



TE TAI ŌHANGA
THE TREASURY



New Zealand Government Debt Market Outlook

October 2023

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New Zealand Government



Overview



Fiscal Outlook and Borrowing Programme

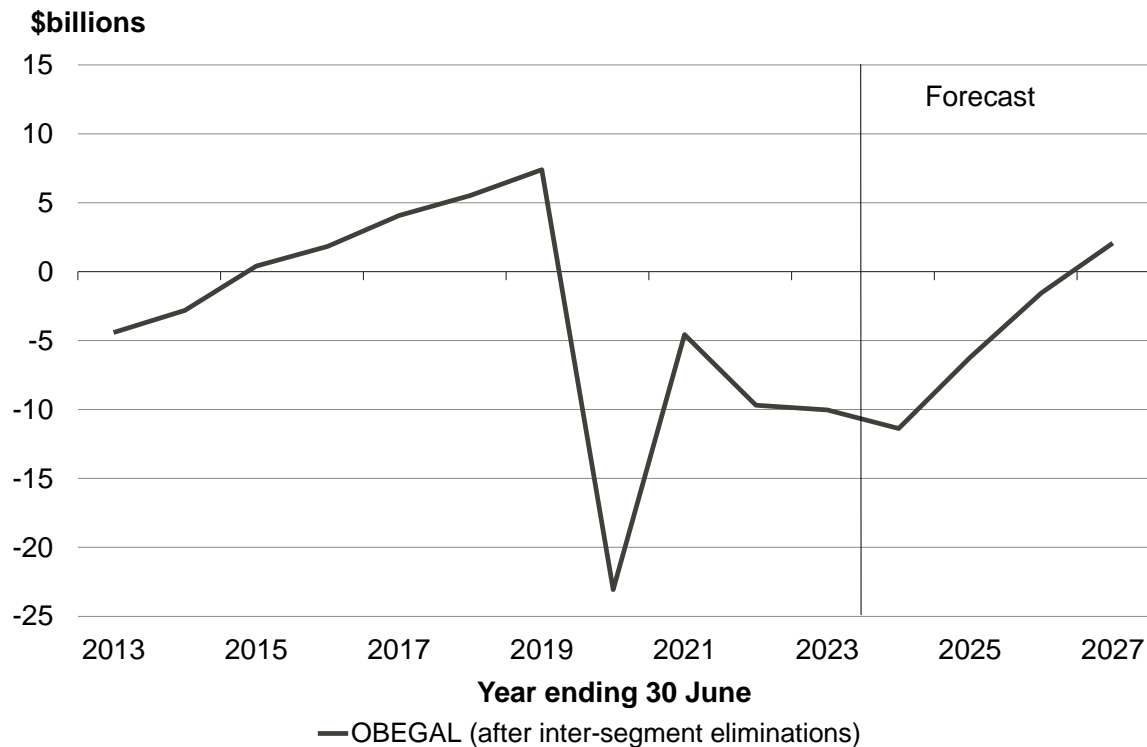


New Zealand Government Securities Portfolio

A nighttime photograph of a city harbor, likely Oslo, Norway. The city is illuminated with warm lights, and the harbor water reflects the lights. In the background, dark mountains are visible under a twilight sky. The text "Fiscal Outlook and Borrowing Programme" is overlaid in the center.

