



TE TAI ŌHANGA
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New Zealand Government Debt Market Outlook

December 2022

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New Zealand Government



Overview



Economic & Fiscal Outlook



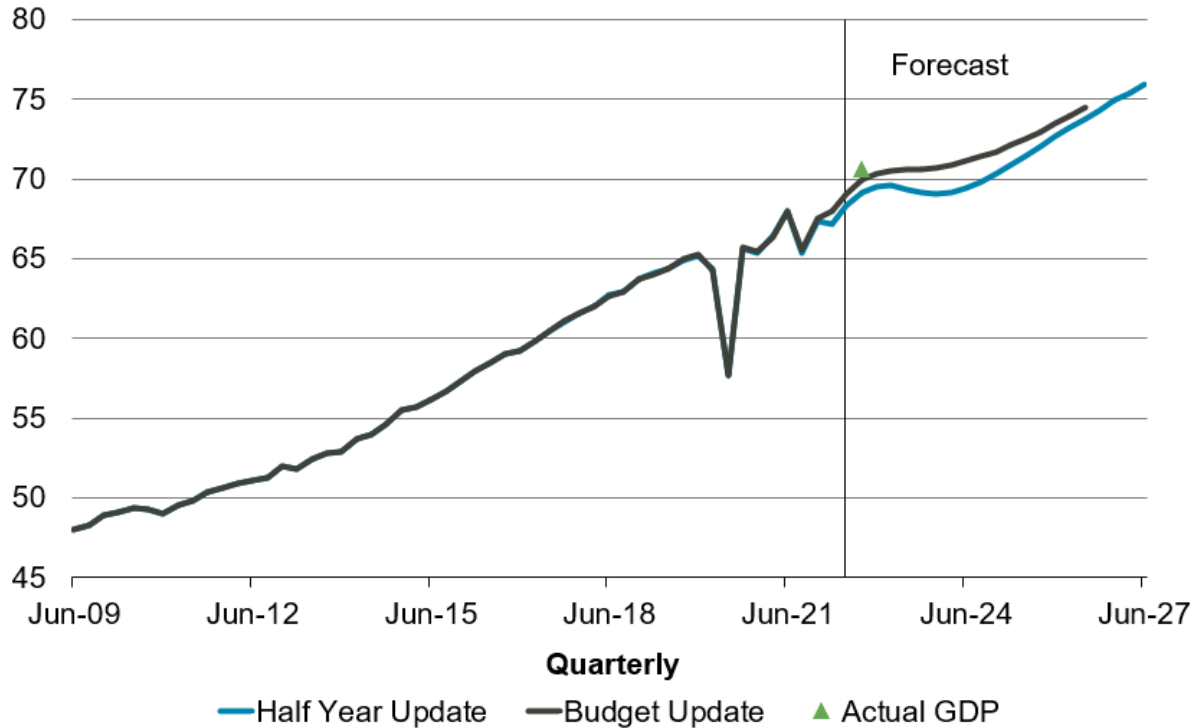
Funding Strategy



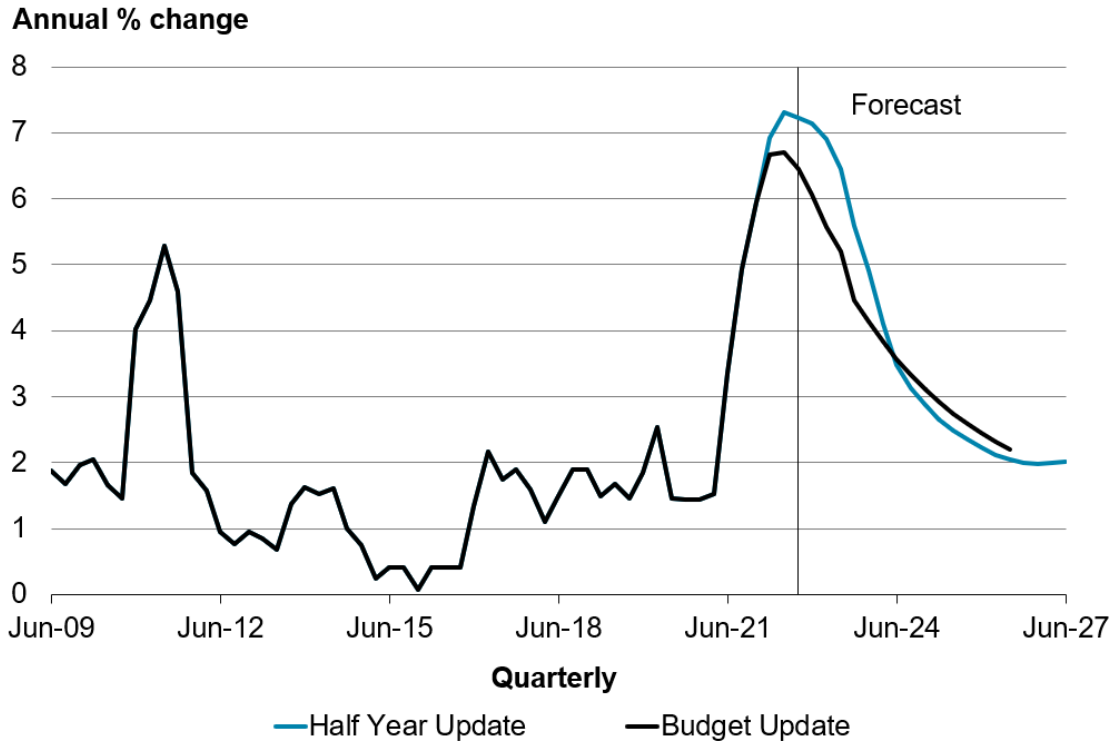
Economic & Fiscal Outlook

Real GDP

\$billions (2009/10 prices)

