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Emerging Insight

China rates – peak supply season

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GEM Fixed Income Strategy & Economics
Global

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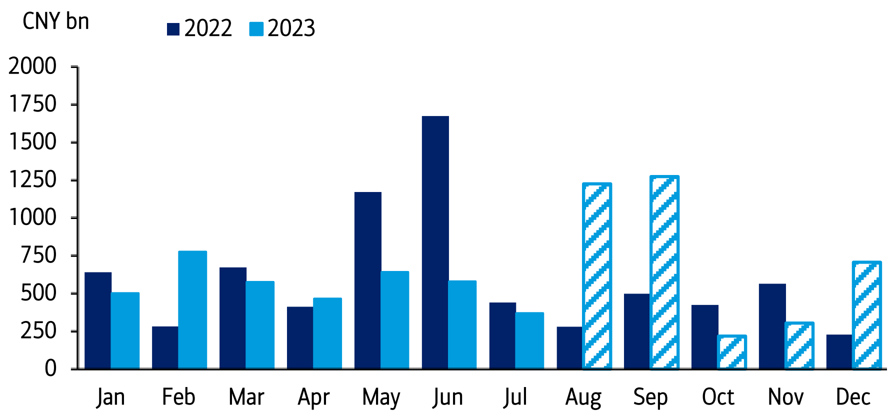
Key takeaways

- Net supply of govt bonds is expected to peak in Aug and Sep (CNY1.2-1.3tn per month).
- PBoC is likely to cut RRR in the near term to facilitate govt bonds issuance and reduce funding costs for banks.
- We continue to like 1s5s CNY NDIRS steepener under the current policy backdrop.

By Janice Xue

Chart of the day: Monthly net supply of government bonds (central and local)
Expect net supply to be around CNY1.2-1.3tn each month during Aug and Sep



Source: Wind, BofA Global Research. Note: Numbers for Aug to Dec 2023 are BofA estimates.

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China in focus

Recently, media reported that regulators have asked local authorities to complete local government special bonds issuance by end-Sep. Moreover, net supply of China central government bonds is also expected to pick up meaningfully for the rest of 2023. Combining local and central governments' issuance estimates, we expect net supply to be around CNY1.2-1.3tn each month during Aug and Sep (Chart of the day).

On the monetary policy side, we think the PBoC is likely to lower RRR (reserve requirement ratio) in the near term to facilitate government bond issuance. Our economists also expect another 15bp reduction to loan prime rate during 3Q. We continue to like 1s5s CNY NDIRS (non-deliverable interest rate swaps) steepener. Further policy support measures on the property market should support growth sentiment and may exert some upward pressure on back-end yields. On the other hand,

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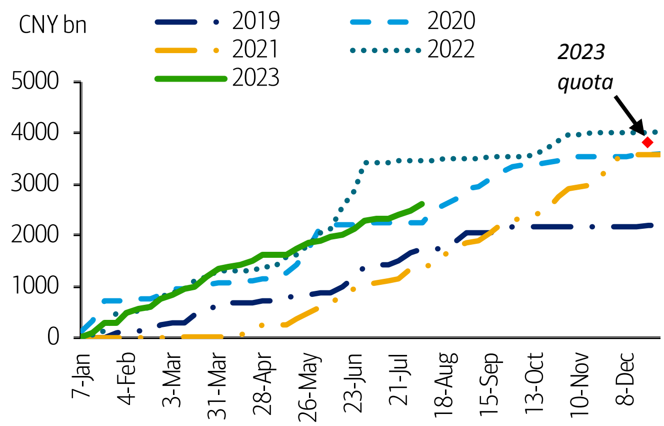
we expect the PBoC to anchor front-end rates better.

Peak govt bonds supply in Aug & Sep

Recently, media reported that the regulators have asked local authorities to complete local government special bonds (LGSBs) issuance by end-Sep, which was widely expected following Politburo mention of 'accelerating the issuance of usage of LGSBs' in the July 24th statement. As of end-July, the unused quota is around CNY1.3tn, about one-third of the annual quota of CNY3.8tn (Exhibit 1).

Besides concentrated supply of long-duration local government bonds in the next two months, the net supply of China government bonds (CGBs) is also expected to pick up meaningfully for the rest of the year as only 31% of the central government general deficit had been funded as of end-July (Exhibit 2). Combining local and central government issuance estimates, we expect net supply of government bonds to be around CNY1.2-1.3tn each month during August and September (Chart of the day).

