

Delivering Sustainable Financial Performance

ASIA-PACIFIC

R I S K M A N A G E M E N T

APRM – New Zealand Local Government Debt Report: December Quarter 2008

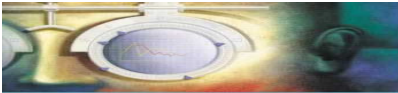
## New Zealand Local Government Debt Report

December Quarter 2008

10 February 2009

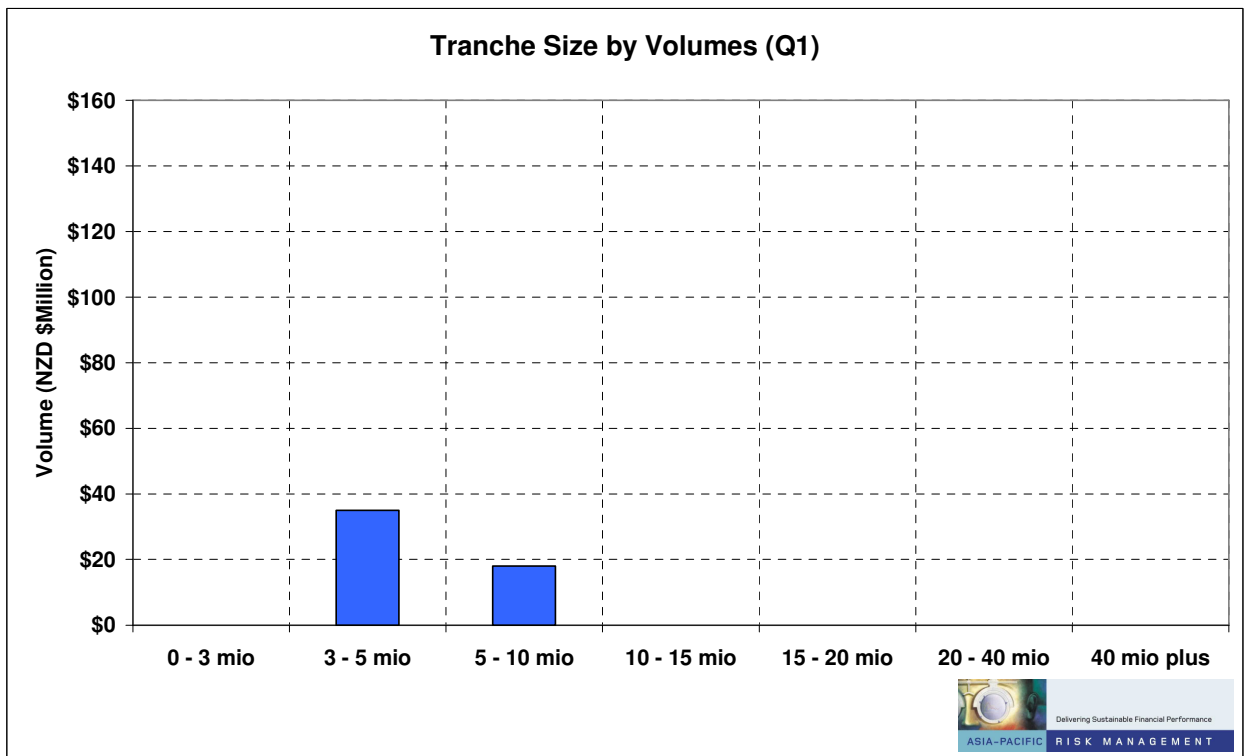
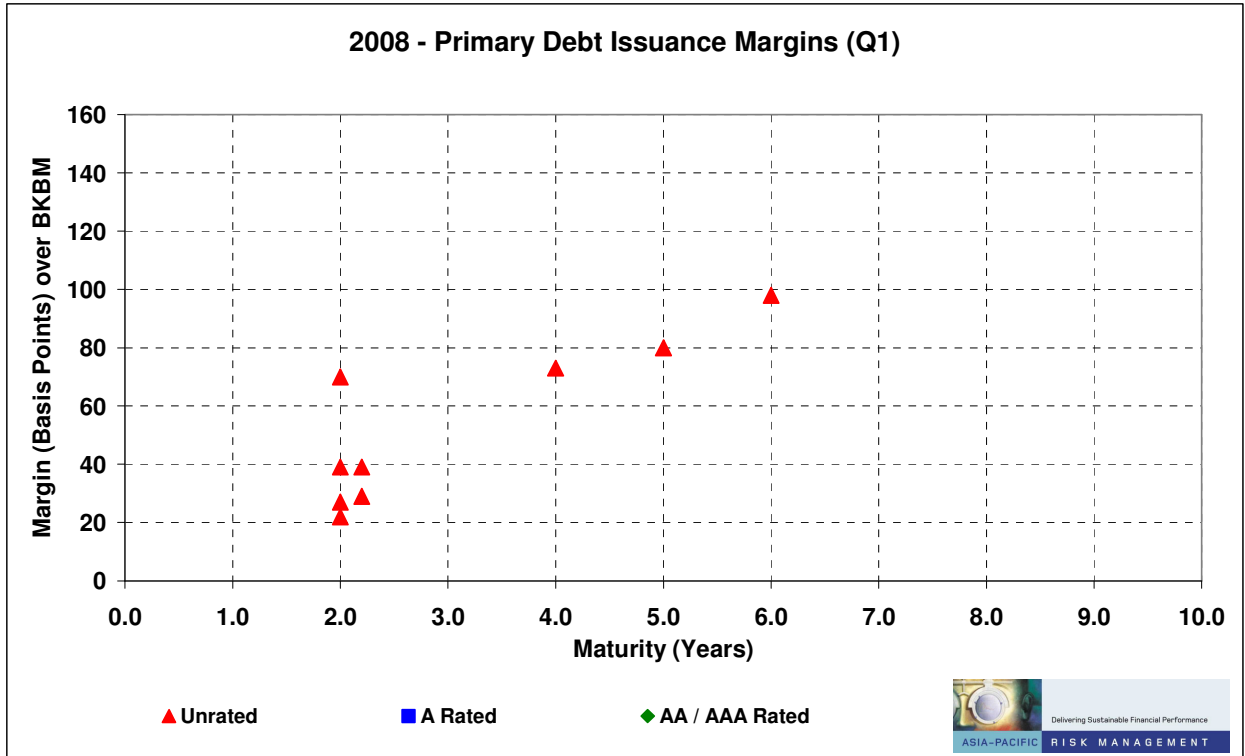
Asia-Pacific Risk Management Limited (“APRM”) produces this report on a quarterly basis for the benefit of its Local Government advisory clients, other Local Government borrowers and investors, APRM investor clients, NZ fixed interest fund managers, banks, brokers and investment advisors.