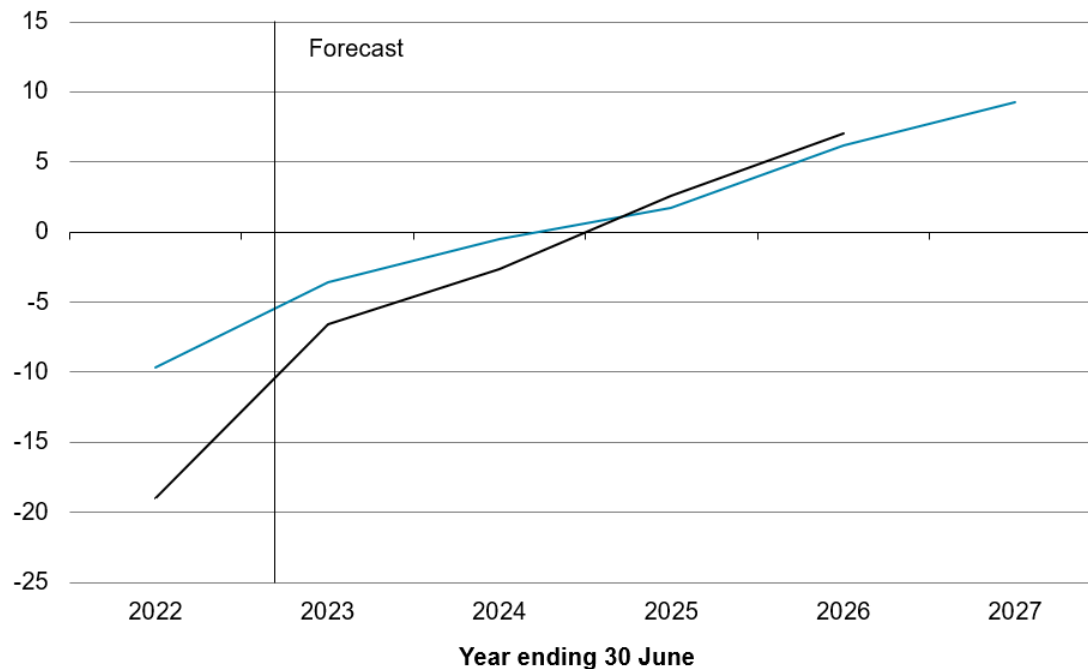


Inflation



Operating Balance

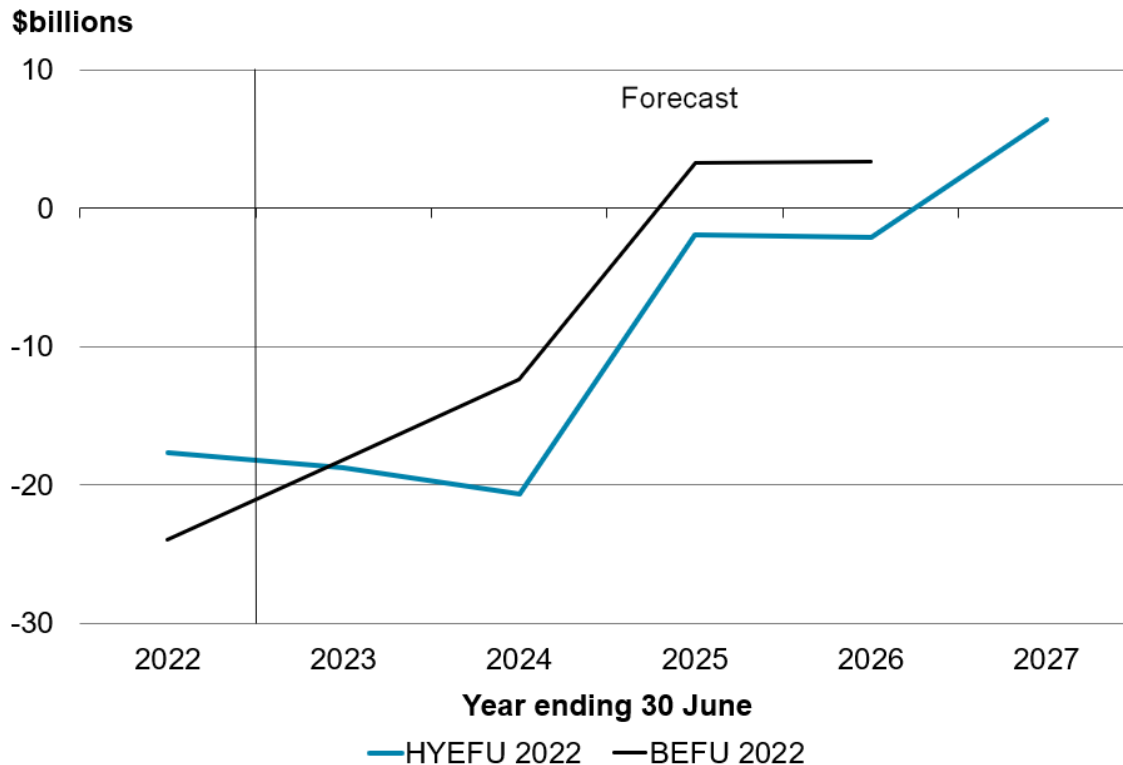
\$billions



Source: The Treasury

* Lines in chart indicating the Operating balance excluding gains and losses