Exhibit 1: Cumulative issuance of local govt special bonds
The unused quota is around CNY1.3tn, as of end-July



Source: Wind

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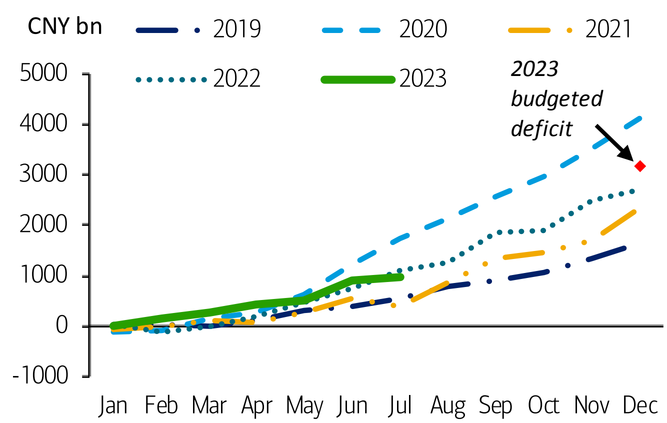
Exhibit 2: Cumulative net issuance of central government bonds
Net supply is expected to pick up meaningfully for the rest of 2023



Source: Wind

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Expect more countercyclical adjustments from the PBoC

During the press conference on Aug 4, when responding to a question about rate cuts and RRR cuts, Mr. Zou Lan, the Director-General of the PBoC Monetary Policy department, stated that they will use required reserve ratio (RRR), open market operation (OMO), Medium-term lending facility (MLF), and other structural tools in a flexible manner to ensure reasonably ample interbank liquidity. On interest rates, he mentioned making appropriate countercyclical adjustments based on economic and financial conditions, but in the meantime, he stressed the importance of preventing funds idling in the financial system and arbitraging.

As shown in Exhibit 3, over the past few years, PBoC has indeed deployed multiple tools to provide medium- to long-term funding to the banking system. In 2020 and 2022, the outstanding balance of structural tools increased notably as the central bank stepped up funding support to vulnerable sectors and expanded relending programs to new areas such as tech innovation, transport & logistics (Exhibit 4). That said, RRR reduction remains a key source for liquidity injection, and we expect another cut in the near term to facilitate elevated government bond issuances. Comparing to liquidity injection via MLF, RRR cuts have the additional benefit of lowering funding costs for commercial banks, which is quite important at the current juncture as banks continue to face net interest margin pressures.

Secondly, Zou's comment about preventing funds idling in the financial market also caught the market's attention. We have highlighted the issue of elevated carry trade positions in the cash bond market before (see China rates – consolidation before further rally, June 15, 2023). Since then, average daily repo transaction volume has continued to rise and reached CNY8tn in July, suggesting bond market participants have become more reliant on overnight repo borrowing to fund bond positions. After the PBoC official's comment, we think the bond market might turn a bit more cautious about adding bond market leverages while waiting for clearer policy signals.

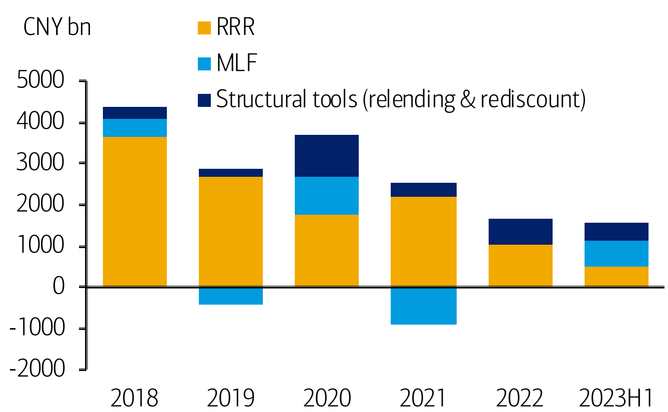
Given further weakness in property market activities and very weak inflation, our economists expect the PBoC to lower the loan prime rate (LPR) by another 15bp in 3Q. Despite the decline in nominal interest rates, real interest rates – for e.g., the 1y real government bond yield (the nominal yield adjusted by CPI inflation) – remain quite high from a historical perspective, strengthening the case for further monetary easing.

Continue to like swap rate steepeners

We recommended CNY NDIRS 1s5s steepener on July 26 – see EM Alpha: Enter CNY NDIRS 1s5s steepener (spot: 44bp, entry: 44bp, target: 63bp, stop: 34bp). Policymakers are likely to roll out more easing measures to stabilize the property market, which should support growth sentiment and may exert some upward pressure on back-end yields. On the other hand, we expect the PBoC to anchor front-end rates better. The trade also offers a good hedge if policymakers eventually decide to deliver more fiscal stimulus and fund it through higher bond issuance.

Risks to our trade recommendation are: (1) tighter funding condition as a result of insufficient liquidity injection by the PBoC; and (2) upcoming support measures falling short of expectation and growth confidence weakening again.

Exhibit 3: PBoC's toolkit for injecting medium- and long-term funding
PBoC has used multiple tools to provide stable funding



Source: Bloomberg, PBoC

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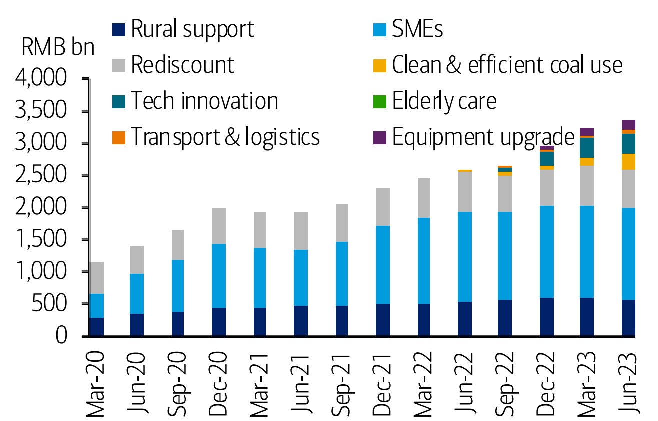
Exhibit 4: Outstanding balance of PBoC relending and rediscount programs
Outstanding balance of structural tools increased notably in 2020 and 2022



