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Market views and strategy

Ostrum ASSET MANAGEMENT

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Topic of the week: Basis trades: safe until it is not.

- **Crises occur when safe bets prove unsafe: examples abound from the US repo squeeze in 2019 to the disruption in the Gilt market a year ago.;**
- **Tighter regulation after the GFC made it more expensive for banks to engage in market-making activity whilst the Fed's QE purchases retired bonds from secondary markets;**
- **Now the BIS and the Fed express concerns about the size of basis trades implemented by leveraged funds and arbitrageurs;**
- **Basis trades aim at capturing small pricing differences between Treasury bonds and bond futures using leverage to boost returns;**
- **Arbitrageurs and other liquidity providers have a role to play to smooth pricing and reduce illiquidity premia in the financial ecosystem, but excessive leverage can always be a source of instability.**

Market review: Steep slopes ahead

- **Curve steepening gathers pace;**
- **US job creation remains robust;**
- **Spreads and equities hit by rising real rates;**
- **Attack on Israel could escalate to a regional conflict.**

Chart of the week

Gold prices, measured in U.S. dollars per ounce, are usually closely aligned in the Shanghai and London markets. Now an unprecedented $150 gap opened between the two markets.

However, gold prices in China now look disconnected from the London market. Shanghai gold prices have stayed elevated whilst Londong gold plunged in response to higher real interest rates on the U.S. dollar money market.

It appears that Chinese investors, faced with growth uncertainty and falling porpert values, seek a store of value and bid up gold. It could also reflect increased bying of gold by the PBoC.

Figure of the week

-15.9

Source : Bloomberg

The represents the drop in existing home prices (in %) in Germany since the April 2022 peak reached following the monetary easing of 2020.

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Topic of the week

Basis trades: safe until it is not

Central banks and regulators always worry about the potential consequences of crowded trades and excessive leverage in the financial system. However, when regulation gets tighter on one end of the financial system, risks pop out at the other end. In the wake of the 2008 financial collapse, tighter regulation reduced the incentive for banks to trade bonds actively. Hedge funds and arbitrageurs picked up the slack and became essential liquidity providers in the US Treasury bond market. Their role has expanded even further as the Fed started quantitative tightening. In this piece, we shed some light on basis trades, a form of cash-to-derivative transformation, now under scrutiny from regulators and monetary authorities.

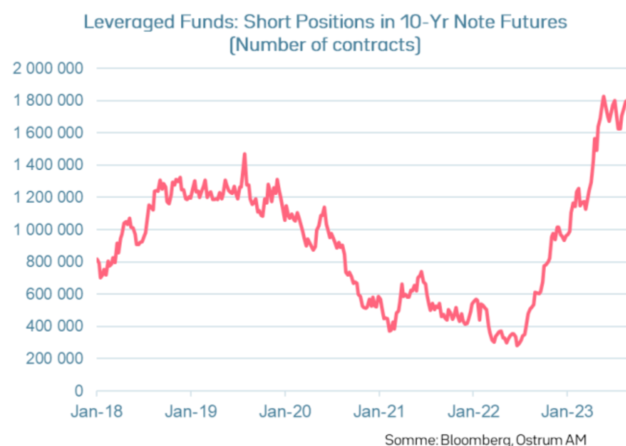
Hidden leverage

Financial crises occur not when risky bets go bad but when the asset held as risk-free comes under pressure and, at least temporarily, cannot be trusted as *the* safe haven. Safe assets like US Treasuries can become sources of stress, such as in March 2020, the UK gilt crisis of a year ago and the collapse of Silicon Valley Bank last spring. The ensuing paradigm shift ripples through the financial system causing disruptions in securities trading since all risky financial assets are priced off the risk-free bond. In other words, Treasuries underpin the financial system. As a result, a financial meltdown would tighten credit conditions and have a dampening impact on economic growth.