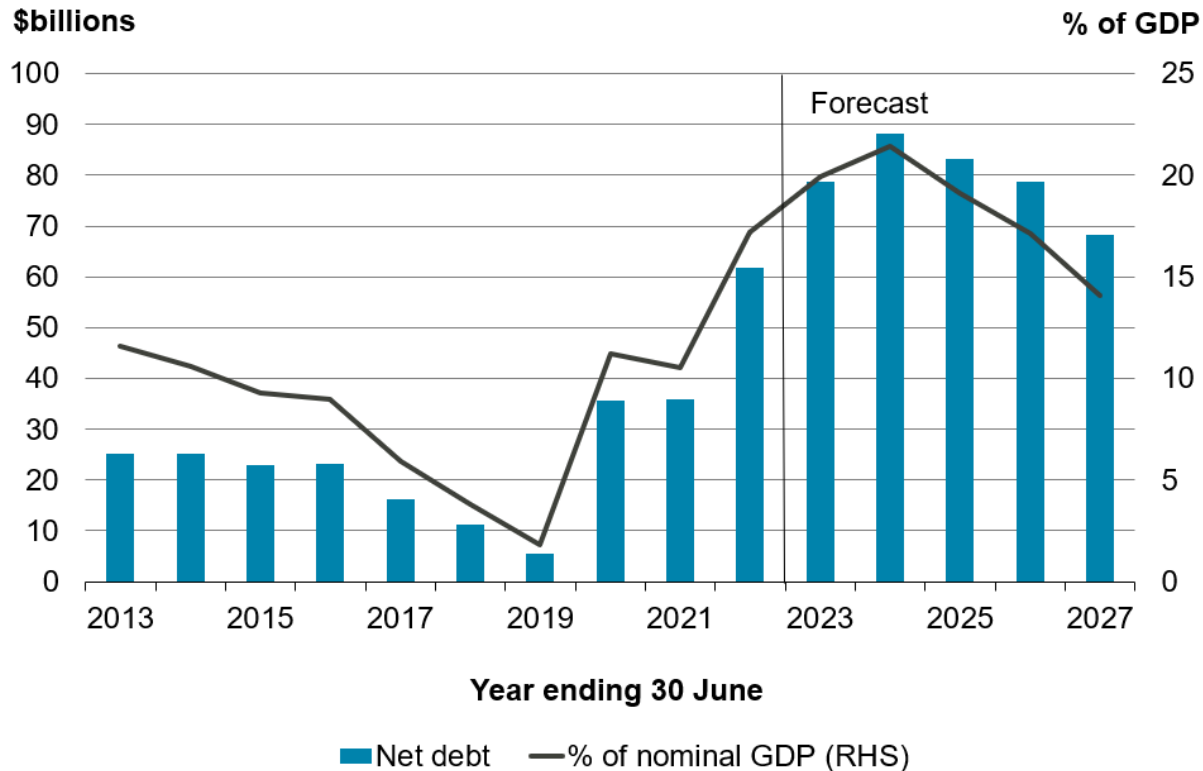
Residual Cash Position



Source: The Treasury

* Lines in chart indicating Core Crown residual cash (excluding Reserve Bank's Funding for Lending programme)