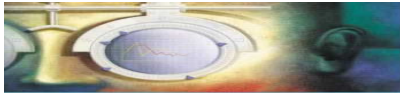
The report summarises the primary-issuance credit margins (including dealer fees), issue amounts, maturity, and arranger in the private placement and retail loan stock market by quarter and a year-to-date basis. APRM compiles the report from information received from the arranging banks and brokers.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



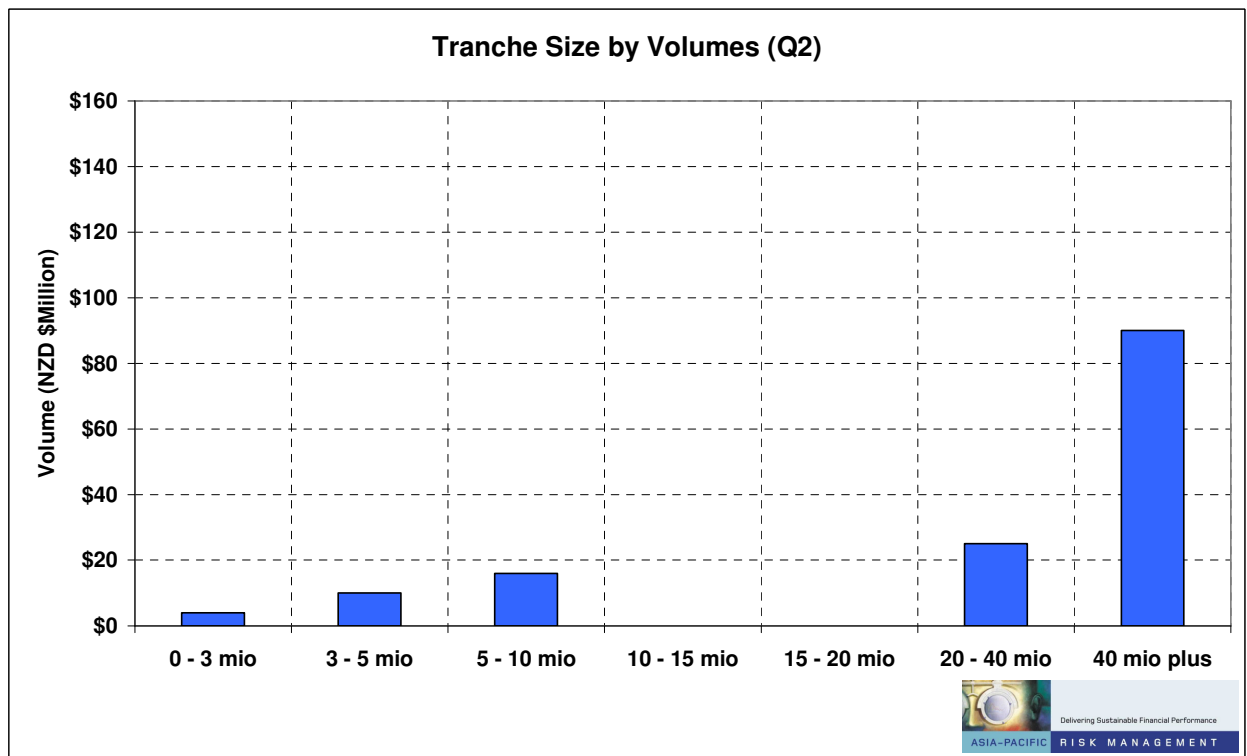
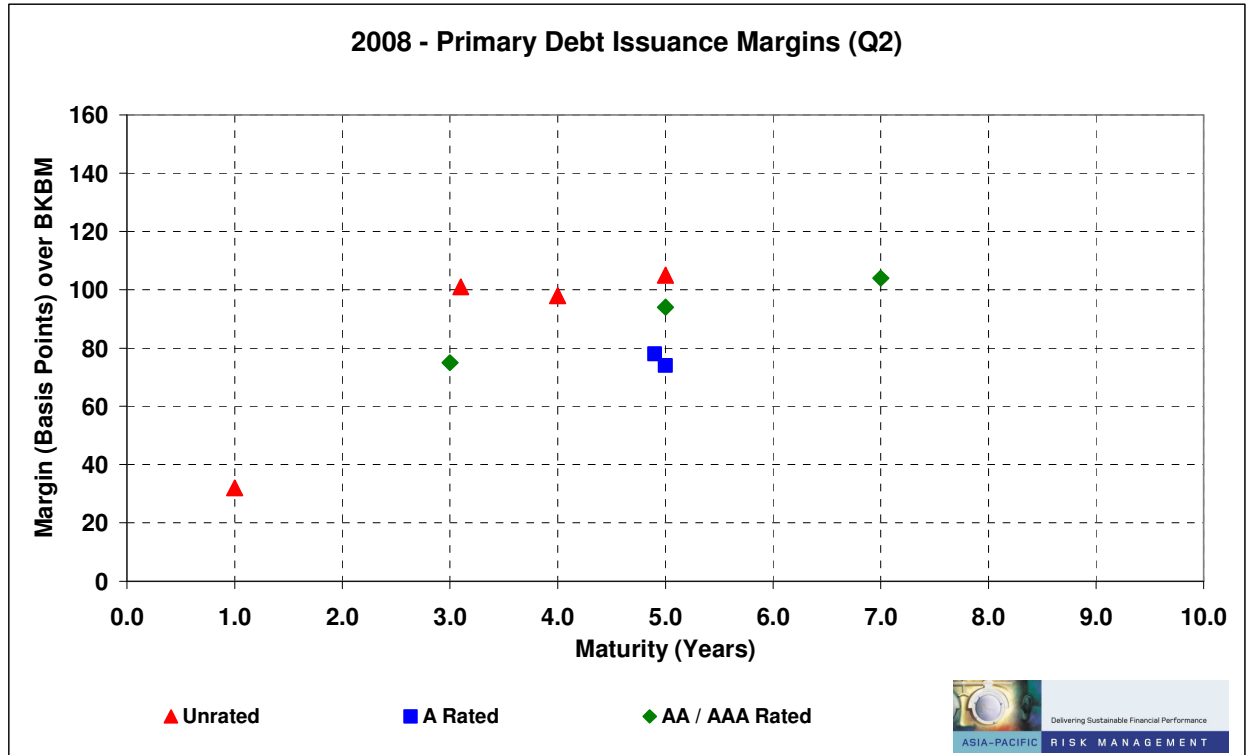
### 1. Primary Debt Issuance Margins

