Quarterly Report

Quarter 2: 2016 - 2017
Period ended: 31 December 2016

NEW ZEALAND
LOCAL GOVERNMENT
FUNDING AGENCY

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A. Quarter issuance and highlights summary

Quarter	Total	Bespoke	2017	2019	2020	2021	2023	2025	2027
Bonds issued $m	**380**	N/A	-	20	45	30	25	200	60
Loans to councils $m	**370**	129	-	-	3	15	53	132	38
Loans to councils – No.	**22**	8	-	-	1	2	2	7	2

Year to date	Total	Bespoke	2017	2019	2020	2021	2023	2025	2027
Bonds issued $m	**595**	N/A	-	20	70	30	45	325	105
Loans to councils $m	**554**	180	3	2	3	15	53	250	38
Loans to councils – No.	**35**	14	1	1	1	2	2	12	2

In addition to the above issuance, LGFA issued $300 million of treasury stock to itself, comprising $50 million of each LGFA bond maturity (except the 2017s). The treasury stock holdings are used to facilitate stock lending to banks to assist with improving secondary market liquidity in LGFA bonds.

Key points and highlights for the December quarter:

- The December quarter experienced a sharp rise in bond yields as investors priced in expansionary fiscal policies by US President-elect Donald Trump and the end of the almost nine-year period of substantial monetary policy easing by Central Banks.
- LGFA issued $380 million of bonds during the quarter, in line with the quarterly historical average of $371 million and significantly larger than the $215 million in the previous quarter. The average term of issuance of 7.38 years was shorter than the 8.35 years for the previous quarter, reflecting the greater proportion of 2025s being issued rather than the 2027s. Outstandings across the seven LGFA maturities now total $7.115 billion (including $300 million of treasury stock).
- We commenced the lending of LGFA bonds to banks in October 2016 and had undertaken twelve transactions by the end of the quarter. The stock lending facility is designed to allow banks to provide offers in the secondary market for our bonds and borrow them from LGFA if required.
- The slope of the LGFA bond yield curve significantly steepened over the quarter. The 2017 bond yield rose 11 bps (0.11%) while the 2027 bond yield rose 111 bps (1.11%). After setting historic lows in yield during the previous quarter, the global trend of rising yields and steepening curves impacted on the LGFA curve.
- LGFA margins to NZGB widened on all LGFA bond maturities by between 1 bps (2027s) to 16 bps (2020s). This reversed the narrowing in spreads to NZGB in the September quarter and was due to the strong fiscal position of Central Government and the widening in both swap spreads and spreads on Kauri bonds to NZGB over the quarter. LGFA spreads to swap were mixed and closed between 1 bps narrower and 3 bps wider over the quarter.
- On-lending to council borrowers was $370 million including $129 million of bespoke issuance (35% of total lending) during the quarter. The average term of on-lending to councils during the quarter was 7.21 years which was shorter than both the September quarter (8.17 years) and the average term of 8.08 years for the 2015-16 year.

- The short term council borrowing product launched in November 2015 remains well supported by councils with loans outstanding of $240.8 million as at 31 December 2016. This was an increase of $61 million over the quarter.
- LGFA Net Operating Gain for the six months to December 2016 was $5.312 million (unaudited) or $0.240 million above budget.
    - Net Interest Income of $8.511 million was $0.314 million above budget due to a positive amortisation benefit that we expect to reduce over the course of the financial year and a short term benefit from a council repaying its December 2017 loans early. Note that we are forecasting Net Interest Income for the full year to June 2017 to be in line with the full year SOI forecast. The projected fall in Net Interest Income relative to budget in the second half of the year is due to the impact of lower short term interest rates, reduced long dated lending volumes and the success of short term lending (at tighter margins).
    - Issuance and Operating expenses of $3.199 million were $74k over budget due to higher than expected NZX fees (on additional issuance to facilitate stock lending) and personnel costs. Approved Issuer levy (AIL) payments were slightly lower than forecast.

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B. LGFA bond tenders during quarter

Tender 41: 5 October 2016 $120 million

Tender 41 Tender date: 5 October 2016	**May-21**	**Apr-23**	**Apr-25**	**Apr-27**
Total amount offered $m	30	25	50	15
Total amount allocated $m	30	25	50	15
Total number bids received	17	12	26	11
Total amount of bids received $m	83	45	122	48
Total number of successful bids	7	5	12	3
Highest accepted yield %	2.690	2.925	3.200	3.295
Lowest yield accepted %	2.650	2.870	3.135	3.280
Highest yield rejected %	2.780	2.970	3.295	3.400
Lowest yield rejected %	2.700	2.930	3.200	3.330
Weighted average accepted yield %	2.673	2.906	3.173	3.287
Weighted average rejected yield %	2.726	2.945	3.244	3.365
Coverage ratio	2.77	1.80	2.44	3.20
NZGB spread at issue bps	**64.0**	**74.0**	**82.0**	**82.0**
Swap spread at issue bps	**55.0**	**64.25**	**68.25**	**74.75**
Swap spread: AA council bps	**64.0**	**75.25**	**79.25**	**85.75**
Swap spread: AA- council bps	**69.0**	**80.25**	**84.25**	**90.75**
Swap spread: A+ council bps	**74.0**	**85.25**	**89.25**	**95.75**
Swap spread: unrated council bps	**84.0**	**90.25**	**94.25**	**100.75**

Weighted average yields were 16 bps higher on the 2023’s, 19 bps higher on the 2025’s and 10 bps higher on the 2027’s compared to the previous tender.

Demand was strongest for the small amount of 2027s on offer.

Margins over NZGBs were 9 bps narrower on the 2023s compared to the previous tender, 7 bps tighter on the 2025s and 13 bps tighter on the 2027s. Most of this improvement was due to swap spreads narrowing to NZGBs.