Source: CEIC, PBoC

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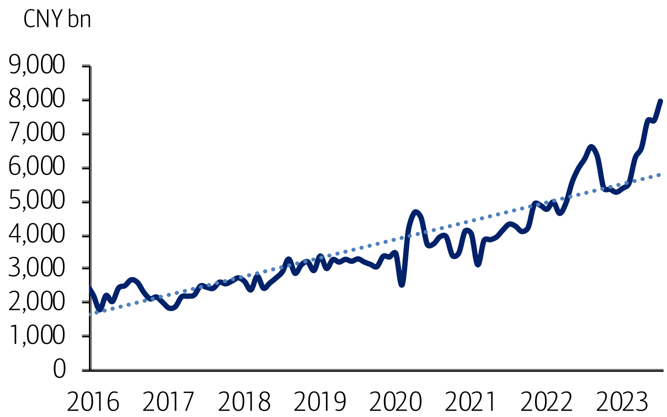
Exhibit 5: Daily repo transaction volume – monthly average

Monthly average of daily repo transaction volume has continued to rise in recent months



Source: Wind

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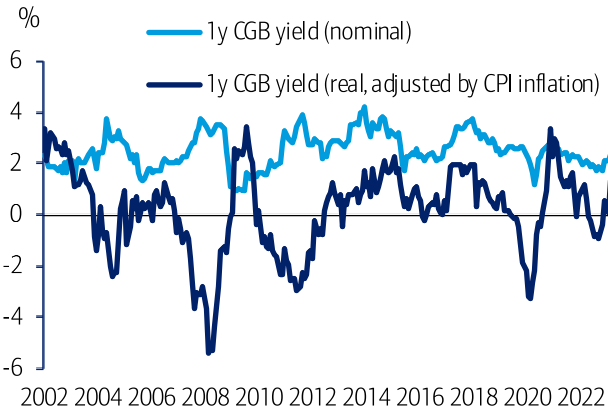
Exhibit 6: Nominal and real 1y CGB yield

Real bond yield remains quite high from a historical perspective



Source: Bloomberg

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News and Views

Brazil: Copom minutes as hawkish as they could be

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The Central Bank of Brazil (BCB) released the minutes of the last meeting of the Copom (Monetary Policy Committee), after setting the Selic rate at 13.25% (from 13.75%). The minutes highlighted the consensus on maintaining the easing pace at 50bp per meeting, in line with our expectation. Compared to the statement, we believe the minutes were neutral, and both were as hawkish as possible while delivering a 50bp cut.

The decision of a 50 bp cut was tight; five out of nine board members voted in favor of the cut. Future steps, however, were a consensus between the members, reinforcing "the necessary parsimony" to persevere with contractionary monetary policy stance and the importance of re-anchoring long-term inflation – as the BCB attempts to suppress expectations of acceleration of the easing pace. Despite benign momentum and lower fiscal uncertainty, the committee still sees upward risks for inflation, mainly through the persistency of global inflation and domestic services prices.

- **To follow:** The main argument supporting the 50bp cut was that it represented a small reduction in ex-ante real rates. We maintain our forecast of 50bps cuts per meeting, with Selic reaching 11.75% by 2023YE, and 9.50% by 2024YE.

Formal jobs posted the first contraction since December 2022

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According to IMSS, formal employment fell by 2.2k jobs in July, the first drop since December 2022. It is the first time formal employment posted job losses for a July since 2020 (during the pandemic) and 2006 before. In annual terms, formal jobs grew 10.6% yoy. Accumulated job creation year to date reached 512.2k, of which 74% was from permanent jobs. By industry, construction (10% yoy), transport and communication (5.4% yoy), and trade (4.5% yoy) were among the sectors with the highest annual growth. The average salary in formal jobs increased 10.6% yoy to MXN$536.8.

- **To follow:** The labor market remains tight despite job losses in July. However, the contraction in July may indicate some softening of employment ahead. Notice that the construction sector is boosting employment.

Mexico: Consumer confidence reflects Mexican good run

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Consumer confidence in July increased 0.8 points to 46.2 points sa, up from 45.3 points in June. Seasonally adjusted, future households' conditions increased 1.6 points (vs -0.1 points in June), followed by likelihood to buy durable goods at 1.3 points (vs 1.0 points in June), future national conditions at 0.9 points (vs 0.0 points in June) and current households' condition at 0.8 points (vs 0.5 points in June). In the downside, current national conditions fell -0.4 points (vs 1.4 points in June).

- **To follow:** The Mexican economy continues with a good run (see report), which in our view will make it difficult for Banxico to cut anytime soon.

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