Net Debt Projections





Funding Strategy

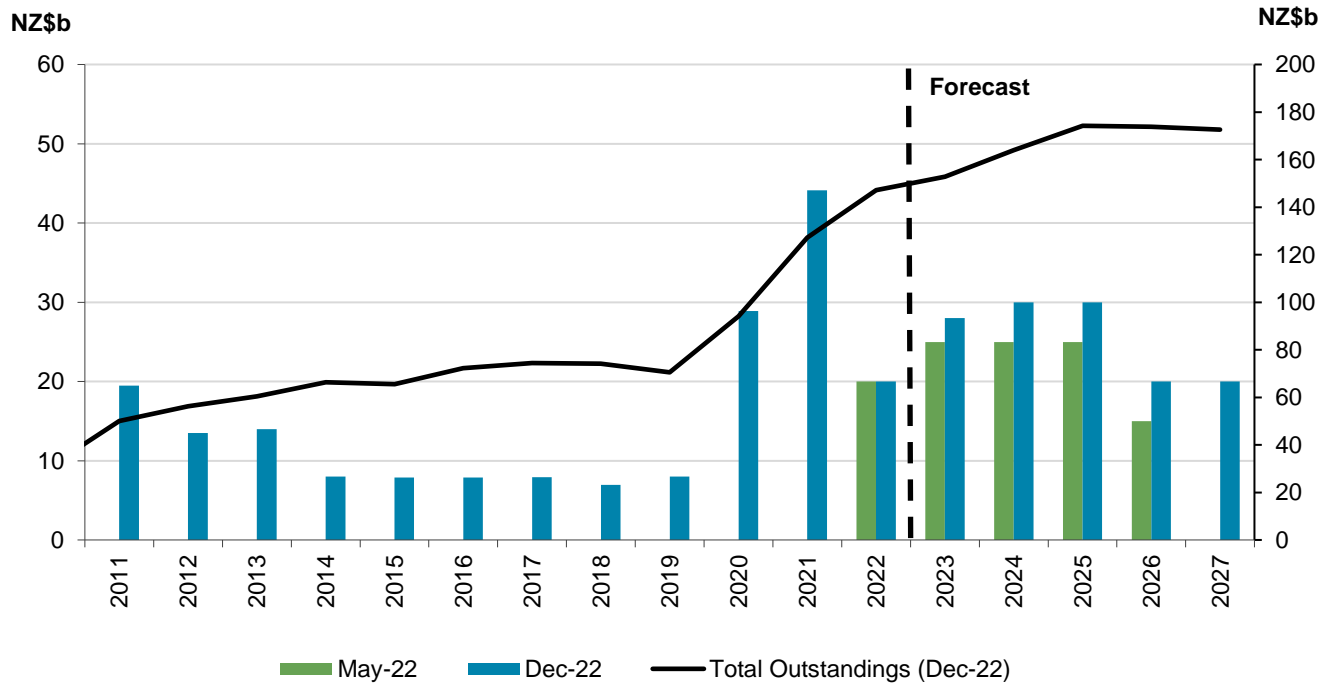
Forecasts

Year ending 30 June (face value)	2022	2023	2024	2025	2026	2027	Total
Gross NZGB issuance (NZ\$ billion)	20.0	28.0	30.0	30.0	20.0	20.0	128.0
NZGB maturities and repurchases (NZ\$ billion)	0.0	22.4	18.8	19.7	20.4	21.2	102.5
Net NZGB issuance (NZ\$ billion)	20.0	5.6	11.2	10.4	-0.4	-1.2	25.5