Margins over swap (after DMO charges) was 4 bps wider on the 2023s and 3.5 bps wider on the 2025s. The spread to swap on the 2027s narrowed by 4.5 bps as they were aggressively sought in the tender. The domestic banks hold very few 2027s (4% of the issue) and there had been recent offshore and institutional buying of this maturity.

The average maturity of the LGFA bonds issued was 89 months (i.e. 7.4 years). This was 1.25 years shorter than the previous tender and the second shortest average term of issuance for almost two years. This reflects the borrowing preference for shorter tenors by our council members.

Coverage ratio of 2.5 times remained below the long term average of 3.2 times. We again received a smaller number of total bids but issued in tight 2-3 bps range for each maturity at or just above market.

While we issued $120 million of LGFA bonds we also on-lent $120 million to councils. Nine council borrowers in one tender was the highest number for the past year. There was a mix of fixed and floating and bespoke transactions in the on-lending to councils reflecting their differing views as to the future interest rate path and hedging needs.

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Tender 42: 9 November 2016 $90 million

Tender 42 Tender date: 9 November 2016	**Mar-19**	**Apr-20**	**Apr-25**
Total amount offered $m	20	20	50
Total amount allocated $m	20	20	50
Total number bids received	16	13	29
Total amount of bids received $m	75	56	129
Total number of successful bids	2	2	4
Highest accepted yield %	2.650	2.900	3.770
Lowest yield accepted %	2.650	2.890	3.750
Highest yield rejected %	2.760	3.020	3.980
Lowest yield rejected %	2.650	2.900	3.770
Weighted average accepted yield %	2.650	2.899	3.756
Weighted average rejected yield %	2.699	2.960	3.845
Coverage ratio	3.75	2.80	2.58
NZGB spread at issue bps	**57.0**	**63.0**	**92.0**
Swap spread at issue bps	**38.0**	**44.0**	**69.5**
Swap spread: AA council bps	**45.0**	**53.0**	**80.5**
Swap spread: AA- council bps	**50.0**	**58.0**	**85.5**
Swap spread: A+ council bps	**55.0**	**63.0**	**90.5**
Swap spread: unrated council bps	**60.0**	**68.0**	**95.5**

This tender was a pleasing result as we were one of the first issuers to borrow after the US election result. We had delayed the tender by one day to allow for the election result.

Weighted average yields were 58 bps higher on the 2025s compared to the October tender.

Having higher yields and a steeper yield curve did provide support to the tender as banks and investors tend to buy LGFA bonds on an outright basis or on a spread to NZGB.

Demand was strong for all maturities. There were 2 successful bids for each of the 2019s and 2020s and 4 successful bids for the 2025s.

Margins over NZGBs were 10 bps wider on the 2025s compared to the previous tender. Most of this widening was due to swap spreads widening to NZGBs.

Margins over swap (after DMO charges) were 1.25bps wider on the 2025 but were 2 bps tighter than the prevailing secondary market levels at the time of the tender.

The average maturity of the LGFA bonds issued was 72 months (i.e. 6.0 years). This is 1.4 years shorter than the previous tender and the shortest average term of issuance for almost two years. This reflects the borrowing preference for shorter tenors by councils.

Coverage ratio of 2.9 times remains below the long term average of 3.2 times but a large improvement on previous tenders.

While we issued $90 million of LGFA bonds we on-lent $80 million to councils.

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Tender 43: 14 December 2016 $170 million

Tender 43 Tender date: 14 December 2016	**Apr-20**	**Apr-25**	**Apr-27**
Total amount offered $m	25	100	45
Total amount allocated $m	25	100	45
Total number bids received	20	27	23
Total amount of bids received $m	145	255	127
Total number of successful bids	4	7	8
Highest accepted yield %	3.000	4.025	4.235
Lowest yield accepted %	2.995	4.000	4.220
Highest yield rejected %	3.110	4.200	4.360
Lowest yield rejected %	3.000	4.025	4.235
Weighted average accepted yield %	2.999	4.019	4.228
Weighted average rejected yield %	3.024	4.071	4.258
Coverage ratio	5.80	2.55	2.82
NZGB spread at issue bps	**60.0**	**84.0**	**93.0**
Swap spread at issue bps	**42.4**	**67.5**	**78.6**
Swap spread: AA council bps	**51.4**	**77.5**	**89.6**
Swap spread: AA- council bps	**56.4**	**82.5**	**94.6**
Swap spread: A+ council bps	**61.4**	**87.5**	**99.6**
Swap spread: unrated council bps	**66.4**	**92.5**	**104.6**

Weighted average yields were 10 bps higher on the 2020s compared to the November tender and 6 bps higher on the 2025s.

The rise in bond yields is evident in that the 2027s were previously issued two months earlier in October at yields 94 bps lower than this tender.

Demand was strong for all three maturities with a small number of successful bids and tight successful bidding ranges for each maturity.

Margins over NZGBs were 1 bps tighter on the 2020s and 6 bps tighter on the 2025s compared to the previous tender.

Margins over swap (after DMO charges) were 2bps tighter on the 2020s and 4 bps tighter on the 2025s compared to the previous tender. Issuance spreads were 1 to 2 bps tighter than the prevailing secondary market levels at the time of the tender.

The average maturity of the LGFA bonds issued was 98 months (i.e. 8.13 years).

3.1 times coverage ratio was an improvement on the previous tender of 2.9 times and the highest since the May 2016 tender.

While we issued $170 million of LGFA bonds we on-lent $150 million to councils. The extra $20 million tendered was to fund bespoke lending that LGFA had recently transacted.

Total LGFA outstandings across the seven maturities (including Treasury Stock) is now $7.115 billion.

