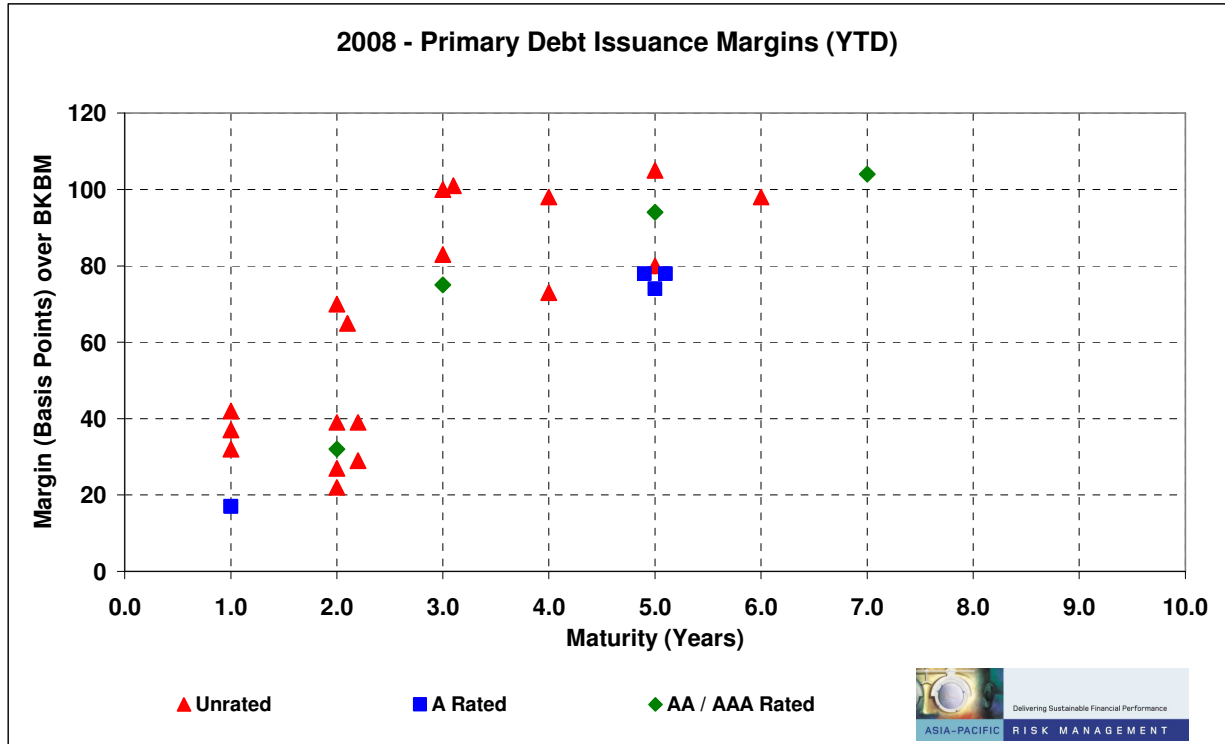
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Brett Johanson  
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