

Monthly Rebalancing Announced for the S&P/NZX New Zealand Fixed Interest Index Series

WELLINGTON, Jun 26, 2026: S&P Dow Jones Indices announced today the July 2026 rebalancing results for the S&P/NZX New Zealand Fixed Interest Index Series.

The S&P/NZX New Zealand Fixed Interest Index Series is a broad benchmark index family designed to measure the performance of the New Zealand bond market, while meeting certain investability criteria.

In July 2015, pursuant to an agreement between S&P Dow Jones Indices and NZX Limited, the existing suite of NZX Indices was co-branded and S&P Dow Jones Indices assumed responsibility for calculating, maintaining and licensing the indices. NZX continues to distribute and license the real-time and delayed index values via its data feed product. The S&P/NZX index series, covering equity and fixed interest, are transparent, easy to replicate, and serve as the basis for index products and trading tools.

S&P/NZX New Zealand Fixed Interest Index Series

The additions and deletions to the index series resulting from each month-end rebalancing are shown in Exhibit 3. Final changes resulting from the rebalance are published one (1) business day prior to the last business day of each month.

Changes become effective after the close on the last business day of each month.

Highlights

Exhibit 1: Pro-Forma Modified Duration Changes			
Index	Current Modified Duration	New Month Modified Duration	Change
S&P/NZX NZ Government Bond Index	5.72	5.72	0.00
S&P/NZX NZ Inflation-Indexed Government Bond Index	8.90	8.90	0.00
S&P/NZX A-Grade Corporate Bond Index	3.21	3.22	0.01
S&P/NZX Investment Grade Corporate Bond Index	3.14	3.20	0.06
S&P/NZX Local Authority Bond Index	4.19	4.21	0.02
S&P/NZX Kauri Bond Index	2.23	2.36	0.13
S&P/NZX Composite Kauri Bond Index	5.32	5.31	-0.01
S&P/NZX Composite A-Grade Bond Index	5.22	5.22	0.00
S&P/NZX Composite Investment Grade Bond Index	5.16	5.17	0.01

Source: S&P Dow Jones Indices LLC.

Exhibit 2: Changes in Yield-to-Maturity

Index	Current Yield-to-Maturity	New Yield-to-Maturity	Change
S&P/NZX NZ Government Bond Index	3.92	3.92	0.00
S&P/NZX NZ Inflation-Indexed Government Bond Index	5.41	5.41	0.00
S&P/NZX A-Grade Corporate Bond Index	3.83	3.83	0.00
S&P/NZX Investment Grade Corporate Bond Index	3.87	3.88	0.01
S&P/NZX Local Authority Bond Index	3.92	3.92	0.00
S&P/NZX Kauri Bond Index	3.44	3.47	0.03
S&P/NZX Composite Kauri Bond Index	3.87	3.87	0.00
S&P/NZX Composite A-Grade Bond Index	3.90	3.91	0.01
S&P/NZX Composite Investment Grade Bond Index	3.91	3.91	0.00

Source: S&P Dow Jones Indices LLC.

Exhibit 3: Index Constituent Changes

Index Code	Index Name	Issuer	Description	Change Type	Par Amount (NZD)
SPBNKAT	S&P/NZX Kauri Bond Index	EXPORT DEVELOPMENT CANADA	EDC 4.125 06/17/31 MTN	ADD	525,000,000
SPBNKAT	S&P/NZX Kauri Bond Index	LANDWIRTSCHAFT LICHE RENTENBANK	LRENT 4.250 06/03/31 MTN	ADD	850,000,000
SPBNCAT	S&P/NZX A-Grade Corporate Bond Index	BANK OF NEW ZEALAND	NAB 1.884 06/08/26 MTN MATd	DROP	550,000,000
SPBNCIT	S&P/NZX Investment Grade Corporate Bond Index	BANK OF NEW ZEALAND	NAB 1.884 06/08/26 MTN MATd	DROP	550,000,000
SPBNKAT	S&P/NZX Kauri Bond Index	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	IBRD 5.000 06/22/26 MTN MATd	DROP	950,000,000
SPBNKAT	S&P/NZX Kauri Bond Index	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	IBRD 0.750 06/10/26 MTN MATd	DROP	1,000,000,000

Source: S&P Dow Jones Indices LLC.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more

INDEX ANNOUNCEMENT

information, visit www.spdji.com.

FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com