

Wednesday, 10 March 2010

MCDOUALL STUART SECURITIES LIMITED

WELLINGTON: L6, BAYLEYS BUILDING, 28 BRANDON ST, PO BOX 1886, Tel 04 472 2716 Fax 04 472 2719

HASTINGS: 209 KARAMU RD NORTH, PO BOX 247, Tel 06 876 6663 Fax 06 876 6366

Issuer	Rating	Code	Maturity	Coupon	Yield	Min. Holding	Frequency	Pre-Brokerage Price per 100
Government Bonds								
	AAA		15/11/2011	6.000%	3.720%	\$10,000	2	105.58
	AAA		15/04/2013	6.500%	4.435%	\$10,000	2	108.52
	AAA		15/12/2017	6.000%	5.485%	\$10,000	2	104.61
	AAA		15/05/2021	6.000%	5.779%	\$10,000	2	103.70
Supranational/Kauri Bonds								
IBRD (World Bank)	AAA		16/07/2012	7.063%	4.340%	\$5,000	2	107.06
Queensland Treasury Corp	AA+		18/09/2017	7.130%	5.940%	\$100,000	2	110.54
Local Authority Issues								
New Plymouth District Council	AAA		15/10/2010	7.750%	3.390%	\$100,000	2	105.67
Waitakere City	A+		23/08/2011	6.900%	4.290%	\$100,000	2	103.94
Auckland City	AA-		15/11/2011	8.500%	4.410%	\$100,000	2	109.25
Auckland City	AA-	ACC010	24/03/2014	6.420%	5.950%	\$10,000	2	104.62
Manukau City Council	NR		15/09/2015	6.900%	6.040%	\$10,000	2	107.34
OTC Investment Grade								
Bank of New Zealand	AA		15/09/2010	7.500%	3.390%	\$10,000	2	105.72
Bank of New Zealand	AA		12/10/2010	7.150%	3.430%	\$10,000	4	103.30
Transpower	AA-		15/12/2010	7.000%	3.830%	\$10,000	2	104.00
Westpac	AA-		18/04/2011	8.870%	4.100%	\$10,000	2	108.59
Fonterra	A+		21/04/2011	6.640%	4.170%	\$100,000	2	105.21
ASB Medium Term Notes	AA		23/05/2011	8.420%	4.190%	\$10,000	2	107.40
ASB Callable	AA-		15/06/2011	7.030%	5.740%	\$10,000	2	103.18
ANZ National Bank Ltd	AA		25/07/2011	8.250%	4.500%	\$10,000	12	105.32
Bank of New Zealand	AA		15/09/2011	7.500%	4.490%	\$10,000	2	108.00
Watercare Services	AA		19/10/2011	6.860%	4.450%	\$100,000	2	106.37
New Zealand Post Group	AA-		15/11/2011	7.100%	4.760%	\$100,000	2	105.99
Telstra	A		24/11/2011	6.990%	4.800%	\$100,000	2	105.59
Westpac	AA-		19/12/2011	7.235%	4.600%	\$10,000	2	106.05
Rabobank	AAA		3/05/2012	7.680%	4.820%	\$10,000	2	108.46
Bank of New Zealand	AA		15/09/2012	7.500%	5.140%	\$10,000	2	109.14
Bank of New Zealand	AA		27/05/2013	8.560%	5.570%	\$10,000	2	111.11
ANZ National Bank Ltd	AA		18/06/2013	6.320%	5.610%	\$10,000	2	103.51
ASB Medium Term Notes	AA		16/07/2013	8.520%	5.610%	\$10,000	2	110.02
Kiwibank Callable	AA-		30/09/2013	8.750%	6.630%	\$10,000	2	110.50
Westpac	AA		28/11/2013	7.045%	5.780%	\$10,000	2	106.15
Genesis Energy	BBB+		15/03/2014	7.250%	6.270%	\$5,000	2	106.95
Bank of New Zealand	AA		31/03/2014	6.700%	5.920%	\$10,000	2	105.74
Rabobank	AAA		4/09/2014	6.320%	5.720%	\$10,000	2	102.45
ASB Medium Term Notes	AA		17/09/2014	8.220%	6.260%	\$10,000	2	111.56
Westpac	AA		18/10/2014	8.350%	5.990%	\$10,000	2	112.65
Telstra	A		24/11/2014	7.150%	6.270%	\$100,000	2	105.62
Bank of New Zealand	AA		27/05/2015	8.675%	6.210%	\$10,000	2	113.29
Genesis Energy	BBB+		15/03/2016	7.650%	6.950%	\$5,000	2	107.11
Corporate Bonds								
Powerco Limited	BBB-	PWC070	15/04/2010	7.640%	7.250%	\$10,000	4	101.18
Irongate Property Limited	NR	STL010	15/07/2010	9.250%	25.000%	\$5,000	4	96.24
PGG Wrightson Finance Limited	BB	PWF030	8/10/2010	8.250%	7.400%	\$5,000	4	101.87
South Canterbury Finance Ltd	BB+	SCF030	8/10/2010	8.000%	7.600%	\$5,000	4	101.58
Redgroup Retail Pty Limited	NR	ARW010	15/12/2010	9.500%	11.500%	\$5,000	4	100.80
ANZ National Bank Ltd	AA	ANB030	17/02/2011	6.800%	3.970%	\$10,000	2	102.98
Powerco Limited	BBB	PWC040	29/03/2011	6.220%	6.190%	\$10,000	4	101.26
Irongate Property Limited	NR	STL030	13/05/2011	9.250%	25.000%	\$5,000	4	84.96
South Canterbury Finance Ltd	BB+	SCF020	15/06/2011	10.500%	22.000%	\$5,000	4	90.08
Auckland International Airport Limited	A-	AIA050	29/07/2011	6.830%	4.950%	\$10,000	2	103.24
ANZ National Bank Ltd - Callable	AA-	ANB040	15/09/2011	7.160%	5.840%	\$10,000	2	105.37
ANZ National Bank Ltd - Callable	AA-	ANB050	2/03/2012	7.600%	6.130%	\$10,000	2	102.86
Bank of New Zealand - Callable	AA-	BNZ080	15/06/2012	8.420%	6.280%	\$10,000	2	106.41
Works Finance (NZ) Limited	NR	WKS010	15/06/2012	9.800%	10.500%	\$3,000	4	100.92
ANZ National Bank Ltd - Callable	AA-	ANB060	23/07/2012	8.230%	6.300%	\$10,000	2	105.23
Works Finance (NZ) Limited	BBB	WKS020	15/09/2012	9.650%	6.900%	\$3,000	4	108.57
Powerco Limited	BBB	PWC080	28/09/2012	6.590%	7.130%	\$10,000	4	100.07
South Canterbury Finance Ltd	BB+	SCF010	15/12/2012	10.430%	25.000%	\$5,000	4	73.99
TCNZ Finance Limited	A	TCN480	22/03/2013	6.920%	5.790%	\$10,000	2	106.33
Powerco Limited	BBB	PWC050	29/03/2013	6.390%	7.200%	\$10,000	4	99.06