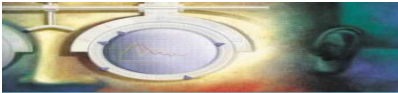
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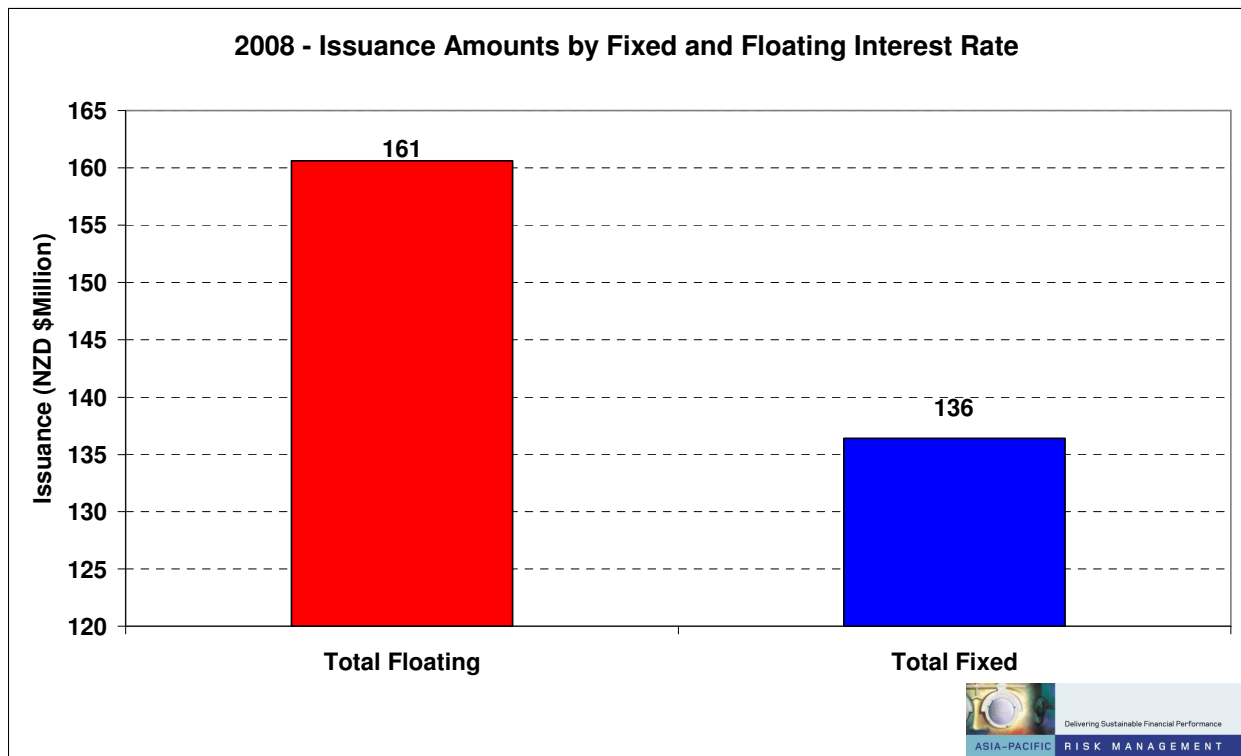
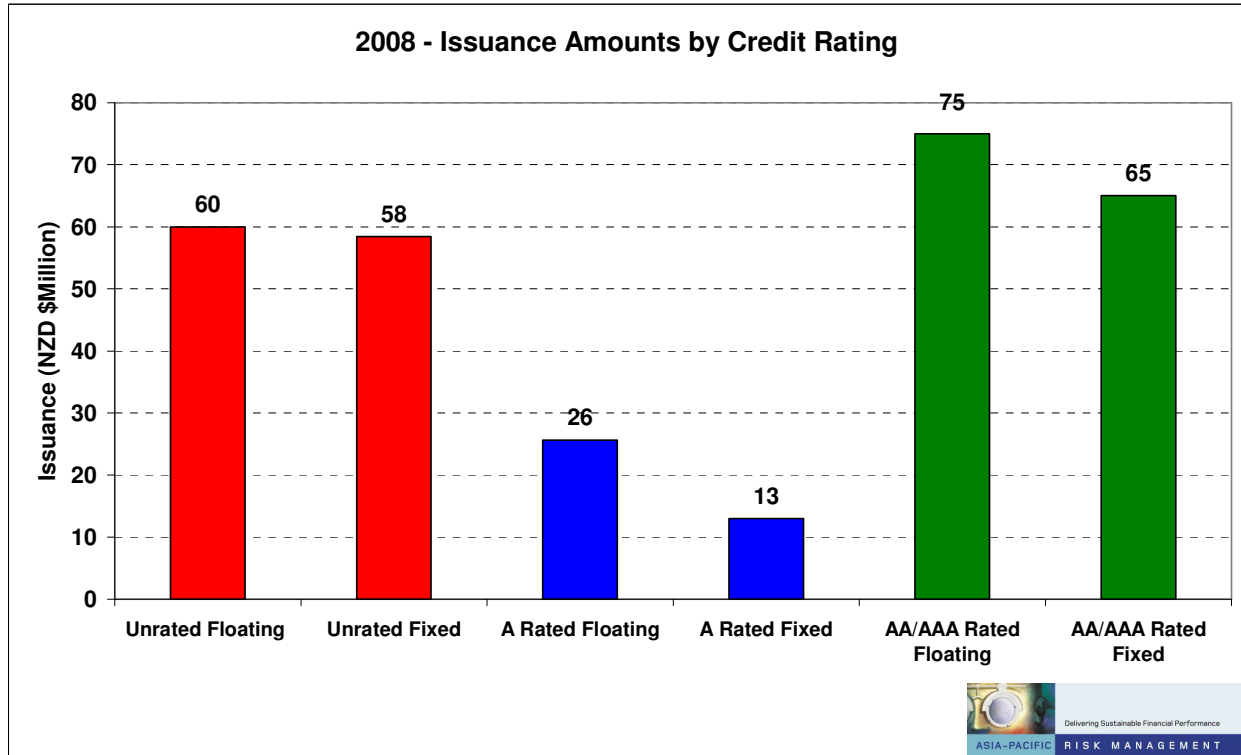


