SFE NOTICE NO. 68/06

Date of Issue:	15th June 2006
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June 2006 New Zealand Bond Expiry Quotes

Attached is a copy of the Settlement Quotes for the June 2006 New Zealand Bond Expiry.

Should you have any queries please contact the SFE Service Desk on (+612) 9256 0677.

David Raper

David Raper
General Manager – Business Operations

NZ Bond Expiry: June 2006

TY 3 Year NZ Government Bond

Short Dated Stock Maturity	15/07/08	from Determinations 6.28.1 Item 5(a)
Far Dated Stock Maturity	15/07/09	from Determinations 6.28.1 Item 5(a)
Theoretical Stock Maturity	14/06/09	Final Trading Day + 3 years

9am Quotes	Jul-08				Jul-09			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
DBA	6.35	6.33	0.02	6.340	6.13	6.11	0.02	6.120
BNZ	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
NBN	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
SSB	6.35	6.33	0.02	6.340	6.11	6.09	0.02	6.100
WPC	6.35	6.32	0.03	6.335	6.13	6.10	0.03	6.115

MidRates Used in Calculation		6.340	6.110
Indicative Yield	6.13		
Indicative Settlement Price	93.87		

9.30am Quotes	Jul-08				Jul-09			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
DBA	6.35	6.33	0.02	6.340	6.13	6.11	0.02	6.120
BNZ	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
NBN	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
SSB	6.35	6.33	0.02	6.340	6.11	6.09	0.02	6.100
WPC	6.35	6.32	0.03	6.335	6.13	6.10	0.03	6.115

MidRates Used in Calculation		6.340	6.110
Indicative Yield	6.13		
Indicative Settlement Price	93.87		

10am Quotes	Jul-08				Jul-09			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
DBA	6.35	6.33	0.02	6.340	6.13	6.11	0.02	6.120
BNZ	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
NBN	6.35	6.33	0.02	6.340	6.12	6.10	0.02	6.110
SSB	6.35	6.33	0.02	6.340	6.11	6.09	0.02	6.100
WPC	6.35	6.32	0.03	6.335	6.13	6.10	0.03	6.115

MidRates Used in Calculation		6.340	6.110
Indicative Yield	6.13		
Indicative Settlement Price	93.87		

For each Quotation Period
Quotations with a spread greater than 0.05 have been discarded
The highest and lowest mid-rates have been discarded

Calculation yield = $i^1 + (i^2 - i^1) \times (n^1 / n^2)$

i^1	average mid-rate of short dated stock	6.340
i^2	average mid-rate of far dated stock	6.110
n^1	days between short dated stock and theoretical stock	334
n^2	days between short dated stock and far dated stock	365

yield = 6.34 + (6.11 - 6.34) x (334 / 365)

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Yield 6.13 Final Settlement Price 93.87

TN 10 Year NZ Government Bond

Short Dated Stock Maturity	15/04/13	from Determinations 6.28.1 Item 5(a)
Far Dated Stock Maturity	15/04/15	from Determinations 6.28.1 Item 5(a)
Theoretical Stock Maturity	14/06/16	Final Trading Day + 10 years

9am Quotes	Apr-13				Apr-15			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	5.83	5.81	0.02	5.820	5.79	5.77	0.02	5.780
DBA	5.83	5.81	0.02	5.820	5.79	5.77	0.02	5.780
BNZ	5.83	5.81	0.02	5.820	5.80	5.78	0.02	5.790
NBN	5.84	5.82	0.02	5.830	5.80	5.78	0.02	5.790
SSB	5.82	5.79	0.03	5.805	5.79	5.76	0.03	5.775
WPC	5.83	5.80	0.03	5.815	5.80	5.77	0.03	5.785

MidRates Used in Calculation		5.820	5.780
Indicative Yield	5.76		
Indicative Settlement Price	94.24		

9.30am Quotes	Apr-13				Apr-15			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	5.83	5.81	0.02	5.820	5.79	5.77	0.02	5.780
DBA	5.83	5.81	0.02	5.820	5.79	5.77	0.02	5.780
BNZ	5.83	5.81	0.02	5.820	5.79	5.77	0.02	5.780
NBN	5.84	5.82	0.02	5.830	5.80	5.78	0.02	5.790
SSB	5.82	5.80	0.02	5.810	5.78	5.76	0.02	5.770
WPC	5.83	5.80	0.03	5.815	5.80	5.77	0.03	5.785

MidRates Used in Calculation		5.820	5.780
Indicative Yield	5.76		
Indicative Settlement Price	94.24		

10am Quotes	Apr-13				Apr-15			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	5.83	5.81	0.02	5.820	5.78	5.76	0.02	5.770
DBA	5.83	5.81	0.02	5.820	5.79	5.77	0.02	5.780
BNZ	5.83	5.81	0.02	5.820	5.79	5.77	0.02	5.780
NBN	5.84	5.82	0.02	5.830	5.80	5.78	0.02	5.790
SSB	5.82	5.80	0.02	5.810	5.78	5.76	0.02	5.770
WPC	5.83	5.80	0.03	5.815	5.80	5.77	0.03	5.785

MidRates Used in Calculation		5.820	5.780
Indicative Yield	5.76		
Indicative Settlement Price	94.24		

For each Quotation Period
Quotations with a spread greater than 0.05 have been discarded
The highest and lowest mid-rates have been discarded

Calculation yield = $i^1 + (i^2 - i^1) \times (n^1 / n^2)$

i^1	average mid-rate of short dated stock	5.820
i^2	average mid-rate of far dated stock	5.780
n^1	days between short dated stock and theoretical stock	1156
n^2	days between short dated stock and far dated stock	730

yield = 5.82 + (5.78 - 5.82) x (1156 / 730)

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Yield 5.76 Final Settlement Price 94.24