

China Central Bank Wants to Halt Bond-Buying Spree, Not Join It

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China Central Bank Wants to Halt Bond-Buying Spree, Not Join It 中国央行希望停止而不是加入债券购买热潮

- PBOC is concerned about bond market bubbles, economic gloom
央行担心债券市场泡沫和经济低迷
- Verbal pushback on low yields may have helped reverse rally
对低收益率的口头抵制可能有助于扭转涨势

Chinese markets are abuzz with talk that the central bank is about to start buying government bonds. The People's Bank of China itself is grappling with a different problem: too many other people seem eager to buy them.

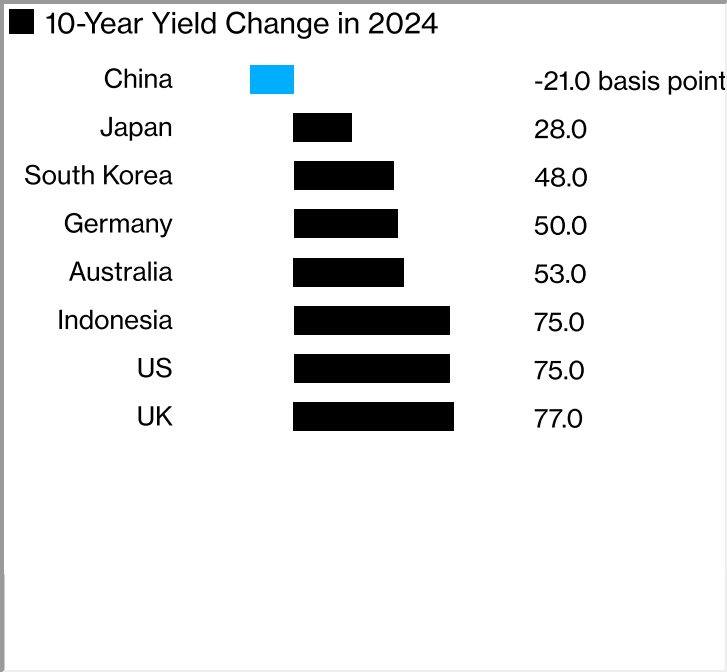
中国市场充斥着有关央行即将开始购买政府债券的传言。中国人民银行本身正在努力解决一个不同的问题：太多人似乎渴望购买它们。

Short of alternative places to lend or invest money, banks have been piling into the risk-free debt issued by Beijing. A six-month rally pushed China's sovereign

yields to the lowest in more than two decades -- making them an outlier in the global bear market, and spurring efforts by the PBOC to turn the trend around. 由于缺乏其他借贷或投资场所，银行纷纷涌入北京发行的无风险债务。六个月的上涨将中国主权债券收益率推至二十多年来的最低水平，使其成为全球熊市中的异类，并促使中国央行努力扭转这一趋势。

China's Yield Decline Defies Global Bond Market Rout 中国收益率下降无惧全球债券市场暴跌

Bond rally has triggered financial stability concerns from the central bank
债券上涨引发央行金融稳定担忧



Source: Bloomberg 资料来源：彭博社

The central bank warned lenders in at least two provinces to curtail ultra-long bond investments, according to people familiar with the matter. It's also stepped up verbal pushback against the bond bulls. There are signs it's had an impact: China's 10-year yields are up about 13 basis points from last week's low.

据知情人士透露，央行警告至少两个省份的银行减少超长期债券投资。它还加大了对债券多头的口头抵制力度。有迹象表明它已经产生了影响：中国 10 年期国债收益率较上周低点上涨约 13 个基点。

Read More: PBOC Expands Warning on Bond Investments to Regional Banks

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For the PBOC, there are plenty of reasons not to like super-low rates on public debt. They add to downward pressure on the yuan, which the central bank is trying to prop up. They reflect pessimism about the economy, which it's trying to stimulate. And they might store up financial stability risks down the road, too.

对于中国人民银行来说，有很多理由不喜欢超低的公共债务利率。它们增加了人民币的下行压力，而央行正试图支撑人民币。它们反映了人们对政府试图刺激的经济悲观情绪。它们也可能会在未来积累金融稳定风险。

All of this suggests — despite much recent hype — that the central bank isn't likely to make the buying and selling of sovereign bonds a major tool for managing liquidity anytime soon, analysts say.

分析师表示，所有这些都表明，尽管最近有很多炒作，但央行不太可能很快将主权债券的买卖作为管理流动性的主要工具。

“There's no need for the PBOC to unleash liquidity” because there's plenty of it sloshing around the financial system already, said He Wei, an economist at Gavekal Dragonomics. “There's no point in it buying sovereign bonds now.”

龙洲经讯经济学家何伟表示，“中国央行没有必要释放流动性”，因为金融体系中已经有大量流动性。“现在购买主权债券没有意义。”

Any experiment with buying and selling bonds in the coming months will likely be in order to signal that such trades are an instrument at the PBOC's disposal, and not because they're currently needed, he said.

他表示，未来几个月任何买卖债券的实验都可能是为了表明此类交易是中国人民银行可以使用的工具，而不是因为目前需要它们。

‘Not Aligned’ “未对齐”

One PBOC concern is that banks are buying bonds with leveraged bets, which could create financial risks

if yields rise sharply – roughly what happened in the US last year with Silicon Valley Bank.