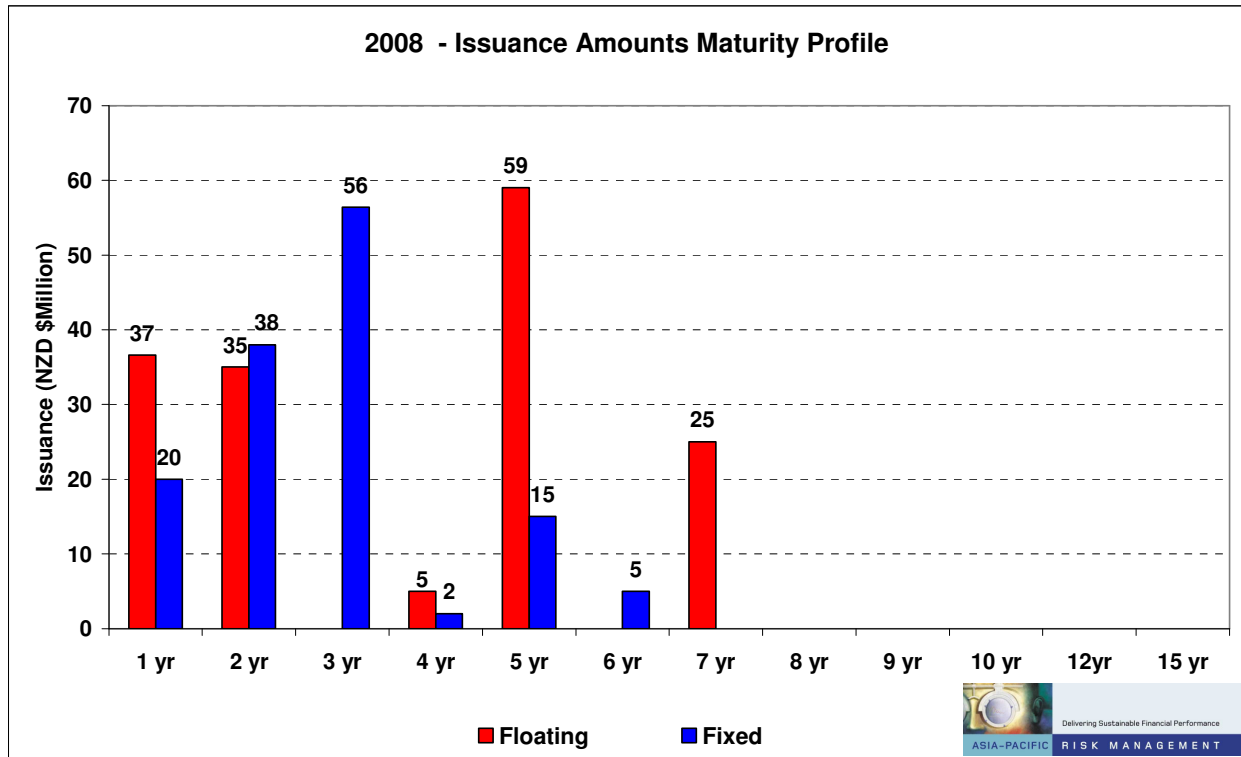
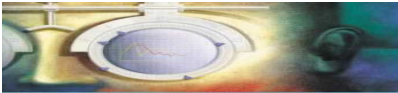
2008 Year-to-Date

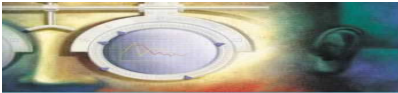




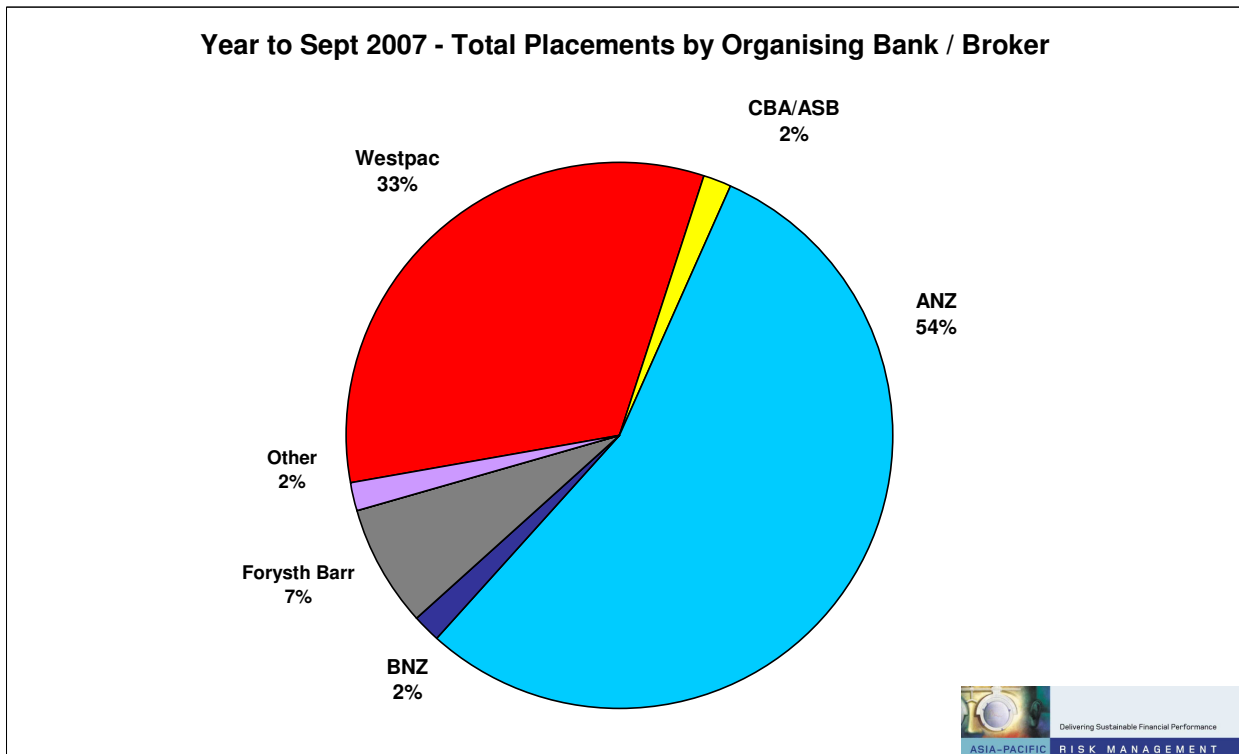
