‘Using bonds to counterbalance volatility’

Justin McCarthy
Head of Research

Cameron Window
Director – Fixed Income
1945
Cantor Fitzgerald founded by B. Gerald Cantor

2004
Cantor Fitzgerald separates out its voice brokerage business to create BGC Brokers LP whose holding company is listed on Nasdaq in 2008 as BGC Partners Inc (BGCP).

2010
BGC Brokers LP acquires Mint Partners as an independently run agency brokerage division.

TODAY
BGC is now one of the world’s leading inter-dealer brokers, with 22 offices across all major time zones employing over 7,500

Products include global fixed income, rates, foreign exchange, equity derivatives, credit derivatives, futures and structured products.

Nasdaq listed with market cap of over US$3.0bn

2004
Founded as an equity brokerage headquartered in London.

2005-10
Diversified its product offering to include equities, equity derivatives, futures, fixed income and credit, commodities and FX, with operations in London, New York, Dubai and Istanbul.

2010
Acquired by inter-dealer broker, BGC Partners as an independently run division of BGC Brokers LP, bringing unmatched liquidity to MINT’s agency account base.

2016
Mint Partners Australia launched to provide an unrivalled fixed income offering to Australian investors

Global strength, local expertise
MINT Partners Australia is a dynamic fixed income business staffed by industry experts and backed by the global strength of BGC Partners. We provide a superior fixed income service by combining expert staff with our global technology resources and reach.

- Because of the global strength of BGC & MINT we have been able to attract the best team within the fixed interest market & will continue to do so
- Pure fixed income focus
- Provided by fixed income experts with a wealth of experience in the Australian market
- Better service, broader access, superior pricing and liquidity

BGC Partners:

- NASDAQ listed financial services and commercial real estate company
- Market cap. > US$2.5 billion
- World’s largest inter-dealer broker, regulated in 22 countries
- Approx. 7,800 employees and 22 offices across the globe
- Acquired Mint Partners in 2010
- BGC Partners have invested over $1 billion into it’s technology
BGC and Mint have a strong affiliation with charities and not-for-profit organisations.

Cantor Fitzgerald tragically lost 658 staff in the September 11 terrorist attack on the World Trade Centre. BGC Charity Day was subsequently founded in 2005 to raise money for the Cantor Fitzgerald Relief Fund and other not-for-profits as a way to honor the victims of the September 11 attacks.

Each year on or near September 11, BGC Charity Day brings in celebrities, athletes and politicians to man the phones and speak with clients, with 100% of global revenues from the day donated to the Relief Fund and many other charities.

Since its inception, Charity Day has raised approximately US$125 million.

For further information or enquiries see:

www.bgcpartners.com/charity-day/
The Australian Bond Market
A broad market....with familiar names
### WHAT IS A BOND?
- A security that pays a **defined distribution (coupon)** for a given period of **time (term)** and **repays the principal value of the security at maturity**. In short, a bond is a loan from an investor to a government or corporate institution.
- Similar to a term deposit but is **tradeable**

### MARKET DEPTH
- The global bond market is 4-5 times the size of the global share market (approx $90 - $100 trillion)
- The Australian bond market is approximately AUD $1.4 trillion in size

### TYPES OF BONDS AND STRUCTURES AVAILABLE
- **Fixed** rate bonds (semi-annual)
- **Floating** rate notes (quarterly)
- **Inflation linked** – capital indexed bonds and indexed annuity bonds
- Senior secured, unsecured, subordinated and hybrids (see ‘capital structure’)

> “Golden rule of [fixed rate] bond investing: bond prices move inversely to interest rates”

### WHO ARE THE ISSUERS AND INVESTORS?
- **Issuers**: Australian Government, State Governments, ASX 200 corporates, Supranationals (e.g. World Bank), Public Private Partnerships (PPP), banks and unrated smaller institutions
- **Investors**: sovereign funds, industry super funds, SMSFs, SMEs, Family Trusts, family offices, middle market investors (councils, credit unions, NFPs and aged care providers) and individuals

