

## Adjustments to Amount Outstanding for New Zealand Government Bonds in FTSE Fixed Income Indexes

Security amount outstanding values for New Zealand government bonds have historically been adjusted for holdings of the Reserve Bank of New Zealand in the FTSE fixed income indexes. Due to an operational oversight, the amount outstanding values for New Zealand nominal and inflation-linked bonds were not adjusted for recent Large Scale Asset Purchases by the Reserve Bank of New Zealand as part of the programme **announced on March 23, 2020**. Effective with the December 2020 profiles, security amount outstanding values will be adjusted for these purchases.

As of August 24, 2020, USD 15.2 billion in par amount outstanding (NZD 23.3 billion) is projected to be adjusted for in the FTSE New Zealand Government Bond Index and the FTSE Asia Pacific Government Bond Index representing 31.2% and 1.3 % of these indexes, respectively, on a market value weighted basis. Details of these changes are shown in figure 1.

**Figure 1. Changes to the Amount Outstanding for Nominal New Zealand Government Bonds**

ISIN	Issuer	Coupon	Maturity Date	Current AO	Adjusted AO	Difference
NZGOVDT423C0	NEW ZEALAND GOVT BND	5.5	20230415	9,012	6,941	-2,072
NZGOVDT427C1	NEW ZEALAND GOVT BND	4.5	20270415	4,573	2,267	-2,306
NZGOVDT433C9	NEW ZEALAND GOVT BND	3.5	20330414	3,822	2,156	-1,666
NZGOVDT425C5	NEW ZEALAND GOVT BND	2.75	20250415	8,068	5,330	-2,738
NZGOVDT437C0	NEW ZEALAND GOVT BND	2.75	20370415	5,292	3,539	-1,753
NZGOVDT429C7	NEW ZEALAND GOVT BND	3	20290420	6,958	4,449	-2,509
NZGOVDT531C0	NEW ZEALAND GOVT BND	1.5	20310515	4,769	2,733	-2,036
NZGOVDT524C5	NEW ZEALAND GOVT BND	0.5	20240515	4,573	4,423	-150
NZGOVDT541C9	NEW ZEALAND GOVT BND	1.75	20410515	2,940	2,940	-

\* in USD millions. Source: FTSE Russell. Data as of August 24, 2020.

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As of August 24, 2020, USD 0.7 billion in par amount outstanding (NZD 1 billion) is projected to be adjusted for in the FTSE New Zealand Inflation-Linked Government Bond Index, representing 5.7% of the index on a market value weighted basis. Details of these changes are shown in figure 2.

**Figure 2. Changes to the Amount Outstanding for Inflation-Linked New Zealand Government Bonds**

ISIN	Issuer	Coupon	Maturity Date	Current AO	Adjusted AO	Difference
NZIIBDT002C2	NEW ZEALAND GOVT I/L	2	20250920	3,397	3,224	-173
NZIIBDT003C0	NEW ZEALAND GOVT I/L	3	20300920	2,744	2,587	-157
NZIIBDT004C8	NEW ZEALAND GOVT I/L	2.5	20350920	2,613	2,468	-146
NZIIBDT005C5	NEW ZEALAND GOVT I/L	2.5	20400920	2,711	2,538	-173

\* in USD millions. Source: FTSE Russell. Data as of August 24, 2020.

Please contact us at [fi.index@ftserussell.com](mailto:fi.index@ftserussell.com) with any comments or questions.

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