An Understanding of Bonds

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What is a Bond?

If you are looking to build up a well-diversified portfolio, you will usually be advised to include both stocks and bonds among your investments. While stocks may offer you the potential for capital appreciation, bonds may provide a steady stream of investment income, and play an important role of potentially lowering your overall portfolio risks.

A bond is a debt security where the bond issuer (the borrower) issues the bond for purchase by the bondholder (the lender). It is also known as a fixed income security, as a bond usually gives the investor a regular or fixed return.

When you invest in a bond, you are essentially lending a sum of money to the bond issuer. In return, you are usually entitled to receive:

(i) interest payments (coupon) at scheduled intervals; and

(ii) capital repayment of your initial principal amount at an agreed date in the future (maturity date).

Typical bond issuers include:

• Sovereign entities
• Government agencies
• Banks
• Non-bank financial institutions
• Corporations
What is Bond Quality?

Before you make an investment decision to invest in a bond, it is important to consider the credit quality of the bond (or the creditworthiness of the issuer). You can do that by looking at its assigned credit rating. This is a rating given to the bond by specialised rating agencies, after they have reviewed the issuer’s financial condition and debt repayment ability.

Bonds assigned ratings above a certain threshold are considered investment grade, while bonds rated below the threshold are known as sub-investment grade or high-yield bonds.

### Credit Ratings by Specialised Rating Agencies

<table>
<thead>
<tr>
<th>Grade/Quality of Bond</th>
<th>Moodys’s</th>
<th>Standard &amp; Poor’s</th>
<th>FITCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest</td>
<td>Aaa</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>High</td>
<td>Aa1, Aa2, Aa3</td>
<td>AA+, AA, AA-</td>
<td>AA+, AA, AA-</td>
</tr>
<tr>
<td>Upper Medium/ Medium</td>
<td>A1, A2, A3</td>
<td>A+, A, A-</td>
<td>A+, A, A-</td>
</tr>
<tr>
<td>Speculative/Highly Speculative</td>
<td>Ba1, Ba2, Ba3, B1, B2, B3, Caa1, Caa2, Caa3, Ca</td>
<td>BB+, BB, BB-</td>
<td>BB+, BB-</td>
</tr>
<tr>
<td>Default</td>
<td>C</td>
<td>D</td>
<td>DDD, DD, D</td>
</tr>
</tbody>
</table>

Which bond is suitable for you?

Depending on your risk appetite, when making your investment decision you may choose to invest in either an investment grade bond, or a high-yield bond.

An investment grade bond is a more secure investment, and is expected to give you a stable source of investment income.

A high-yield bond pays a relatively higher return, but carries with it a higher risk of default – and will therefore require closer monitoring.

However, in all cases, the repayment of bonds is always subject to the creditworthiness of the particular issuer.

What Types of Bonds are there?

Bonds are differentiated by their varying payment features:

**Fixed-rate bond**

The interest or coupon rate of the bond is fixed for the entire term (tenor) of the bond. If the bond comes with an embedded issuer call option, the bond issuer may prepay the bond at certain pre-determined dates.

**Floating-rate bond**

Unlike Fixed-rate bonds, the coupon or interest rate of a Floating-rate bond is variable. The interest rate is reset at each coupon payment date, in accordance with a pre-determined interest rate index. As in the case for Fixed-rate bonds, issuer call options may also be embedded.

**Subordinated bond**

This type of bond has a lower repayment priority than other bonds issued by the same issuer in the event of liquidation or bankruptcy of the issuer. A subordinated bond has a lower credit rating because it carries higher risks, but pays higher returns than other non-subordinated bonds of the same issuer.

**Convertible bond**

These bonds allow the bondholder and/or issuer to convert the bond into common shares in the issuing corporation at a pre-determined price in the future when certain conversion criteria are fulfilled. Such bonds are usually issued by companies, and tend to pay lower coupon rates than ordinary bonds of the issuer due to the potential attractiveness of the conversion feature.