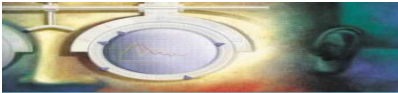
March Quarter – 2008



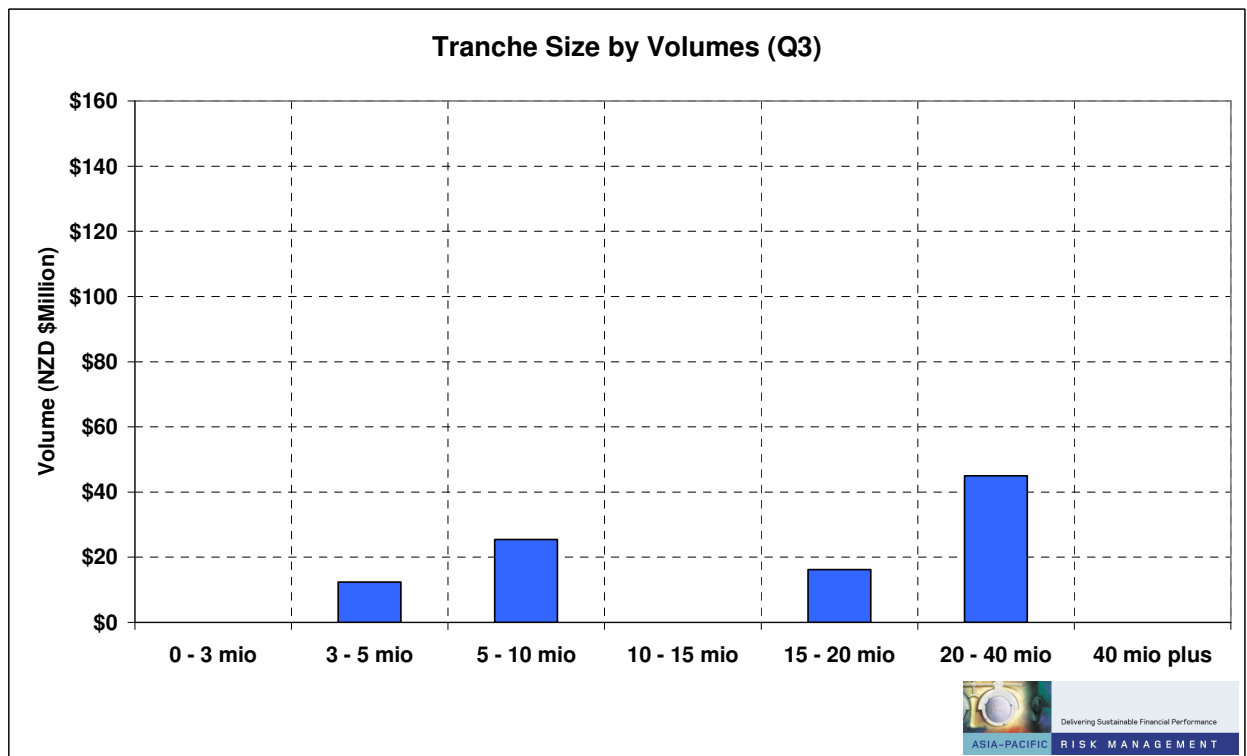
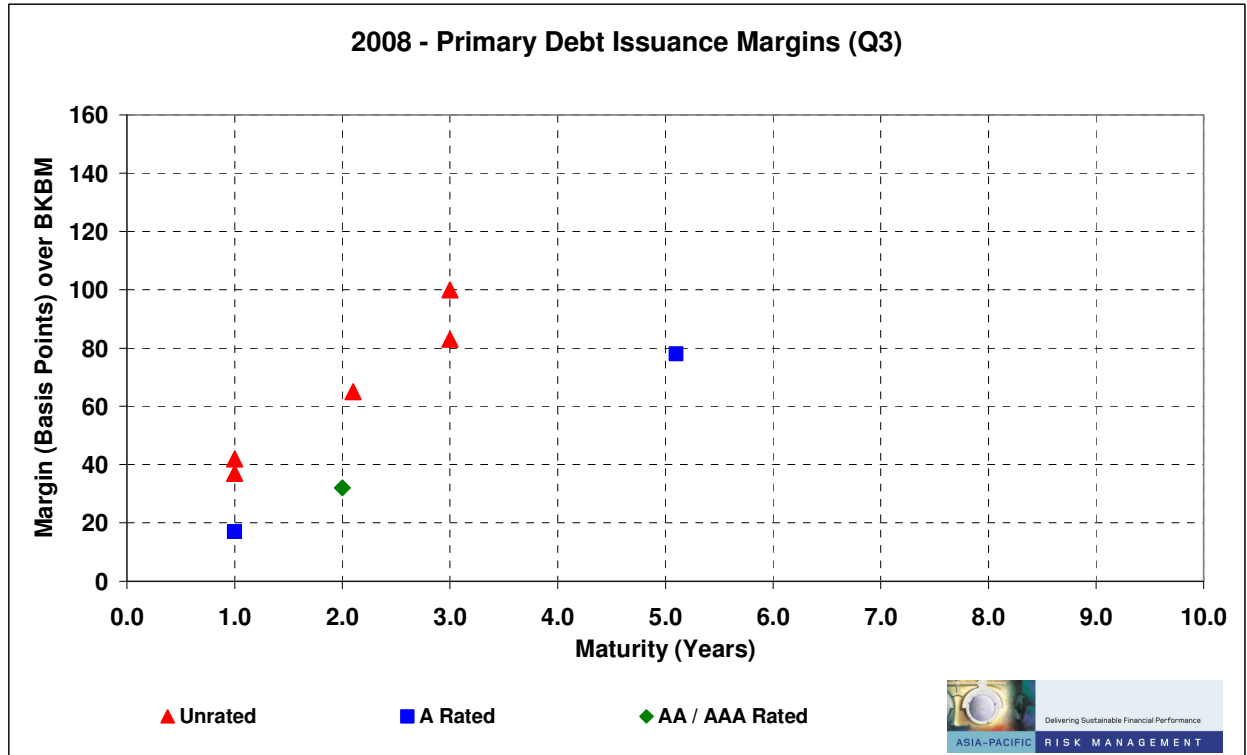


