HKEX
香港交易所

October 2024

ETF Spotlight

Capturing Fixed Income Opportunities with ETFs

Contents

2024 ETF market snapshot

2024 ETP market snapshot

HK$15.4b	HK$496b	HK$23.7b	194 ETPs
Average daily turnover (ADT)	**Market capitalisation**	**Net fund flow**	**No. of products**
up 8% YoY	up 34% YoY	up 8% YoY	173 ETFs and 21 L&I products

New ETP listings

30
new ETP listings

HK$66.4m
ADT of newly listed ETPs

New listing highlights

Hong Kong's first batch of covered call ETFs listed on 29 February

- Global X HSI Components Covered Call Active ETF (3419)
- Global X HSCEI Components Covered Call Active ETF (3416)

Asia's first spot virtual asset ETFs listed on 30 April

- Consists of 6 products by 3 issuers, with Bitcoin and Ether as underlying

Hong Kong's first long-term US treasury years ETF

- CSOP FTSE US Treasury 20+ Years Index ETF (3433) listed on 10 January

Asia's first virtual asset inverse product

- CSOP Bitcoin Futures Daily (-1x) Inverse Product (7376) listed on 23 July
- A total of 10 VA ETPs in the market totaling to over HK$3.4billion in market cap

New ETP initiative

Expansion of eligible ETFs under Stock Connect

- Expansion of eligible ETFs under Stock Connect which lowered AUM requirement and minimum total weighting of SEHK-listed shares in the benchmark index
- Effective on 22 July 2024, 6 new products have been included since the expansion, bringing the total number of eligible Southbound ETFs to 16
- The 6 newly eligible products cover a range of new underlying indices including MSCI China and HSHKBIO
  - ChinaAMC Hang Seng Hong Kong Biotech Index ETF (3069)
  - Global X MSCI China ETF (3040)
  - iShares Core Hang Seng Index ETF (3115)
  - iShares Core MSCI China ETF (2801)
  - Ping An of China CSI HK Dividend ETF (3070)
  - W.I.S.E.-CSI HK 100 Tracker (2825)
- YTD Southbound ETF ADT reached HK$1.9billion as of Sep 2024, representing 4.8% of total Southbound turnover

Source: HKEX, data as of 30 September 2024.

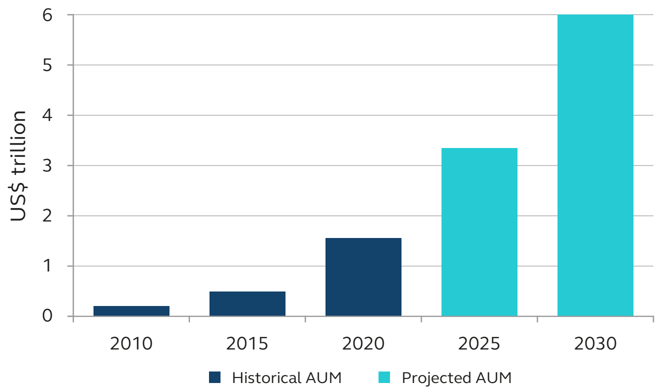
Navigating the global fixed income ETF landscape

The global fixed income ETF market has experienced significant growth and transformation over the past few years. As investors seek stability and diversification amid market volatility, fixed income ETFs have emerged as a popular investment vehicle, with assets invested in bond ETFs hitting the US$2 trillion mark globally in July 2023, according to Blackrock.[1] This edition of ETF Spotlight delves into the current landscape of fixed income ETFs, exploring key trends, benefits, and strategies for investors.

The rise of fixed income ETFs

Fixed income ETFs have gained traction due to their ability to offer diversified exposure to bonds and other fixed income securities. These ETFs provide investors with convenient access to a broad range of fixed income assets, including government bonds and corporate bonds. The appeal of fixed income ETFs lies in their liquidity, transparency, and cost-effectiveness compared to traditional bond mutual funds.

Figure 1. Actual and projected growth of global bond ETF AUM[2]



Fixed income ETFs offer several advantages that make them appealing to investors:

Diversification

Investors may have difficulties accessing the full breadth of the fixed income market due to the significant capital required. This makes diversification across different sectors and credit qualities challenging. Fixed income ETFs provide exposure to a broad range of bonds, reducing the risk associated with holding individual securities.

Liquidity

Unlike individual bonds, which can be difficult to trade, fixed income ETFs are traded on exchanges, providing investors with easy access to buy and sell ETF units. This liquidity ensures that investors can quickly adjust their positions in response to market conditions.

Cost-effectiveness

Fixed income ETFs typically have lower expense ratios compared to actively managed bond funds. This cost advantage allows investors to keep more of their returns and enhances the overall efficiency of their investment.