**TIPS (Treasury Inflation Protected Securities)**

These bonds peg their principal amount to the inflation-index, thereby protecting the bondholder against inflation. Such bonds are generally issued by governments.
Zero-coupon bond
Also known as a discount or deep discount bond, this bond is bought at a price lower than its face value, with the face value repaid at the time of maturity. It does not make periodic interest or coupon payments, hence the term zero-coupon bond.

Buy, Hold or Sell?
After you invest in a bond, you can choose to hold on to the bond until maturity. You will receive all the scheduled coupon payments in the intervening period, and recover the principal repayment at the end of the term. The rate of annualised return which you will earn from buying and holding the bond to maturity (expressed as a percentage) is referred to as the bond yield.

Alternatively, as a bondholder, you may choose to sell the bond in the open market prior to its maturity date. There are secondary bond markets, where - just as in the stock markets - you can monitor bond prices and trade them to try and realise capital gains. In order to do so, you will need to understand a key determinant of price movements in the bond market – interest rates.

What is the inverse relationship?
There is typically an inverse relationship between bond prices and interest rates. i.e. all other factors being equal, when interest rates rise, bond prices will tend to fall, and vice versa.

A simple way to understand this relationship is for you to look at various bonds (and their issuers) as competing recipients of your investment funds. When making your investment decision, you will tend to invest in the option which earns you a higher return.

Consider a bond (Bond A) which is currently giving you a 5% rate of return.

(i) When the interest rate goes up, a newly issued bond (Bond B) will yield more than 5% in order to keep up with the market. The logical thing in this situation would be to sell the original Bond A, and buy the new Bond B to earn a higher return. Such selling pressure on Bond A will depress the price of the bond, causing it to trend downwards – in the opposite direction of interest rate. Alternatively, you could also view it as Bond A having to lower its price to make itself a sufficiently attractive investment for investors to own it.

(ii) Conversely, when the interest rate goes down, Bond A will seem a more attractive investment when compared to the newer Bond B which is being issued at a lower yield. The buying interest for Bond A will start to push up the price of the bond – causing it again to move in the opposite direction from the interest rates.

As illustrated in the above example, bondholders may potentially benefit in an environment of falling interest rates as the price of their bond holdings will tend to rise.

Why would you invest in a bond?
Higher returns than bank deposits
Bonds typically pay a higher yield (return) than bank deposits of a similar term (tenor).

Regular income
Bond issuers are bound by the terms of the bond to pay out regular coupon income to bondholders (subject to credit risk of the issuer).

Hedge against inflation
With proper bond selection, you may potentially earn an investment return which keeps pace with or even exceeds the inflation rate.

Capital appreciation
Like all instruments traded in the secondary market, the price of bonds can appreciate (or depreciate) over and above (or below) the initial purchase price, and allow you to realise capital gains (or realise capital losses).
What are the Risks?

Credit or Default risk
This is the risk that the bond issuer or borrower is unable to meet the coupon or principal payments on any outstanding bonds or debt (not just the bonds you may be holding) when they fall due (for example, due to bankruptcy or insolvency), and go into default.

Interest rate risk
Interest rates and bond prices are inversely related. Should interest rates rise, all other factors being held constant, the price of your bond will tend to fall (and vice versa). The longer the time to maturity of a bond, the greater the interest rate risk.

Foreign Exchange risk
Some bonds are denominated (and the issuer’s payments made) in a foreign currency, which may fluctuate against your base currency. The impact of such foreign exchange movements may offset any interest or capital returns you may receive from the bond investment.

Liquidity risk
This is the risk of having to sell a bond at discounted prices due to the lack of a ready market or buyer. When a bond has a low credit rating as well as a relatively small issue size, the liquidity risk will tend to be higher.

Event risk
Events such as leveraged buyouts, mergers, or regulatory changes may adversely affect both (i) the bond issuer’s ability to make payments on the bond, and (ii) the price of the bond.

Country risk
Payment of the bond may be affected by the political and economic events in the country of the issuer of the bond. For example, the issuer may be forced to make payments in the local currency of the issuer’s domicile instead of the original currency of issue of the bond.

