# PwC Treasury Broadsheet

Quarterly newsletter of snippets and stories from the world of treasury management by PwC Treasury Advisory

September 2020

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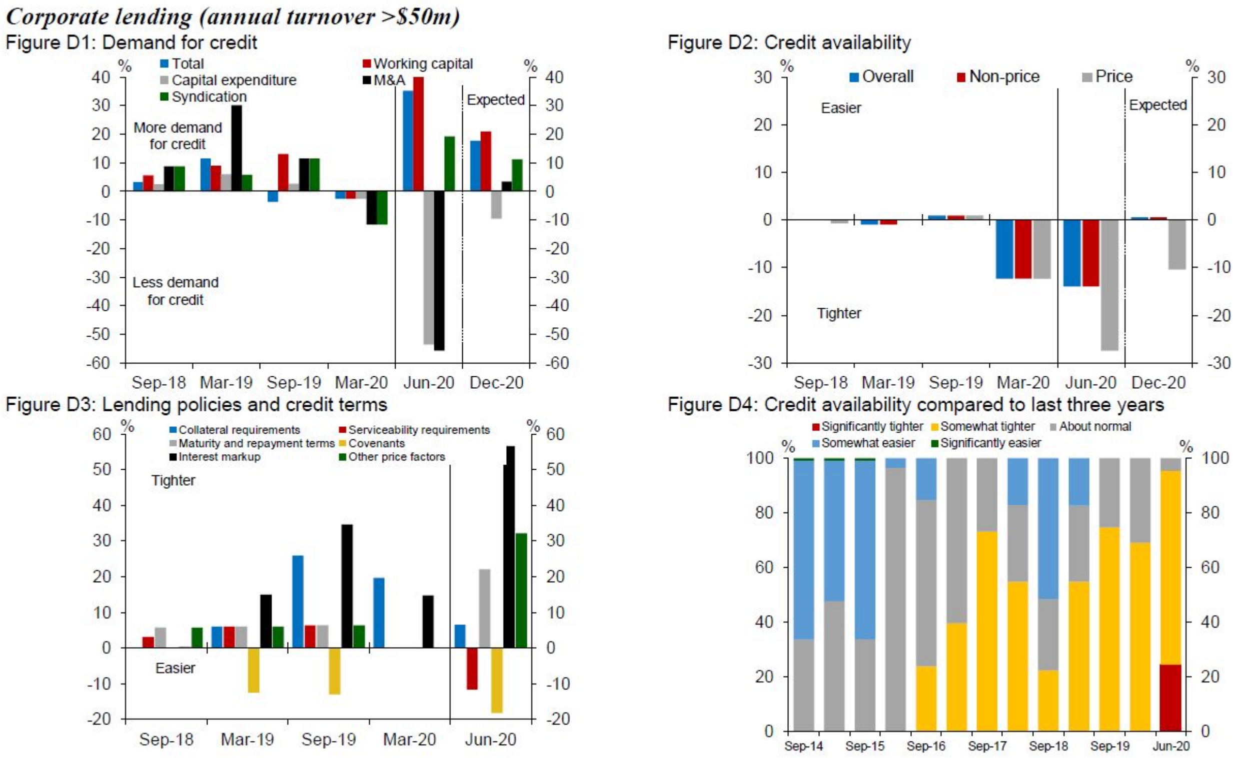
# How to approach your lender in the current market environment

The current lending environment is proving challenging for borrowers in both refinancing activities and in accessing additional debt capital. The recently released Reserve Bank of New Zealand (RBNZ) Credit Conditions Survey provides insight into observed changes in bank loan demand and credit availability over the previous six months, as well as expected changes over the next six months. Banks were also asked how their own lending standards have changed over the past six months. Banks reported that they have tightened several lending standards, particularly around serviceability requirements and interest rate margins across more risky sectors and note that further tightening of lending standards is likely.

For corporate borrowers (and thus treasury functions), bank focus remains on supporting existing customers, while new customers are being carefully scrutinised. Banks reported a tightening in the pricing of credit over the previous six months to reflect the increased risk and several banks commented that they expected pricing to increase over the next six months due to deterioration of companies' performances in the COVID-19 impacted operating environment.




