Insights
Fixed Income

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Chinese Debt: Finding a Home in Global Bond Portfolios

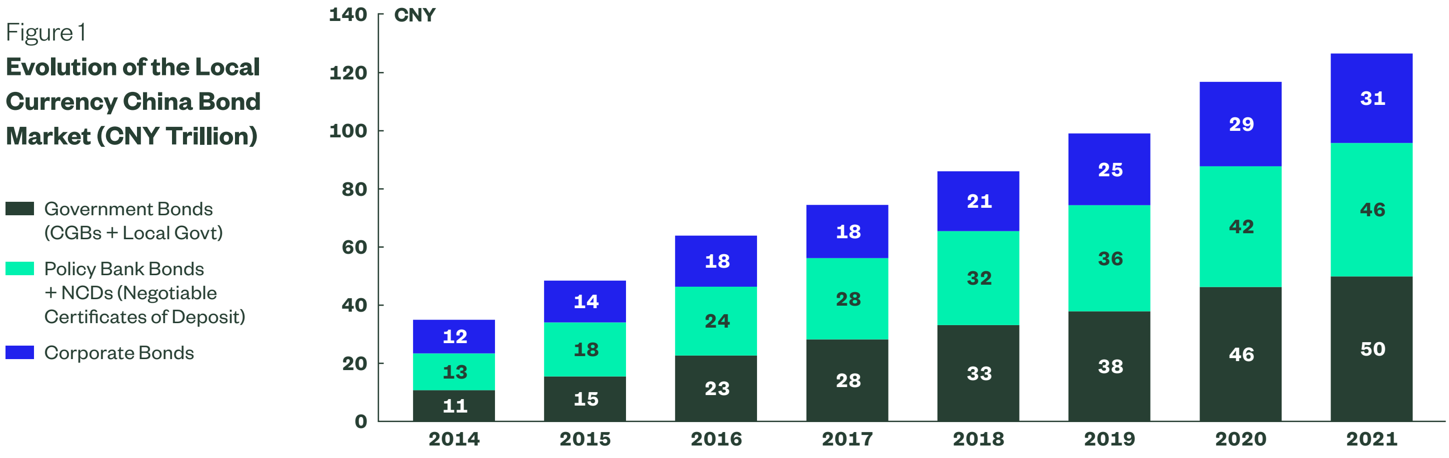
In this Q&A, Kheng Siang Ng, Asia Pacific Head of Fixed Income at State Street Global Advisors, describes the evolution of the Chinese debt market and explains how this asset class can enhance global bond portfolios in the current environment.

How has the China debt market evolved?

China's bond market has grown significantly to become the second-largest bond market globally, with $19.5 trillion overall (see Figure 1). Until recently, the onshore China bond market had been difficult for foreign investors to access due to investment restrictions and quotas, resulting in them accounting for only 3.2% of the total onshore China bond market at the end of 2020. However, more recently, foreign ownership of government bonds alone has increased to reach circa 10%. Which would make China a more foreign-held treasury market than Japan, where domestic ownership is around 94%!

The major issuers of Chinese yuan (CNY) debt are the Chinese government and the Policy Banks (Agricultural Development Bank of China, China Development Bank, Export-Import Bank of China), which together account for more than 75% of the outstanding debt. Corporate bond issuers are primarily from the financial and real estate sectors.

Figure 1
Evolution of the Local Currency China Bond Market (CNY Trillion)



Source: People's Bank of China, as of 31 August 2021.