Trading the basis

The Bank for International Settlements and the Fed's research staff have shed light on a rapid build-up in hedge fund bets in the US Treasury bond market in the form of basis trades. Basis trading involves arbitraging futures and bonds and gaining from the small price differential between the two financial instruments using borrowed money. Hedge funds sell the futures and buy the cash bonds, which they can deliver to the counterparty when the futures contract comes due. The future-bond basis is small, therefore speculators must use leverage to seek high returns.

Though it is hard to pin down the exact scale of the aggregate basis trade exposure, it is fair to say that leveraged funds' short future positions may be outsized. The chart below shows the gross short position on T-note future contracts held by leveraged funds: 1.8 million contracts represent a notional value of $180 billion. The Commodity Futures Trading Commission compiles data on bond futures positioning split by categories of market participants including leveraged funds, asset managers and primary dealers. A short position is not necessarily used for basis trade: it may be used for hedging of interest rate risk on credit holdings but, in all likelihood, the current situation goes well beyond hedging needs.



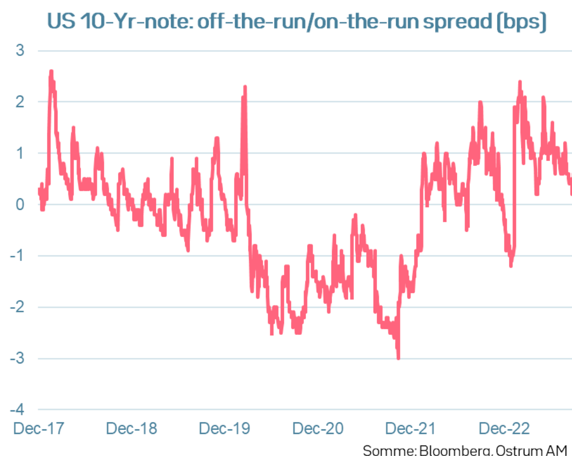
Fed researchers argue that the basis trade strategy poses a threat to financial stability. The BIS points to potential dislocation of trading.

With that in mind, arbitrageurs play a vital role in the functioning of the US Treasury bond market. They assume liquidity risk (i.e., they provide market liquidity) and help to smooth out pricing gaps across the US yield curve. Without the middlemen, it would be more expensive for the US Treasury to borrow and harder to invest for final investors.

Furthermore, the US Treasury bond market has grown fivefold to $25 trillion today since 2008. Meanwhile, primary dealers, a group of 24 banks that trade directly with the US Treasury, have reduced their market-making activity deterred by new banking regulation that have made it more expensive for them to hold bonds. For years, the Federal Reserve filled the gap with several quantitative easing programs but is now

reversing course as high inflation requires a more restrictive monetary policy. Fed purchases do not provide daily secondary-market liquidity but remove securities from the market. Other market participants including hedge funds, arbitrageurs and the broader fast-money community had an opportunity to profit from liquidity gaps.

Pockets of illiquidity have emerged in the US Treasury market. The off-the-run/on-the-run spreads, which measure the pricing difference between the old benchmark and the current most traded security have been increasing since the end of quantitative easing policies. Higher volatility likely exacerbated pricing differences, which hedge funds and arbitrageurs will always try to capture. The yield gap on the first off-the-run US bond is just 1 or 2 bp on average.



Moral hazard

Given the use of leverage in basis trades – as the off-the-run bond purchase is funded in the repo market – moral hazard may become an issue. Market participants may think that the Fed would intervene to stem tensions in the repo market as was the case in September 2019. Basis trades unwinding likely played a role in the market dislocation in March 2020. The implicit backstop would encourage more of the trade to happen and incentivize riskier trading. It is always a challenge for monetary authorities to preserve financial stability whilst discouraging excessive risk taking.

The trade can unravel if the banks recoil from risk in times of market stress and reduce repo lending. When repo funding becomes scarcer and more expensive, arbitrageurs will be left with a choice of keeping a less profitable trade or unwind it, with possible consequences for other financial markets.