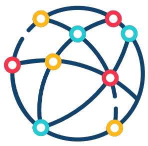
Transparency

Fixed income ETFs disclose their holdings on a daily basis, providing investors with full visibility into the underlying assets. This transparency helps investors make informed decisions and understand the composition of their fixed income exposure.

1 Source: BlackRock, “No time to yield. A case for putting cash to work with bond ETFs”, 31 March 2024.
2 Ibid. The projection is subject to change. The figures are for illustrative purposes only and there is no guarantee the projections will come to pass.

Applications of fixed income ETFs

Investors can employ various strategies to optimise their fixed income ETF investments:



Core-satellite approach

This strategy involves using a core holding to achieve market average returns and "satellite" components to capture above-average returns. In the case of a fixed income portfolio, investors can leverage a core fixed income ETF to provide broad market exposure and stability, complemented by satellite ETFs that target specific sectors, themes, credit quality, or investment strategies, adding a layer of diversification and potential for higher returns. This approach allows investors to tailor their fixed income allocation to their risk tolerance and investment objectives.

Duration management

Duration is a measure of a bond's sensitivity to interest rate changes. Investors can use fixed income ETFs with different durations to express interest rate outlook. For example, short-duration ETFs are less sensitive to interest rate fluctuations, making them suitable for conservative investors, while long-duration ETFs are associated with greater interest rate risk but offer price appreciation potential in a declining interest rate environment.

Credit quality diversification

Fixed income ETFs offer exposure to bonds with varying credit ratings. Investors can diversify their credit risk by including ETFs that invest in high-quality government bonds, investment-grade corporate bonds, and high-yield bonds. For example, investors can diversify risk and capture yield in the China fixed income space by combining Chinese government and policy bank bond ETFs with China property bond ETFs. This approach can help to balance the stability of government bonds with the higher yields of property bonds, effectively managing risk while seeking returns.

Geographic diversification

As the global fixed income ETF market expands, investors can diversify their portfolios by including ETFs that provide exposure to different regions. This geographic diversification helps mitigate the impact of regional economic conditions and enhances the potential for returns. We will explore US, China, and Asia bonds in the next sections.

Diverse offerings and growth in Hong Kong's fixed income ETF market

The fixed income ETF market in Hong Kong offers a diverse range of products to investors. As of 30 September 2024, there are 19 fixed income ETFs listed in Hong Kong, providing exposure to various bond markets, including US Treasury, China government and policy bank bonds, Asia bonds and green bonds. These ETFs have seen net inflows of HK$236 million year-to-date and an average daily turnover of HK$17.6 million, while their aggregate market capitalisation reached HK$44.2 billion, up 15% YoY.[3]

3 Source: HKEX, data as of 30 September 2024

Understanding China Bonds

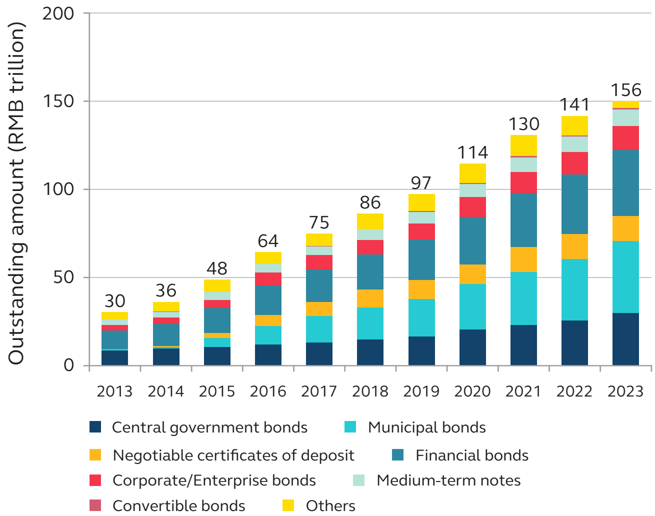
The China bond market, the second largest in the world, has emerged as a significant part of the global fixed income landscape. As China continues to open up its capital markets, the China bond market has garnered increasing attention from international investors. This session delves into the intricacies of the China bond market, the potential of Chinese government bonds, and the opportunities presented by China Bond ETFs.

Growth of China's bond market

China's onshore bond market is one of the most diverse in the world. As of the end of 2023, the outstanding amount of onshore bonds reached RMB 156 trillion, achieving a compound annual growth rate (CAGR) of 17.9% from 2013 to 2023.[4] This rapid growth can be attributed to several factors, including policy-driven initiatives and the development of the municipal and corporate bond markets.

The liquidity of China's onshore bonds also saw significant growth over the past decade — the ADT CAGR reached 23.9% for the period from 2013 to 2023, the ADT per year also reached a record high of RMB 1.4 trillion in 2023.

