European Rates Watch

Overseas buying of Gilts in February: domestics to the rescue

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Another month of domestics coming to the rescue

The Gilt purchase data for February in today's Bank of England (BoE) Bankstats report reveals that non-residents sold £1.3bn of Gilts in February, having sold £28.3bn in January. Next to Gilt selling, foreign investors bought £0.3bn of T-bills, having bought £1.8bn in January, and withdrew £12.5bn cash from deposits with UK Monetary Financial Institutions (MFI), having deposited £4.6bn in January.

Same as in January, domestic non-bank investors were the main buyers of Gilts in February, acquiring £14.6bn after £23.3bn buying in January. Domestic banks were small buyers of £4.2bn of Gilts in February, having been flat in January (Exhibit 1).

Seasonal selling in Q1 is normal, but magnitude is puzzling

2022 was a volatile year in terms of overseas monthly demand for Gilts, even on a 12-month moving average (MA) basis, which dipped into negative for the first time since 2015 (Exhibit 2). The flows did not conform to the quarterly pattern either, with Q1 2022 seeing the largest buying of Gilts – the opposite of the usual trend (Exhibit 3). This quarter's net selling so far is in line with the seasonal direction, with Q1 typically seeing the weakest demand for Gilts, but the magnitude is unprecedented (maximum selling previously was £8.5bn in Q1 2019).

Based on historical experience, several factors tend to influence overseas investor demand for Gilts. We have highlighted GBP rebalancing, overseas-domiciled Liability Driven Investing (LDI), oil price changes and GBP SSA issuance as some factors that may have been at play lately. But none appear fully consistent with the magnitude and variability of the monthly data, particularly considering recent inconsistencies relative to Gilt supply statistics from the Debt Management Office (DMO). We suspect Gilt re-shoring by LDI might be behind the puzzling overseas demand for Gilts data lately.

Rates: Supply to matter for short-dated Gilt ASWs in April

If "re-shoring" of Gilts in January and February was an LDI story, both buyers and sellers of those Gilts were likely focused on the long-end of the Gilt curve, reducing (if not cancelling) the net effect on long-dated Gilt yields and spreads.

If, however, some of those flows were overseas investors, they will add to the list of factors impacting short-dated Gilt swap spreads lately, namely (1) DMO Gilt issuance skew, especially from the start of new fiscal year on Monday; (2) GBP Investment Grade (IG) issuance; (3) LDI turmoil and its aftermath; (4) mortgage hedging flows; (5) the possibility of banks buying flows once the price is right relative to Sonia; and (6) possible changes to the DMO's Standing Repo Facility (SRF) spread to Bank rate.

With the new fiscal year kicking off on Monday, we think Gilt supply dynamics will matter for Gilt ASW term structure in April (Exhibit 4). Cumulatively, supply of sub-7y Gilts will pick up, particularly relative to 20y+ Gilts, which could steepen the ASW curve (see 'Gilt supply from BoE and DMO in Q2 2023: it's time for take-off' on 29 March).

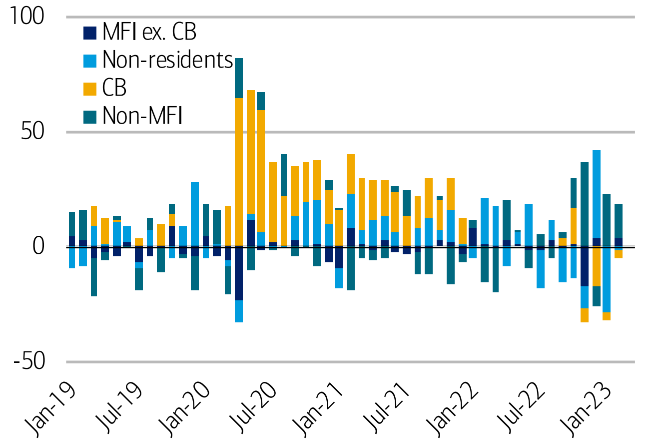
GBP: Still no bid for UK Plc

The usual caveats apply to the current set of data (against the backdrop of continued onshoring by the LDI community) but taken at face value, foreign investors continue to shy away from the UK fixed income market. We have frequently discussed seasonality within the data and in the previous two February's, there has been strong foreign demand for UK Gilts. Indeed, since 2000, February has seen net inflows on average.