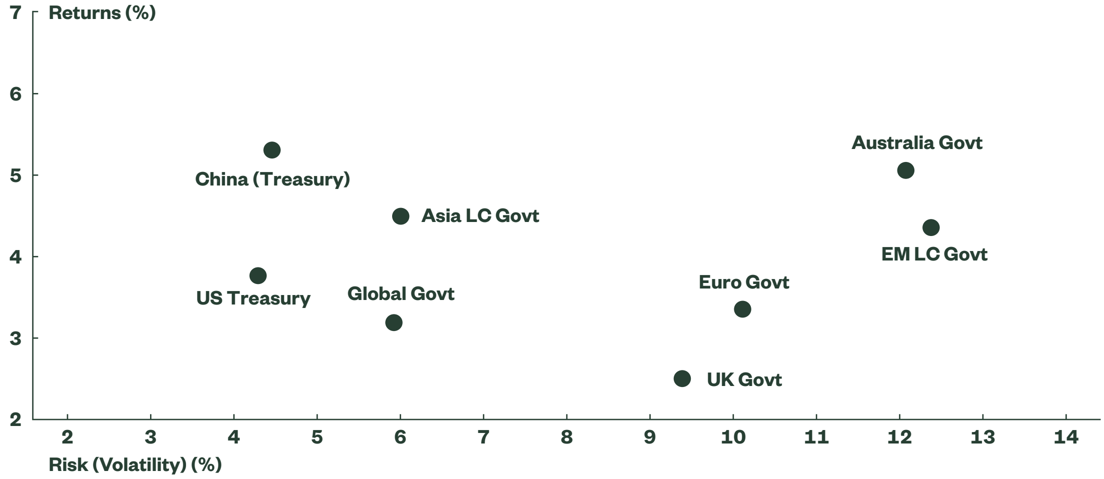
How do you think about risk and return in China's fixed income market?

Local currency Chinese bonds started to make their entry into international bond indices in April 2019. Prior to this they were part of more focused local currency indices. This was partly due to the more challenged access to onshore markets. China bonds are currently part of both emerging market and more developed market (DM) indices (such as the Bloomberg Global Aggregate and Bloomberg Emerging Market Local Currency Government Bond indices and, starting at the end October 2021, in the FTSE World Government Bond Index).

From a risk-return standpoint, Chinese government bonds are closer to other DMs. Indeed, since April 2006, Chinese government bonds have exhibited an annualised volatility of 4.4% versus 4.3% for US Treasuries (in USD unhedged terms). In terms of performance, with 5.3% versus 3.8% annualised returns, they have done better than US Treasuries, partly due to the appreciation of the renminbi over that period.

In USD-hedged terms, the volatility then falls to 3.3% with an annualised performance of 3.2%.

Figure 2
15 Years of Risk-Adjusted Returns vs. Select Government Bond Indices (Annualised Performance)



Source: State Street Global Advisors. All data as of 30 September 2021. JPM GBI-EM GD index used for EM LC Govt. iBoxx Pan Asia Index used for Asia LC Govt. ICE BAML indices G0CN, G0T0, G0Q0, EG00, UK00, and W0G1 are used as a representative of China Treasury, Australia Govt, US Treasury, Euro Govt, UK Govt, and Global Govt respectively. Past performance does not guarantee future results.

Why should global investors consider Chinese debt?

The main reasons to consider China debt, for global investors, are its diversification benefits, yield differential versus major developed market bond markets, and the potential for currency appreciation during the long run.

Diversification Benefits Chinese bonds are lowly correlated with most DMs and therefore can provide relatively attractive diversification for global bond investors (see Figure 3).

Figure 3
Low Correlations with Major DM Bond Markets (In USD Unhedged Terms)

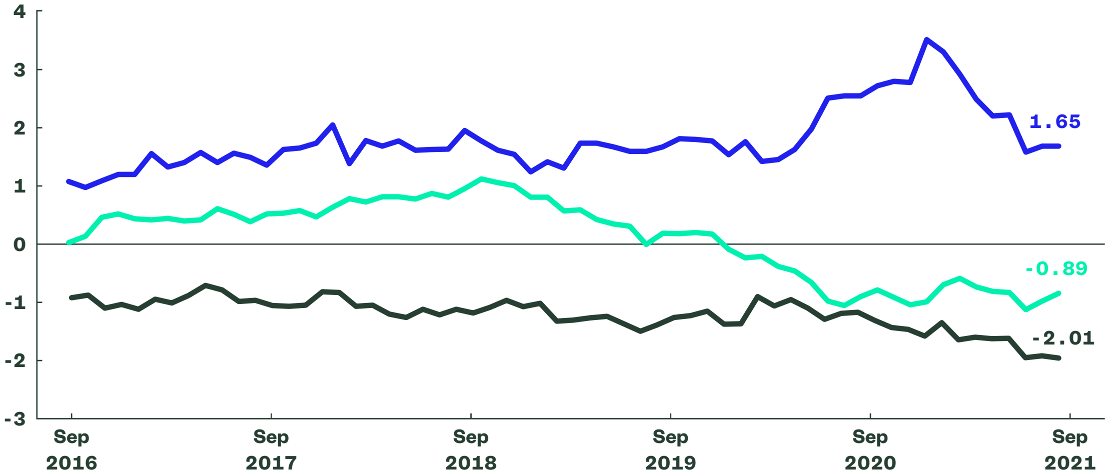
USD Unhedged	China (Treasury)	Australia Govt	US Treasury	Euro Govt	UK Govt	Global Govt	EM LC Govt	Asia LC Govt
China (Treasury)	1.00	—	—	—	—	—	—	—
Australia Govt	0.16	1.00	—	—	—	—	—	—
US Treasury	0.14	0.16	1.00	—	—	—	—	—
Euro Govt	0.17	0.71	0.27	1.00	—	—	—	—
UK Govt	0.09	0.59	0.15	0.58	1.00	—	—	—
Global Govt	0.26	0.49	0.75	0.60	0.42	1.00	—	—
EM LC Govt	0.17	0.83	0.04	0.70	0.54	0.38	1.00	—
Asia LC Govt	0.38	0.77	0.28	0.65	0.46	0.56	0.84	1.00