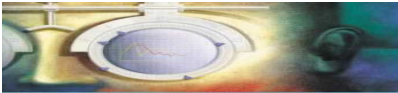
June Quarter - 2008



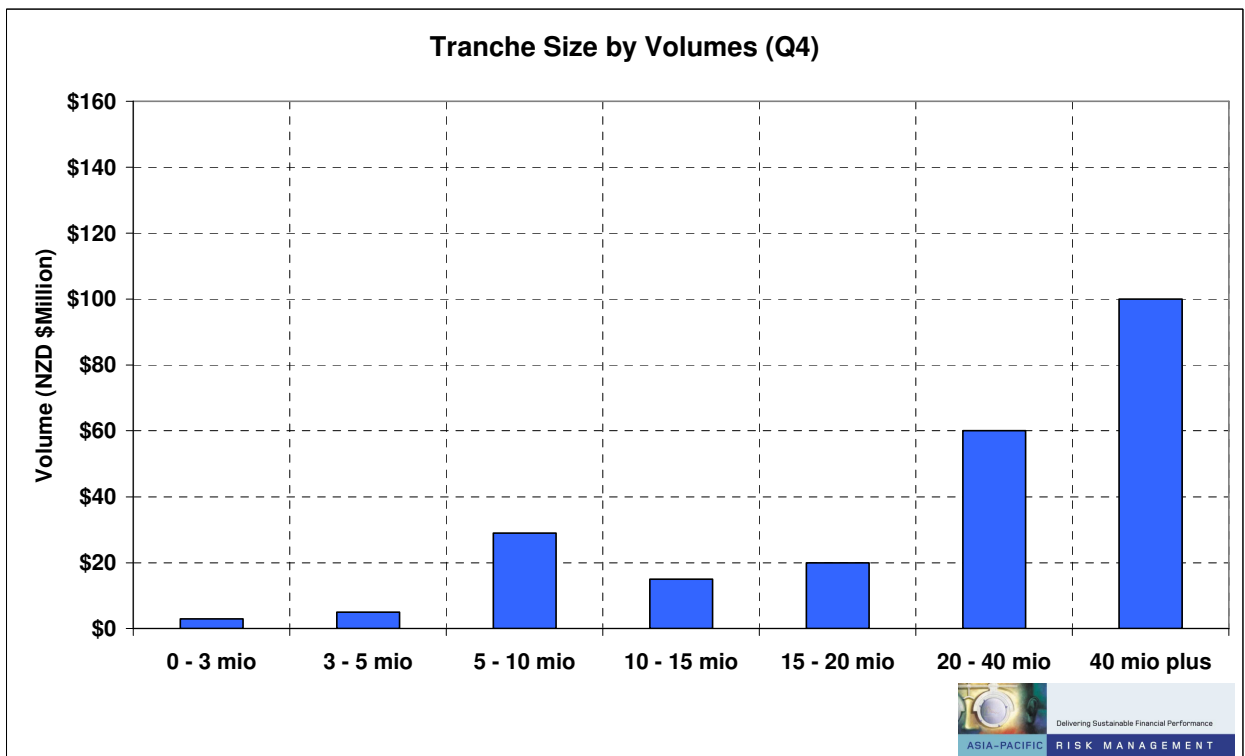
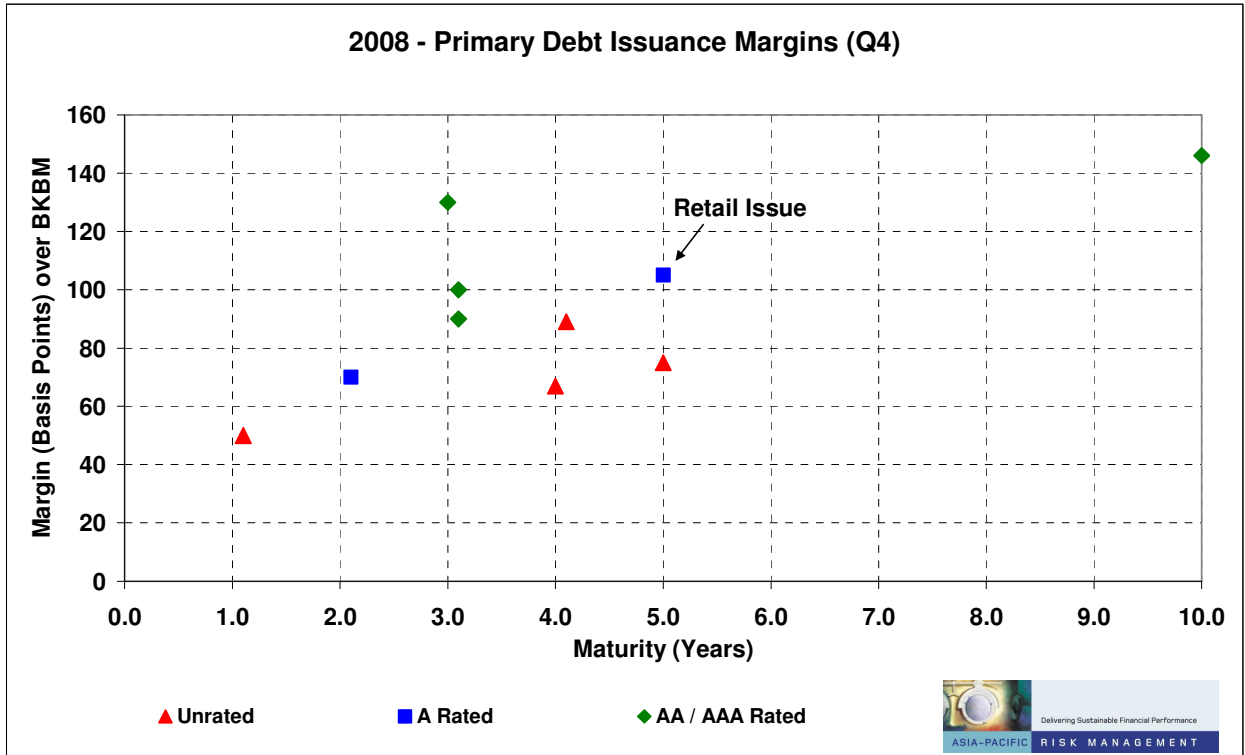