The size of the net sale is small enough to dismiss as having a meaningful impact on GBP but the psychology/motivations behind the number are important. We have placed great store in our view that for markets to pivot from pricing out tail risks towards becoming more constructive on the pound, that foreign appetite returning to UK plc is a necessary condition. Looking across asset classes, foreign demand for UK M&A projects remains well off the 2021 highs.

Given the increasingly challenging cross-border capital flow backdrop, we think that GBP will remain vulnerable to renewed deterioration in market conditions now that the bulk of deleveraging is behind us (see: [FX Viewpoint: GBP: And so it begins 15 March 2023]() and [Liquid Insight: The FX/Risk Disconnect 27 March 2023).]()

Exhibit 1: Monthly net buying of Gilts per investor type, £bn
Huge swings in monthly overseas investor demand for Gilts lately...



Source: BoE, BofA Global Research

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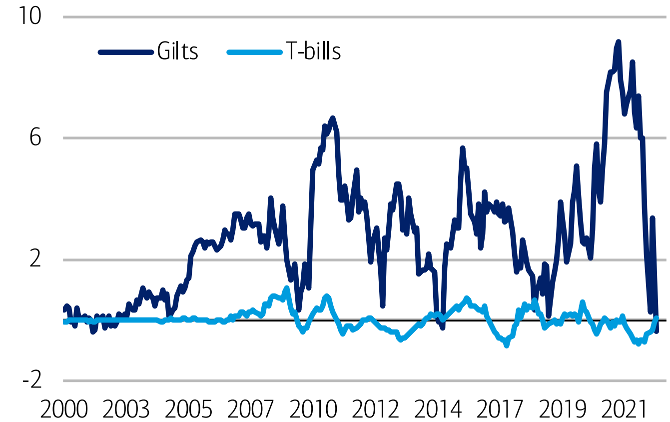
Exhibit 2: Non-residents' net buying of Gilts and T-bills (12m MA), £bn
... clearly visible even on a 12 month moving average (MA) basis



Source: BoE, BofA Global Research

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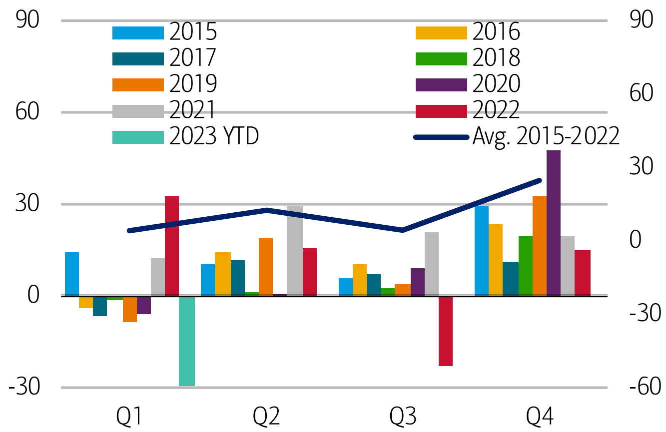
Exhibit 3: Quarterly overseas investor net buying of Gilts, £bn
Q1's selling in line with seasonal direction, but not magnitude



Source: BoE, BofA Global Research

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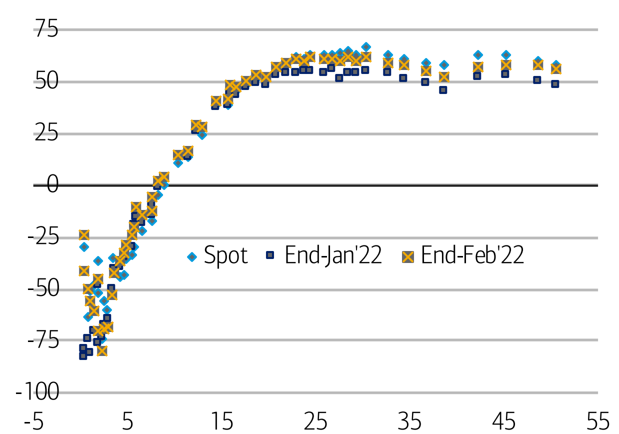
Exhibit 4: Gilt z-spreads to Sonia versus years to maturity, bp
Gilts cheapened relative to Sonia since January at the short end



Source: Bloomberg, BofA Global Research

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Households continue to save

The money and credit data published by the BoE today give us a monthly check on household saving, in the form of household's monthly accumulation of liquid assets. That fell from £5.3bn in January to £3.9bn in February (Exhibit 5). This is the first month of households saving less in a month than the pre-Covid average since a brief period last summer.