Issuer	Rating	Code	Maturity	Coupon	Yield	Min. Holding	Frequency	Pre-Brokerage Price per 100
TCNZ Finance Limited	A	TCN510	14/06/2013	8.500%	6.300%	\$10,000	2	108.39
MARAC Finance Limited	BB+	MAR010	15/07/2013	10.500%	10.000%	\$5,000	4	102.98
TOWER Capital Limited	NR	TWC010	15/04/2014	8.500%	7.600%	\$5,000	4	104.42
AMP Group Finance Services Limited	A-	AQN010	15/05/2014	9.803%	6.800%	\$5,000	4	111.49
Contact Energy Limited	BBB	CEN010	15/05/2014	8.000%	6.900%	\$5,000	4	104.48
Vector Limited	BBB-	VCT050	15/10/2014	7.800%	6.800%	\$5,000	2	107.01
Auckland International Airport Limited	A-	AIA100	27/11/2014	7.000%	6.480%	\$10,000	2	104.06
TrustPower Limited	NR	TPW080	15/12/2014	7.600%	7.320%	\$5,000	4	102.91
University of Canterbury	NR	UOC010	15/12/2014	7.250%	7.250%	\$5,000	2	101.68
Fonterra	A+	FCG010	10/03/2015	7.750%	6.650%	\$5,000	4	104.65
Meridian Energy	BBB+	MEL010	16/03/2015	7.150%	6.800%	\$5,000	2	104.92
GMT Bond Issuer Limited	BBB+	GMB010	15/06/2015	7.750%	7.550%	\$5,000	4	102.69
TCNZ Finance Limited	A	TCN520	15/06/2015	8.650%	6.420%	\$10,000	2	111.84
Powerco Limited	BBB	PWC060	29/06/2015	6.530%	7.400%	\$10,000	4	97.50
Auckland International Airport Limited	A-	AIA070	7/11/2015	7.250%	6.640%	\$10,000	2	105.29
Fonterra	A+	FCG020	4/03/2016	6.830%	6.650%	\$10,000	2	100.99
Auckland International Airport Limited	A-	AIA080	15/11/2016	8.000%	6.810%	\$10,000	2	108.83
TrustPower Limited	NR	TPW090	15/12/2016	8.000%	7.710%	\$5,000	4	103.41
Meridian Energy	BBB+	MEL020	16/03/2017	7.550%	7.180%	\$5,000	2	105.66