Fiscal Outlook and Borrowing Programme

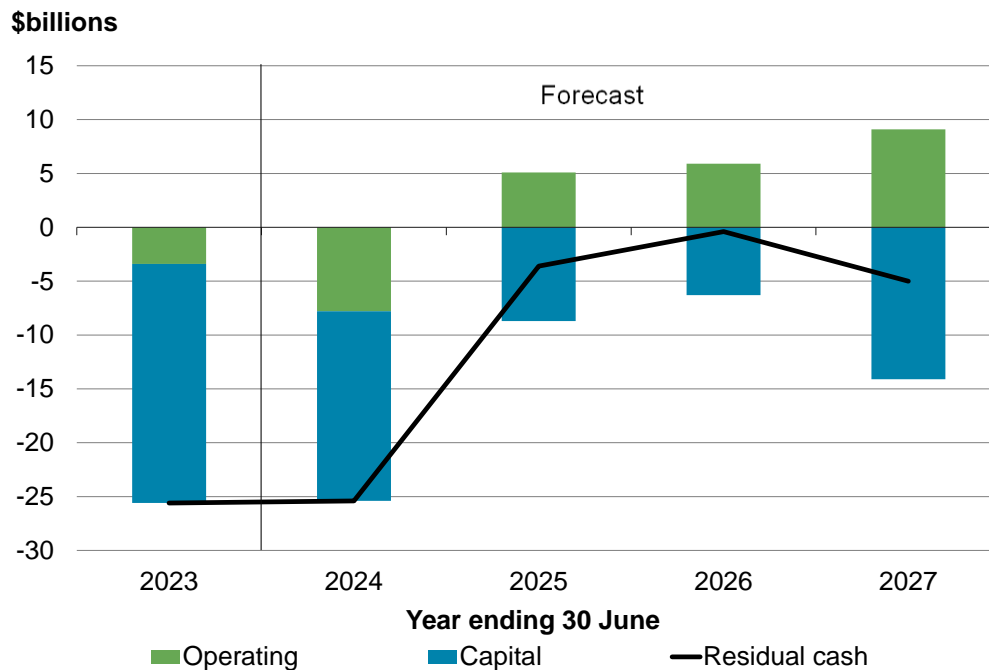
Crown Operating Balance



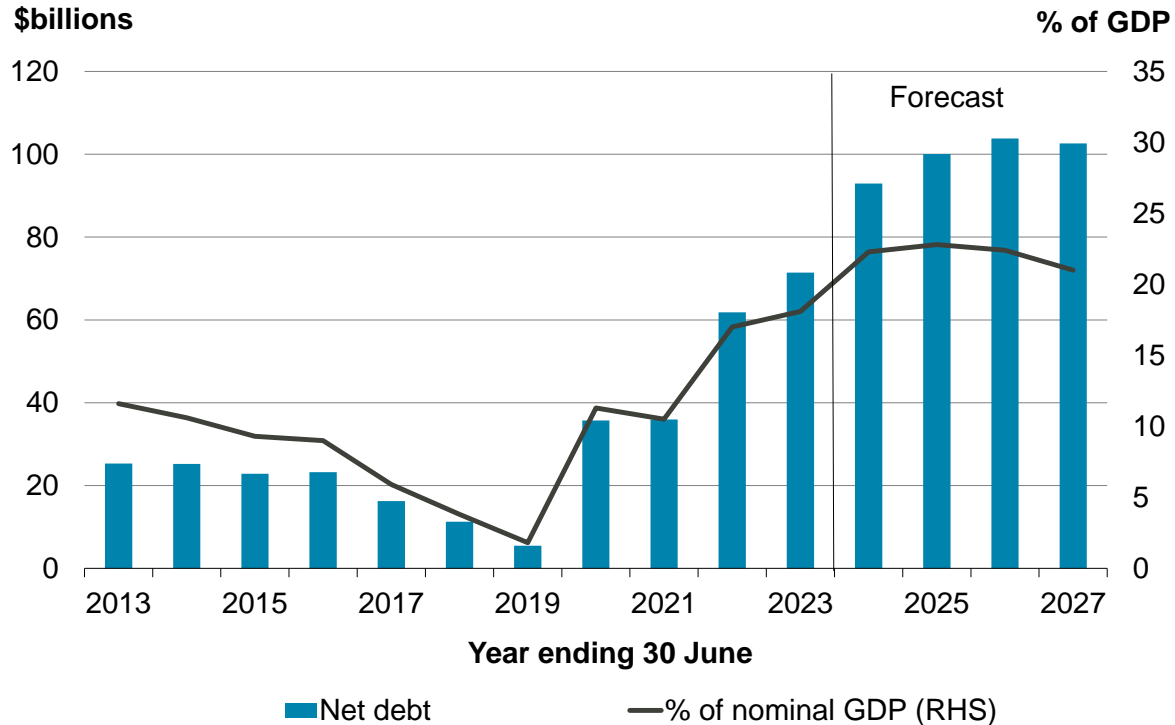
Source: The Treasury

* Line in chart is the operating balance excluding gains and losses

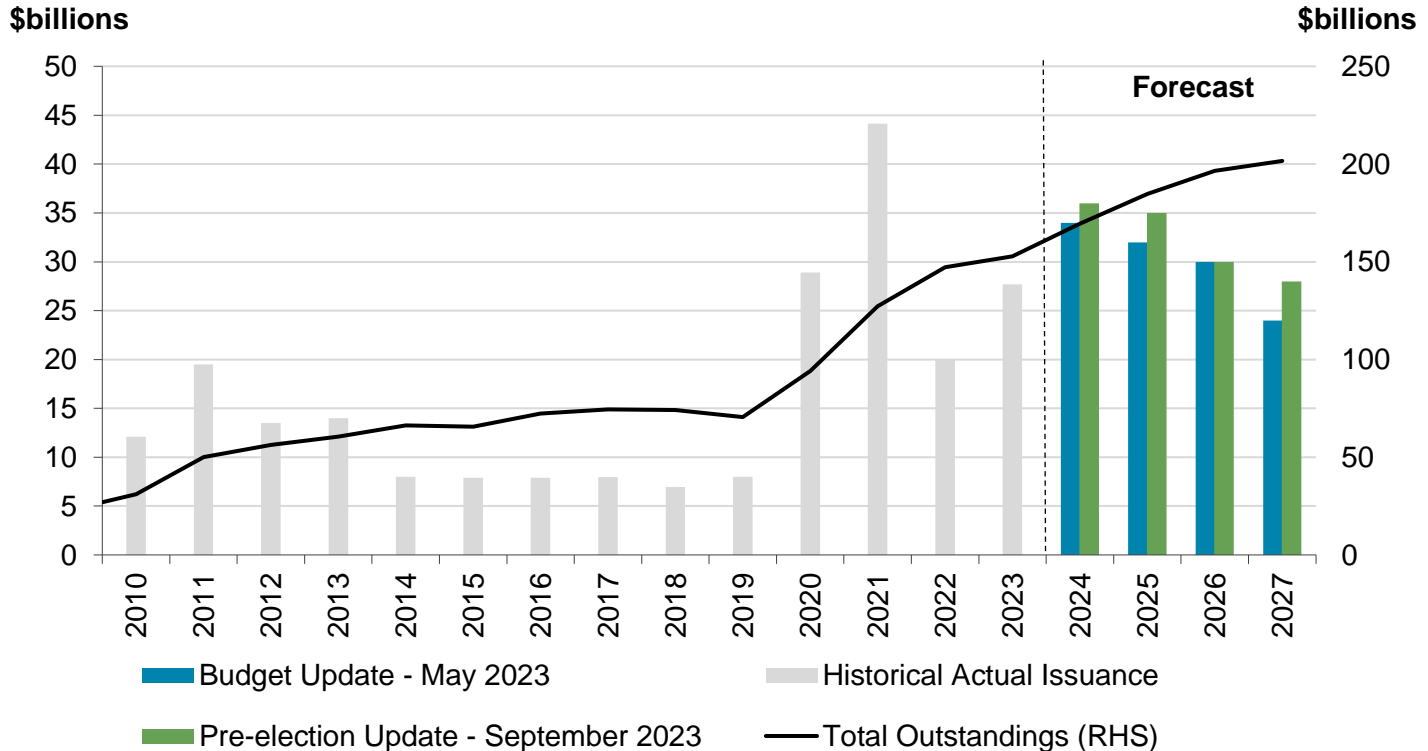
Core Crown Residual Cash



Net Debt Projections



NZGB Programme Forecasts



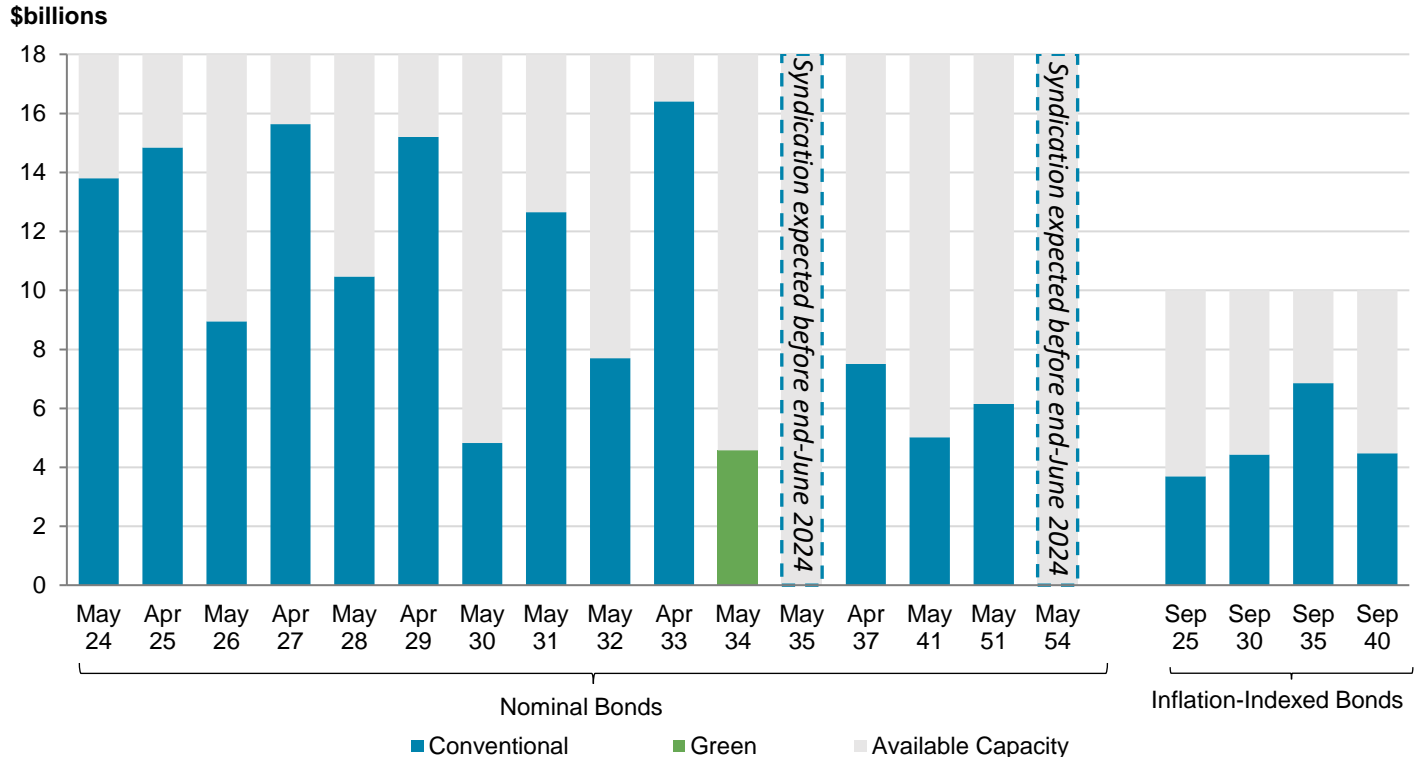
Forecasts

Year ending 30 June (face value)	2024	2025	2026	2027	Total
Gross NZGB issuance (NZ\$ billion)	36.0	35.0	30.0	28.0	129.0
NZGB maturities and repurchases (NZ\$ billion)	18.8	19.9	18.2	22.9	79.7
Net NZGB issuance (NZ\$ billion)	17.2	15.2	11.8	5.1	49.3
NZGBs outstanding (NZ\$ billion)	169.6	184.8	196.6	201.7	n/a
NZGBs outstanding (% GDP)	41%	42%	42%	41%	n/a
Forecast short-term borrowings (NZ\$ billion)	9	9	9	9	n/a