Better than expected consumer momentum in the new year appears to have been driven by lower saving. The monthly flow of consumer credit slowed £0.3bn on the month with credit card borrowing dropping sharply (£1.1bn to £0.6bn) and other credit (overdrafts and loans) rising a little.

Lower saving rates are a double-edged sword though. It seems unlikely to reflect consumers dipping into a stock of Covid savings, given that has been eroded by inflation and asset prices falls (Exhibit 6). So either consumers are becoming more confident and happy with a lower stock of saving, or the drop in saving reflects the struggle to deal with falling real income and will be compensated by a recovery in saving later. The latter would mean stronger growth today comes at the expense of weaker growth later.

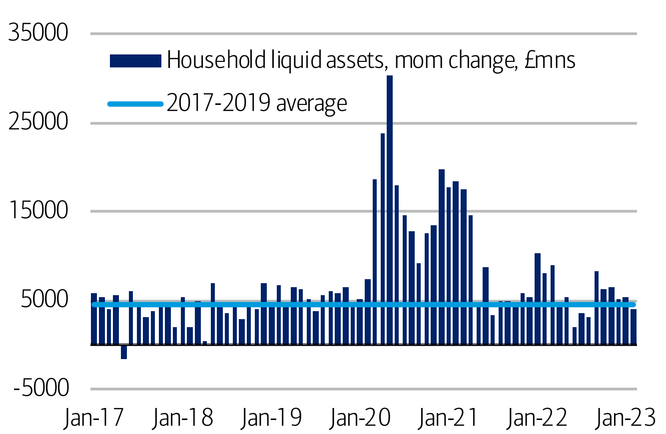
Its difficult to diagnose the driver of saving rate changes in real time. Indeed, the data are highly revision prone and seasonal adjustment can be difficult. The big picture in recent months has been households shifting sight deposits into term deposits, which continued in February. To the extent there is a stock of unused Covid liquid saving households are shifting it into less liquid forms.

Given consumer confidence remains very weak, though improving a little, we would for now place more weight on the second explanation. This is consistent with our recent growth forecast changes, where we raised near-term growth but continued to forecast a weak 2024 as household saving rates rise.

Elsewhere, the growth of lending to firms stalled in February and firms repaid market finance again, suggesting investment intentions remain soft. The effective interest rate on new mortgages rose to 4.2%, approximately doubling in the past six months. Much of the effect of this rise in mortgage rates is yet to feed through to households who typically have 2-5 year fixed rate mortgages.

Exhibit 5: Consumer saving flows into liquid assets, % consumption

First month saving less than pre-Covid average since last summer



Source: BofA Global Research, Bank of England

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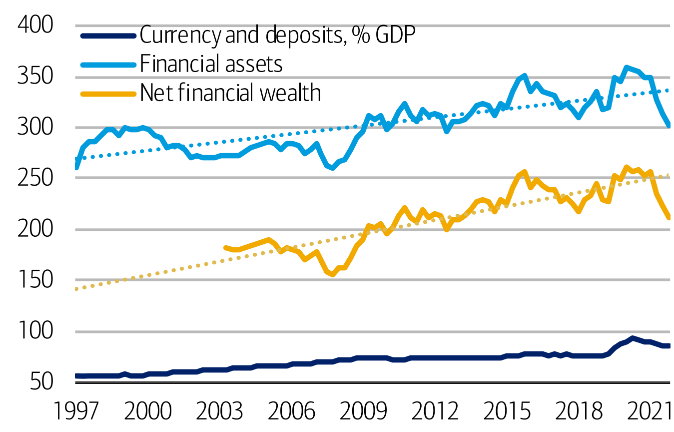
Exhibit 6: Household financial assets, % GDP

Covid savings eaten up by rising inflation and asset price falls



Source: BofA Global Research, ONS.

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