### September Quarter - 2008



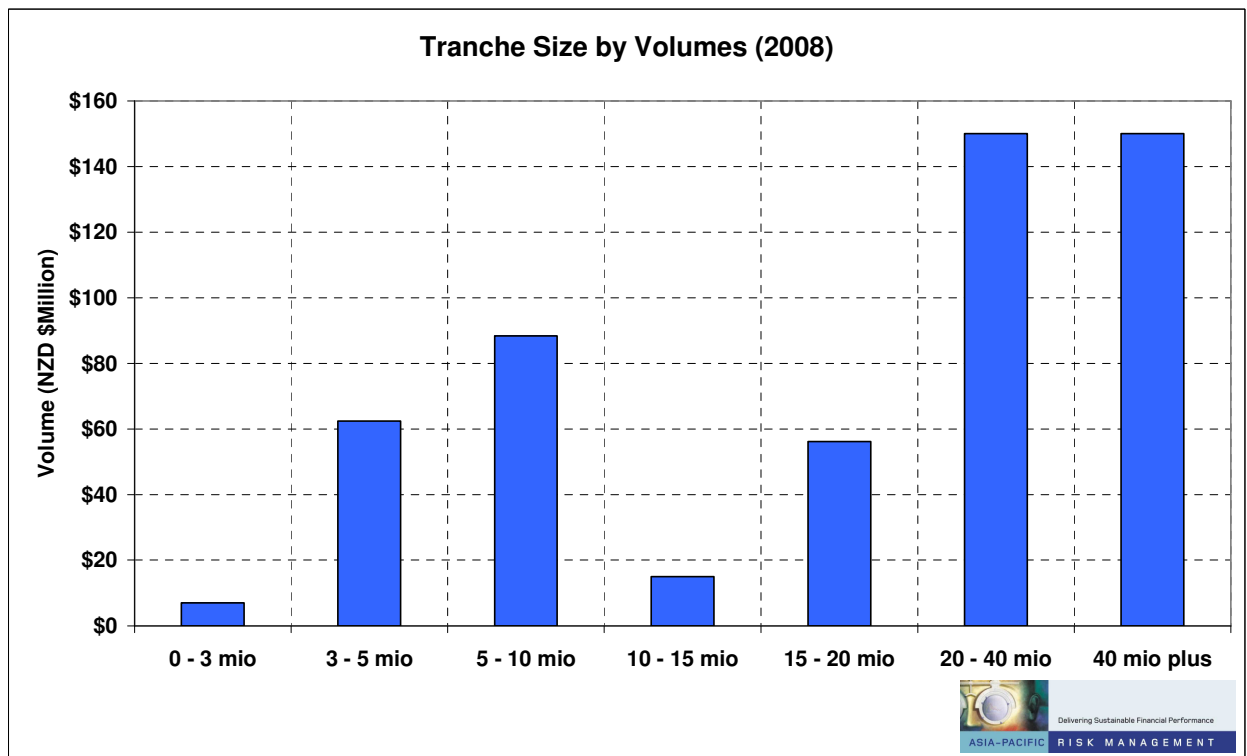
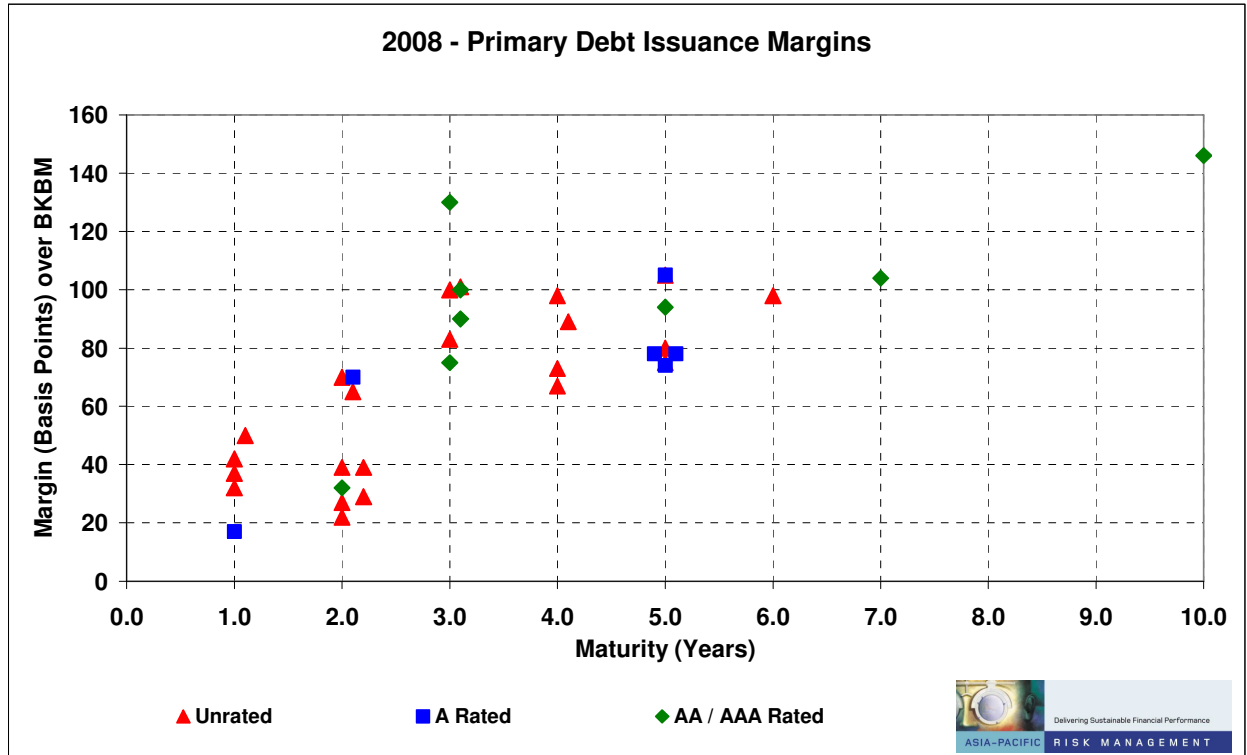