中国央行担心的一个问题是，银行正在通过杠杆押注购买债券，如果收益率大幅上升，这可能会带来金融风险——这与去年美国硅谷银行的情况大致相同。

It's also likely unhappy with the market's pessimism on longer-term economic growth as reflected by the low yields. That adds pressure for rate cuts by the central bank, a move it's been resisting in order to protect the yuan.

它也可能对市场对长期经济增长的悲观情绪感到不满，这反映在低收益率上。这增加了央行降息的压力，但为了保护人民币，央行一直抵制这一举措。

Moreover, while yields on government debt – a risk-free interest rate – have been falling, the cost of other types of credit has stayed elevated. That's weakened the effect of the PBOC's previous rate cuts, according to Lu Ting, chief China economist at Nomura Holdings Inc.

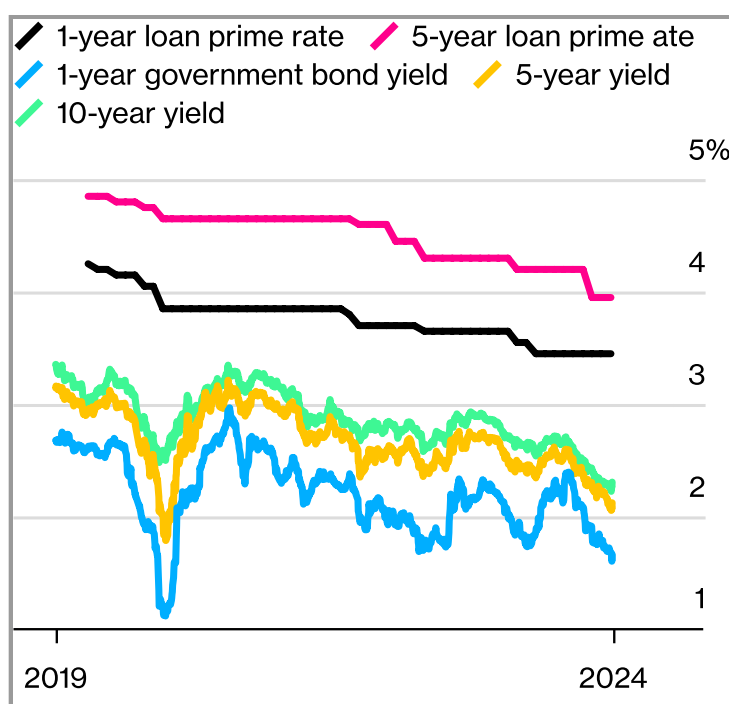
此外，虽然政府债务收益率（无风险利率）一直在下降，但其他类型信贷的成本却居高不下。野村控股首席中国经济学家陆挺表示，这削弱了中国人民银行此前降息的效果。

China's Benchmark Lending Rates Still Elevated as Yields Drop

随着收益率下降，中国基准贷款利率仍在上升

Risk-free interest rates fall as banks seek safer assets

随着银行寻求更安全的资产，无风险利率下降



Source: People's Bank of China, Bloomberg

资料来源：中国人民银行、彭博社

Essentially the problem is that monetary stimulus isn't breaking through to the real economy in the form of extra credit to lift investment and spending. Instead, with households and businesses reluctant to borrow after a real estate slump, it's being used to buy financial assets like bonds.

本质上，问题在于货币刺激措施并未以额外信贷的形式

突破实体经济，以提振投资和支出。相反，由于家庭和企业 在房地产暴跌后不愿借贷，因此它们被用来购买债券等金融资产。

Beijing has been focused on this issue in recent months. The PBOC has warned about it, and Premier Li Qiang – in his annual report delivered in March – vowed to “prevent funds from sitting idle or simply circulating within the financial sector.”

近几个月来，北京一直关注这个问题。中国人民银行已对此发出警告，李强总理在三月份提交的年度报告中誓言要“防止资金闲置或简单地在金融领域内流通”。

There are also signs of tension between the central bank and the Ministry of Finance.

央行和财政部之间也有紧张 的迹象。

The latter has sounded eager for the PBOC to start using the bond-buying tool. From the Ministry’s point of view, central-bank purchases that drive yields down could help save money in future bond sales.

后者听起来渴望中国央行开始使用债券购买工具。从财政部的角度来看，央行购买债券以压低收益率可能有助于在未来的债券销售中节省资金。

The PBOC has pushed back with hints that the Ministry’s slow rollout of bond sales this year, by reducing supply, is one reason yields have plunged. Steadier issuance on a larger scale is required before

the central bank can step in to help finance it, the PBOC-backed Financial News wrote in an article last week, citing unidentified experts.

中国央行对此进行了反击，暗示该部今年通过减少供应而缓慢推出债券销售是收益率暴跌的原因之一。中国央行支持的《金融新闻》上周在一篇文章中援引未透露姓名的专家的话写道，在央行介入为其融资之前，需要更大规模地稳定发行。

“The PBOC’s considerations are more about financial stability, while the MOF wants to sell bonds at a cheaper cost,” said Gavekal’s He. “At least for now, their needs are not aligned.”

“中国人民银行的考虑更多的是金融稳定，而财政部则希望以更便宜的成本出售债券，”Gavekal 的何表示。“至少目前来说，他们的需求并不一致。”

— With assistance from John Liu, Yujing Liu, Fran Wang, and Wenjin Lv

— 在 John Liu、Yujing Liu、Fran Wang 和 Wenjin Lv 的协助下

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