Key risks of investing in high-yield bonds/non-investment grade bonds
In addition to the generic risks listed above, investments in high-yield bonds/non-investment grade bonds are subject to risks such as:

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher Credit Risk</td>
<td>Since they are rated below investment grade or are unrated, they may be subject to a higher risk of issuer default.</td>
</tr>
<tr>
<td>Vulnerability to economic cycles</td>
<td>During economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.</td>
</tr>
</tbody>
</table>

Bonds with special features
Furthermore, some bonds may contain special features and risks that warrant special attention. These include bonds:

- That are callable and investors therefore face reinvestment risk when the issuer exercises its right to redeem the bond before it matures.
- That have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received.
- That have extendable maturity dates and investors would not have a definite schedule for principal repayment.
- That are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk.
- That have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid.
- That are perpetual in nature and do not have a maturity date. The interest pay-out depends on the viability of the issuer in the very long term. Coupon payments may be deferred or suspended subject to the terms and conditions of the issue. They are subordinated to debt but senior to common shares.
- That are contingent convertible or bail-in debentures. They are hybrid debt-equity instruments that may be permanently/temporarily written down, fully/partially written down or converted to common stock upon the occurrence of certain trigger events.
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何謂債券？

若您正尋求建立一個充分多元化的投資組合，專家通常會建議您投資於股票和債券。股票具有資金增值的潛能，債券則可提供穩定的投資收入，且可能對降低您總體投資組合的風險上擔當重要的角色。

債券是債券發行人（借款人）發行予持有人（即貸款人）購買的一種債務證券。它也被稱為固定收入證券，因為債券通常給投資者帶來定期或固定的回報。

投資債券基本上是將一筆錢借貸給債券發行人。債券投資者通常可以獲得以下兩項回報：

(i) 在預定的時間期，獲得利息支付（票息）；及
(ii) 在商定的未來日期（到期日）取回本金。

債券發行者包括：

- 主權國家實體
- 政府機構
- 銀行
- 非銀行金融機構
- 公司
何謂債券質素？

在您投資債券之前，重要的是要考慮到債券的信貸質素（或發行人的信譽）。您可以參考信貸評級。這是專業的債券評級機構審閱發行機構的財務狀況和償債能力之後，所給予的評級。

債券評級超過一定的門檻之後，被視為投資級，而低於一定門檻則被稱為非投資級別或高收益債券。

專業評級機構的信貸評級

<table>
<thead>
<tr>
<th>債券等級/質素</th>
<th>信贷評級機構</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>穆迪</td>
</tr>
<tr>
<td>最高</td>
<td>Aaa</td>
</tr>
<tr>
<td>高</td>
<td>Aa1, Aa2, Aa3</td>
</tr>
<tr>
<td>中上/中</td>
<td>A1, A2, A3</td>
</tr>
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<td></td>
<td>Baa1, Baa2, Baa3</td>
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<tr>
<td>投機/高度投機</td>
<td>Ba1, Ba2, Ba3, B1, B2, B3, Caa1, Caa2, Caa3, Ca</td>
</tr>
</tbody>
</table>

投資級別

投資級債券是一種較安全的投資，預計能給您穩定的投資收益來源。

高收益債券的回報比較高，但也面臨較高的違約風險，因此將需要密切監測。

然而在任何情況下，債券償還能力最終要視乎特定發行人的信譽而定。

甚麼債券適合您？

根據您的風險承受能力，您可選擇投資於投資級債券或是高收益債券。

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有甚麼債券種類？

債券可根據其付息方式來區分：

固定利率債券
債券的利息或票面利率在整個償還期內（債券期限）是固定的。如果債券內含發行人認購期權，債券發行人可在預定的日期提早贖回債券。

浮動利率債券
不同於固定利率債券，浮動利率債券的票面或利率是可變的。利率於每個支付利息日按照預定的利率指標重設。正如固定利率債券，也可以內含發行人的認購期權。

次級債券
在清盤或破產的情況下，這種債券的償付優先權跟同一發行人所發行的其他債券相比是較低的。次級債券的信貸評級較低是因為它附有高風險，但其回報也高於同一發行人所發行的其他非次級債券。