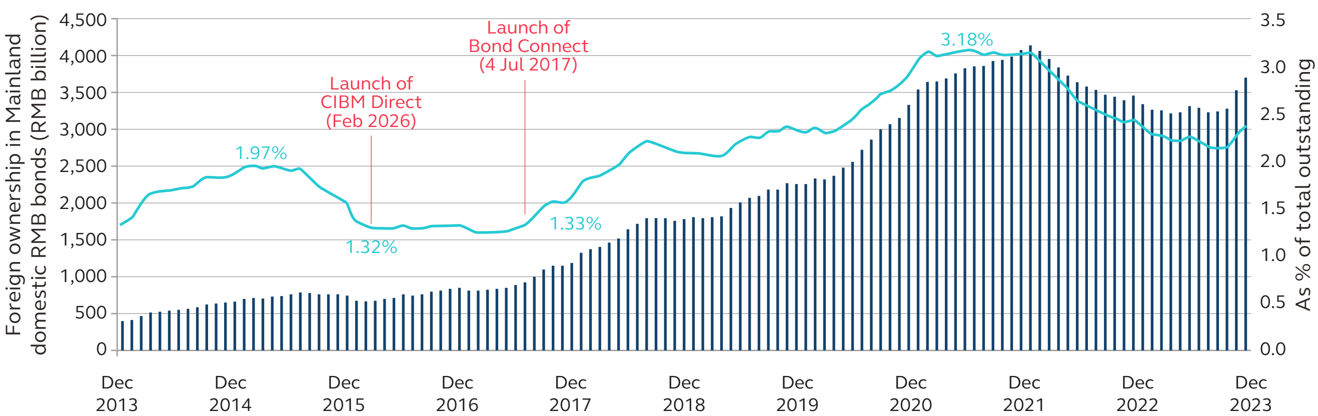
Figure 2. Outstanding amount of China onshore bonds



Note: "Others" include central bank bills, short-term financing bonds, designated project instruments, international institution bonds, government agency bonds, asset-backed securities, exchangeable bonds and project return notes.

Over the past few years, China has made significant efforts to open up its bond market to international investors through initiatives such as the launch of China Interbank Bond Market (CIBM) Direct and the Bond Connect program in 2016 and 2017, respectively. The inclusion of Chinese bonds in major global indices has attracted a growing number of foreign investors seeking to diversify their portfolios. As a result, foreign holdings of Chinese bonds have steadily increased. By the end of 2023, international investors held RMB 3.7 trillion of onshore bonds, representing 2.4% of the total amount of outstanding Chinese bonds.[5]

Figure 3. Foreign ownership in China's onshore bonds (Dec 2013 – Dec 2023)



4 Source: Wind, data as of 31 December 2023.
5 Source: PBOC and Wind, data as of 31 December 2023. Growth rate and CAGR is from end-Jun 2017 before the launch of Bond Connect to end-2023.

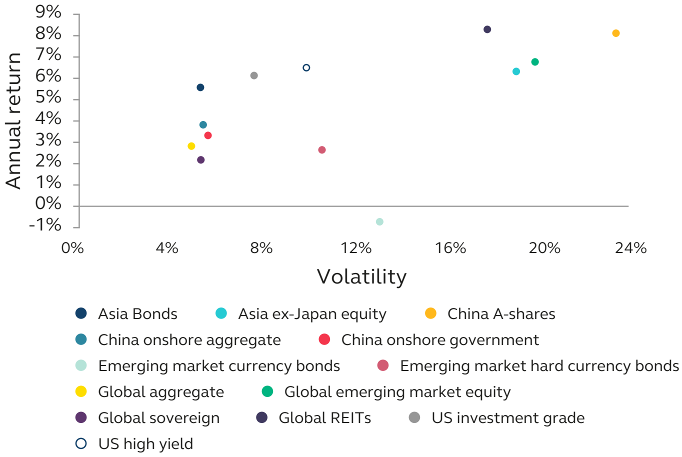
Considerations for investing in China bonds

Due to the unique characteristics of China bonds, they offer significant diversification benefits for investors (see figure 4 below). Additionally, onshore China bonds have consistently demonstrated stable returns, resulting in an appealing risk/return profile compared to other major asset classes (see figure 5 below).