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C. Key performance indicators

Measure		Prior full year to June 2016	Q1 30 Sep 16	Q2 31 Dec 16	Q3 31 Mar 17	Q4 30 Jun 17
Average cost of funds relative to NZ Government Stock and NZ Treasury Bills for issuance in the 12-month period to 30 June 2017	Target %		0.50%	0.50%	0.50%	0.50%
	Actual %	0.74%	0.646% (0.874% for bonds and 0.32% for bills)	0.743% (0.83% for bonds and 0.30% for bills)	-	-
Average base margin over cost of funds for short term and long term lending	Target %		0.10%	0.10%	0.10%	0.10%
	Average actual %	0.106%	0.098% (0.109% for long term and 0.082% for short term lending)	0.098% (0.1075% for long term and 0.082% for short term lending)	-	-
Estimated interest cost savings %	Target %		Improvement on prior year	Improvement on prior year	Improvement on prior year	Improvement on prior year
	2019 actual %	17 bps	15 bps	15 bps	-	-
	2021 actual %	27 bps	22 bps	21 bps	-	-
	2025 actual %	33 bps	24 bps	20 bps	-	-
Issuance and operating expenses (excluding AIL) YTD	Target ($ m)		$1.10 m	$2.40 m	$3.60 m	$4.80 m
	Actual ($ m)	$5.98 m	$1.11 m	$2.33 m	-	-
Lending (short and long term) to participating councils YTD	Target ($ b)		$6.516 b	$6.791 b	$7.066 b	$7.341 b
	Actual ($ b)	$6.241 b	$6.605 b	$7.016 b	-	-

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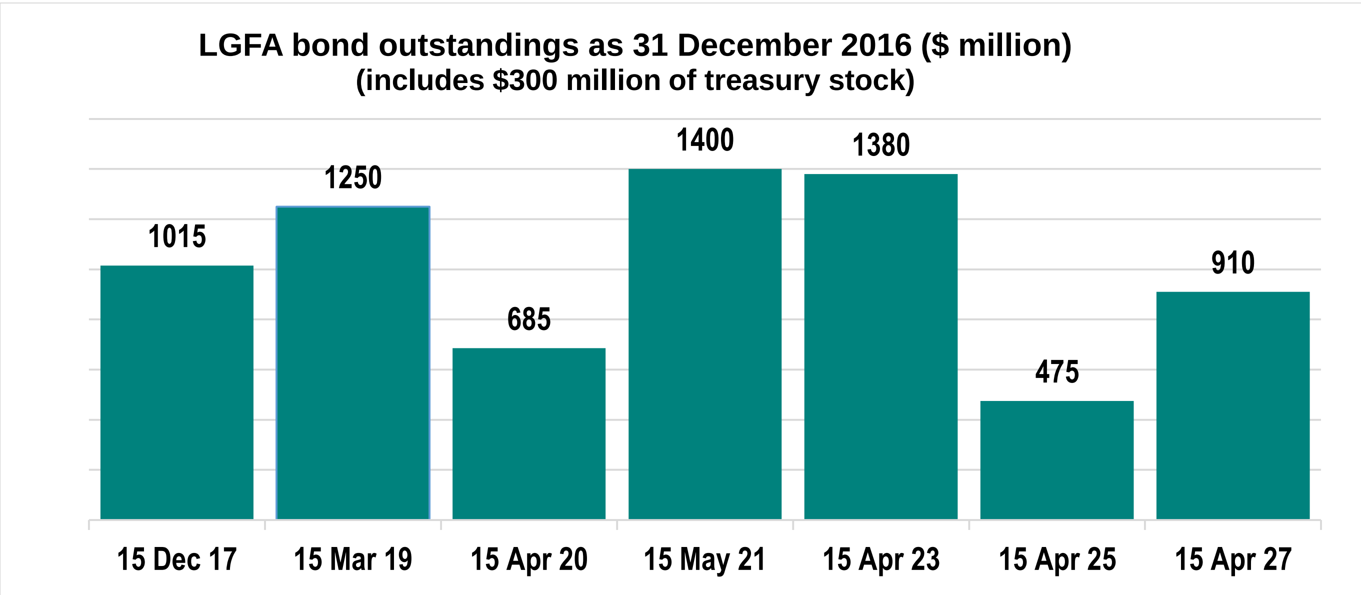
D. Summary financial information

Financial Year ($m)	YTD as at Q1	YTD as at Q2	YTD as at Q3	YTD as at Q4
Comprehensive income	**30-Sep-16**	**31-Dec-16**	**31-Mar-17**	**30-Jun-17**
Interest income	76.54	155.71	-	-
Interest expense	72.35	147.20	-	-
Net interest revenue	**4.19**	**8.51**	-	-
Issuance and On-lending costs	0.45	0.90	-	-
Approved issuer levy	0.18	0.87	-	-
Operating expenses	0.66	1.43	-	-
Issuance and operating expenses	**1.29**	**3.20**	-	-
Net Profit	**2.89**	**5.31**	-	-

Financial position ($m)	30-Sep-16	31-Dec-16	31-Mar-17	30-Jun-17
Retained earnings + comprehensive income	19.22	23.143	-	-
Total assets (nominal)	6,835.90	7,228.55	-	-
Total LG loans (nominal)	6,605.23	7,014.90	-	-
Total LGFA bills (nominal)	225.00	225.00	-	-
Total LGFA bonds (nominal)	6,435.00	7,115.00	-	-
Total borrower notes (nominal)	102.80	108.40	-	-
Total equity	47.12	48.14	-	-