Source: State Street Global Advisors. All data as of 30 September 2021. JPM GBI-EM GD index used for EM LC Govt. iBoxx Pan Asia Index used for Asia LC Govt. ICE BAML indices G0CN, G0T0, G0Q0, EG00, UK00, and W0G1 are used as a representative of China Treasury, Australia Govt, US Treasury, Euro Govt, UK Govt, and Global Govt respectively. Past performance does not guarantee future results.
Correlations are based on last 15 years monthly returns. Diversification does not ensure a profit or guarantee against loss.

Yield Enhancement Chinese bonds can also provide attractive yield enhancement relative to major developed market (DM) government bond assets.

Looking ahead, we expect Chinese bonds to generate higher returns than major DM government bonds over the medium to long term. This view is based on China's existing yield advantage versus major DM government bonds as well as our constructive view on the outlook for the CNY. On a real yield basis, Chinese bonds offer a positive inflation-adjusted yield – a rare commodity in today's world.

Figure 4
Evolution of 10-Year Real Yields



Source: State Street Global Advisors, Bloomberg Finance L.P., as of 30 September 2021. For illustrative purposes only. GTDEMII10Y, GTII10 and RR10CCN used as proxy for Eurozone, US and China real yields. GTDEMII10Y Govt — Generic Germany 10Y Government Inflation Indexed Bond. GTII10 Govt — Generic Inflation Indexed United States 10 Year Government Bond. RR10CCN Index — Real 10 Year Yield Based on Core CPI China.

Currency Appreciation In the long term, we hold a constructive view on the CNY due to China's resilient growth relative to major DM/EM markets. This view is bolstered by the continued opening up of Chinese financial markets (e.g. global bond index inclusion) and an increase in its international currency functions (e.g. the Chinese currency's market share as an international reserve currency has risen since its inclusion in the International Monetary Fund's SDR basket of five currencies). In our view, the onshore Chinese bond market provides a relatively conservative way of accessing these longer-term currency tailwinds.

However, attempting to actively position for short-term currency movements of any currency can be very difficult. As a developing market, China is still subject to fluctuating investor sentiment and short-term volatility. Active investors may choose to hedge if they have concerns about near-term risks such as China's slower growth, the PBoC's easing stance, tensions with the United States and the risks in the country's credit sector. Although, it is important for potential hedgers to be mindful of the high hedging costs (e.g. USD-based investors have to pay the nearly 3% short-term CNY interest rate as part of the hedge).

How is managing Chinese debt different from other Asian debt?

China is still a developing country and the bond market has been open to foreign investors for a relatively short period of time. As a consequence, the market is not yet as mature as its developed market peers and operational differences exist in areas such as trading requirements and settlement.

Nevertheless, investors have been encouraged by efforts from the Chinese authorities to continually engage market participants on how to improve market practices and to make them more aligned with global standards. Electronic trading has been successfully introduced in China bond trading over recent years, further reducing the operational challenges that investors have faced.