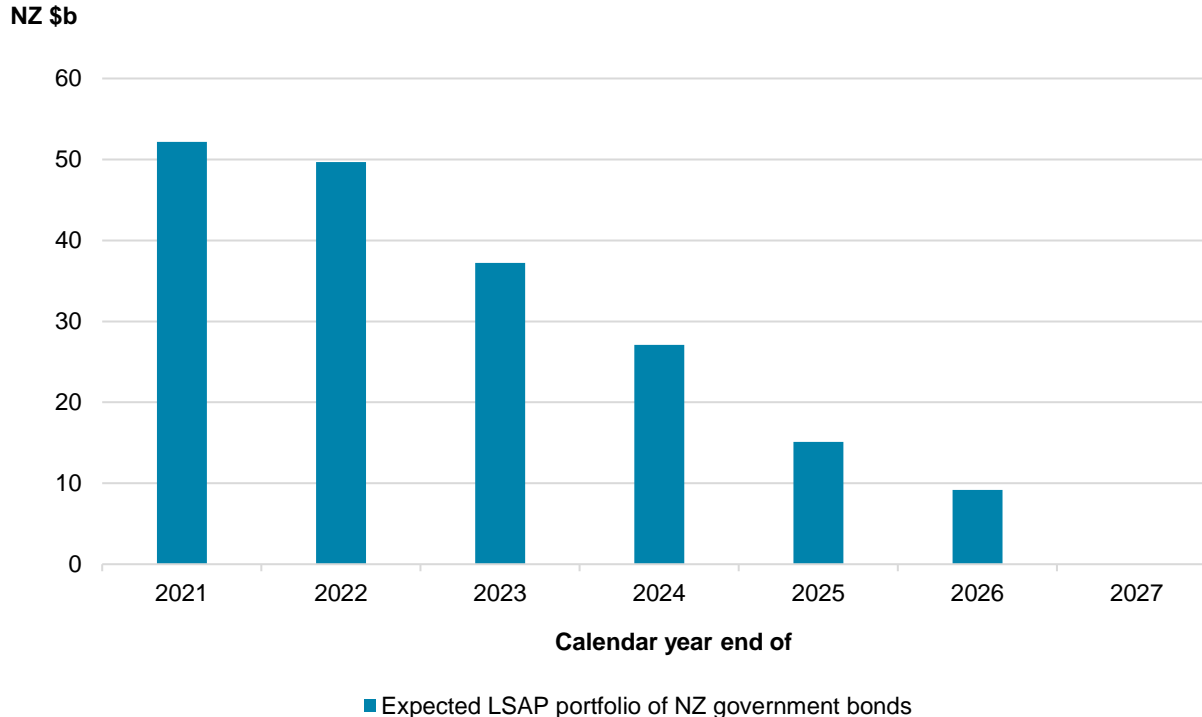
NZGBs outstanding (NZ\$ billion)	147.2	152.8	164.0	174.3	173.9	172.7	n/a
NZGBs outstanding (% GDP)	41%	39%	40%	40%	38%	36%	n/a
Forecast T-Bills on issue (NZ\$ billion)	4.0	3.0	3.0	3.0	3.0	3.0	n/a

Change in NZGB issuance (relative to BEFU)	0	3	5	5	5	n/a	18
Change in T-Bills on issue (relative to BEFU)	0	0	0	0	0	n/a	n/a