Figure 4. Correlation of returns between China bonds and other major bond markets[6]

	China	Global	United States	Europe	United Kingdom
China	-	0.18	0.02	0.04	0.17
Global	0.18	-	0.60	0.44	0.75
United States	0.02	0.60	-	0.48	0.42
Europe	0.04	0.44	0.48	-	0.40
United Kingdom	0.17	0.75	0.42	0.40	-

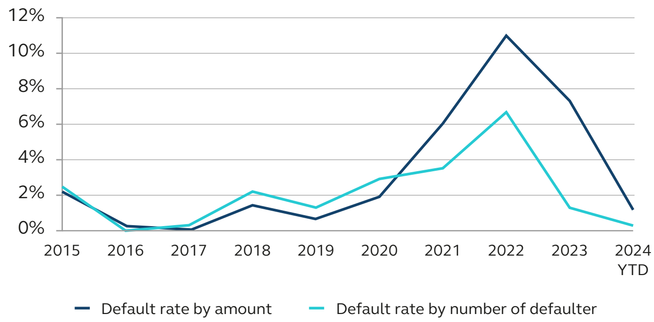
Figure 5. 3-year risk/return profile (in USD)[7]



For many investors, the creditworthiness of the China bond market has been a topic of interest, especially given the peak in default rates for the onshore property sector in 2022.[8] Since then, the default rates in both on- and offshore markets have shown a declining trend.

According to data from S&P Global Ratings, offshore Chinese bond default rates fell to 1.3% in 2023 from a peak of 6.7% in 2022, and further dropped to 0.3% in the first quarter of 2024. Similarly, the default rate of onshore bonds fell to nearly zero during the same period.[9]

Figure 6. Offshore default rates slowed down

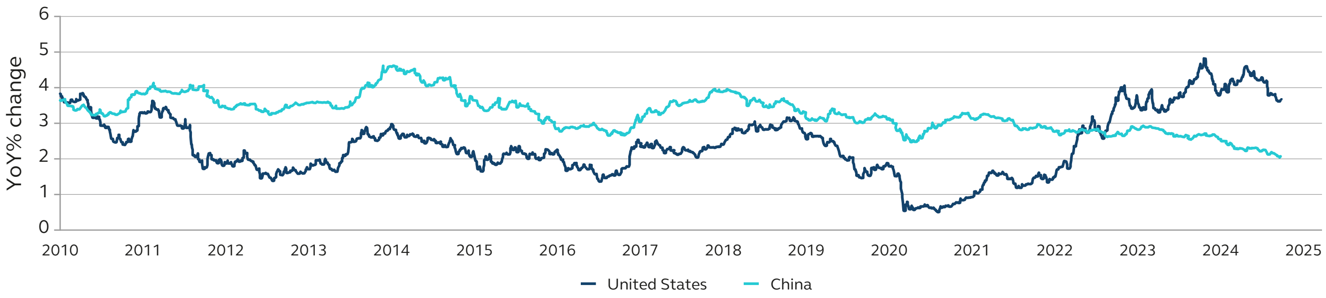


Yield is another critical factor for bond investors. Historically, China government bonds (CGBs) have offered higher yields compared to their developed market (DM) counterparts.

However, recent rate hike cycles by the Fed and central banks in major developed markets have reversed this trend. While the yield premium of US Treasuries over CGBs may persist for some time, the Fed's rate-cutting cycle could potentially narrow this gap.

6 Source: Bloomberg, from 2011 to September 2021. China: Bloomberg Barclays China Aggregate Index (USD unhedged); Global: Bloomberg Barclays Global Aggregate Index (USD unhedged); United States: Bloomberg Barclays US Aggregate Index (USD unhedged); Europe: Bloomberg Barclays Euro Aggregate Index (USD unhedged); United Kingdom: Bloomberg Barclays UK Aggregate Index (USD unhedged).
7 Source: Allianz Global Investors, "9 things to know about China's bond markets", 29 Jul 2021
8 Source: S&P Global Ratings, "China Default Review 2024", 23 Apr 2024
9 Ibid.

Figure 7. Yield spread between US and Chinese 10-year yields[10]



For investors looking to tap the potential of China bonds, the Hong Kong ETF market has one of the most diverse China bond ETF suites among global exchanges. Benefits of gaining China fixed income exposure through Hong Kong-listed ETFs include:

Trade in the Asian timezone to optimise intra-day price discovery

A liquid market with HK$10.3Bn AUM in China bond ETFs

Transparent underlying holdings and prices

See the full list of China fixed income ETFs at www.hkex.com.hk/ETP

Exploring the vibrant world of Asian bonds

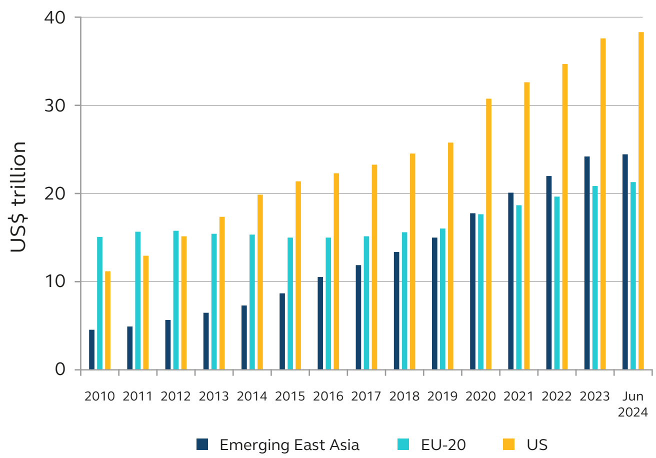
The Asian fixed income market is characterised by its diversity, encompassing bond issuances from economies at various stages of development. The market's diversity extends across countries, regions, sectors, tenors, and credit ratings, offering a wide array of investment opportunities. In this session, we will examine the diverse landscape of Asian bonds and identify key opportunities through ETFs.