E. Quarterly compliance summary

Policy	Limit	Policy page ref	Continuous Compliance
One-month Liquidity Monitor	>120%	S1-1.1	Yes
Three Month Liquidity Monitor	>110%	S1-1.2	Yes
Twelve Month Liquidity Monitor	>110%	S1-1.3	Yes
Council Exposure (any 12-month period)	<10% of Balance Sheet	S1-1.5	Yes
Liquidity Buffer	>110%	S1-1.4	Yes
Partial Differential Hedge (PDH Interest Rate Gap Report	$40,000	S3-4.1	Yes
Value at Risk (VaR)	$250,000	S3-4.2	Yes
Council Maturity (any 12-month period)	$100m or 33% of LGFA borrowing	S1-1.6	Yes
Funding Largest Council Exposure	>100%	S1-1.7	Yes
Foreign Exchange Exposure	Nil	S7-3.1	Yes
NZDMO Facility Utilisation	Report monthly	S8-8.5	Yes
Counterparty Credit Limits	80% of Portfolio $75m Counterparty (category 3)	S4	Yes
Auckland Council Exposure (proportion of total Council exposure)	<40%	S1-1.8	Yes
Balance Sheet Maturity Mismatch	<15% of Balance Sheet	S2-2.1	Yes
Financial Covenants	Various (as set out on p13)	S9	Yes
Authorising Treasury transactions	Two approvers, one signature	S8-8.4	Yes

Details for compliance breaches over quarter.

There were no breaches over the quarter.

F. Performance against SOI objectives and performance targets

Primary objectives

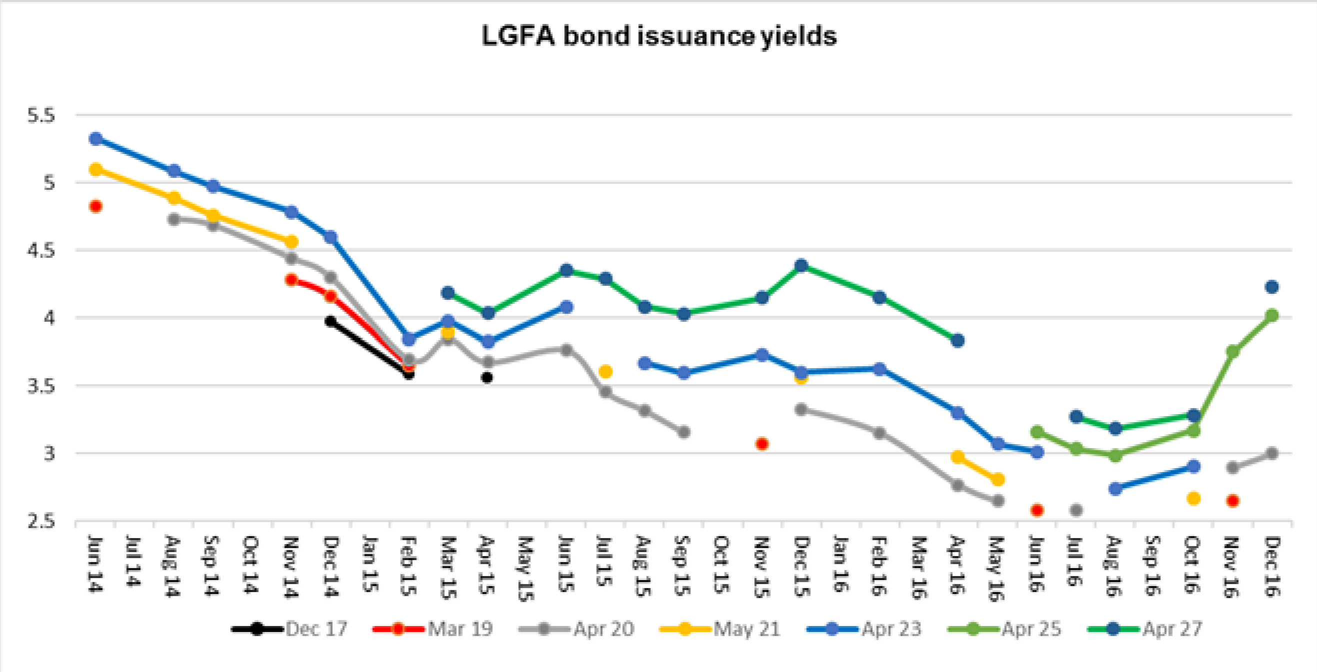
1. Providing savings in annual interest costs for all Participating Local Authorities

Our base on-lending margins have been held at a constant level since August 2015 of 9 bps (2017s and 2019s), 10 bps (2020s and 2021s) and 11 bps (2023s and 2027s). Our average base lending margin offered to council borrowers across all LGFA maturities is now 10 bps.

Our estimated annual savings to councils based upon the secondary market levels at 31 December 2016 of LGFA bonds compared to bonds issued by Auckland and Dunedin councils is between 15 bps and 25 bps depending upon the term of borrowing. There has only been a small change to these estimated savings over the past quarter

31 December 2016	**Savings to AA rated councils (bps)**				
	Auckland 2019	Dunedin 2020	Dunedin 2021	Auckland 2022	Auckland 2025
AA rated councils margin to swap	47	60	70	74	87
Less LGFA margin to swap	-33	-40	-45	-49	-66
LGFA Gross Funding Advantage	14	20	25	25	21
Less LGFA Base Margin	-9	-10	-10	-10.5	-11
LGFA Net Funding Advantage	5	10	15	14.5	10
Add 'LGFA Effect'	10	10	10	10	10
Total Saving	15	20	25	24.5	20

LGFA remains close to delivering on the 30 bps savings target for councils as outlined in the original business case for LGFA and continues to provide councils with access to long dated tenors. The popularity of the short term borrowing product also suggests councils are receiving reduced borrowing costs for short dated tenors.