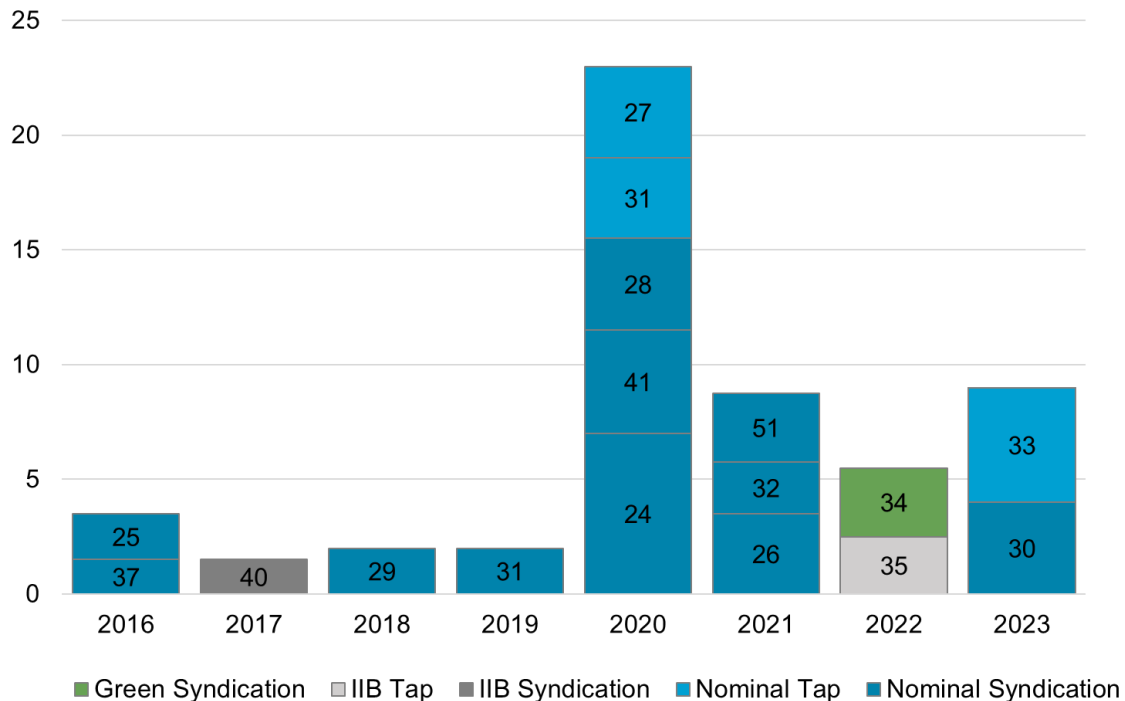
New Zealand Government Securities Portfolio