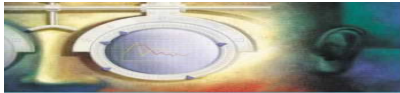
### December Quarter - 2008



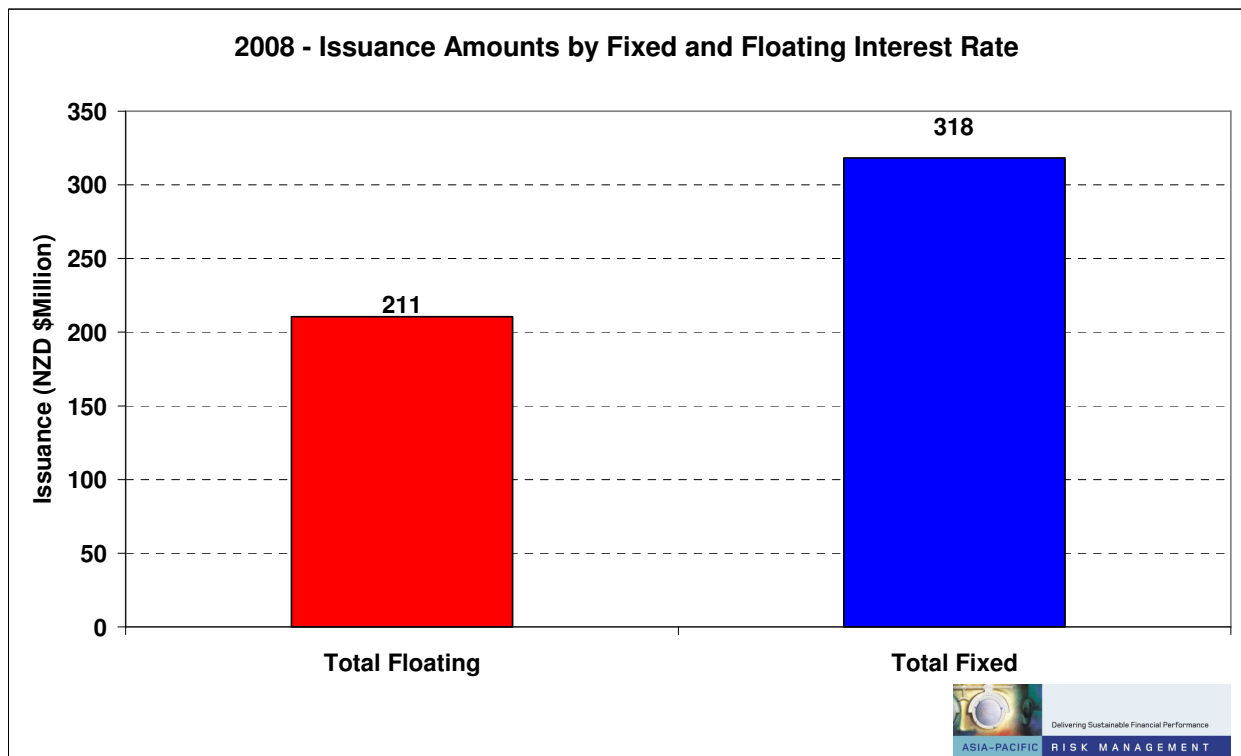
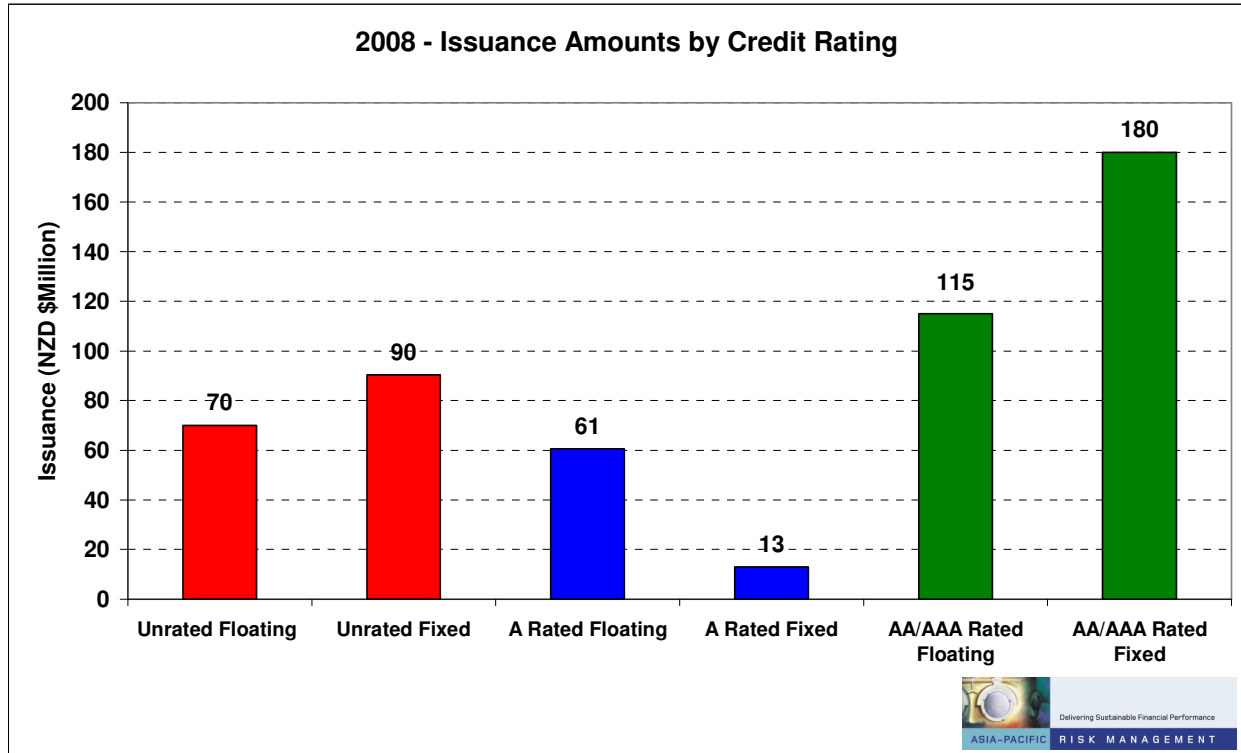