### BONDS VS SHARES
- Bond = IOU whereas share constitutes ownership in that institution
- Bonds pay a guaranteed coupon whereas dividends are at the issuers discretion
- Bonds have a defined maturity date. Shares must be sold, potential at a loss
- Bonds sit senior to shares in the event of bankruptcy
CAPITAL STRUCTURE EXPLAINED

Lowest Risk

Senior Secured Debt (Covered Bonds)

Term Deposits

Senior Debt

Subordinated Debt

Hybrids
- Debt Like
- Equity Like

Equity

Priority of Payment in liquidation

Application of losses

Highest Risk
A quick reminder of credit quality

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Sources: Standard & Poor's Global Fixed Income Research and Standard & Poor's CreditPro®.
SMSF ASSET ALLOCATION
BONDS VS SHARES & HYBRIDS – VOLATILITY

Volatility of bonds, shares and hybrids

- Generally speaking bonds are highly liquid
- Can vary in line with credit quality and deal size
- Global market is active, and deep. 4 times the size of the global equity market

LIQUIDITY

MARKET PERFORMANCE

- Australian bond market outperformed cash and global shares over the last 10yrs (GFC helped)
- Global bonds have outperformed cash and global shares over the same period
- Looking back at the last 25 years, equities outperformed bonds by less than 2%pa…..and of course that made for a much bumpier ride!
### RISKS
- Credit risk
- Liquidity risk
- Duration / interest rate risk – offset by allocating to FRNs
- Capital gain and loss scenario
- Default scenario

### BENEFITS
- Bonds are inherently less risk than shares
- Capital guarantee from issuer
- Traded in a deeply liquid market
- Provides income certainty and cash flow planning
- Effective asset/liability matching tool for middle market investors
- Low volatility compared to shares

### KEY BOND TERMS
- **Running yield**
- **Par value**
- **Duration**
- **Investment grade vs high yield/sub-investment grade**
- **Hold to maturity**
- **Austraclear Vs Chess and custody**
- **Reference rate (BBSW & swap rate)**
- **Credit margin, Yield to Maturity (YTM) and capital price**
- **Credit risk**
- **Primary vs secondary market**
- **Over the Counter (OTC) Vs listed**
Sometimes the benefits of diversification are not obvious. For example, during the 80s and 90s the returns of the two main asset classes – shares and bonds – moved together. “But this all changed with the GFC,” Shane Oliver points out. “Market volatility and poor returns put the spotlight back on asset allocation.”

Your investment strategy needs to include some indication that asset allocation has been adequately considered. You should include a section in your written investment strategy document that explains your approach to diversification.

ATO – “The allocation of SMSFs' assets is, on average, markedly different from that of other superannuation funds. As is the case for other fund types, domestic equities are the most popular investment choice for SMSFs. However, SMSFs hold a much smaller share of their assets in foreign equities; their direct holdings of foreign equities are negligible and their total exposure to the asset class (mainly through managed funds) is also likely to be quite small compared with other funds. SMSFs also hold less debt securities, instead holding a much higher share of their assets in cash (including deposits). The asset allocation of SMSFs likely reflects the ease for an individual of investing in cash and term deposits over debt securities.”
The ASX outlines five different SMSF asset strategies, ranging from ‘high growth’ through to ‘conservative’. This one is the middle of the road, and suggests a 30% allocation to ‘fixed interest and high yield income’ (high growth suggests zero allocation and conservative suggests 50%).
### The Proper Asset Allocation Of Stocks & Bonds By Age

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<tr>
<td>75+</td>
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Source: FinancialSamurai.com
PERFORMANCE

Sample portfolio
# Six of the best....

