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Liquid Insight

Signs of demand in EUR primary markets

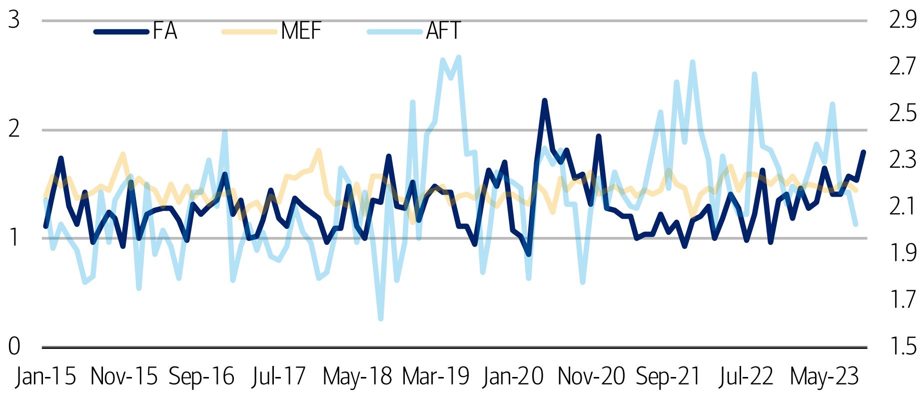
Key takeaways

- Increasing bid-covers at EUR core bond auctions this week are part of a longer trend
- We expect strong demand to continue if rates remain on a shallow downward trend from here - we close a long Bubill/ESTR trade
- Secondary market build-up of positioning from fast money and non-residents over H1 may give place to domestics

By Erjon Satko, Ronald Man

Chart of the day: German, French, Italian sovereign bond auction bid-covers since 2015

Rising bidding volumes at primary auctions part of a structural trend



Source: Finanzangetur, AFT(rhs), Italian Tesoro

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Private demand back into EUR core primary markets

Bond auctions from core countries have recently experienced high demand in both qualitative and quantitative terms. The same does not apply equally to other sectors.

Earlier data (applicable to H1 2023) indicates a significant increase in demand from hedge funds and from non-Euro Area investors. It is unlikely that this type of demand is applicable to the Euro Area more broadly (see FX Viewpoint: ECB positive rates: mixed flows so far) and we assume this is more down to re-allocations away from riskier alternatives. Nevertheless, this positioning build up may provide some context around the spillover of higher US rates into EUR market (see Global Rates Weekly: Hi 5s).

Long core positions from non-residents and fast money is not a qualitative improvement given their volatility but we think, helped by the slow issuance until year-end and the current duration demand, a shallow lower rates trend can likely mobilize the domestic real money, whose portfolio have room to go further long given seven years of QE.

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EUR core primary markets coming back to life

Wednesday's performance of the 10y German auction was likely the strongest of the kind since at least 2015 when considering the combination of size, auction tail and bid-cover. The Austrian auction earlier on the week (2028 and 2033 bonds), on Tuesday, had similar features.

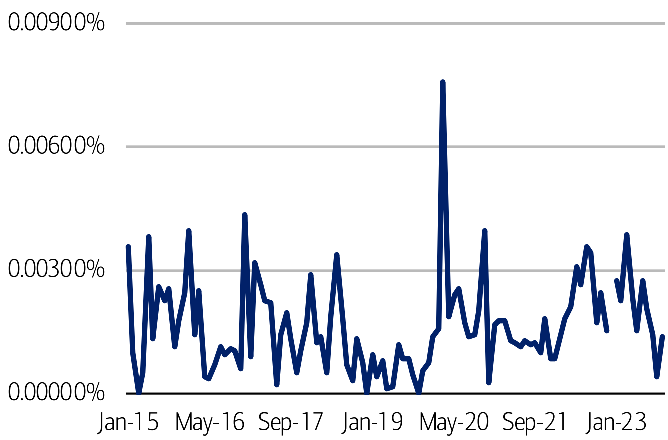
Solid demand at this week's core auctions is not isolated and seems part of a more generalised increase in interest for the asset class. Despite the very big increase in issuance volumes, despite the full pace of ECB's APP QT (Asset Purchase Programme Quantitative Easing), potential demand for these assets as seen by primary market bidding actvitity is outpacing supply.