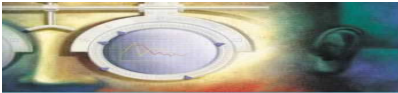
2008 Total



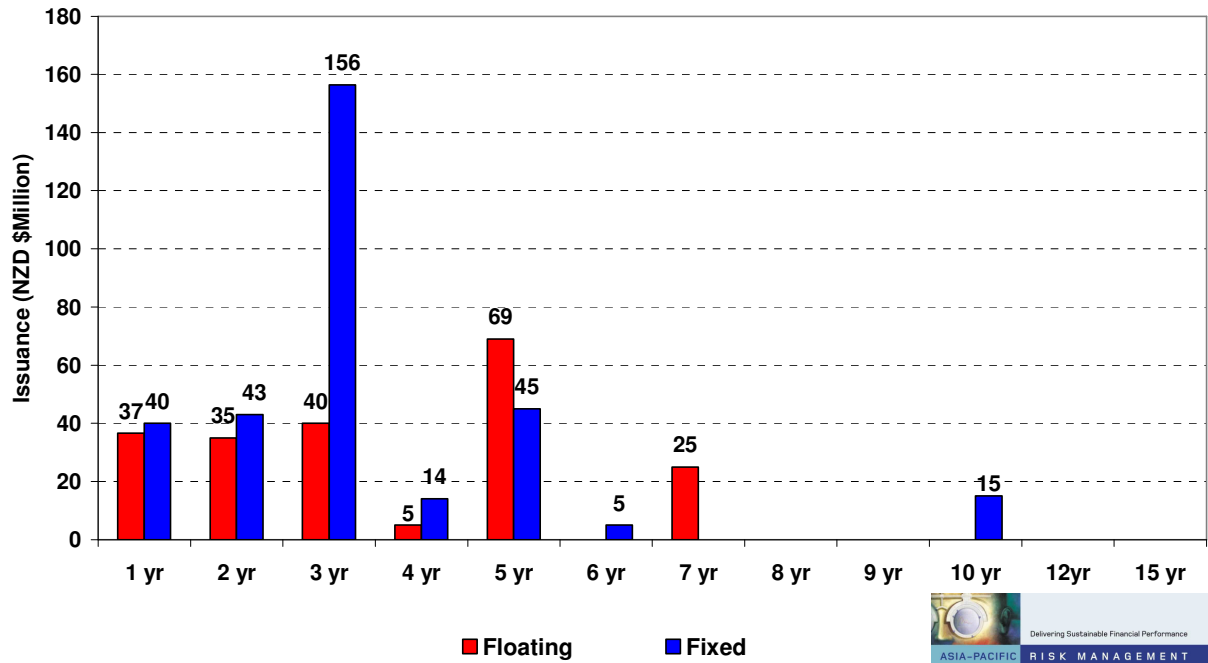


## 2. Issuance Amounts





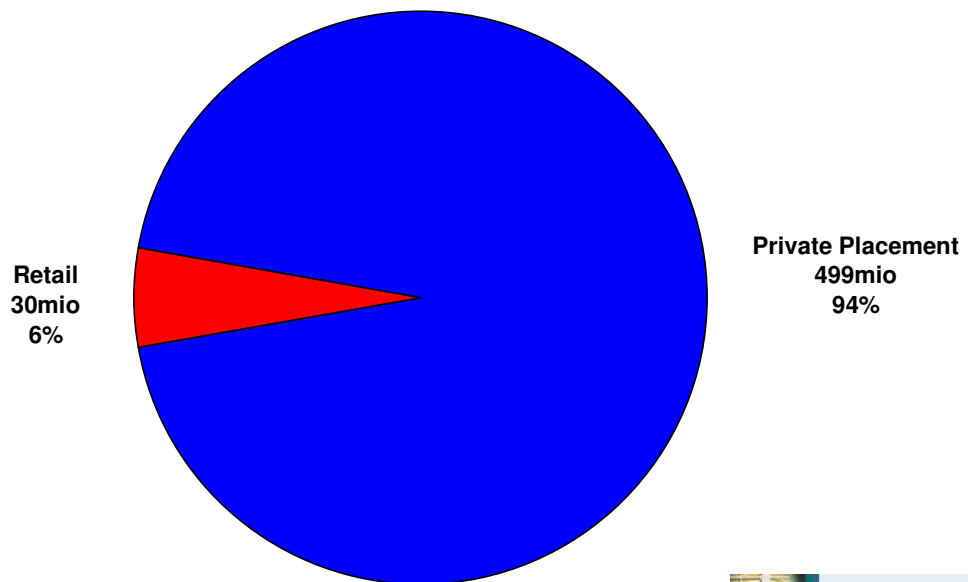
### 2008 - Issuance Amounts Maturity Profile



■ Floating ■ Fixed



### 2008 - Issuances Placements Transacted

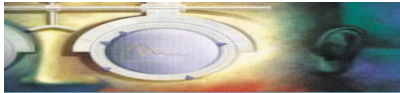


Contacts:

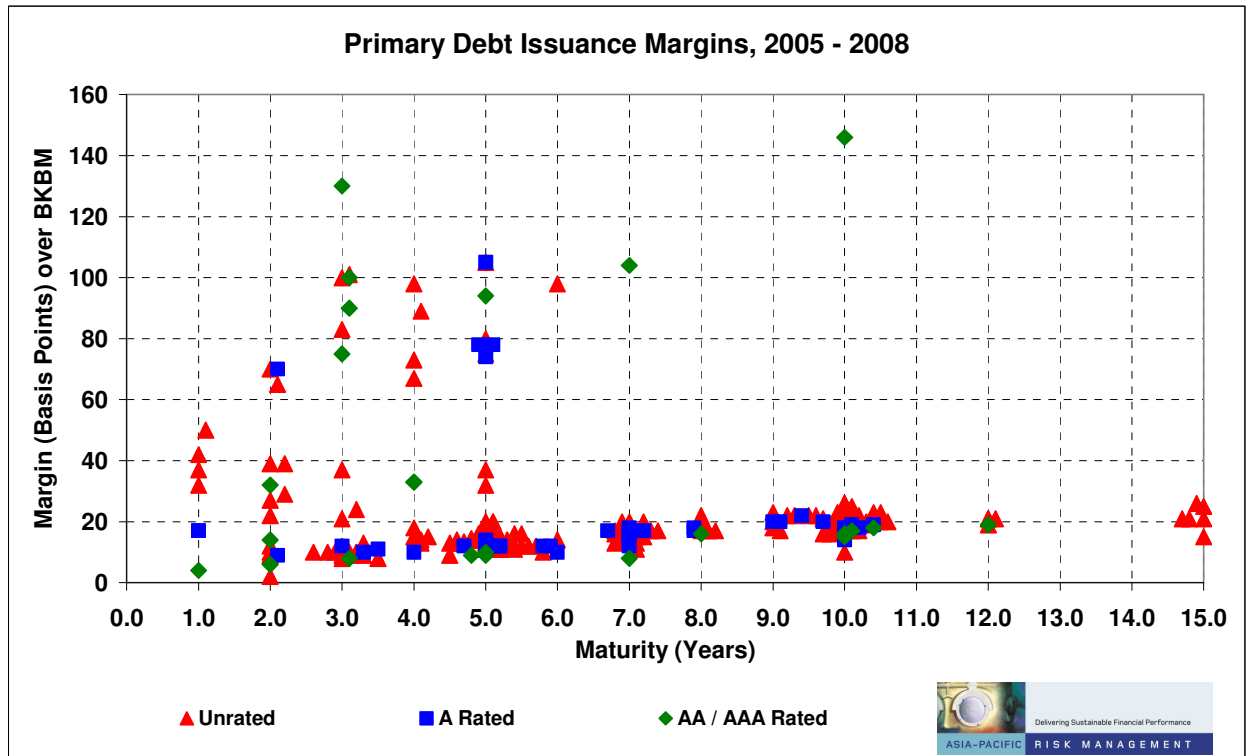
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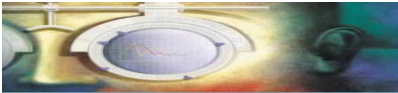