Diversified growth prospects

Emerging East Asia's local currency bond market reached a size of US$25.1 trillion at the end of June 2024, representing a year-on-year growth rate of 9.2%, which outpaced that of the United States (6.8%) and the European Union 20 (5.0%).[11] At the end of June 2024, the market size of Emerging East Asia's local currency bond was equivalent to 64% of the US bond market and 115.8% of the EU-20 market.[12]

The market's development has been supported by various factors, including favourable macroeconomic conditions, regulatory reforms, and increased investor interest. For instance, the share of bond issuance arranged within Asia has grown from about 10% in 2006 to 30-40% over the past few years, and Hong Kong has consistently maintained its position as a primary location for arranging international bond issuances from Asian entities.[13]

Figure 8. Local currency bonds outstanding



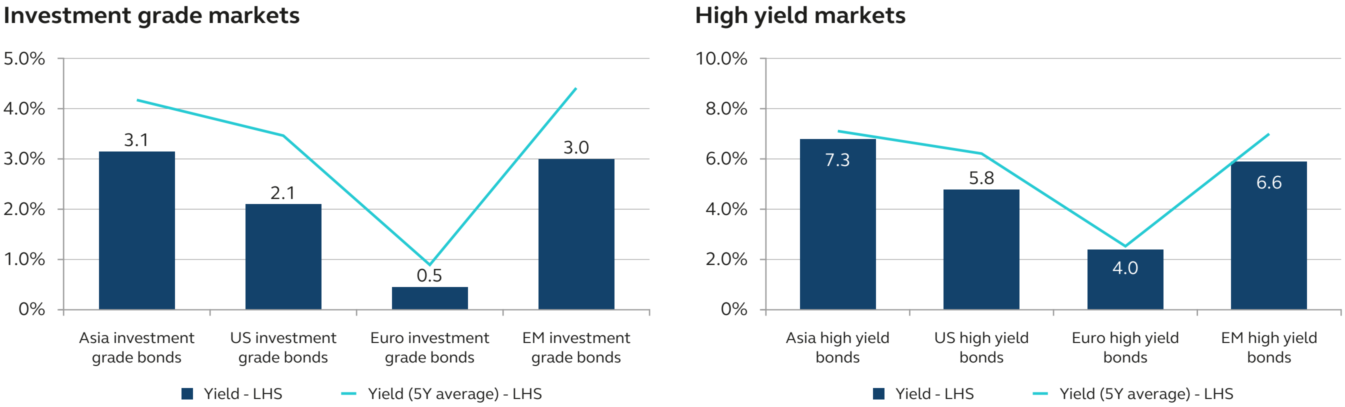
EU-20 = European Union 20, US = United States

10 Source: Bloomberg, data as of 31 August 2024
11 Source: Asian Development Bank, "Asia Bond Monitor", September 2024. Emerging East Asia is defined to include the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea. The EU-20 includes the member markets of Austria, Belgium, Croatia, Cyprus,
Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.
12 Ibid.
13 Source: International Capital Market Association, "The Asian International Bond Markets: Development and Trends", March 2024

Yield pick-up through Asian bonds

In general, Asian bonds offer attractive yields, making them appealing to investors seeking higher returns. However, these yields vary greatly depending on the issuer's credit rating and the bond's maturity. For instance, the yield on 10-year government bonds in Asia ranges from around 0.88% in Japan to over 6% in Indonesia.[14]

Figure 9. Asia dollar corporate bond yields[15]



As shown in the graphs above, Asia corporate bonds denominated in USD generally provide a yield advantage over similarly rated issuers in developed markets. In addition, this asset class tends to exhibit less volatility compared to most other emerging market fixed income asset classes during major market corrections since the 2008 financial crisis up to the Covid pandemic.[16] In the long term, the growth of the Asian bond market can be supported by factors such as current account surpluses in Asia economies, demand from retirement savings, and a broadening investor base enabled by increasing accessibility of bonds.[17]