Primary markets: bidding activity increasing

Looking at the **Chart of the Day**, we notice a clear trend of increasing bid to cover ratios for Germany (defined as ratio between bids vs auction's maximum issuance target).

The dispersion of price bids is also relatively low (Exhibit 1), despite the big increase in bond supply, adding a positive point to the qualitative composition of these bids. Also, Treasuries are topping the allocation range, implying relatively low filtering out of bids (Exhibit 2).

Exhibit 1: Spread of highest accepted yield vs mean at German auctions
Concentration of bidding prices indicates quality of demand



Source: Finanzagentur

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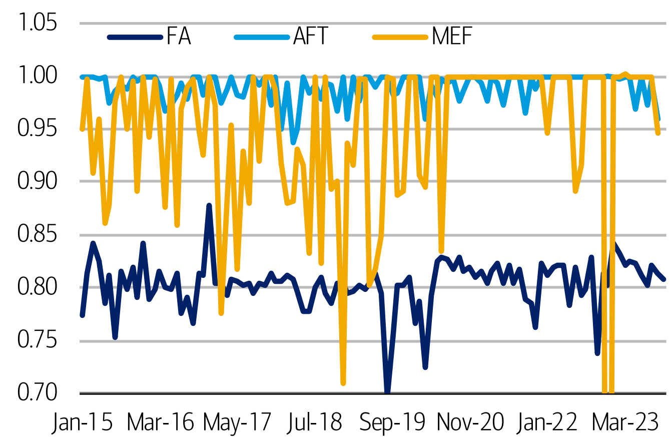
Exhibit 2: Ratio between auction allocation and max target size
German auction retention amounts remain relatively low



Source: Finanzagentur, AFT, Italian Tesoro

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When looking at data at an auction by auction basis we can be more granular with our analysis of demand but, at the same, time bids there can be strongly influenced by activity from systematic auction strategies, futures RV as well as positioning developments on the repo side – i.e. sources of demand that are not necessarily aligned with a directional view on rates more broadly.

That said, the comparison to trends in semi-core (AFT – Agence France Tresor) and periphery (MEF – Italian Tesoro), to dynamics in the secondary market and to financial market flows suggest that demand for Eurozone core bonds is reacting solidly to the increase in rates.

Secondary market: H1 data has fast money and non-residents up

Data from the Finanzagentur, even if it refers to the first half of this year, provides a lot of details on the distribution of final demand in the secondary market.

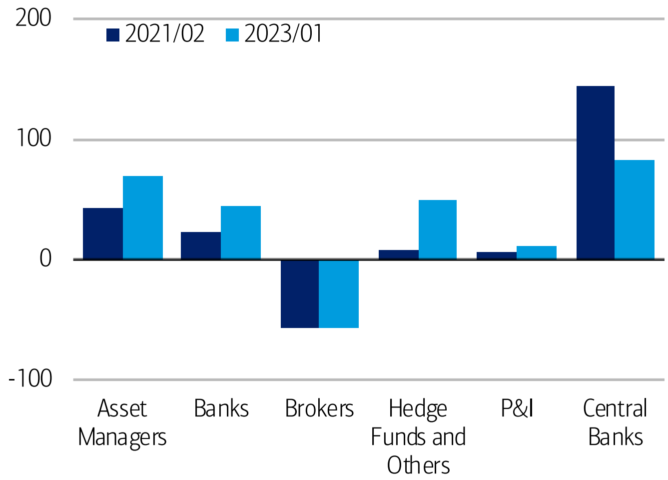
While trading volumes have increased (in both gross and net terms), looking at the aggregate is likely misleading given they are strongly influenced by issuance decisions.