We held three tenders during the quarter with total issuance of $380 million. Secondary market spreads to swap for LGFA bonds widened by up to 3 bps from the end of September to the end of December 2016, reflecting the slightly larger issuance volumes and wider credit spreads in general. The December tender (#43) at $170 million was slightly larger than normal but we increased the size above the usual $100 million to $150 million range as there was demand for our bonds. In general, demand for very strongly rated (but lower yielding) credit remained soft over the quarter with only one Kauri issue in the quarter for $75 million. This followed a similar outcome for the September quarter where there were only three Kauri issues. Our issuance of predominantly long dated LGFA bonds over the past eighteen months into this weak market environment has led to wider spreads but still provided lower cost, long dated funding to councils.

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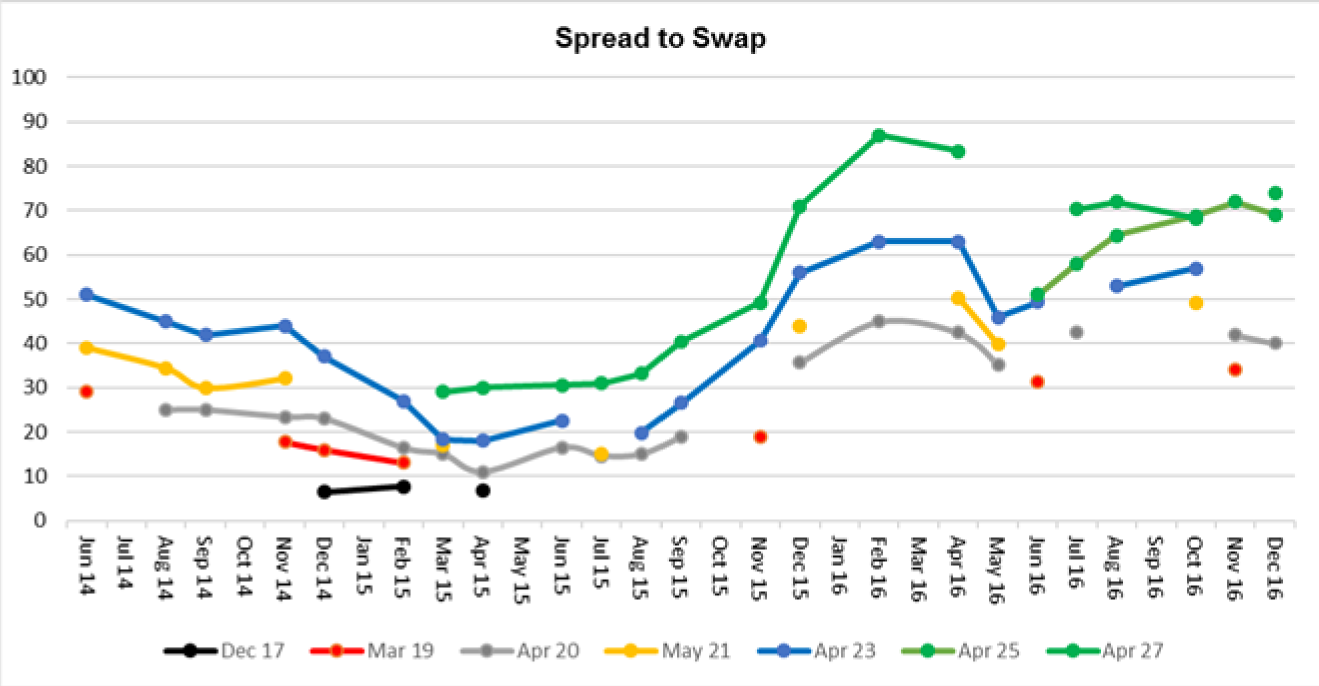
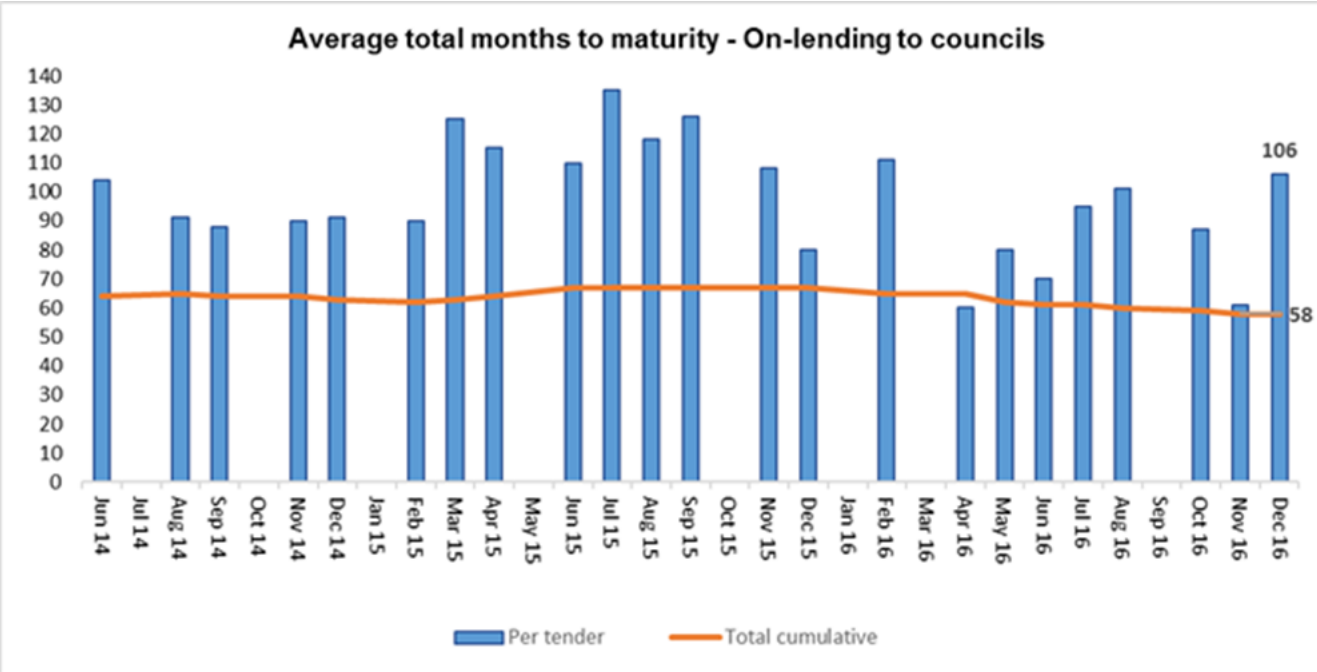