可換股債券
這些債券允許債券持有人及/或發行人在特定轉換條件的情況下，在將來以預定的價格把債券轉換成發行公司的普通股。這種債券通常是由公司發行，並往往因為其轉換特點的潛在吸引力而支付比發行人的普通債券更低的票面利率。

國庫抗通脹證券（TIPS）
這些債券的本金總額與通脹指數掛鈎，從而保護債券持有人抵禦通貨膨脹。這種債券一般由政府發行。
零息債券
也稱為折扣或深貼現債券，該債券是以低於面值的價格發售，到期則以面值償付。它並不定期支付利息或票息，因此是一種長期零息債券。

買進、持有或賣出？
當您已投資於債券，您可以選擇持有債券至到期。如此您可於此期間收取所有預定的票息以及在到期日收回本金。購買和持有債券至到期（以百分比表示）的年化回報比率，被稱為債券的收益率。

另一個做法是，作為債券持有人，您可以選擇在債券到期日之前於公開市場將之賣出。在二手債券市場，就像在股市一樣，您可以監察債券價格和買賣債券嘗試取得資金收益。為了做到這一點，您需要了解影響債券市場價格的一個決定性因素 — 利率。

何謂反向關係？
債券價格與利息之間存在典型的反向關係，即在所有其他因素相同的情況下，當利率升高時，債券價格通常會下跌，反之亦然。

要了解反向關係的一個簡單方法就是視不同的債券（以及發行人）如競爭獲取您的投資金額。作出投資決策時您往往會投資在回報較高的選擇。

試考慮債券（債券 A）目前給您5%的回報率。
(i) 當利率升高時，新發行的債券（債券 B）為了跟上市場行情，收益必須高於5%。於此情況下，按理會賣出原來的債券 A，買進債券 B以賺取較高回報。債券 A的沽壓將債券價格拖低，導致價格往下調整，跟利率的走勢相反。
換作另一個角度看，您也可以把它視為是債券 A將價格降低以保持對投資者有足夠的吸引力。
(ii) 相反的，當利率下跌時，債券 A跟以較低回報率發行的債券 B比起來將更有吸引力。債券 A的買盤將開始推高債券 A價格，再次導致價格跟利率呈現相反的走勢。

如上圖示例，債券持有人可能在利率下跌的環境中獲利，因為他們所持有的債券價格往往會上升。

為何要投資債券？
高於銀行存款的回報
基本上債券比同樣時期（年期）的銀行存款支付更高的收益（回報）。
固定收入
債券發行人需要根據債券條款，定期支付票息收入給債券持有人（視發行人信用風險而定）。
對抗通脹
選擇適當的債券，您可能賺取相等於或超越通脹率的投資回報。
資本增值
跟所有投資工具二手市場買賣一樣，債券價格可能升值（或貶值）高於（或低於）最初購買價格，讓您獲取資本收益（或蒙受資本損失）。
有哪些風險？