**Primary Debt Issuance Margins – (Year 2005 - 2008)**

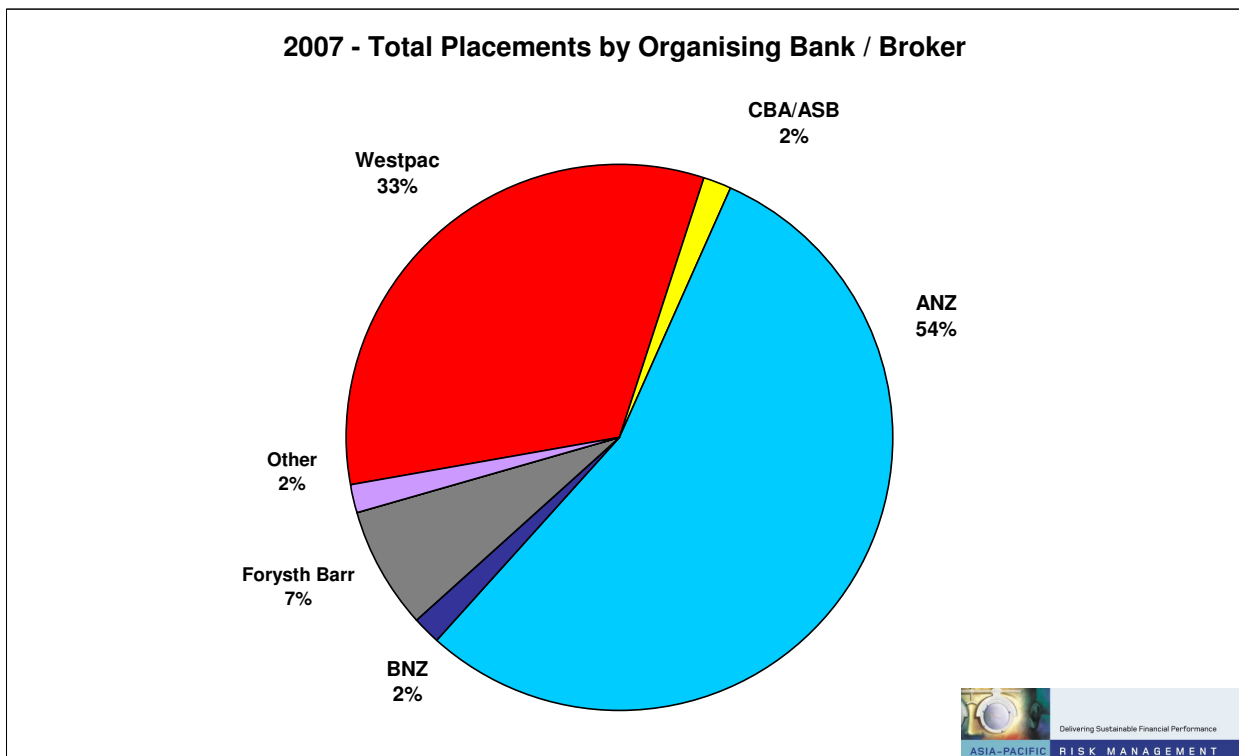
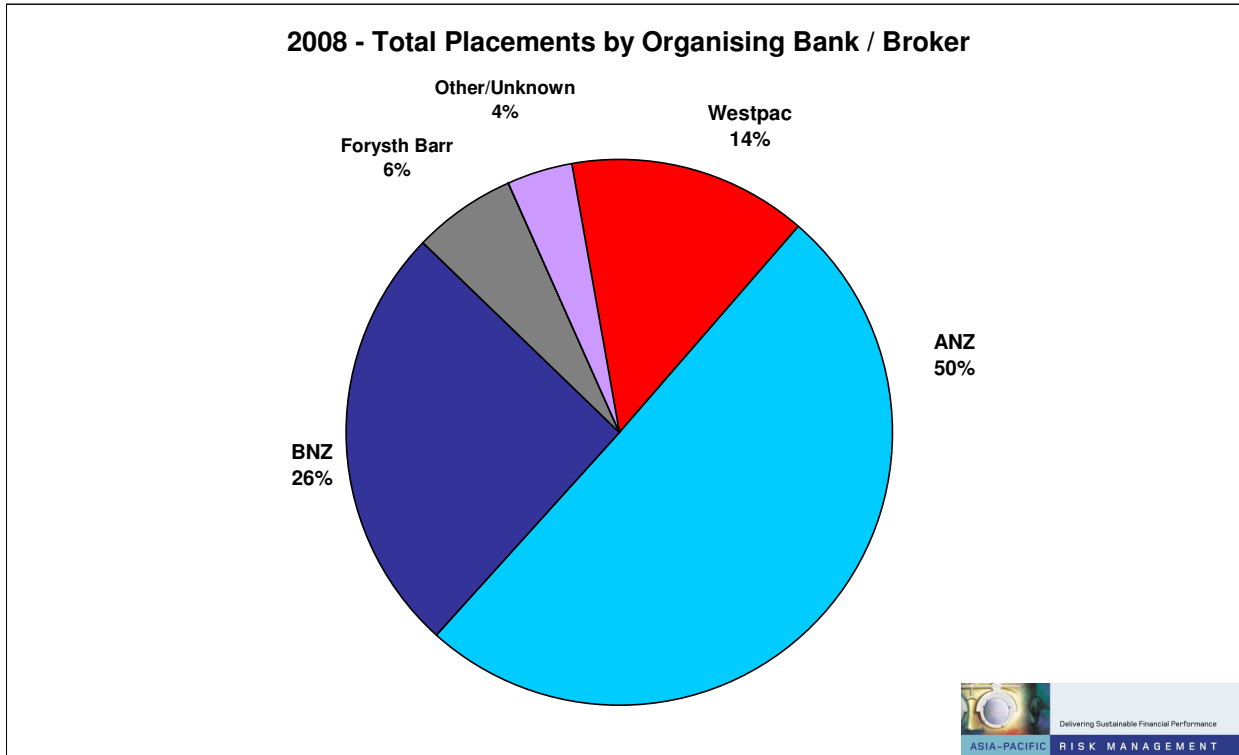


Total Placements (Mio) NZD	
2005	497.7
2006	979.9
2007	613.5
2008	529.0

Weighted Average Margin (incl fee)							
2005		2006		2007		2008	
1 - 3 Year	11	1 - 3 Year	6	1 - 3 Year	7	1 - 3 Year	66
3 - 5 Year	14	3 - 5 Year	13	3 - 5 Year	25	3 - 5 Year	90
5 - 7 Year	17	5 - 7 Year	16	5 - 7 Year	13	5 - 7 Year	103
7 - 10 Year	20	7 - 10 Year	19	7 - 10 Year	17	7 - 10 Year	146



### 3. Arranging Bank / Broker Market Share



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