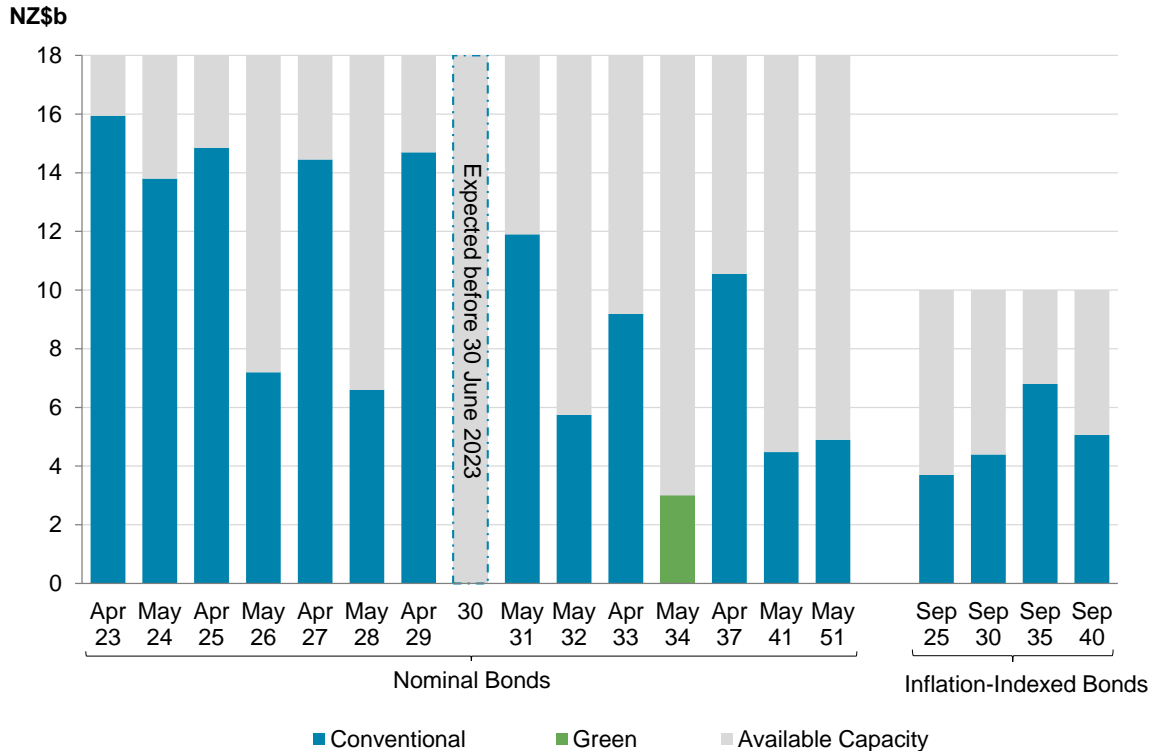
Changes in Forecasts



RBNZ's Holdings Under LSAP Programme

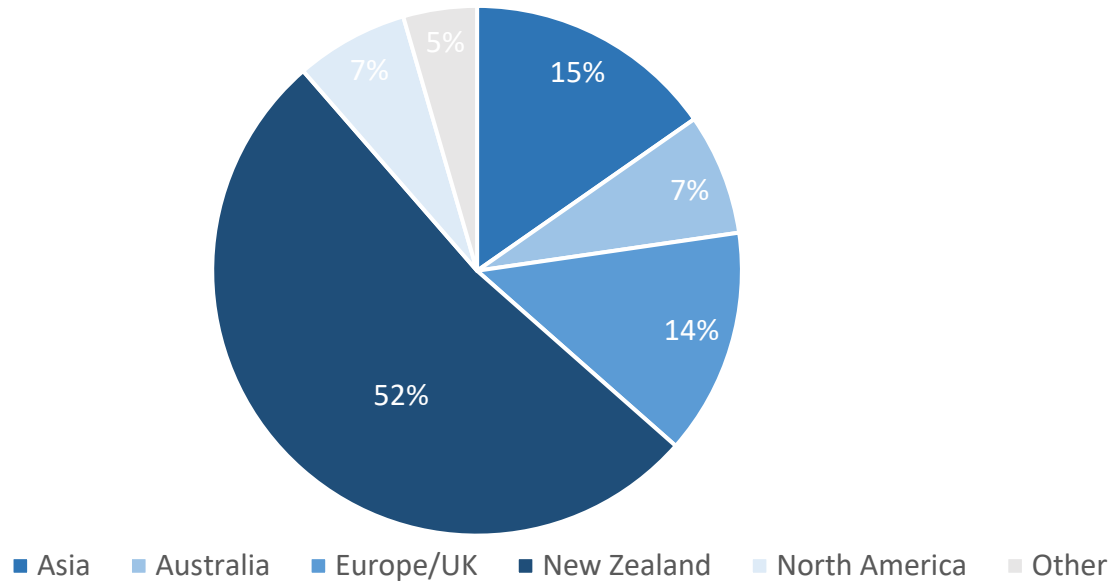


Current NZGB Portfolio



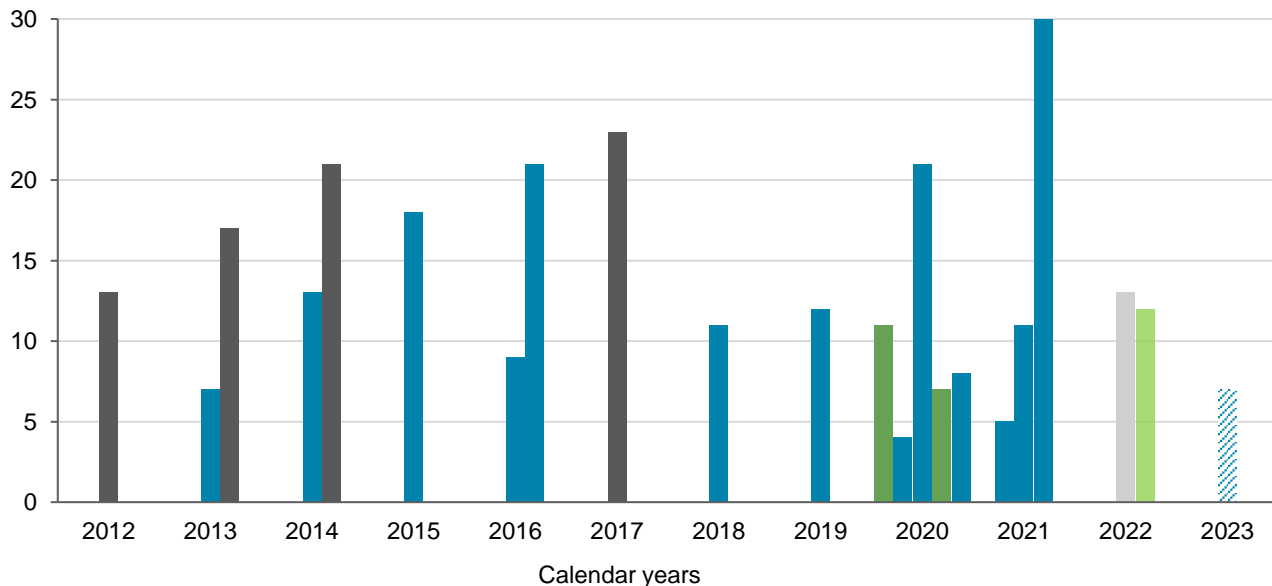
IIB syndication allocation by region

Investor Location (%)