2. Making longer-term borrowings available to Participating Local Authorities

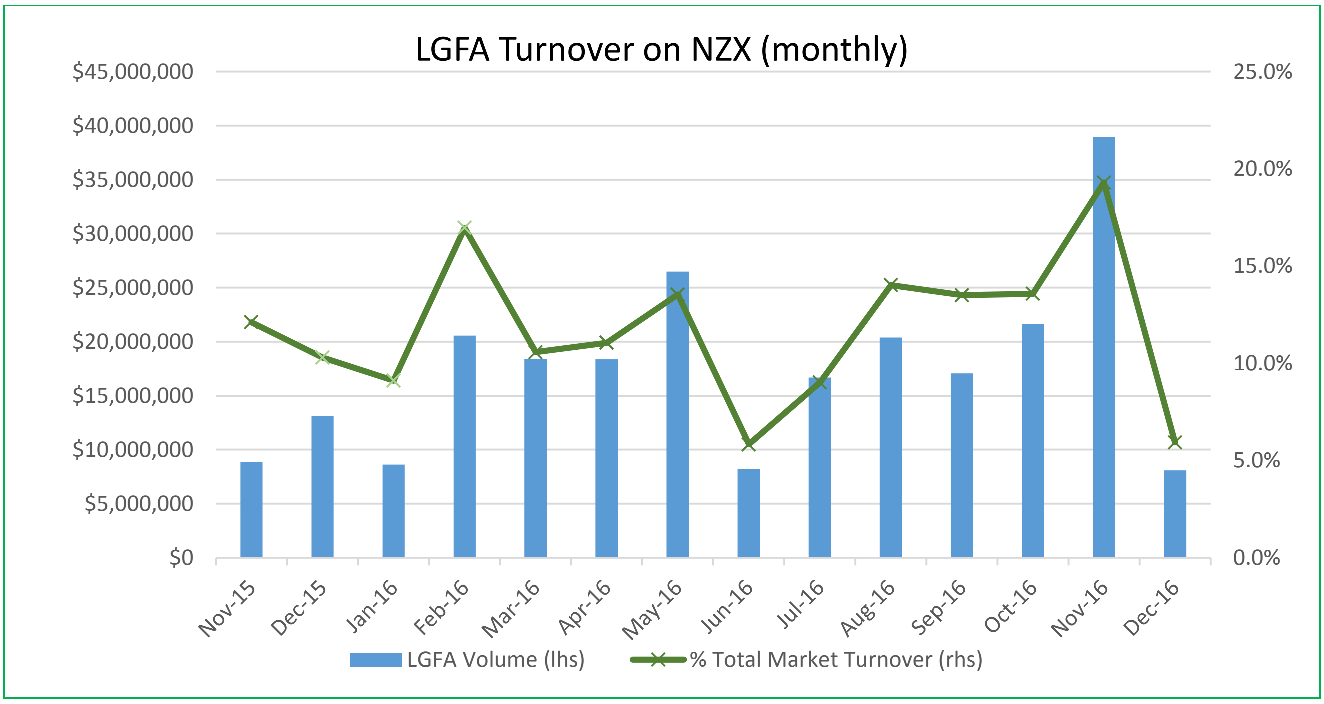
The average borrowing term (excluding short dated borrowing) for the December 2016 quarter by council members was 7.21 years and this was approximately 1 year shorter than the previous quarter and slightly shorter than the 8.08 years for the 2015-16 year. The average issuance term of LGFA bonds during the December quarter was 8.06 years compared to 8.35 years for the September quarter and 8.10 years for the 2015-16 year.

LGFA last issued a new 2025 bond in June 2016 and will consider a new long dated maturity in the 2017 calendar year.



3. Enhancing the certainty of access to debt markets for Participating Local Authorities, subject always to operating in accordance with sound business practice

The listing of LGFA bonds on the NZX Debt Market in November 2015 has led to greater investor awareness of LGFA bonds. Average turnover on the NZX Debt market since listing has been $17.5 million per month or 12% of the total turnover of the NZX Debt Market.



