



New Zealand Government Securities Monthly Turnover Survey Guidance Notes

Updated July 2024

A requirement of the Treasury's [Primary Market Access Framework](#) is that Primary Dealer's complete and submit, on a monthly basis, the NZGS Turnover survey outline all secondary market activity that the entity has undertaken.

The purpose of this survey is to assist the Treasury in assessing general trends in overall NZGS market liquidity, understand each Primary Dealer's secondary market performance and relative geographic strengths, and to support investor relations activities.

As a Primary Dealer of the Treasury, you are required to complete the NZGS Turnover survey **within 10 business days of month end** – this helps to ensure information is gathered on a timely basis.

The survey should be returned to us using the Treasury Secure file share portal. For any assistance required with the secure file share, please email portfoliomanagement@treasury.govt.nz.

The survey can be found on the New Zealand Debt Management [website](#), please fill in as provided. It is important that the survey is completed by all Primary Dealers on a consistent basis; the guidance notes below provide additional information on how to complete the survey.

General Notes

- a) Please do not re-format the survey form, ie, change its lay-out, and do not leave formulae in the cells of the underlying spreadsheet (aside from formulae already provided).
- b) Data included should be as of date the deal was executed, inclusive of both the first and last day of the given month, as opposed to the settlement date.
- c) All values should be given in New Zealand dollars *millions* and should be the face value of the transaction. Eg, 100,000,000 should be entered in as 100.
- d) For figures with decimal points, please use full stops as the symbols for the decimal points, not commas. For nil transactions, please use zeros, not dashes or text.
- e) For repo transactions, give the value of the cash which is due to be repaid on all repo and reverse repo contracts (not the market or face value of the collateral).
- f) All buy/sell-back trades (buying and selling of the same line with the same counterparty for different value dates) should be classified as repo trades.
- g) Give gross figures ie, do not net opposite transactions with counterparties or provide figures with a negative sign.
- h) In the month a new bond is syndicated, a new survey with the bond included will be uploaded to our website.
- i) All Billing & Delivery (B&D) activity associated with syndications should be excluded from the survey.

Definitions

Secondary Market Recipient:

- a) **Internal Balance Sheet** – Transactions executed with desks within the entity for the purposes of balance sheet management as opposed to trading/market-making activities.
- b) **RBNZ** – Any NZGSs bought sold with the Reserve Bank including LSAP and other. This is separate from repo transactions.
- c) **Interbank** – All trading conducted in and through the Interbank market.
- d) **Any region/geography** – Any trade conducted with an institution domiciled in that respective region/geography.
- e) **Other international** – Any trade conducted with an institution that does not reside in one of the already listed region/geographies.
- f) **Tender primary** – Any NZGBs bought in the primary market through NZDMs regular weekly tenders.¹
- g) **Customer repo** – Any repo/reverse repo/buy sell-back conducted with a non-bank customer.
- h) **Interbank repo** – Any repo/reverse repo/buy sell-back conducted with another bank.
- i) **RBNZ repo** – Any repo/reverse repo/buy sell-back conducted with the Reserve Bank of New Zealand.

Transactions:

- a) **Sales (\$m)** – Face value of a sell trade in millions of dollars.
- b) **Sale (#)** – Number of sell transactions.
- c) **Purchases (\$m)** – Face value of a buy trade in millions of dollars.
- d) **Purchases (#)** – Number of buy transactions.
- e) **Repo (\$m)** – Cash value of a single leg of either a repo, reverse repo or buy/sell-back transaction.
- f) **Repo (#)** – Count of one entire repo/reverse repo/buy sell-back transaction ie, both legs count as one transaction.

¹ Important as we will use these numbers to reconcile with what we have recorded in our system.