There are two main access routes for new entrants to the market: Bond Connect and the China Interbank Bond Market direct access program. Government bond futures are currently unavailable to foreign investors as a hedging tool. Over time, we expect that these operational issues will be addressed.

What experience does State Street Global Advisors have in managing Chinese fixed income?

We bring three key elements when it comes to managing this asset class.

- **An Established Presence** Managing more than $5.3 billion in onshore China bond exposures (as of 30 June 2021), we are a global manager with strong local relationships, including with regulators, official institutions, local investors and counterparties.

- **Experience and Insights** We have managed China bond exposures through significant market developments over the past decade (we started in 2005) and have gained deep experience in relation to the local regulations that drive local fixed income investor preferences and behaviour.

- **Different Access Choices** Given our early engagement in the market, we initially started to offer investors access to China via Quotas. We now trade via CIBM and Bond Connect with counterparties approved and live for CIBM/Bond Connect dealing to ensure an efficient execution.

The below table depicts our journey as one of the first foreign investment managers to provide exposure to China's onshore bond market. It all started with the launch of our Pan Asian bond ETF in 2005, which was one of the rare open-ended vehicles to provide exposure to onshore Chinese yuan government bonds. In 2012 we launched an Asia bond ETF in UCITS format with exposure to offshore Chinese yuan government bonds. Since then the inclusion of onshore Chinese debt into mainstream indices increased our exposure to this market and the launch of the SPDR Bloomberg Barclays China Treasury Bond UCITS ETF is the latest development in our innovation journey. The ETF offers onshore access to the most liquid government bonds, setting a minimum outstanding amount of CNY 100 billion, and helping investors get rapid exposure in a cost-efficient way to one of the largest bond markets in the world.

Figure 5
State Street Global Advisors Experience in Managing Chinese Bonds

CNY Exposure	CNH Exposure	Dedicated Strategy	Fund Vehicle	Future Innovations
Onshore Chinese yuan (CNY) bond exposures* through special CIBM access since 2005	Offshore Chinese yuan (CNH) bond exposures under UCITS ETF vehicle in 2012	Onshore CNY single-country strategy launched	Onshore CNY short-duration pooled vehicle launched in 2018**	Customised onshore CNY bond exposures and offerings More value-add index investing techniques in the CIBM universe
2005–2010	2011–2015	2016	2017–2018	2019–2020 and beyond
The opening process of the China domestic bond market				
CBs/monetary authorities/RMB clearing banks and trade settlement banks allowed to use RMB to invest in CIBM in 2010	QFII can apply with PBOC to access CIBM in 2011 CIBM opened to RQFII in 2013	Expansion of CIBM access to all offshore medium to long-term institutional investors without quota limit	Bond Connect launched and onshore FX hedging available in 2017 Block trading and DVP settlement enabled in 2018	JPM, Barclays and FTSE index inclusion completed/ announced Removal of QFII and RQFII Quotas Interest income tax waived until November 2021

Source: State Street Global Advisors.
* Under Pan Asia Bond Strategy.
** Available to Japanese investors only. As of 30 September 2021.

What does the future hold for Chinese debt?

Market access to Chinese bonds has improved and, with their inclusion in global fixed income indices, investors should now consider what allocation, if any, they might make to onshore Chinese bonds within their global fixed income portfolio. Our analysis shows that Chinese bonds have historically been lowly correlated with global bonds and could continue to provide meaningful diversification benefits for global bond investors. Furthermore, Chinese bonds are relatively less volatile and offer higher yields compared with most regional aggregate bonds (such as euro, yen and sterling aggregate bonds).

In our view, investors who need to hedge their CNY back to developed market currencies can still take advantage of the diversification benefits provided by Chinese bonds in their fixed income portfolios. However, the Chinese bond market is not as mature and liquid as more developed markets. Therefore, we suggest that investors should gradually increase their allocation to Chinese bonds in a global bond portfolio. As China further develops and opens up its bond market, we believe investors could consider an allocation of over and above the current 6–7% index inclusion level in global broad and global government indices to take advantage of the diversification benefits, which we believe should persist into the foreseeable future.

The growth trajectory of China should also support the Chinese debt market because, following the pandemic, the longer-term dynamics of demographics and, potentially, inflation (although we now live in a turbulent and less transitory inflation environment) should help support yield convergence with developed countries.

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