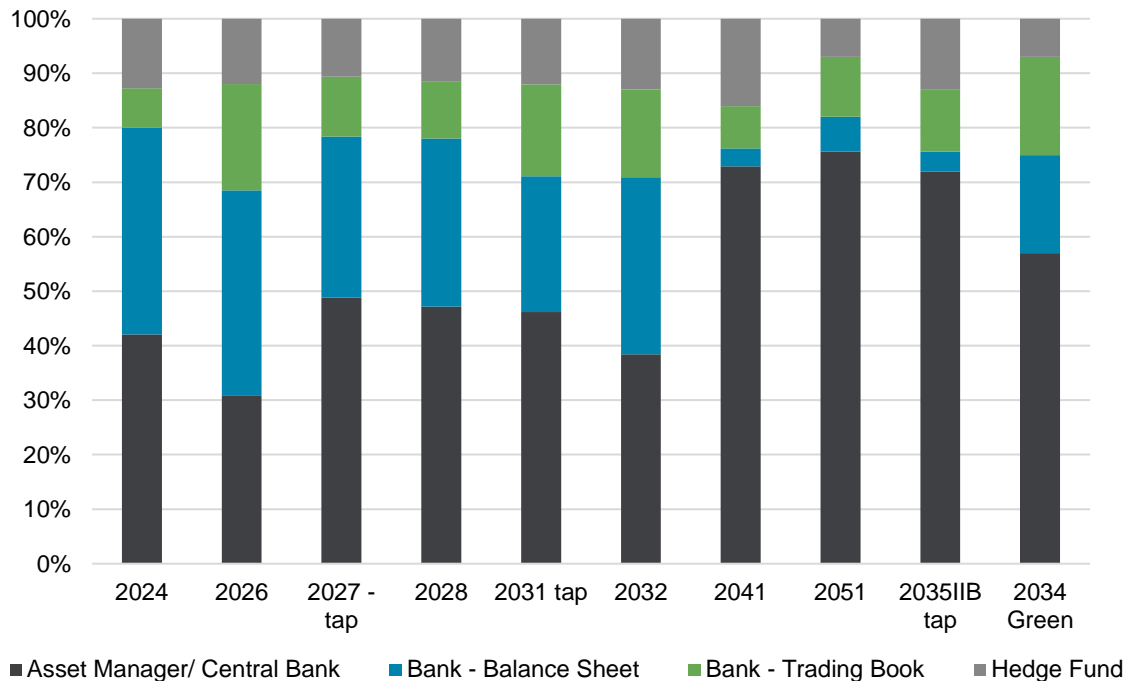
Upcoming Syndication in 2023

Years to Maturity

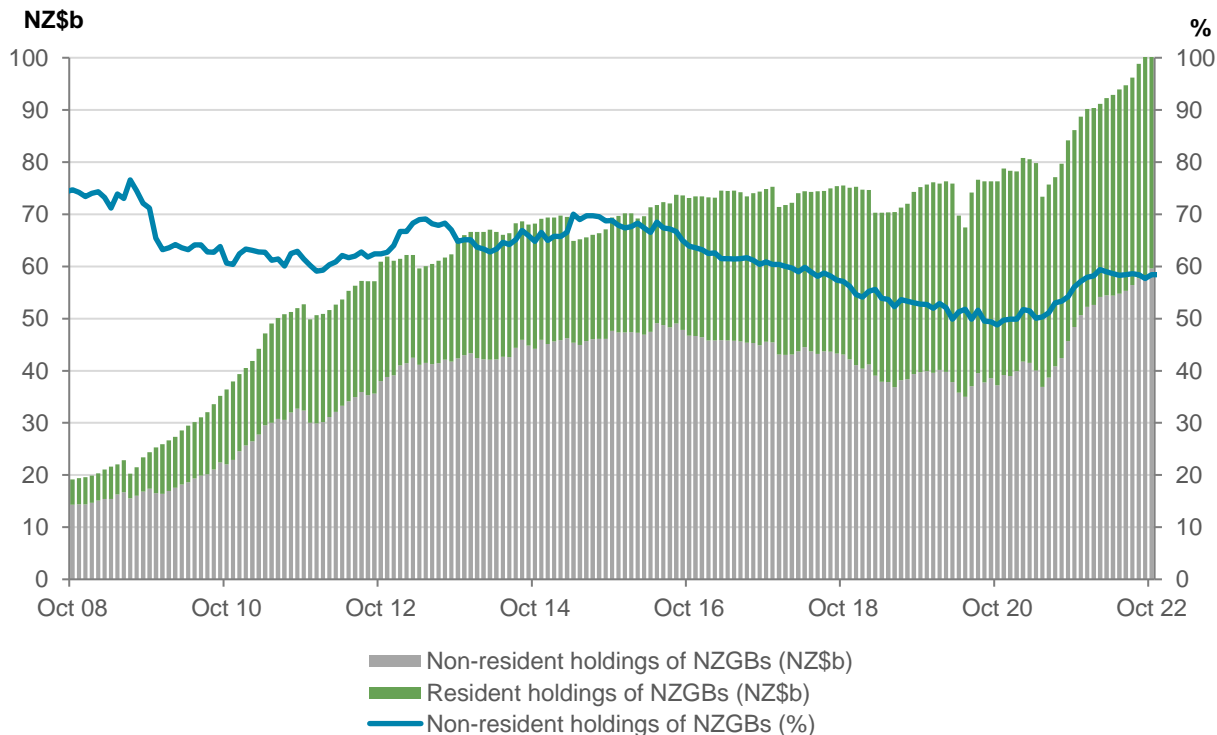


■ Nominal bonds ■ Inflation-indexed bonds ■ Nominal bond tap ■ Inflation indexed bond tap ■ Green bond