Current NZGB Portfolio



Syndications

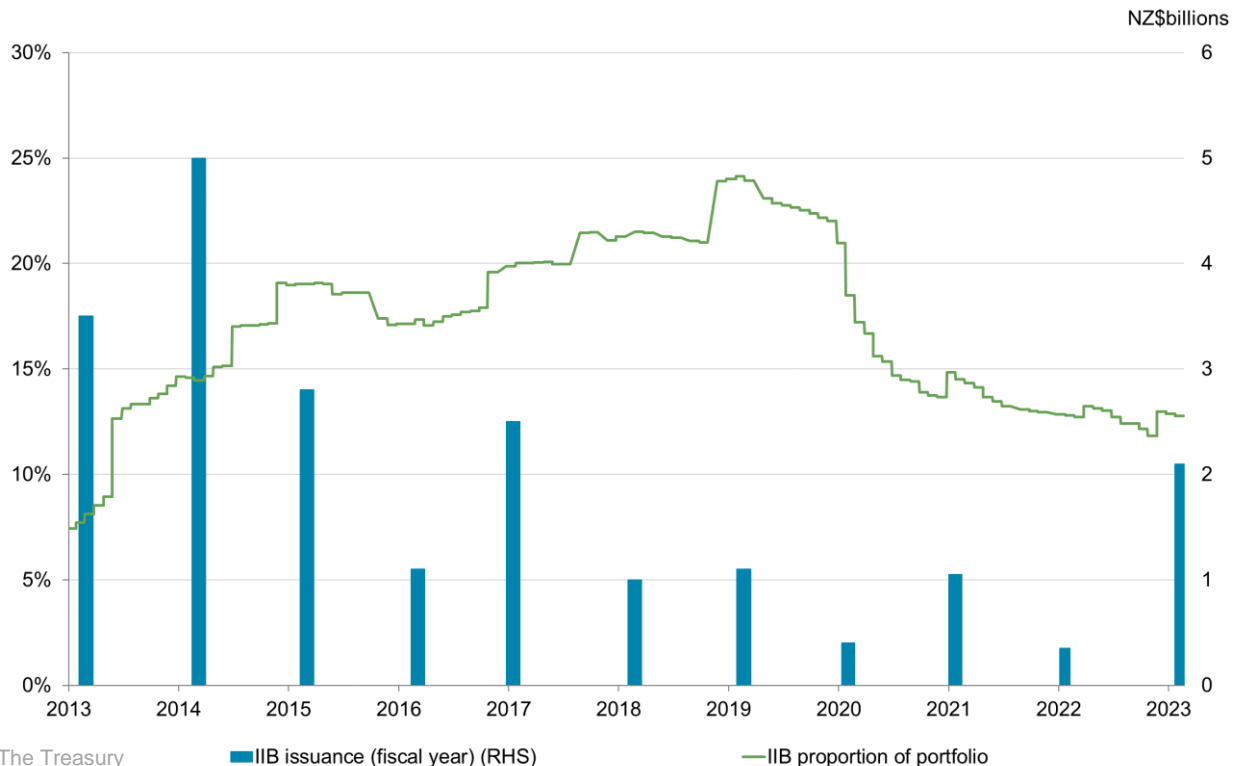
\$billions



Source: The Treasury

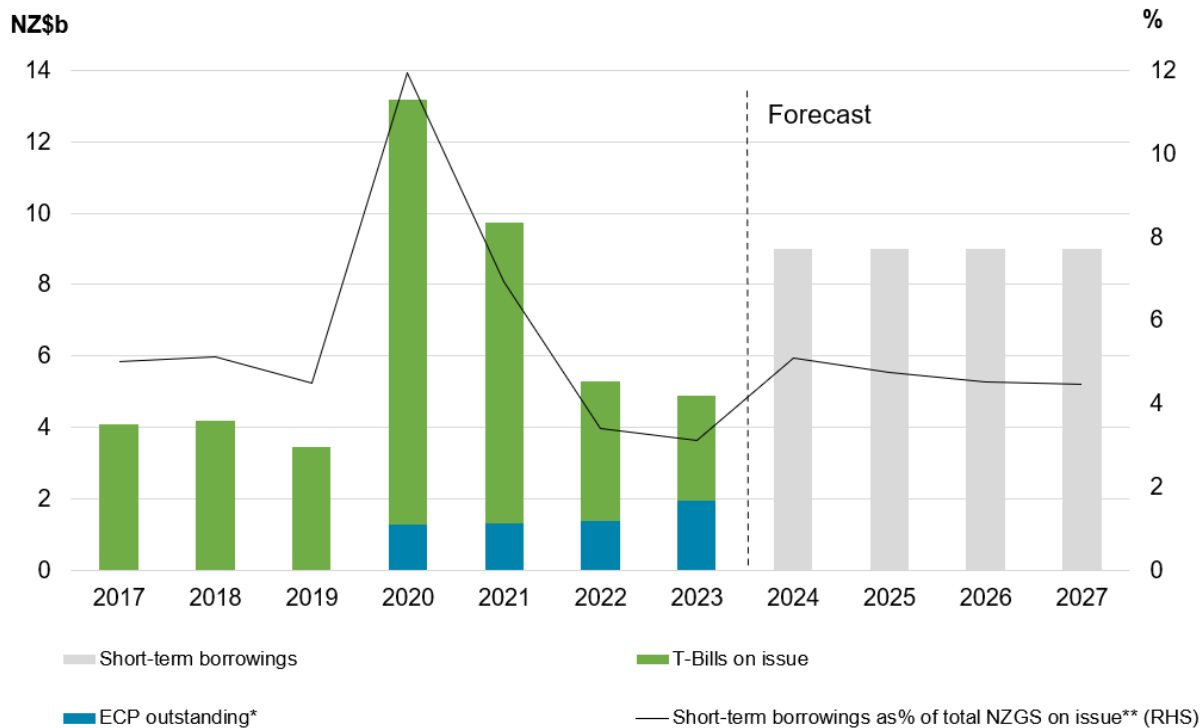
Note: These are by calendar year.

IIB Issuance and Portfolio Proportion



Source: The Treasury
Note: data for fiscal years.