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<th>Yield</th>
<th>Margin</th>
<th>RY</th>
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<th>Purch Gross Val (AUD)</th>
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<td>16.4%</td>
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PRIMARY ISSUES

Make gains and recycle capital
New issue premium example – NABPD
### Some recent examples with solid ‘new issue’ gains

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| **Floating Rate Note**        |                               |            |      |         |           |               |     |                |
| NABPD BBSW+4.95% Perpetual    | National Australia Bank Ltd   | AT1        | ASX  | 4.9500% | 104.538   | $104,537.51   | $57.49 | $104,595.00    |
| Heartland BBSW+4.15% 07Apr27  | Heartland Bank Limited        | T2         | OTC  | 4.1500% | 103.500   | $103,500.00   | $51.00 | $103,551.00    |
| PPCHB BBSW+4.65% 05OCT22      | Peet Ltd                      | SENUMS     | ASX  | 4.6500% | 102.439   | $102,439.00   | $128.00 | $102,567.00    |
| VLWHA BBSW+4.75% 21Apr22      | Villa World Limited           | SENUMS     | ASX  | 4.7500% | 102.148   | $102,147.55   | $1,452.45 | $103,600.00    |
| MEB BBSW+5.25% Perpetual      | Members Equity Bank Ltd       | AT1        | OTC  | 5.2500% | 102.800   | $102,800.00   | $829.00 | $103,629.00    |
| EVT BBSW+6.80% 03Nov29        | Evolution Group P/L           | SUB        | OTC  | 6.8000% | 101.625   | $101,625.00   | $311.21 | $101,936.21    |
| MONME-1MTBBBY+11.5%-16NOV20   | Moneyme Fin. Group P/L        | ABS        | OTC  | 11.5000%| 103.000   | $103,000.00   | -$146.00 | $102,854.00    |
| CGFPB BBSW+4.4% Perpetual     | Challenger Ltd                | AT1        | ASX  | 4.4000% | 101.322   | $101,322.37   | $827.63 | $102,150.00    |
| **Totals: Floating Rate Note**|                               |            |      |         |           | **102.681**   | **$3,510.78** | **$824,882.21** |

**Portfolio Totals:**

102.710 $1,027,021.43 $8,966.78 $1,035,988.21
• Major bank and 2\textsuperscript{nd} tier bank T1s
  • Continued need for capital ratio management

• Non-bank lending and FINTECH
  • Exponential growth needs debt funding

• Funding gaps – coal, property
  • Banks turn off the tap, often for image/political reasons, and those issuers seek funding in the private market
### NABHA
**A$ BBSW+1.25% Perp**
- Regulatory and tax play; superior ‘old style’ hybrid structure
- Weighting to capital falling rapidly from 2019-2022
- Rated BBB/Baa1
- Expect call/rollover into a new Basel III compliant issue around 2020-2021
- YTC ~10.50%

### Citigroup TruPS
**USD FRN (Libor + 6.37%)**  
**Maturity date Oct-2040**
- Very high yielding USD floater – 3 month US Libor + 6.37% (current RY ~7.4%)
- ‘Grandfathered’ as Tier 1 capital for life
- Tax deductible to issuer whereas replacement ‘preferred’ issues are not
- Benefit from rising USD interest rates (good switch from fixed rate USD bonds)
- Expected YTC around late 2021 ~7.0% (YTM in 2040 is ~8.3%)

### Duration play/Market or portfolio hedge
- Suncorp Covered bond AAA rated – 3.25% fixed Aug-2026 YTM ~3.75%
- NAB Subordinated bond BBB+/A3 – 5.0% fixed Jan-2027 call YTC ~4.5%
- Other major bank subordinated bonds with YTC 4.0%-4.5%

### MoneyMe Financial
**A$ BBSY+11.50%**
- SPV structure means no corporate credit risk
- 2.5yrs to maturity
- Monthly income with YTM @ 11.85%
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<tr>
<th></th>
<th>Name</th>
<th>Contact Information</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
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