The SOFR rate, a reference repo rate in the US money market, has so far remained close to the Fed's policy rate. The market is arguably protected by the Fed's standing repo facility, which will buy Treasuries from banks in times of liquidity stress. Although hedge funds do not have access to the facility, the money market ecosystem is safer overall.

The regulatory angle

The Securities and Exchange Commission (SEC) has proposed new rules. Hedge funds and high-speed dealers in the Treasury market could be required to register as dealers, which would increase oversight of their trading activity. It is unclear whether the proposed regulatory requirements have any chance to become law. Hedge funds would lobby against it arguing that the cash-to-derivative transformation has become essential to the functioning of markets.

Conclusion

Financial regulation always has unintended consequences. As tighter rules forced banks to cut their market-making activities, less regulated entities like hedge funds and high-speed traders picked up the slack and became essential to the functioning of financial markets. Basis trades make the link between cash bonds, bond futures and the repo market. It is widely believed that the disorderly unwinding of basis trades could have consequences well beyond US bond trading and affect the financial and economic outlook.

Axel Botte

Market review

Steeper curves ahead

The steepening of the curves is accelerating and is generating tensions on rates which are spilling over into spreads and, to a lesser extent, onto stocks. The attack of Hamas in Israel could escalate to a regional conflict.

Government bond yields have been hitting significant levels of late. The yield on 30-year T-bonds traded at 5% for the first time since 2007. The scale of bond losses since March 2020 is now comparable to the collapse of the Nasdaq when the internet bubble burst. The Bund yield is hovering around 3%. The upward pressure on long-term rates has, however, eased with the surprising decline in oil prices (-$8 last week) and some important industrial metals before the Hamas' attack on Israel. Escalation could send oil prices higher and exacerbate the risk-off market environment. The rise in the US dollar temporarily eased to the benefit of the Japanese yen, supported by rumors of intervention, and the euro thanks to the improvement in the terms of trade. Emerging market currencies are now under increased pressure. The rise in risk-free bond yields, revived by US employment data, has sparked widening pressure in sovereign and credit spreads in Europe. Swap spreads are increasing again in line with the rebound in implied equity volatility. The stock market, down 1-2% this week, is adjusting to an unfavorable interest rate environment. The small cap stocks are suffering in Europe while the "quality" factor fared better in the market's fall.

The US economy experienced strong growth in the third quarter, probably growing at 3.5 to 4% at an annualized rate. Net job creations total about 800k between July and September, with a strong contribution from the public sector. The unemployment rate remains at 3.8%, indicating that the increase in participation seen last month is quickly translating into new jobs. Job vacancies had also been revised upwards in August to 9.3 million. The activity surveys are mostly on the rise and new orders exceeding inventories suggest a mini recovery in manufacturing in the months to come. The Fed will thus likely raise its rate in November. Conversely, the euro area economy is stagnating. Retail sales down 1.2% in August foreshadows almost zero growth between July and September. Households continue to save so that disinflation does not have the expected positive effect on internal demand. The ECB will no longer act on rates even if other monetary measures will continue.

The "disinversion" of the yield curve is accelerating in the United States. The 2-10 year spread is worth -26 bp on the Treasuries market compared with -77 bp on September 20. Renewed tensions on long-term interest rates are fueling the caution of investors on long-end bonds, at the risk of creating the conditions for a bond market crash, especially as positioning surveys reveal a consensus that is still slightly long. The capitulation in the bond market has not yet taken place. In the euro area, the Bund yield is around 3% while the Estr is at 3.90%. This gap fosters flows into money market funds and other instruments including bank term deposits. The normalization of bond yields sparked an adjustment of risk premiums. Sovereign spreads widen steadily. The 10-year OAT is approaching 60 bp and its Italian equivalent is trading above 200 bp despite the new issuance success with the 5-year BTP Valore (€15 billion raised compared to €18 billion in June) for retail investors. The revision of Italian deficits justifies higher spreads. Furthermore, the auction of 30-year OATs in France met with reduced demand last week. Portugal, which was upgraded recently, resists the sell-off.