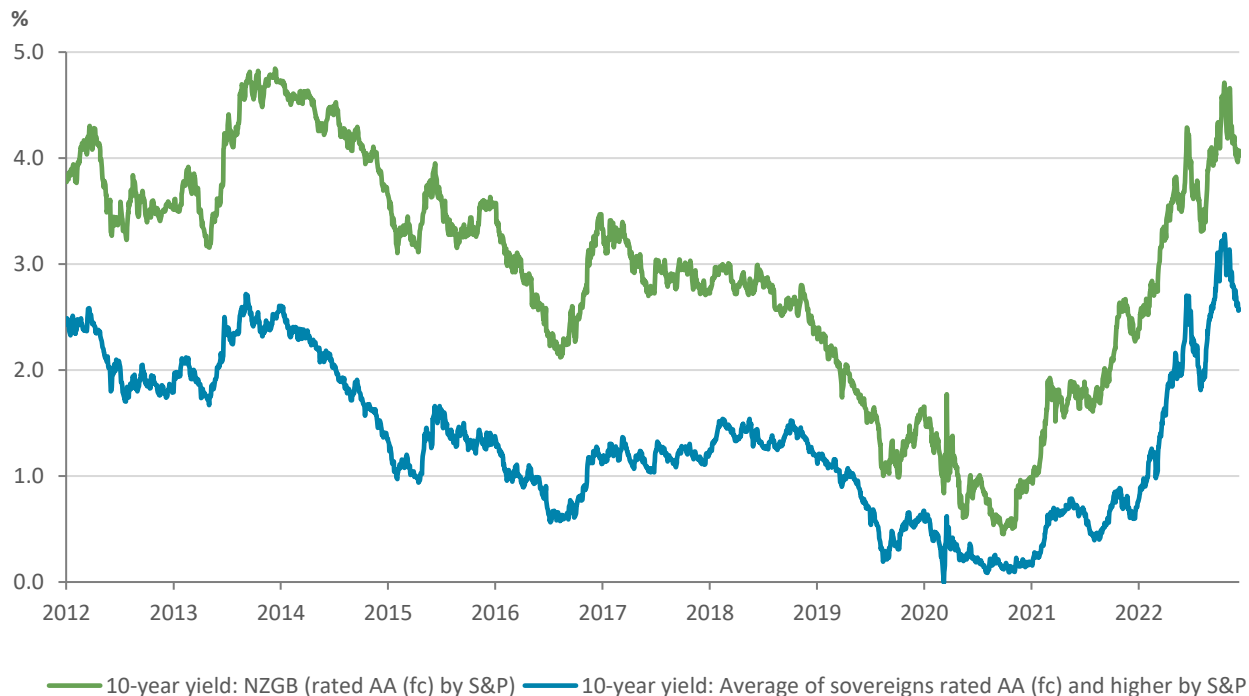
Syndication Allocation by Investor Type



Offshore NZGB Holdings



NZGB and Sovereign Peer Yields



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