Source: RBNZ June 2020 Credit Conditions Survey results

Under these conditions, it is imperative that corporate borrowers put their best foot forward in their interactions with lenders in order to procure the desired financing result.

Below are some practical tips to ensure that corporate treasurers and financial managers achieve the desired financing result, with a particular focus on bank lending.

When engaging lenders, a key piece of advice is to **come prepared**.

- Banks are requiring a greater level of disclosure than ever before, so it is imperative that corporate borrowers have a clear understanding of their financial standing, including a robust financial model which incorporates appropriate sensitivity/scenario testing.

- Make sure that you articulate your risks to the bank, don't sugar coat. Banks get comfort from knowing what the downside is; they're less interested in the upside story (upside is a benefit for equity holders, not banks).
- Ensure appropriate downside cash flow forecasting has been completed and convince financiers that this is conservative enough. Lenders will also want to see corporate borrowers being bold, e.g. a tourism sector business recently requested two years of covenant waivers and their banks appreciated the openness around uncertainty as opposed to the request occurring six months later and incurring greater cost/time.
- In the current environment, be prepared to talk through plans to deleverage - lenders will want to see equity sharing the pain. If additional debt is obtained, lenders will not want to see it used to repay another set of lenders (i.e. USPP).
- Banks also want to see a strong ability to go through opex and capex line items, demonstrating key understanding of cash flow levers and the ability to reduce items.

A suggestion here is to partner with an independent advisor when preparing Information Memorandums (IM)/lender updates/lender due diligence to ensure that the credit profile of the business is presented as strongly as possible whilst meeting the required stress tests banks will expect. Banks have been overwhelmed recently and capacity in credit teams is not endless. Look to get it right the first time, particularly where there is a requirement to refinance or obtain new borrowings on a tight schedule.

When you're dealing with your lenders and looking to engage effectively, it's important to **be very clear on your expectations.**

- Having a clear understanding of your credit risk or shadow credit rating (SCR) is a key benchmark in obtaining a fair outcome.
- Don't be blinded by a low all up cost of financing. An assessment of credit margins is still important in understanding whether you are getting a good deal, despite the bias for BKBM to be lower for (a lot) longer.
- With your existing lenders, ask for your risk grade, why it's there and how it can be moved to gain an understanding of how it aligns with bank lending margins.
- Review liquidity policies and ensure the relevant benchmark is applicable to the business. COVID-19 has highlighted the importance of a robust understanding of cash flow needs in a downturn/risk event. Make sure you're seeking an appropriate liquidity buffer amount.

Knowing what your business wants from a lender and having a clear strategy in articulating this are important aspects of an effective relationship. Equally important is **understanding your lenders' position and what they want from the relationship.**

- Ask the lender what ROE they need, what's profitable, what's not. Have an honest conversation. We've seen over recent years that providing core funding facilities for banks is not always enough. There needs to be an opportunity for ancillary business or the transactional banking of the business to be with the main lender to satisfy ROE requirements.
- Understand the lender's credit appetite under all scenarios and how to size your bank lender panel. Banks often have a preference for specific sectors at different times or areas of their balance sheet they're looking to change, so be prepared to pivot if needed or as an opportunity presents itself. The changing regulatory environment is particularly influential here at the moment.
- Robust governance is key for lenders, particularly in current times. Banks want to see strong Boards, risk and advisory committees, well defined risk management policies/procedures and capable management teams.
- Be aware of an increased bank lender preference for syndicated facilities over bilateral agreements and for less lending appetite than previously seen.

The final point in ensuring effective communication with lenders is to **engage regularly**.

- Treat banks more like you do your investors. Ensure you're well prepared for semi-annual presentations/updates to the banks to share business insights and to hear from the banks about their position.

- Bring lenders into your strategy tent and make them part of your solution. Banks are investors in your business too and want to ensure that their investment is supported. Reach out to ask what they think of your strategy, your competitors, etc.
- In a COVID-19 impacted lending environment, we've assisted on a number of lender update presentations and every bank has taken comfort from the increased level of communication and disclosure of forward strategy and scenario planning in these uncertain times.

**Key takeaways**:

1) **Come prepared** - financial model/IM/sensitivity testing/opex and capex line items/strategy/reach out for assistance in "telling the story of your credit".
2) **Be clear on your expectations** - risk grade/SCR/types of facility structures/liquidity needs/covenants.
3) **Understand your lender's requirements** - RoE/credit capacity/funding environment/regulatory environment/governance/policies.
4) **Engage regularly** - keep informed and see the lender as a business partner.