The market context is similar for credit. The IG swap spread in euros stands at 98 bp, up 6p over one week. Credit indices reflect an increase in risk aversion. Some issuers (real estate names, Alstom after poor results) appear under pressure. The XO index traded at 474 bps at its session high on Friday as the cash high yield market catch up with the widening movement on the XO. The broadening movement is uniform in keeping with individual bond beta, which characterizes a market dominated by ETF flows. The tension in spreads makes primary market issuance unlikely in the short term. The positioning on European high yield is described as slightly long. The US high yield market is experiencing a similar evolution.

Shares recorded a limited weekly decline of 1-2%. The cumulative equity fund outflows have reached €50 billion since the start of the year, so there is no overexposure to equities among institutional investors. Small caps suffer, quality resists. However, companies now sound more cautious about margins.

Axel Botte

Main market indicators

G4 Government Bonds	09-Oct-23	-1wk (bp)	-1m (bp)	YTD (bp)
EUR Bunds 2y	3.1 %	-13	+2	+34
EUR Bunds 10y	2.86%	-7	+25	+29
EUR Bunds 2s10s	-24 bp	+7	+23	-5
USD Treasuries 2y	5.08 %	-2	+9	+66
USD Treasuries 10y	4.8 %	+12	+54	+93
USD Treasuries 2s10s	-28 bp	+15	+45	+27
GBP Gilt 10y	4.56 %	-1	+14	+89
JPY JGB 10y	0.81 %	+3	+15	+38
€ Sovereign Spreads (10y)	09-Oct-23	-1wk (bp)	-1m (bp)	YTD (bp)
France	65 bp	+9	+11	+10
Italy	207 bp	+18	+33	-8
Spain	114 bp	+7	+10	+5
Inflation Break-evens (10y)	09-Oct-23	-1wk (bp)	-1m (bp)	YTD (bp)
EUR OATi	247 bp	+1	-19	-
USD TIPS	232 bp	-3	-2	+2
GBP Gilt Index-Linked	383 bp	-3	+1	+20
EUR Credit Indices	09-Oct-23	-1wk (bp)	-1m (bp)	YTD (bp)
EUR Corporate Credit OAS	162 bp	+9	+6	-5
EUR Agencies OAS	80 bp	+4	+7	+1
EUR Securitized - Covered OAS	87 bp	+2	+7	+3
EUR Pan-European High Yield OAS	475 bp	+28	+31	-37
EUR/USD CDS Indices 5y	09-Oct-23	-1wk (bp)	-1m (bp)	YTD (bp)
iTraxx IG	88 bp	+6	+17	-3
iTraxx Crossover	463 bp	+25	+67	-11
CDX IG	75 bp	0	+12	-7
CDX High Yield	492 bp	+1	+66	+8
Emerging Markets	09-Oct-23	-1wk (bp)	-1m (bp)	YTD (bp)
JPM EMBI Global Div. Spread	452 bp	+22	+30	0
Currencies	09-Oct-23	-1wk (%)	-1m (%)	YTD (%)
EUR/USD	$1.053	+0.38	-2.06	-1.64
GBP/USD	$1.217	+0.55	-2.78	+0.75
USD/JPY	¥149.15	+0.45	-1.8	-12.09
Commodity Futures	09-Oct-23	-1wk ($)	-1m ($)	YTD ($)
Crude Brent	$87.9	-$2.8	-$2.1	$6.3
Gold	$1 848.8	$17.2	-$74.6	$24.8
Equity Market Indices	09-Oct-23	-1wk (%)	-1m (%)	YTD (%)
S&P 500	4 309	0.48	-3.34	12.22
EuroStoxx 50	4 115	-0.55	-2.88	8.47
CAC 40	7 024	-0.62	-2.99	8.50
Nikkei 225	30 995	-2.71	-4.94	18.78
Shanghai Composite	3 097	-1.13	-0.64	0.25
VIX - Implied Volatility Index	18.96	7.67	36.99	-12.51

Source: Bloomberg, Ostrum Asset Management

Additional notes

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