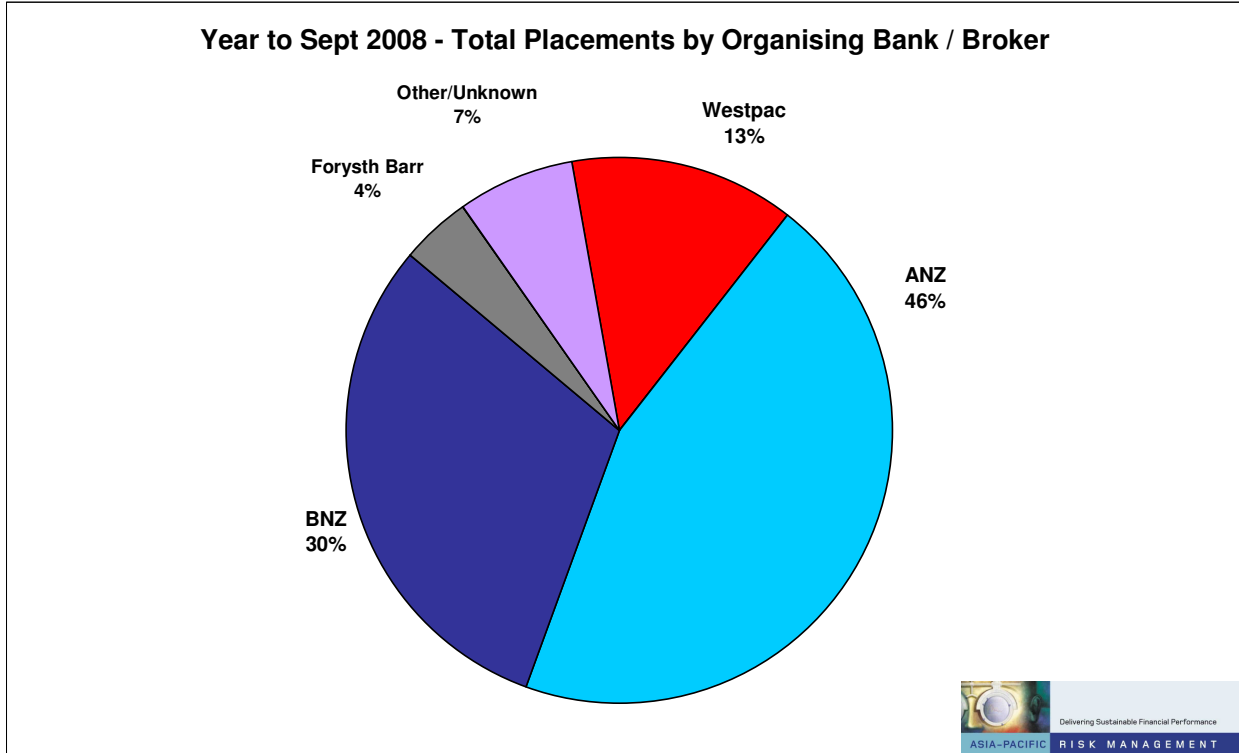
## 2. Issuance Amounts







### 3. Arranging Bank / Broker Market Share



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