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# Re-deployment of capital

The recent and ongoing economic disruptions from Covid-19 have highlighted some vulnerabilities in businesses, as they grapple with a downturn in demand and revenues. This has required businesses to shore up their liquidity positions typically through seeking increased committed bank facility amounts. Furthermore, as shown in recent business confidence surveys, access to credit is increasingly difficult, particularly for some sectors. This was reinforced in the Reserve Bank of New Zealand (RBNZ) Credit Conditions Survey. In an environment where credit and debt funding is becoming less accessible and more expensive along with debt metrics becoming less bankable, companies are more closely evaluating their operating and capital structures. These structures may have been sustainable pre-Covid, but may not be now. Part of this evaluation will consider sustainable debt and capital levels that can sustain the business through a reasonable period of disruption. Businesses will be wanting to restore or add capital for growth and we have discussed the opportunity for private capital in our recent Rebuild New Zealand: private equity release, dated July 2020.

Businesses are charged with becoming more creative in the way they deploy capital because access to debt is becoming more constrained. A fundamental question is whether an organisation's capital is deployed as efficiently and effectively as possible or are there ways in which capital could be released and recycled in the business.

A working capital review would investigate the efficiency in which cash is locked-up or the speed in which working capital is converted to cash. An analysis of debtor and inventory cycles and efficiencies created would release cash and provide a source of liquidity. Creditor payment terms, efficient supply chain analysis and debtor factoring are all areas of possible cure. This type of review might also encompass a cost take out where costs are critically assessed as to their impact on the business and revenue generation.

An asset ownership review could challenge the ownership of property or other assets. How is property core to the business strategy and is it an enabler or not? How does long term ownership support the business strategy or could a long term leasing arrangement better meet capital management objectives without adding to the overall business risks. Is the occupier necessarily the best owner when considering matters such as maintenance, cost of capital and funding requirements? Leasing mechanisms could mostly replicate a level of control associated with ownership. Accounting and tax issues would need to be considered. Any capital released can be reinvested into the business or used to repay debt, providing additional financial capacity.

The asset ownership review could span more widely and include a review of non-performing and non-core assets or non-core parts of the business. This review would be fundamental to the long term operating and balance sheet structure of the business, but may be what is required within a post-Covid-19 economic environment.

The post-Covid-19 economic outlook has challenged some businesses as to the capital reserves and retained earnings held within the business. These reserves enable the business to buy time and withstand a significant reduction in demand and shock to revenues. The impact of Covid-19 presents an opportunity for businesses to challenge their resilience with a fundamental review of their capital and operating structure.

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# Evolution towards possible negative interest rates in NZ and their implications

It has been our assessment for the last approximately 12 months that unconventional monetary policy would unfold in New Zealand. These expectations have reflected changing trends in demographics and long-term/structural inflation developments domestically, and elsewhere, pushing interest rates down amidst a savings glut. The evolution of unconventional monetary policy in New Zealand has been accelerated by developments in the US/China trade wars, however, were expected to occur (more gradually) despite this. The impact of COVID-19 has seen further acceleration and implementation of unconventional monetary policy in New Zealand. Please also refer to our August 2019 and May 2020 broadsheet issues for previous commentaries and background.

It has not been our base case expectation that unconventional monetary policy in New Zealand would extend to a negative Official Cash Rate (OCR). However, recent RBNZ communications (increasingly endorsed by domestic interest rate market pricing) is very much tipping in favour of this occurring within the next 12 months. Stated and implied reasons for moving down the path of a negative OCR are to provide further ‘stimulus’ across the New Zealand wholesale interest rate (swap and bond) yield curves, combined with ongoing Quantitative Easing providing pressure lower across the term (and structure) of all interest rate curves. These would include retail lending rates (such as mortgages and business loans) and to an extent retail deposit rates, although, the retail interest rates themselves would not be expected to turn negative. Despite the potential for ‘widening’ of spreads between wholesale interest rates and retail interest rates, the likes of mortgage interest rates would still be expected to ease lower over time. The implication and outcome being to provide stimulus (lower borrowing cost relief) to households and others and perhaps stimulate ‘riskier’ investment to generate sufficient returns (for better or for worse).