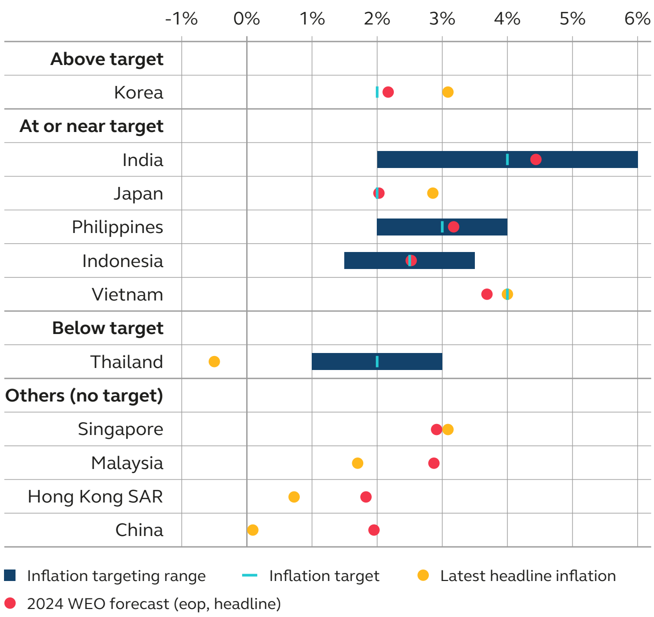
Challenges in accessing the diverse market

Asian economies have varying levels of inflation and have distinct inflation targets, leading to diverse monetary policy responses. These directly influence bond yields and complicate investors' ability to navigate the Asian fixed income market.

Another key challenge is the varying credit quality of Asian issuers. Investors need to conduct thorough credit assessments and due diligence to mitigate these risks. Additionally, the regulatory frameworks governing bond markets in Asia can differ significantly across jurisdictions, adding complexity to cross-border investments.

Market liquidity is another concern, as some Asian bonds may have low trading volumes. This can result in wider bid-ask spreads and higher transaction costs for investors.

Figure 10. Uneven inflation in Asian economies[18]



Sources: Haver Analytics, World Economic Outlook, and IMF staff calculations. Note: Data as of April 15, 2024.

14 Source: World Government Bonds, 28 Aug 2024
15 Source: HSBC, JP Morgan, Bank of America Merrill Lynch, data as of 9 October 2020
16 Source: Bloomberg, data as of 31 August 2024Pictet Asset Management, "Breadth, stability and quality: Asian corporate bonds", August 2021
17 Source: Eastspring Investments, "30 years of Asian bonds: A path to greater diversification and income", July 2024
18 Source: International Monetary Fund, "Asia's growth and inflation outlook improves, but risks remain", 29 April 2024

To mitigate this challenge, investors can consider using broad-based Asia bond ETFs to capture a diversified exposure to the region's fixed income market. Here are some benefits of using Hong Kong-listed ETFs for this purpose:

Trade Asia. In Asia.

Hong Kong-listed ETFs enable investors to trade Asian underlying assets within a narrower band of premiums and discounts compared to US-listed ETFs.

Trade in a liquid market

Hong Kong's ETF market is supported by an extensive network of market makers, ensuring robust liquidity for investors.

The Hong Kong ETF market provides various options for investors to gain exposure to Asian bonds. One example is the ABF Pan Asia Bond Index Fund (PAIF), which tracks the performance of government and related bonds from eight Asian markets. This range of choices allows investors to access the region's bond market conveniently.

Positioning for US rate cuts with US Treasury ETFs

The US Treasury market has been a popular choice among investors who prefer a lower-risk exposure, especially since the Fed started the latest round of interest rate hikes in 2022. This session provides an overview of the US Treasury market, the benefits and drawbacks of Treasury exposure, strategies for positioning for the rate-cut cycle, and the advantages of using Treasury ETFs.

Overview of the US Treasury market

The US Treasury market is one of the largest and most liquid financial markets in the world. It includes various types of securities, such as Treasury bills (T-bills), Treasury notes (T-notes), and Treasury bonds (T-bonds). As of May 2024, the total value of outstanding marketable US Treasury securities was approximately $27 trillion.[19] Treasury notes, which have maturities of two, three, five, seven, or ten years, make up nearly half of this amount.[20] T-bills, with maturities of one year or less, and T-bonds, with maturities of 30 years, also play significant roles in the market.