Capital Notes

Sky City Entertainment Group Limited	NR	SKC020	14/05/2010	8.000%	7.900%	\$5,000	4	100.55
Hellaby Holdings Limited	NR	HBV010	15/06/2011	8.500%	12.200%	\$5,000	4	97.73
Allied Farmers Limited	NR	ALF010	15/11/2011	9.600%	22.000%	\$5,000	4	83.53
Infratil Limited	NR	IFT040	15/11/2011	8.500%	8.500%	\$1,000	4	100.54
Fletcher Building Limited	NR	FBU210	15/03/2012	7.500%	7.250%	\$5,000	2	104.11
Nuplex Industries Limited	NR	NPX020	14/09/2012	9.300%	8.500%	\$5,000	4	104.01
GPG Finance Plc	NR	GFN030	15/11/2012	8.300%	9.050%	\$5,000	4	98.76
Infratil Limited	NR	IFT110	15/11/2012	7.750%	8.600%	\$5,000	4	98.48
Infratil Limited	NR	IFT060	15/09/2013	8.500%	8.500%	\$5,000	4	102.01
Fletcher Building Finance Limited	NR	FBF050	15/05/2014	9.000%	7.850%	\$5,000	2	106.87
Infratil Limited	NR	IFT070	15/11/2015	8.500%	8.850%	\$5,000	4	98.99
Infratil Limited	NR	IFT090	15/02/2020	8.500%	10.000%	\$5,000	4	91.17

Perpetual/RPS

Reset Date

Allied Nationwide Finance Limited	NR	ANFHA	30/09/2010	10.000%		\$5,000	4	70.00
ANZ National Bank Limited	A+	ANBHA	16/04/2013	9.660%		\$10,000	2	105.75
ASB Capital Limited (NS)	A	ASBPA	15/11/2010	4.750%		\$5,000	4	80.00
ASB Capital Limited (NS)	A	ASBPB	15/05/2010	3.860%		\$5,000	4	77.50
BNZ Income Securities 2 Limited	A+	BNSPA	26/06/2014	9.100%		\$5,000	4	106.50
BNZ Income Securities Limited	A+	BISHA	26/03/2013	9.890%		\$5,000	4	106.00
CBA Capital Australia Limited	A+	CBAFA	15/04/2010	3.820%		\$5,000	4	90.30
Credit Agricole S.A.	A	CASHA	19/12/2012	10.040%		\$5,000	4	98.00
Fairfax New Zealand Finance Limited	BBB	FXFFA		3.970%		\$5,000	4	98.60
Infratil Limited	NR	IFTHA	15/11/2010	4.970%		\$5,000	4	66.00
Motor Trade Finances Limited	NR	MTFHC	1/10/2010	5.670%		\$5,000	4	55.00
Nufarm Finance (NZ) Limited	NR	NFFHA	15/04/2010	6.080%		\$5,000	2	110.00
Origin Energy Contact Finance No.2 Limited	BBB-	OCFHA	15/10/2010	4.950%		\$5,000	2	75.00
Quayside Holdings Limited	NR	QHLHA	12/03/2011	10.000%		\$5,000	4	101.45
Rabobank Nederland	AA-	RBOHA	8/10/2010	4.123%		\$5,000	4	83.40
Sky Network Television Limited	NR	SKTFA	15/10/2010	4.010%		\$5,000	2	86.00
South Canterbury Finance Ltd	BB+	SCFHA	1/10/2010	5.610%		\$5,000	4	46.00

If security code is supplied, it indicates the bond is NZDX listed.

MCDW Rate Sheet Disclosure

The above rate sheet is intended as private communication between McDouall Stuart Securities Limited (MCDW) and its clients. The information contained in this document should not be circulated to third parties and under no circumstances does it constitute investment advice.

Prices shown are only indicative of the current market price of the product being quoted at the time of writing. While sources are used in preparation of the above rate sheet, which MCDW believes to be reliable, MCDW provides no guarantee, implied or explicit, that the information is complete or accurate and should not be relied upon as such.

The views expressed in the MCDW rate sheets are not necessarily the views of MCDW, McDouall Stuart Group Limited or any other subsidiary or members of the McDouall Stuart Group or its Directors and staff. Disclosure Statements under the Securities Markets Act 1988 relating to the investment advisors and/or analysts associated with this rate sheet are available on request and free of charge.