While there are perceived and likely benefits of a negative OCR, there are also perceived and likely costs. One such concern is that there may be an insufficient reduction in retail deposit rates as people are unwilling to deposit funds at too low an interest rate. In turn, this creates a concern that bank funding costs will not move lower by enough to allow meaningful reduction in lending rates. Furthermore, banks’ lending (Net Interest) margins may also reduce. It would be reasonable to expect that the RBNZ has assessed many of the various pros and cons of their intended potential actions influenced by international experience.

The RBNZ is moving towards a complementary mechanism, a ‘Funding for Lending’ programme, to help deal with and alleviate the situation where bank funding costs are unable to sufficiently decline (thus not promoting the desired bank lending at lower rates). With this tool, the RBNZ would be expected to fund the banks through a term facility at ‘close’ to OCR rates provided banks then lend this out; the outcome being to assist ‘cheaper’/lower lending rates. There would be an expected timing evolution (as cheaper funding ultimately replaces more expensive funding) and the overall proportion of funding that the ‘Funding for Lending’ programme may make up of banks total funding source occurs. That is, change won’t be instantaneous.

In terms of the prospect and practice of negative interest rates themselves, an important reason why we have not been large proponents of these is due to the impact these may have on interest rate risk management for the likes of corporate borrowers. Specifically, many banks have introduced zero rated floors in underlying loan documentation to corporate borrowers and it is not clear that the floors would be removed (even if desired by the RBNZ to do so). This mechanism means that, as BKBM may move below zero (based on the OCR moving ‘sufficiently’ below zero), this ‘benefit’ of lower floating wholesale interest rates is not ‘passed on’ or through to the borrower, as they are bounded at no lower than zero. However, derivative instruments, such as fixed payer (borrower) swaps have a ‘receive floating’ leg, which incorporate and allow any negative movement in BKBM rates. In turn, this would be expected to essentially impose an additional net interest payment (i.e. receiving a negative floating rate to the borrower on the derivative contract) thereby thwarting the risk management intentions and practice to provide more certain and known outcomes in the first place. Accordingly, the immediate environment may not promote or support new fixed rate borrower swaps for many (all) corporates and organisations with zero rated floors in underlying loan documentation. The situation could also compromise and complicate existing legacy fixed rate payer swap hedges for the remaining maturity term while BKBM is below zero (assuming it does).

A non-exhaustive list of methods to potentially address this situation within borrower hedging portfolios may include the following:

- Closing out fixed rate payer/borrower swaps at an upfront dollar cost established by the marked-to-market valuations of the swaps.
- Entering offsetting fixed receiver swaps that would produce an outcome economically very similar to that described above of closing out positions but with regular cash flows to be paid over time (until the maturity dates of the existing borrower swaps).
- Potentially deferring some swaps for a period of time. This would be expected to come with a capital usage cost. Furthermore, there would still likely be (an uncertain) future cash flow cost (if interest rates remained ‘negative’) and thus be unlikely to meet the interest rate (certainty) objectives in the first place. This is in contrast to the first two ‘techniques’ above, which provide certainty and known outcomes at a predetermined ‘cost’.

Quite how events unfold over time will also be impacted by how materially BKBM could move below zero and for how long. International experience has been for an effective lower bound somewhere around -0.75% for ‘Overnight’ Cash Rates with floating benchmarks, such as our BKBM perhaps 15 or 20 basis points (0.15% to 0.20%) above this, for example -0.60%. Going below such a level of interest rate is largely viewed as effectively inefficient for financial institutions/intermediation, as rather than depositing cash, people are motivated to carry, store and insure the cash instead.

For organisations with debt, it may be about understanding the net interest rate position that is potentially exposed to negative interest rates and quantifying the impact under different scenarios.

Finally, as we have also previously noted, for the likes of Insurers and Fund Managers where sufficient return on ‘fixed income’ products to fund longer term obligations is required, the environment of low, zero and/or negative wholesale interest ‘base’ rates will also be very challenging (seeking to take on greater risk to achieve desired/needed returns).