Short-term Borrowing

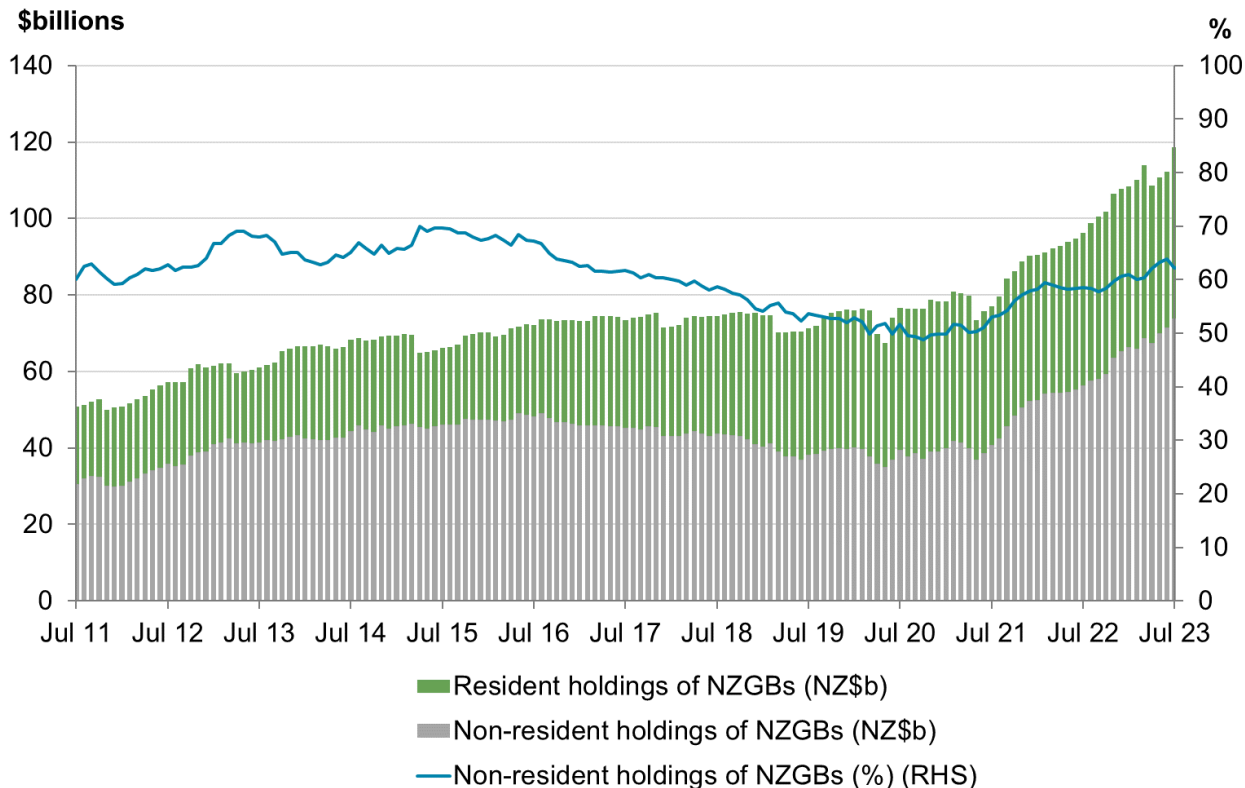


Source: The Treasury

* Euro Commercial Paper

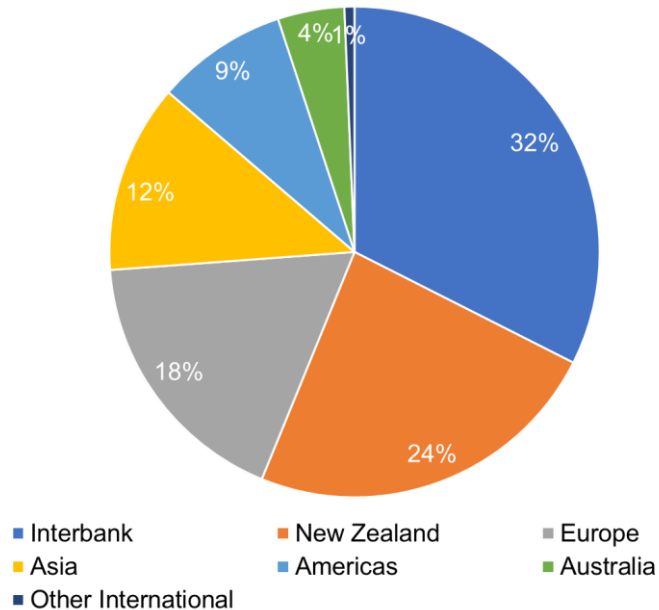
** New Zealand Government Securities

Offshore Holdings of NZGBs

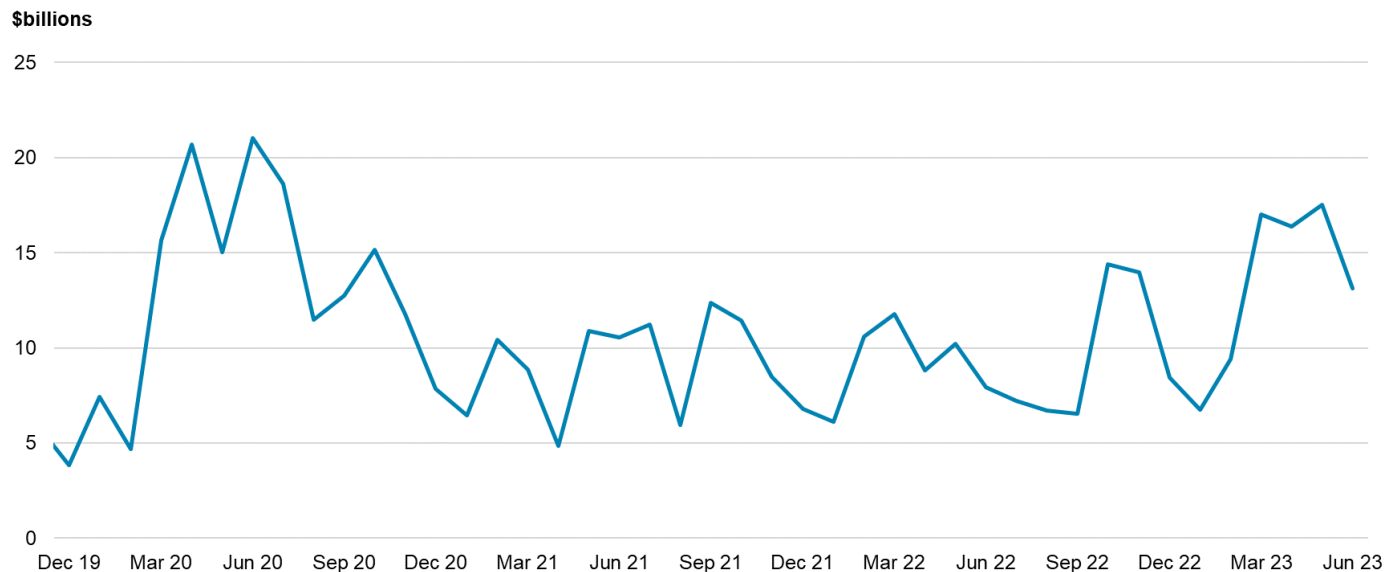


Diverse Investor Base

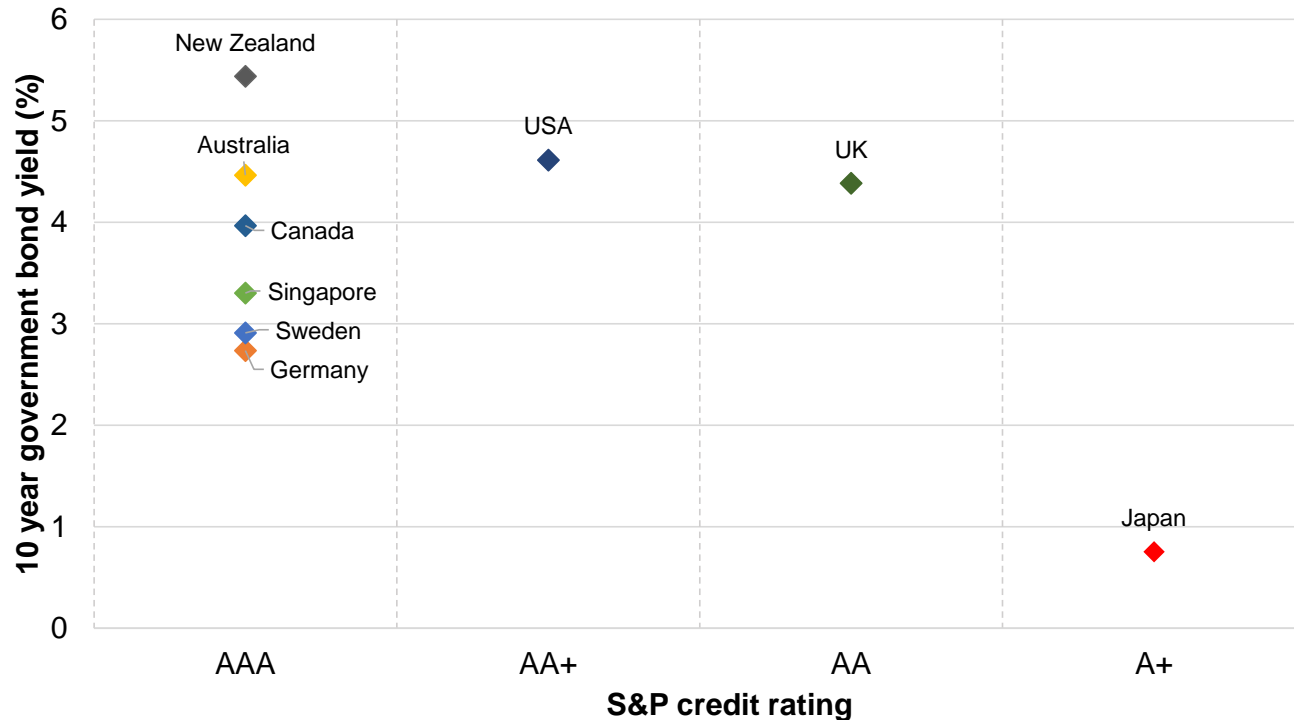
Secondary market turnover by location



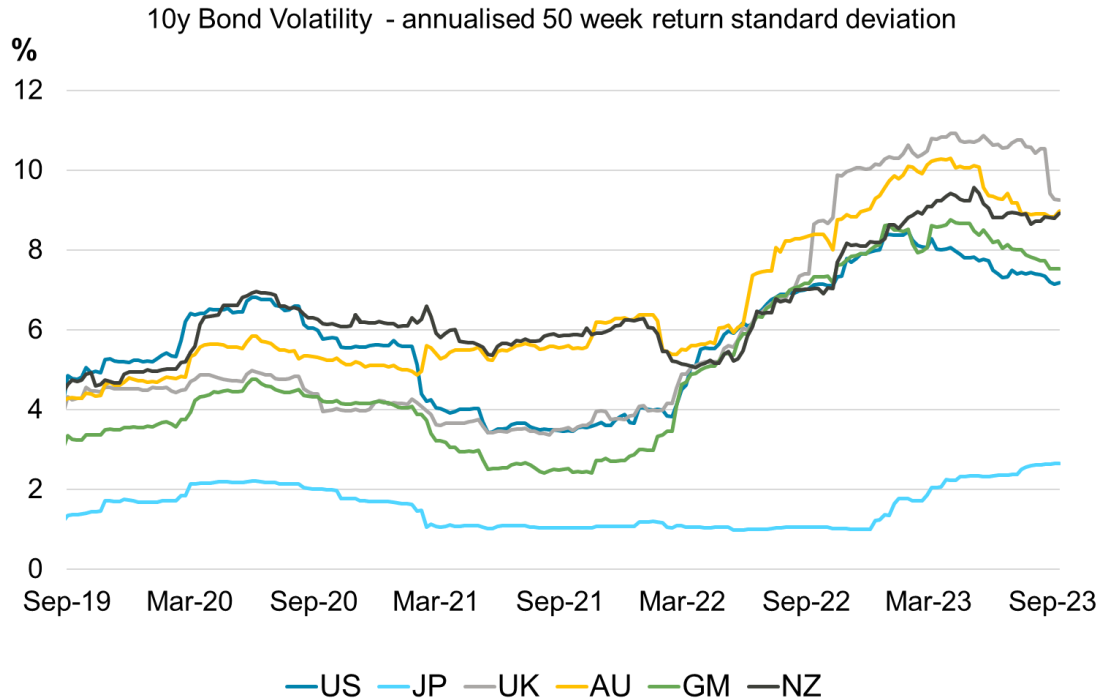
Secondary Market Turnover – Nominal Bonds