Luckily, the Finanzagentur provides a qualitative breakdown.

We can see that net trading volumes of German debt (net purchases from the perspective of the final investor) increased amongst all types of investors except central banks. These latter are still an important part of demand for German bonds however, given FX reserve managers' preference for high credit quality assets.

Demand from private investors picked up markedly from asset managers and banks. Perhaps more interesting is the timid participation from pensions and insurance as well as the big increase in hedge funds flows.

Exhibit 3: H1 secondary market net demand by investor type
Fast money was a sizeable net buyer of German bonds in H1



Source: Finanzagentur

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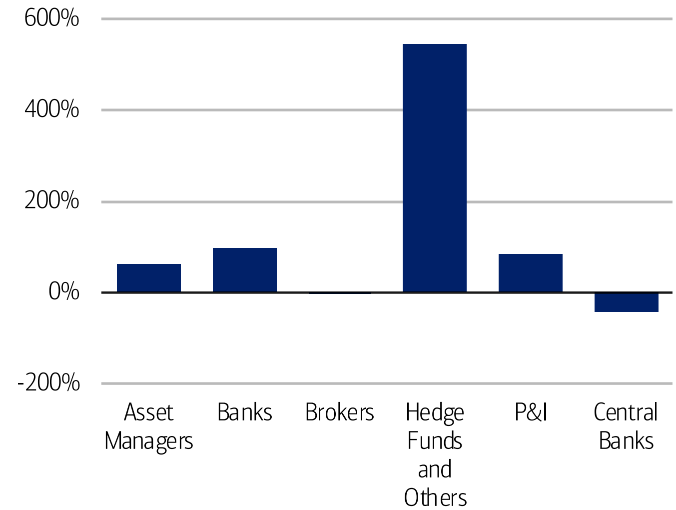
Exhibit 4: 1y change of secondary market net demand by investor type
Fast money was a sizeable net buyer of German bonds in H1



Source: Finanzagentur

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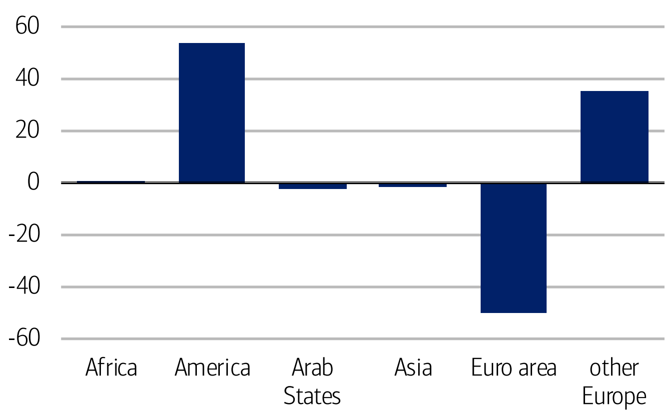
The change in the geographic composition of secondary market purchases shows highest participation from American and non-Euro Europe. The increase is particularly focused at the 10y point (Exhibit 5 and Exhibit 6).

Exhibit 5: 1y change of secondary market net demand by geography
QE-end left space for non-residents returning



Source: Finanzagentur

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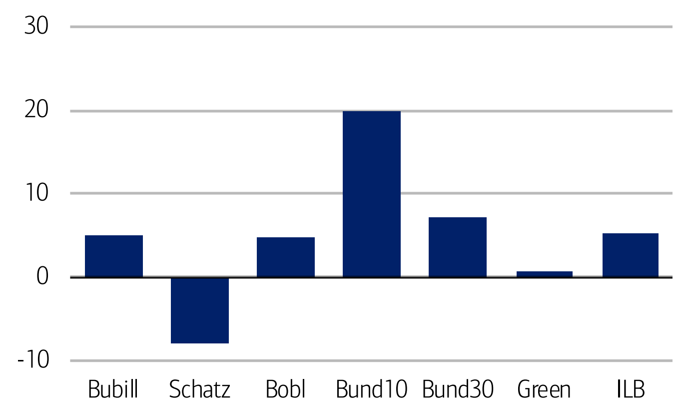
Exhibit 6: 1y change of secondary market net demand by instrument
Secondary market flows concentrated around the 10y