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# Navigating the decade ahead: Implications for monetary policy

The US Federal Reserve (Fed) is about to complete a year long policy review that may see it commit to lower benchmark interest rates for years. The Fed this week updated its long term strategy and goals statement noting that it now "seeks to achieve inflation that averages 2% over time" and that "following periods when inflation has been running persistently below 2%, appropriate monetary policy will likely aim to achieve inflation moderately above 2% for some time." An additional change will see the Fed interpret its maximum employment goal as a "broad-based and inclusive goal", meaning it may start to consider factors other than just the unemployment rate.

One of the problems with stubbornly low inflation is that it forces central banks to maintain very low interest rates, thereby giving policymakers little ability to lower interest rates further during economic downturns. The Fed, along with many other global central banks, has been in this position for much of the past decade and has struggled to consistently hit their inflation target. In the aftermath of the Global Financial Crisis, the Fed expected inflation to pick up on the back of a rapidly declining unemployment rate, but was surprised by the stubbornly low level of price increases, suggesting the equilibrium unemployment rate was lower than previously believed.

For the Fed to achieve this new goal, it would need to commit to holding rates at record lows until both inflation and full employment targets were hit. The aim would be to ensure that inflation averages 2% over an entire economic cycle. Given US inflation is close to 1% and unemployment is near record highs, the Fed may need to maintain low rates for years to see tangible results.

This new approach could be somewhat vague in practice, as it will be hard to formulate with numerical targets. Difficulties would include estimating exactly when an economic cycle began and how quickly the Fed would like an undershoot of inflation to be made up. Fed officials will likely have to use a higher level of judgement around the trajectory of the economy and future inflation.

Given the already record low levels of interest rates in the US, any adjustment to the Fed's policy is unlikely to have a meaningful impact on the level of inflation in the near term. This suggests that monetary policy is approaching its limits and will likely require the assistance of further fiscal stimulus from the Government. The Fed is not alone in facing this challenge and we may see more global central banks, including the Reserve Bank of New Zealand, begin to adopt similar approaches in their fight for modest levels of inflation. This would ultimately see interest rates remain lower for longer periods of time.

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# The ever-increasing influence of monetary policy on asset classes

Since the Reserve Bank of New Zealand (RBNZ) and other central banks initiated extremely loose monetary policy after the COVID-19 pandemic shuttered the global economy, we have observed equity markets reach record levels and house prices continue to move higher despite the extreme pain being felt (and observed) in the real economy. But why has such a disconnect occurred? It seems strange to think that while unemployment is rocketing higher, personal incomes are falling and GDP growth is contracting at a record pace, asset prices have continued their trend upwards.

After the release of the RBNZ's August Monetary Policy Statement, where the Large Scale Asset Purchase programme/Quantitative Easing (QE) was increased to NZ$100 billion from NZ$60 billion, Governor Adrian Orr released a video acknowledging that such loose monetary policy settings benefit the wealthy by inflating asset prices. However, he rightly noted that such policy setting is necessary in order to support the economic recovery required to prevent an extended period of low economic activity and high unemployment, which would ultimately hinder any recovery. Such a view is supported by historical events. All one must do is look back at the last significant economic crisis — the Great Depression.

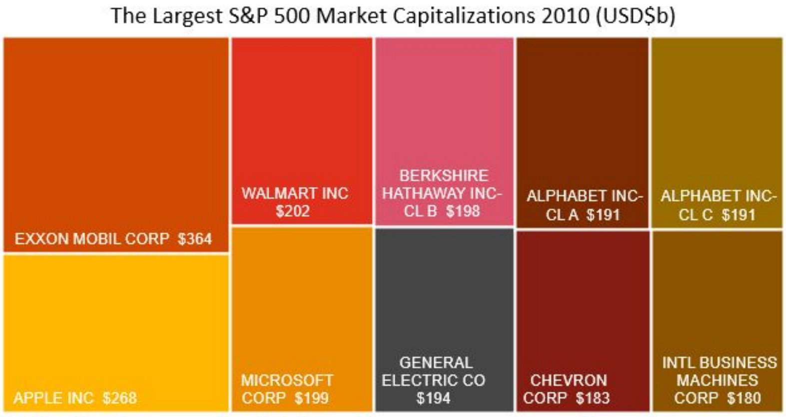
Following the U.S. stock market crash of 1929, the Federal Reserve failed to act as they have done today by ensuring liquidity and the supply of money to the market, causing a prolonged period of unemployment. Economists attribute this severe and extended economic crisis to the Fed's inaction. After the market crash, the first phase of panic set in. Distressed selling in order to pay off losses in financial markets and liquidate debts resulted in a contraction of the money supply and a fall in asset prices. A fall in the money supply resulted in a contraction to credit growth and bank lending appetite dried up. Without a lender of last resort (the Fed), firms were unable to borrow or refinance loans resulting in a swathe of business failures. As this pain spread to banks, leading to several high profile collapses, depositors attempted to withdraw cash from the banking system (a key source of funding), thus exacerbating the problem and creating a vicious cycle.