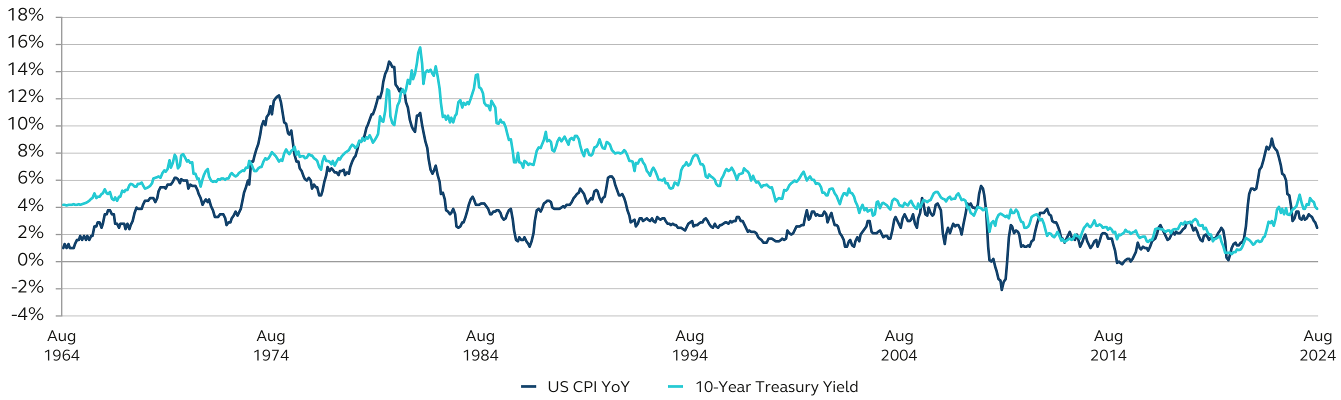
Yield trends in the US Treasury market have been influenced by a myriad of economic factors. One of the primary economic factors is the Fed's monetary policy decisions, particularly changes in the federal funds rate, which have a direct impact on Treasury yields.

Inflation is another critical factor affecting Treasury yields. When inflationary pressures rise, the real value of fixed-income investments like Treasuries decreases, leading investors to demand higher yields as compensation for the eroding purchasing power of their returns.

Historically, periods of high inflation have been associated with rising Treasury yields. For example, during early 1980s, when the US experienced significant inflation, Treasury yields reached double-digit levels. Conversely, periods of low inflation or deflation tend to result in lower Treasury yields, as the real value of fixed-income returns remains more stable.

19 Source: Statista, data as of 31 May 2024
20 Ibid.

Figure 11. Comparison between US inflation and US 10-year yield (1964-2024)[21]



What to consider when investing in Treasury ETFs

Investing in US Treasury securities offers several advantages. One of the primary benefits is the safety and security they provide. US Treasuries are backed by the full faith and credit of the US government, making them widely regarded as a safe haven asset. Another significant advantage is their high liquidity. Treasury securities are among the most liquid assets in the financial markets, meaning they can be easily bought and sold with minimal price fluctuations. This liquidity ensures that investors can quickly convert their holdings into cash without significant loss of value.

However, fixed-rate Treasuries are exposed to inflation risk, meaning their real value can decrease if inflation rises. Investors should also be aware of interest rate risk, as the value of existing Treasuries can decline if new issues offer higher yields.

Strategic moves for a rate-cut cycle

When the Fed signals a rate cut, it often leads to lower yields on Treasuries. One strategy is to move out of excess cash and invest in longer-duration Treasuries or Treasury ETFs. This approach allows investors to lock in higher yields before rates decline further. Additionally, diversifying across different maturities can help manage interest rate risk and maintain liquidity.

Investors can also consider laddering their Treasury investments. Laddering involves purchasing Treasuries with varying maturities, creating a staggered portfolio that can benefit from both short-term and long-term interest rate movements. This strategy helps manage reinvestment risk and provides a steady stream of income as bonds mature at different intervals.

Additionally, investors should pay attention to the yield curve, which plots the yields of Treasuries across different maturities, can provide insights into market expectations for future interest rates. A steepening yield curve, where long-term yields rise faster than short-term yields, may indicate expectations of economic growth and higher inflation. In such scenarios, investors might consider increasing their exposure to longer-duration Treasuries to capture higher yields.

Using US Treasury ETFs

Implementing these strategies effectively requires a look at the available tools. In this respect, using Treasury ETFs offers several advantages over investing directly in individual Treasuries. One of the main benefits is liquidity. Treasury ETFs can be traded throughout the day on major exchanges, providing greater flexibility compared to individual Treasuries.

Another advantage is diversification. Treasury ETFs typically hold a broad range of Treasuries with varying maturities. This can help smooth out returns and provide a more stable income stream. Additionally, Treasury ETFs may have lower transaction costs (in terms of bid-ask spread) compared to buying individual Treasuries[22], making them a cost-effective option for investors.

The Hong Kong ETF market offers exposure to US Treasuries of medium- and long-term durations. Explore these options at page 15.