信貸或不履責風險
即債券發行人或借款人在到期時無法按照未償還債券或債務（不僅指您所持有的債券）支付票息或本金，（例如由於破產或清盤的情況下），並進入違約情況。

利率風險
利率與債券價格的關係是成反比的。在所有其他因素保持不變的情況下，若利率升高，債券價格往往會下跌（反之亦然）。債券的期限越長，利率風險越高。

外匯風險
一些債券是以外幣計價（發行人也以外幣付款），外幣和基礎貨幣之間的匯率可能變動。此外匯變動可能抵銷您投資債券的利息或資本回報。

流動性風險
即因為市場成交量不足或是缺乏買主，而導致必須以折扣價格賣出債券的風險。當債券的信貸評級偏低以及相對較小的發行規模，流動性風險就會偏高。

事件風險
槓桿收購、兼併、或監管條例改變都可能對以下帶來負面影響：(i) 發行人對債券的付款能力，以及 (ii) 債券價格。

國家風險
債券付款可能受到發行人國家政治及經濟事件的影響。例如：發行人可能被迫以發行人所在地的貨幣，而非債務的原來發行貨幣付款。

| 投資高收益債券/非投資級別債券的主要風險 |
|-----------------|-----------------|
| 較高的信貸風險 | 由於這類債券的評級都低於投資級別或未獲評級，或許面臨更高的發行人違約風險。 |
| 易受經濟週期影響 | 在經濟週期回落期間，此類債券的價值下跌幅度一般高於投資級別債券，原因是 (i) 投資者更加注重風險規避及(ii) 違約風險上升。 |

特色債券
此外，部分債券可能包含獨特特徵及風險，投資者需特別留意。其中包括以下類型債券：

| 可贖回債券。當發行人行使其權利在到期前贖回債券時，投資者因此面臨再投資風險。 |
| 擁有可變及/或遞延利息支付條款的債券。投資者在收取利息付款的金額及時間方面將會有不明朗因素。 |
| 具有可延長到期日特徵的債券。投資者沒有確切的本金償還日期。 |
| 具有可轉換或可交換性質的債券。投資者同時面臨股票及債券投資風險。 |
| 後償債券。在發行人清盤時，投資者可能僅會在其他優先債券的債權人獲償之後方能收回本金。 |
| 永續債券，並且無到期日。利息的派發取決於發行人在極長期的可持續性。票息付款可能因發行條款及條件而延遲或暫停。償債次序方面，此類債券後於債務，但先於普通股。 |
| 或然可轉換或紓困債權證。此類債券為混合型債務股權工具，當發生若干觸發事件時，其全數或部分價值或會被永久/暫時撤銷，或轉換為普通股。 |
重要資訊

本文件由渣打銀行發行。渣打銀行獲審慎監管局（Prudential Regulation Authority）授權，並受金融市場行為監管局（Financial Conduct Authority）及審慎監管局所監管。這不是銷售章程，亦未有在任何司法管轄區內採取行動以允許公開發售（在符合適用的法律和監管的情況除外）。此文件僅作為商討之用，並不構成任何建議、要約、推薦或遊說任何人進行交易，或採取任何對沖、貿易或投資策略，也不構成任何對利率或價格未來走勢的預測，或任何表示此未來走勢將不會超過在範例中展示的。

渣打銀行不會對此文件或在文件中所包含或提及的任何資料作出任何種類的明示、暗示或法定的陳述或保證。本文件的分發基於以下明確理解：雖然本文件所載資料被認為屬可靠，但卻並未由渣打銀行獨立核實。此文件僅能作為一般的評估，並沒有被準備成適用於任何特定的人或類別的人的文件。渣打銀行不會接受任何責任，並將不承擔任何因使用本文件而直接或間接產生的損害（包括特殊、附帶或相應的損害或損害）。包括（不論如何產生的）因本文件、其內容或相關服務的任何（但不限於）缺陷、錯誤、瑕疵、誤差、出錯或不準確，或因不能得到此文件或其任何部分或任何內容或相關服務所產生的損害、損害或支出。

您必須尋求有關本文件中提及的任何證券、金融工具或投資策略的投資合適性獨立意見。您應仔細評估及了解本產品的風險及特點。渣打銀行並沒有責任提供任何建議，即使渣打銀行提供有關建議，您仍須評估及了解產品或投資的風險及特點，以決定是否選擇投資。如有需要，您必須尋求獨立的意見。

在香港，本文件由渣打銀行（香港）有限公司（CE#AJI614）（「SCBHK」）分發。SCBHK是由香港金融管理局與證券及期貨事務監察委員會規管。本文件的分發基於以下明確理解：雖然本文件所載資料被認為屬可靠，但卻並未由SCBHK獨立核實。本通訊並沒有亦將不會在香港被註冊成一份發售章程，或在根據證券及期貨條例下被香港證券及期貨事務監察委員會所認可。

本文件之英文與中文版本如有任何歧義，一切應以英文為準。