The above contrasts with what we have seen central banks do since March this year. The RBNZ's near-zero OCR setting has lowered interest rates between banks and the RBNZ, and interest rates charged on lending between the banks themselves, which has translated through to the real economy in the form of lower mortgage rates. The QE program has brought credit spreads down from the peak observed late March/early April, allowing local governments and businesses to continue accessing cheap funding at a time when revenues were non-existent. This looser monetary policy has also (somewhat) translated into a weaker exchange rate (albeit not to the extent the RBNZ would like, but better than if the OCR was higher), allowing exporters to have a greater competitive edge on the global stage and thus supporting an export-led recovery.

So, how exactly does loose monetary policy support asset prices? Firstly, a lower OCR results in lower government bond yields, thereby reducing what investors would call the 'risk-free' rate (the yield on a risk-free asset). A falling risk-free rate causes the cost of equity to fall, resulting in (all else being equal) greater equity valuations. Secondly, a fall in the yields of safer asset classes makes riskier assets more attractive (i.e. the risk-reward ratio for equities becomes comparatively more attractive to bonds). Quantitative Easing on the other hand — the purchase of financial assets, most typically government bonds — has a similar effect, although it acts through a slightly different channel. QE increases demand for bonds, thereby driving up their price. Firms, such as insurance companies and pension funds, typically have mandates requiring them to hold a portion of their capital in different asset classes. The rise in bond prices due to QE results in a greater proportion of their portfolio being invested in bonds. There must then be a reallocation of capital into other asset classes, such as equities to rebalance the portfolio, which drives equity prices higher. In a more general sense, however, QE creates a greater supply of money in the market that must go somewhere, thus broadly supporting asset prices.

As monetary policy's influence continues to grow across all asset classes and global interest rates continue to fall, investors are seeking to secure higher returns. No asset class reflects this better than equities. U.S. markets have since returned to their pre-COVID all-time highs with the S&P 500 and Dow Jones up 55% and 52% respectively from their March lows. This begs the question: are equity prices really a valid measure of the economy or are they somewhat of an illusion to the real economy, exacerbated by a massive flooding of liquidity by the Fed's record QE program? An interesting observation to note is the return on gold (up 32% from March), a classic safe-haven asset used to hedge against inflation and to reduce the risk exposure of portfolios during times of economic turbulence. Yet equities have continued to rally as well, which perhaps highlights the recognised disparity between asset prices and the real economy as investors and institutions still see the benefit of buying gold.

