



Reference: 20230113

28 March 2023

Adam Irish  
fyi-request-22049-b1beb183@requests.fyi.org.nz

Dear Adam

Thank you for your Official Information Act (OIA) request, received on 9 March 2023. You requested the following:

- 1. The current ownership composition of NZ government bonds, including the types of bonds held.*
- 2. The current largest holders of NZ government bonds. The top 10 holders.*
- 3. The amount and percentage of NZ government bonds held by the Reserve Bank of New Zealand (RBNZ).*
- 4. The amount and percentage of NZ government bonds held by NZ registered trading banks.*
- 5. The amount and percentage of NZ government bonds owned by offshore investors.*
- 6. The amount and percentage of NZ government bonds owned by offshore governments, and which governments hold them (with a breakdown for what each foreign country owns).*
- 7. Any research that shows the impact of foreign investors on our foreign exchange reserves, as well as the impact of regular coupon payments.*

## **Information being released**

For requests 1, 3, 4, 5:

The Reserve Bank of New Zealand provides data on aggregate non-resident holdings of New Zealand Government Bonds as well as the break-down by domestic investor type. Please see the below link:

[www.rbnz.govt.nz/statistics/series/new-zealand-debt-securities/holdings-of-central-government-debt-securities](http://www.rbnz.govt.nz/statistics/series/new-zealand-debt-securities/holdings-of-central-government-debt-securities)

Accordingly, I have refused your request for this information under section 18(d) of the OIA: *the information requested is or will soon be publicly available.*

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Wellington 6140  
New Zealand  
tel. +64-4-472-2733

<https://treasury.govt.nz>

For requests 2 and 6:

New Zealand Government Bonds (NZGBs) are issued by two mechanisms:

- Tenders: Only registered tender counterparties can purchase bonds at tenders.

[Primary Market Access Information | New Zealand Debt Management - The Treasury](#)

- Syndications: Wholesale investors can also participate in syndications. For syndications undertaken since 2020, there is aggregated syndication allocation data by location and by investor type available on the New Zealand Debt Management (NZDM) website.

[Government Bonds - Syndication | New Zealand Debt Management - The Treasury](#)

However, these bonds can then be sold on to investors in the secondary bond market.

NZDM is not informed of who the bonds are sold to in the secondary market.

Therefore, I am refusing your request for this information under section 18(g)(i) of the OIA: *that the information requested is not held by the department or Minister and there is no reason to think that transferring the request would yield the information from another source.*

For request 7:

New Zealand Debt Management has not undertaken any research on this.

The Treasury does not hold any information relating to this request. Therefore, your request is refused under section 18(g)(i) of the OIA – *that the information requested is not held by the department or Minister and there is no reason to think that transferring the request would yield the information from another source.*

Please note that this letter (with your personal details removed) may be published on the Treasury website.

This reply addresses the information you requested.

You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

Paxton McKenzie  
**Manager, Funding Investments and Markets**