Liquid Insight

Stay away until May: AU budget key to outlook for swap spreads

28 March 2023

Rates and Currencies Research
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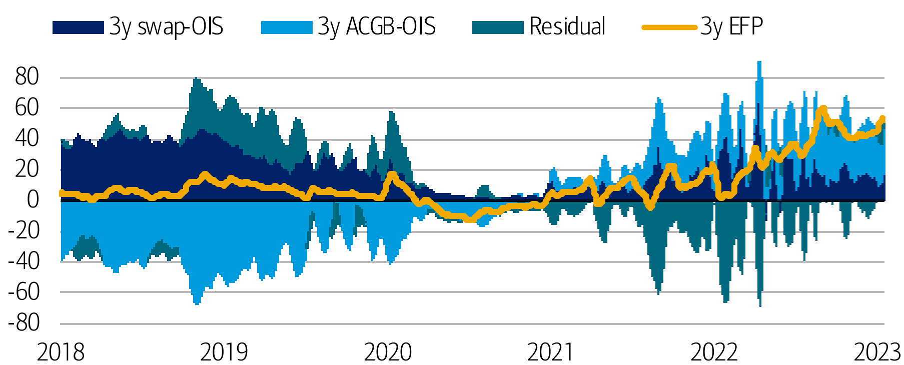
Key takeaways

- 3y bond basket richness amplified by RBA's asset purchases has been the medium-term driver of wider front-end swap spreads.
- We see potential for 3y swap spreads to tighten on cheaper bonds as net supply picks up from mid-year.
- Changes to commodity price forecasts in the May budget pose a risk to the outlook but a potential catalyst for box trades.

By Oliver Levingston

Chart of the day: Rich bonds led wider swap spreads in 2022
Large share of 3y ACGB basket owned by the RBA



Source: BofA Global Research, Bloomberg

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Bonded to supply

Swap spreads have moved close to decade highs as extraordinary volatility and concerns about the soundness of offshore banks led to 3y and 10y swap spreads to widen by about 10bp last week. The fundamental pressures driving front-end swap spreads (ie, swap exchange-of-future-for-physical [EFP][1]) wider are likely to change from mid-year as a pickup in ACGB supply from July cheapens bonds to swap.

We hold off on a trade recommendation for now but look to the Australian government budget in six weeks as a potential catalyst for adding a new position in swap EFP. The Australian government has flagged a review of conservative commodity price forecasts in the budget and the way they choose to incorporate commodity-price changes could have an outsized impact on the steepness of the swap EFP curve.

[1] In this case, the EFP swap is for a futures contract that references the bond basket.

The catalysts for tighter swap spreads fall in May and onshore issuance has stepped down, making the near-term outlook for flows certain. 3y bond basket is trading especially rich to futures and we see a stronger case for receiving front-end EFP once the outlook is clearer.

Rich bonds have led 3y swap spreads wider

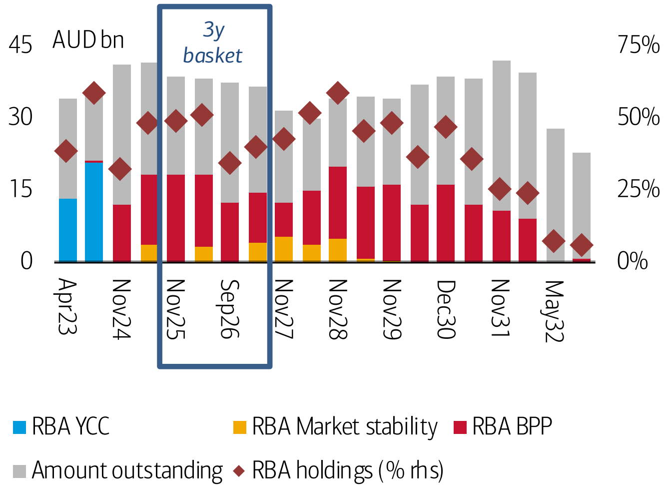
The widening of front-end swap spreads in the second half 2022 was mostly attributable to richness in 3y bonds. The chart of the day offers an explanatory framework for 3y swap spreads (3y swap EFP) as a function of the 3y swap rate vs term OIS (overnight indexed swaps), on one side, and the 3y bond vs term OIS on the other.

After a turbulent first half, the spread between ACGB and OIS widened materially in H2 2022. The residual (i.e., the unexplained component of 3y swap EFP) moved in a wide range for the first half of 2022 as 3y EFP lagged the widening of ACGB-OIS but has since stabilised with ACGB-OIS spread playing a dominant role in the widening of swap spreads.

There has been a clear change in trend towards richer ACGBs to OIS since the RBA's pandemic-era purchases of bonds in 2020. The richness of 3y bonds to swap is also a function of pandemic-era monetary policy in which the RBA made concentrated purchases in the 3y-5y basket of ACGBs (Exhibit 2). The extraordinary demand (relative to pre-pandemic levels) to borrow 3y bonds from the RBA's securities lending program is an indicator of their unusual scarcity and richness (Exhibit 3).

The 3y ACGB bond basket is trading rich to futures (-0.12bps) with an implied repo of 3.49% (vs a repo rate of 3.45%). In contrast, the 10y bond basket is trading cheap to futures (+0.45bps) with an implied repo of 3.81% (vs 3.56% repo rate).