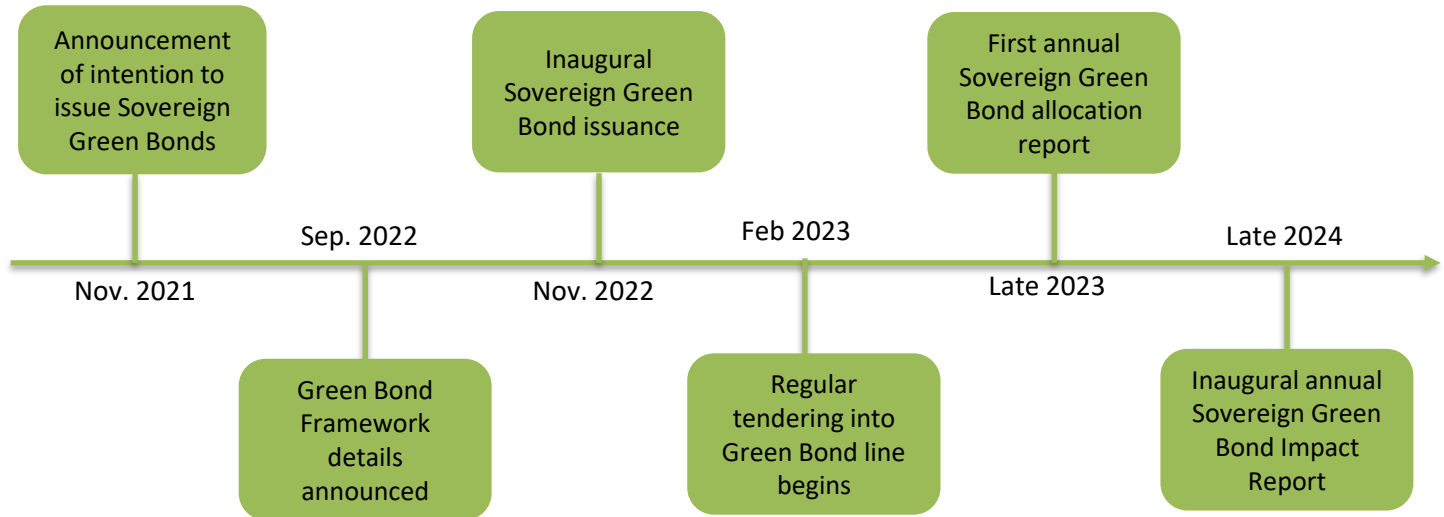
Rating and 10 Year Government Bond Yield



Volatility



Green Bond Programme Timeline



Green Bond Eligible Expenditure

Green Categories	2021/22	2022/23	2023/24	2024/25	2025/26	Total	%
Clean Transport	723.9	1,007.3	1,137.4	475.6	312.3	3,656.5	39.4
Energy Efficiency and Renewable Energy	121.0	212.7	422.7	308.4	336.4	1,401.2	15.1
Green Buildings	48.0	82.0	233.0	180.0	26.0	569.0	6.1
Living and Natural Resources and Land Use	22.0	22.5	26.2	26.5	22.1	119.3	1.3
Terrestrial and Aquatic Biodiversity	426.9	477.0	519.4	482.4	409.0	2,314.7	24.9
Climate Change Adaptation	71.4	95.4	132.2	110.6	113.2	522.8	5.7
Sustainable Water and Wastewater Management	281.6	106.2	101.3	32.0	-	521.1	5.6
Pollution Prevention and Control	25.0	22.6	51.1	39.0	35.7	173.4	1.9
Total	1,719.8	2,025.7	2,623.3	1,654.5	1,254.7	9,278.0	100.0

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