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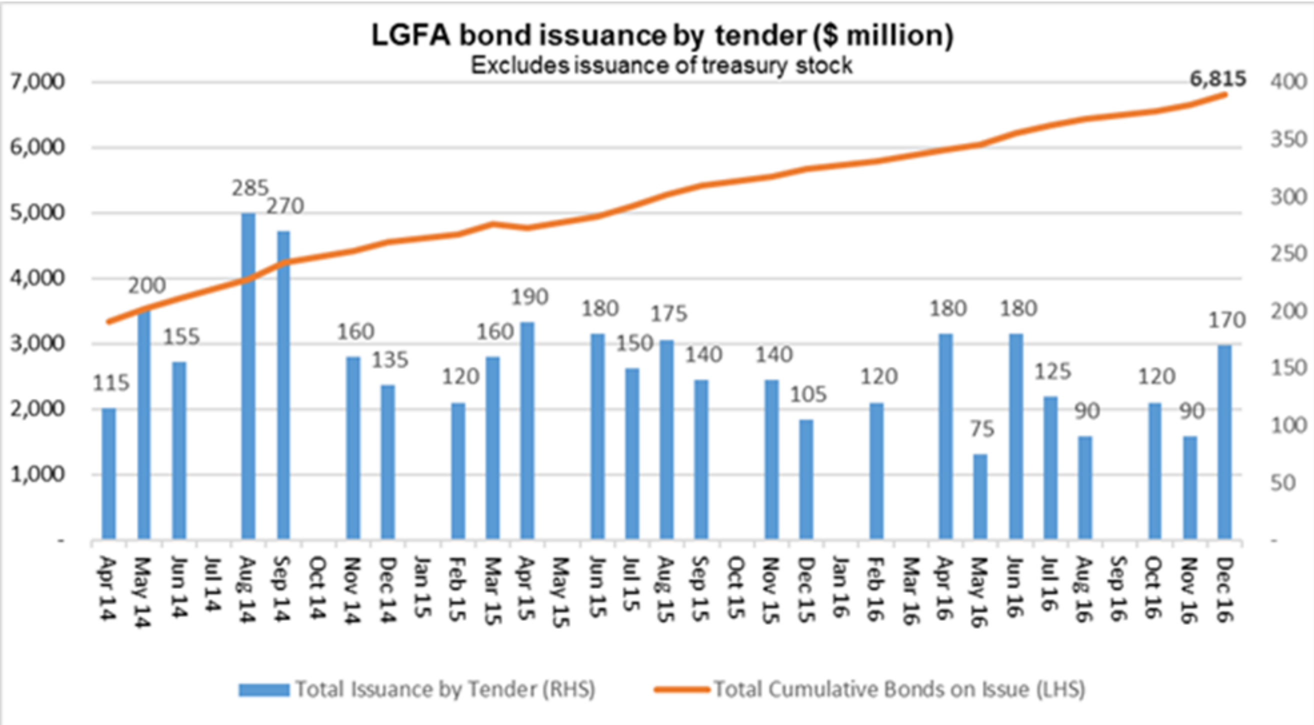
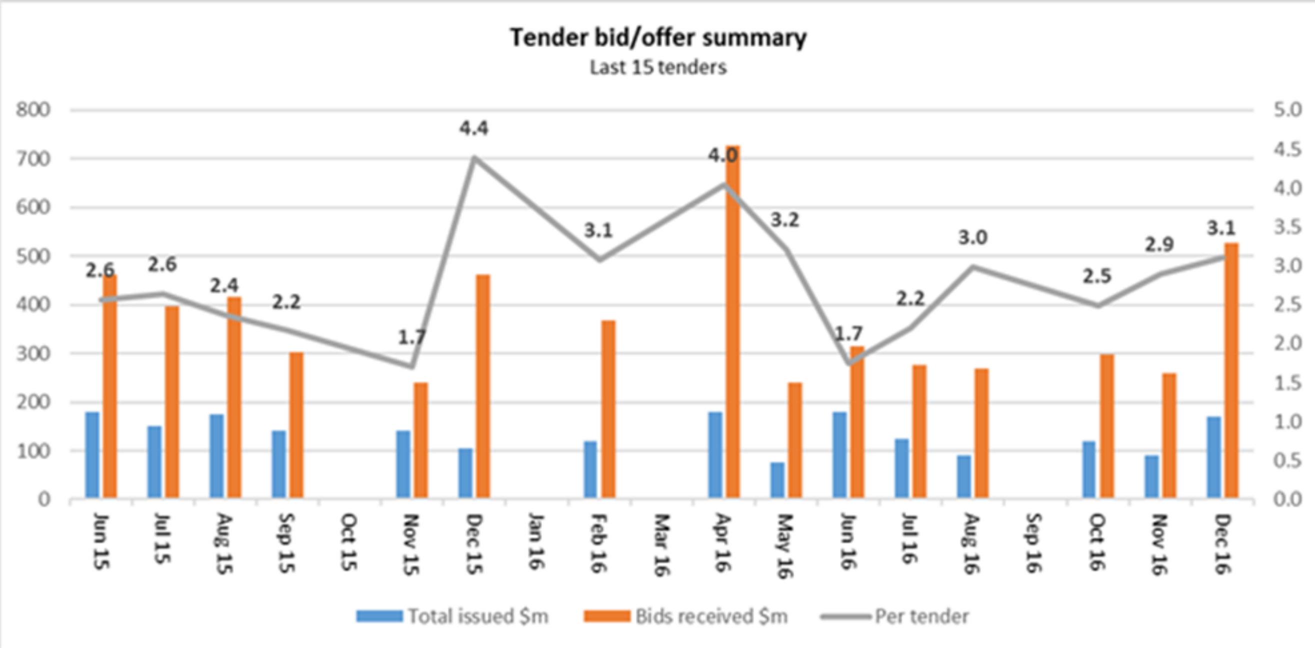
LGFA began issuing 3-month and 6-month LGFA Bills in October 2015 and commenced short dated (less than 1 year) lending to councils in November 2015. LGFA has short term loans to seventeen councils of $240 million outstanding as at 31 December 2016. We continue to receive enquiry from councils as to this product and would expect the number of participating councils and volume to grow over the next six months.

LGFA bond tenders continued to be supported by the market with the three tenders held during the December quarter attracting a 2.33 times coverage ratio. This is lower than what we prefer (the long term average is 3.2 times) but reflects the current soft demand and low yield environment. While we are receiving fewer bids than previous tenders, the price tension remains very good as we issue between 1 bps and 3 bps above secondary market levels at the time of each tender. We continue to offer three or four LGFA maturities at each tender and try to maintain the volume offered within the $100 million to $150 million range.