21 Source: Bloomberg, data as of 31 August 2024
22 Source: Vanguard, “Navigate higher Treasury yields with ETFs”, 1 Mar 2024

Product List

Product list

Stock code	Currency	Product name
2819	HKD	ABF Hong Kong Bond Index Fund
2821	HKD	ABF Pan Asia Bond Index Fund
3156 | 9156 | 9107	HKD | USD	Bosera 20+ Year US Treasury Bond ETF
3146 | 9146 | 9446 | 83146	HKD | USD | RMB	ChinaAMC 20+ Year US Treasury Bond ETF
3141 | 9141	HKD | USD	ChinaAMC Asia USD Investment Grade Bond ETF
3433	HKD	CSOP FTSE US Treasury 20+ Years Index ETF
3075 | 9075	HKD | USD	Global X Asia USD Investment Grade Bond ETF
3059 | 83059	HKD | RMB	Global X Bloomberg MSCI Asia ex Japan Green Bond ETF
3041	HKD	Global X FTSE China Policy Bank Bond ETF
3450	HKD	Global X US Treasury 3-5 Year ETF
3436	HKD	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF
3435	HKD	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF
3199 | 83199	HKD | RMB	ICBC CSOP FTSE Chinese Government & Policy Bank Bond Idx ETF
2829 | 9829 | 82829	HKD | USD | RMB	iShares China Government Bond ETF
3125 | 9125 | 83125	HKD | USD | RMB	iShares Short Duration China Policy Bank Bond ETF
2817 | 9177 | 9817 | 82817	HKD | USD | RMB	Premia China Treasury and Policy Bank Bond Long Duration ETF
3001 | 9001 | 83001	HKD | USD | RMB	Premia China USD Property Bond ETF
3411 | 9411	HKD | USD	Premia J.P. Morgan Asia Credit Investment Grade USD Bond ETF
3077 | 9077 | 9078	HKD | USD	Premia US Treasury Floating Rate ETF

For the full list of Hong Kong-listed ETFs, visit

Source: HKEX, data as of 30 September 2024

FAQs

Trade Asia. In Asia.

What are the benefits of trading Hong Kong-listed ETFs?

There are a number of advantages to trading ETFs listed in Hong Kong, including the opportunity to diversify portfolios with exposure to a range of geographies and asset classes, including but not limited to, commodities, fixed income, sector-based, thematic (e.g. ESG, technology and digital asset) and smart beta funds.

In addition, Hong Kong-listed ETFs trade in the Asian time zone, enabling investors to trade Asian underlying within a much narrower band of premiums and discounts compared to US-listed ETFs. This means that they do not deviate from their fair values as much, making them an ideal choice for trading in the secondary market.

Further, investors opting for a Hong Kong-listed ETF benefit from the city's simple and low tax regime, where the tax rate on ETFs is up to 30% lower than that of their US-listed counterparts.

The cost advantage

How has Hong Kong's ETF market been affected by the government's decision to reduce stamp duty on stock transactions from 0.13% to 0.1%?

The stamp duty for trading ETFs in the secondary market in Hong Kong has been waived since 2015, which is still effective after reduction in stamp duty on stock transactions. In other words, when trading Hong Kong-listed ETFs in the secondary market, investors do not incur stamp duty.

Additionally, in the primary market, since August 2020, ETF market makers have been enjoying zero stamp duty on stock transactions when they create and redeem ETF units in Hong Kong, resulting in lower creation and redemption costs for market makers.

As a whole, all stamp duty waivers reduce transaction costs for trading ETFs.

Inclusion of ETFs in Stock Connect

What does the inclusion of ETFs in Stock Connect mean for HKEX?

The inclusion of ETFs in Stock Connect is the latest milestone in HKEX's landmark mutual market access programme with Mainland exchanges. It broadens the Connect product ecosystem and opens up opportunities for investors. In addition, it helps support Mainland Chinese investors' diversification to offshore assets and strengthens our position as the global base for China-bound investments.

The expansion of Stock Connect to include ETFs also provides issuers with an additional channel to access Mainland Chinese investors, thus encouraging more active ETF issuance and trading in Hong Kong. This, in turn, will further expand HKEX's ETF product diversity and enhance liquidity.

What are the benefits of the inclusion for Hong Kong and international investors?

Investors are now able to access new pools of established liquidity across the border, and capture new investment opportunities that are uniquely available in the Mainland China market.

Why were ETFs included in 2022?

The inclusion of ETFs in Stock Connect followed a strong year for ETFs in Hong Kong and:

- Growing investor demand for A-share products;
- Increasing diversification needs among Mainland Chinese investors;
- Continuing RMB internationalisation; and
- Increasing use of ETFs as an investment tool by investors

We expect these factors to drive wider adoption of China-focused ETFs and broaden the investor base.

Contact us

For more information please visit www.hkex.com.hk/etf or contact ETFs@hkex.com.hk

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