Exhibit 2: RBA ownership of 3y bond basket has widened swap spreads
Bond scarcity has created richness



Source: RBA, BofA Global Research

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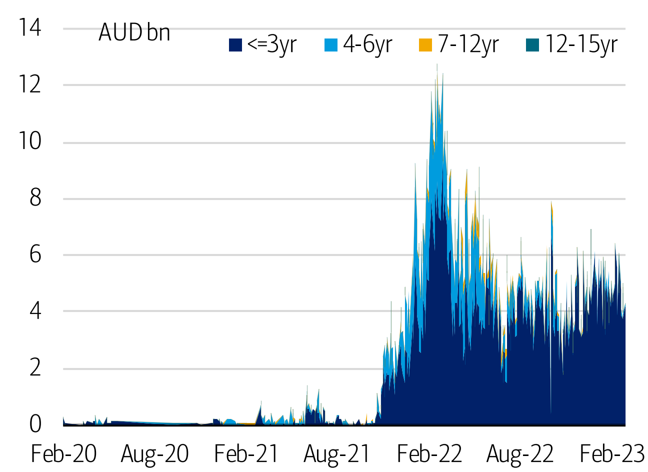
Exhibit 3: Securities lending facility
3y bonds continue to be most borrowed basket



Source: RBA, BofA Global Research

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Bonds to cheapen on supply outlook

The Commonwealth's borrowing program is set to step up substantially from July, adding to net bond supply and cheapening bonds relative to swap. In its October 2022 budget update, the Treasury confirmed a borrowing program that should see net bond supply rising to A$77bn in 2023/24, against a borrowing program that has been flat over the past two financial years (Exhibit 4).

Bond supply is unlikely to be quite as high as the last forecast suggested. Commodity prices have exceeded Treasury forecasts by an order of magnitude in the financial year-to-date and full employment, along with high inflation, should increase net revenues by pushing incomes into higher tax bands, reducing social security payments and increasing the number of taxpayers (Global Rates Weekly: When you wish upon r* 13 January 2023, p. 11).

The Treasurer has flagged that the Commonwealth's funding requirement is likely to be downgraded again but the underlying cash balance is running $13.6bn below expectations, according to the most recent Commonwealth Monthly Financial Statement. In our view, net bond supply is likely to comfortably exceed 2022/23 levels after close to net zero issuance over the last two financial years and 3y EFP should tighten as bonds cheapen to swap on rising issuance (Exhibit 4).

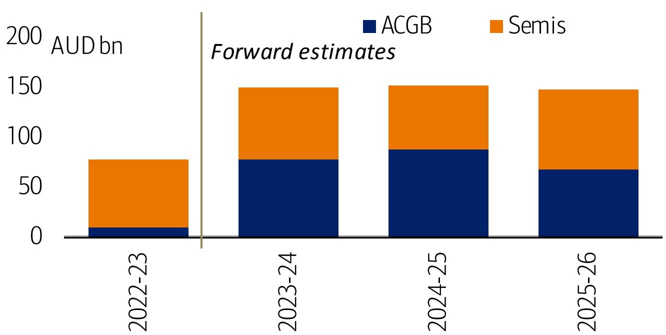
Potential catalysts from the Treasury's commodity forecast review

The Treasurer has also flagged changes to the way Treasury forecasts commodity prices, which could have substantial impacts on the supply outlook. Commodity prices exceed official forecasts by an order of magnitude (Exhibit 5). Absent changes in the long-term commodity outlook, the outlook for government funding at the end of the forecast period is unlikely to shift substantially as above-target inflation, a tight labor market and growing output continue to contain the outlook for spending in the near term.

However, changes to the long-term forecast could substantially lower long-term issuance which would lead to wider 10y swap spreads and a flatter EFP box as long bonds richen to swap. Alternatively, if the Treasury retains its long-term forecast a longer path back to normal poses widening risks for front-end spreads. Uncertainty over the way the Treasury will update its supply outlook is a reason to hold off swap spread positions right now but the federal budget in six weeks offers a potential catalyst for box trades depending on how the Treasury updates its commodity price outlook.

Exhibit 4: AOFM borrowing program to step up from July

Program downgrades unlikely to offset impact of lower redemptions



Source: BofA Global Research, AOFM

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Exhibit 5: Commodity price budget boost continues

Prices remain well above Treasury forecasts

	Iron Ore (US$/t FOB)	Thermal Coal (US$/t FOB)	Coking coal (US$/t FOB)
BofA	98	300	275
Cth Treasury	55	60	130
Current	115	175	350

Source: Commonwealth Treasury, BofA Global Research

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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 – Year Ahead 2023: Pivot ≠ Peak**, 20 Nov 2022
- This was not the Q1 you may have expected, **Global FX Weekly**, 24 Mar 2023
- Bonds Ahoy **Global Rates Weekly**, 24 Mar 2023
- When something breaks, **Liquid Cross Border Flows**, 20 Mar 2023

Rates, FX & EM trades for 2023

For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

Global FX weekly: This was not the Q1 you may have expected 24 March 2023

Global Rates Weekly: Bonds Ahoy 24 March 2023

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