Source: Finanzagentur

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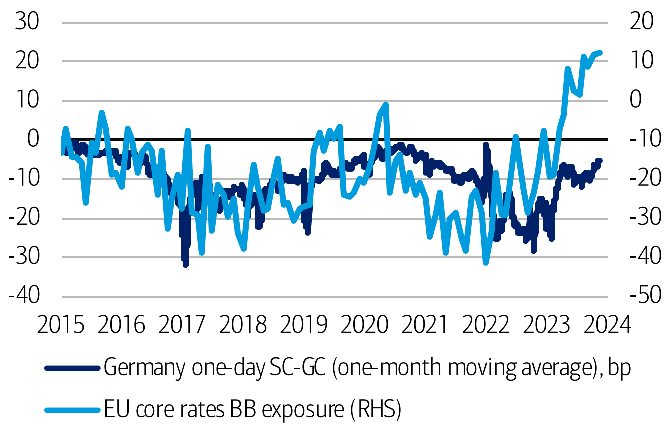
Close long Jan24 Bubill vs Dec23 €str spreads

We close our [long Jan24 Bubill vs Dec23 €str (euro short-term rate) spread (see 11 July European Rates Alpha note)] trade recommendation at -4.2bp. We entered the recommendation at -3bp with a target of -15bp and stop of +5bp, to position for increased netting demand into year-end. But short bond positioning has not picked up, and this was further reflected in the increase in core duration exposure from our latest FX & Rates Sentiment Survey. For the repo market, limited short bond positioning has kept the specifical collateral (SC) vs €str spread tight (Exhibit 7). Year-end pressures have also remained mild and the repo market is now pricing in the cheapest year-end turn since 2020: Germany GC is currently pricing around €str-150bp (see European Rates Alpha, 6 November 2023, Exhibit 8). Our conviction of meaningful netting demand for the year-end turn has declined and we close our trade recommendation.

Exhibit 7: Core exposure and Germany SC-GC spread

Long bond positioning has kept SC repo cheap



Source: BofA Global Research FX & Rates Sentiment Survey, CME Group. GC = general collateral

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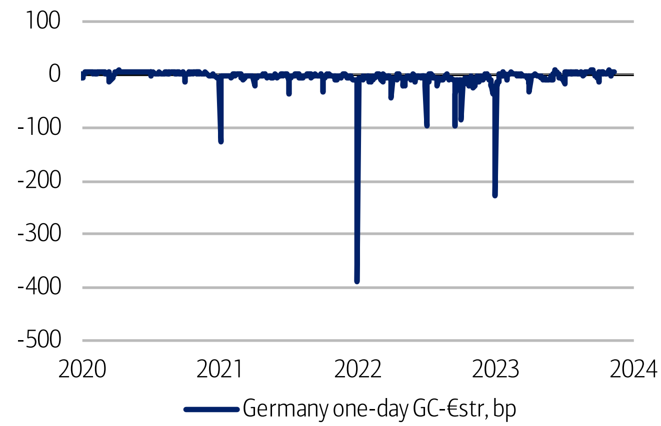
Exhibit 8: Germany one-day GC vs €str

Market implying mildest year-end turn since 2020



Source: BofA Global Research, Bloomberg, CME Group

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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 –** Year Ahead 2023: Pivot ≠ Peak, 20 Nov 2022
- Turning point**, Global FX Weekly**, 10 Nov 2023
- Bond fairy tails, **Global Rates Weekly**, 10 Nov 2023
- USD sell-off can extend, **Liquid Cross Border Flows**, 6 Nov 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: Turning point 10 November 2023

Global Rates Weekly: Bond fairy tails 10 November 2023

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