4. Offering more flexible lending terms to Participating Local Authorities

Bespoke lending continues to be a popular borrowing option for council members. Since we introduced the ability for councils to choose their preferred maturity and date of drawdown in February 2015 we have lent $676 million in bespoke transactions. During the December 2016 quarter, we lent $129 million on a bespoke basis to eight councils. This comprised 33% of total lending by LGFA to its members.

As mentioned previously, short term borrowing by councils has also become popular with loan terms to date of between 3 months and 6 months on $179.7 million of loans.

Additional objectives

5. Operate with a view to making a profit sufficient to pay a dividend in accordance with its stated Dividend Policy

LGFA's Net Operating Gain on an unaudited basis was $5.312 million for the six-month period compared to the management forecast of $5.072 million. The LGFA board declared a dividend for the 2015-16 year of 5.57% on 20 September 2016. Our 2016-17 year to date cost of funds is 3.31% which would imply a lower projected dividend rate of 5.31% for the coming year.

6. Provide at least 50% of aggregate long-term debt funding for Participating Local Authorities

LGFA estimates market share from the PwC Local Government Quarterly Debt Report and the most recent report is for the September 2016 quarter. LGFA market share of total sector borrowing for the September 2016 quarter was 47.3% and for the year to September 2016 was 58%. Adjusting both the LGFA share and the total market share estimate for Auckland Council borrowing in its own name (as Auckland Council is restricted in the amount that it can borrow through LGFA) then LGFA market share for the September quarter was 77.1% and for the year to September 2016 was 69.6%. Our market share declined from previous quarters due to Auckland Council issuing in its own name and the low overall borrowing by the sector means that a small number of transactions have a significant influence on the data.

7. Ensure its products and services are delivered at a cost that does not exceed the forecast for issuance and operating expenses

Expenses on a year to date unaudited basis are $3.199 million which is $74k above budget. This variance is the consequence of:

- Issuance and on-lending costs (excluding AIL) at $899k were $51k above budget due to higher NZX listing costs relating to additional bond issuance associated with the introduction of the bond lending facility.

- Approved Issuer Levy (AIL) costs of $865k were $26k below budget due to offshore investor holdings being slightly lower than forecast.

- Operating costs at $1.435 million were $50k above budget and reflected slightly higher treasury system and personnel costs than forecast.

8. Take appropriate steps to ensure compliance with the Health and Safety at Work Act 2015

LGFA has established a Health and Safety staff committee and reporting on Health and Safety issues are made to the LGFA board on a regular basis by the Risk and Compliance Manager. There were no Health and Safety incidents during the quarter.

The Kaikoura earthquake in November impacted on buildings in the Wellington CBD. While the building that LGFA occupied was not structurally affected by the earthquake, an asbestos contamination problem was discovered. As result, staff are currently working from the Local Government New Zealand offices until it is safe to return to the LGFA offices.

9. Maintain LGFA’s credit rating equal to the New Zealand Government sovereign rating where both entities are rated by the same Rating Agency

LGFA met with both S&P and Fitch rating agencies in September 2016 as part of their annual review process. S&P subsequently affirmed the long-term rating of LGFA at AA+ (stable outlook) on 20 October 2016 and Fitch affirmed the AA+ (stable outlook) on 15 November 2016.

10. Achieve the financial forecasts

As at the end of second quarter, Net Interest Income was $314k above budget while expenses are $74k above budget. Net Operating Gain of $5.312 million was $240k above budget and is 11.5% above the Net Operating Gain for the comparable prior year period.

While it is a stronger than expected H1 performance in terms of financial position, we are cautious on extrapolating this positive result into the full year outlook in terms of outperformance to SOI forecast. There will be a softer impact from lower interest rates on the returns from investment of LGFA share capital and retained earnings. Furthermore, long term lending volumes are lower than we expected due to reduced council borrowing requirements and our average on-lending margin is expected to reduce as more councils are receiving credit rating upgrades. Finally, the popularity of the short term lending product has reduced the opportunity to invest the Liquid Assets Portfolio in higher yielding investments.

G. Investor relations / outlook

Managing relations with our investor base is very important as we have yet to reach peak debt. Our projections for funding for each of the next three years is approximately $1.1 billion p.a. so we require both existing investors to increase their holdings and to also find new investors. Our focus is on growing the offshore investor and domestic retail investor base as these groups have the most potential given that we already received strong support from the domestic banks and institutional investors. The recent NZX listing and marketing in the next six months is targeted at these investor groups.

Over the past twelve months we have met with nearly all of our forty largest holders. Over the quarter we met with current holders and prospective investors in New Zealand, Australia, Japan and North America. We presented to global investors at the CBA conference in Sydney and provided a domestic investor update in Auckland and Wellington.

Offshore investors, banks and domestic investors all increased their holdings of LGFA bonds during the quarter by a similar amount

- Domestic banks increased their holdings by $315 million over the December quarter and were estimated to hold $2.338 billion (34.3% of outstandings) compared to $1.833 billion (32.4% of outstandings) as at 31 December 2015. Bank liquidity books and a number of smaller New Zealand registered banks have been increasing their holdings as LGFA bonds appear attractive on a spread to NZGB.
- Domestic institutional and retail investors increased their holdings by $36 million over the December quarter and were estimated to hold $2.756 billion (40.5% of outstandings) compared to $2.274 billion (40.1% of outstandings) as at 31 December 2015. LGFA bonds are being purchased for inclusion in Kiwisaver funds by institutional investment managers.
- Offshore investors increased their holdings by $29 million over the December quarter and were estimated to hold $1.69 billion (26.3% of outstandings) compared to $1.541 billion (27.2% of outstandings) as at 31 December 2015.

Quarterly Report

Quarter 2: 2016 - 2017
Period ended: 31 December 2016

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H. Key trends