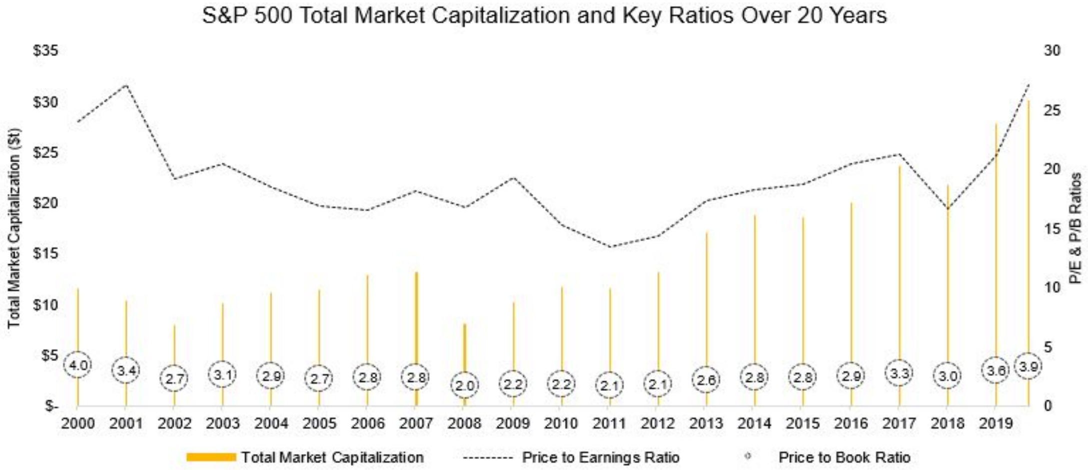

*Note: Includes Alphabet's 2 classes of stock
Source: Bloomberg




*Note: Includes Alphabet's 2 classes of stock
Source: Bloomberg

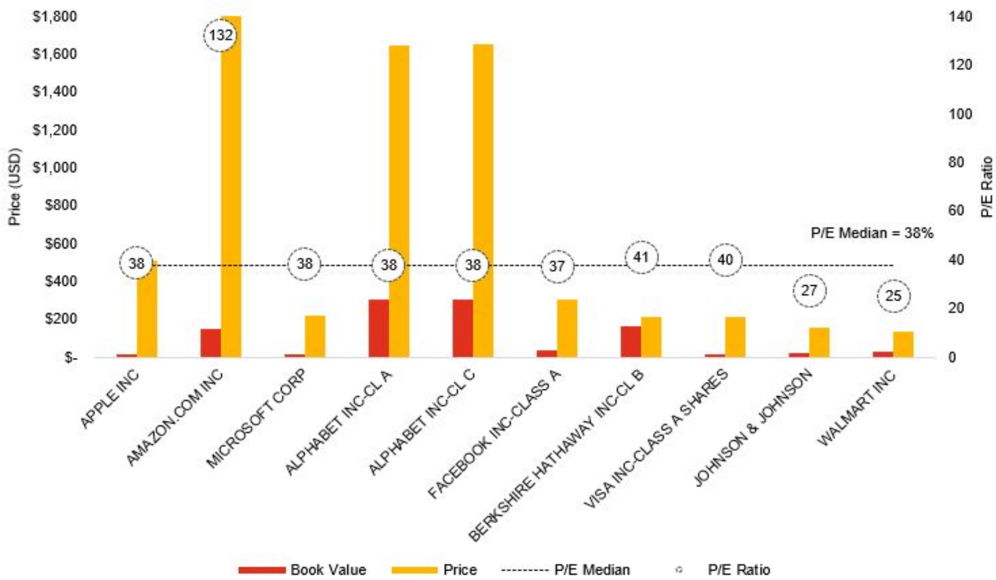
The charts above show the largest 10 stocks by market capitalization on the S&P 500 from 2010 and 2020. It is interesting to note that 6 out of the 10 companies from 2010 remain in the top 10 today. No doubt Peter Lynch's pertinent truism "cutting the flowers and watering the weeds" is correct and relevant with the 6 companies shown above. Investors are better off holding onto their winners as opposed to selling them off and holding their losers. The technology sector has been the blossoming bouquet that has continued to reap significant returns over the last decade with the oil and manufacturing sectors seeing smaller returns and less interest as investors seek out more ESG (Environmental, Social & Governance) friendly associated investments with greater growth opportunities.

The valuations of equities continue to rise seeing 20% of the shares on the NZX 50 currently trading under book value, while 11% of the shares on the S&P 500 are currently trading under book value. There are however differences between the NZX 50 and the S&P 500. The major difference is the large component of the S&P 500 that is made up of technology stocks which trade at much higher book value multiples. There are 71 technology stocks in the S&P 500 index, of which two trade below book value (Xerox Holdings and Hewlett Packard). To the contrary, the financial sector, of which the S&P 500 has 102, a third currently trade below their book value and most pay some form of a dividend (which is lacking in most tech stocks) and they also have modest to low P/E ratios. Perhaps the flow of investor funds may reallocate to other less favourable sectors in due course as current valuation metrics see the S&P 500 at similar levels to that of the "Dot Com" era.




Source: Bloomberg

The following chart shows the largest (by market capitalization) 10 S&P 500 companies broken down by their current share price, book value and P/E ratio. It clearly shows that each stock is trading at a significant premium to book value, with fairly consistent (Amazon being the exception) albeit higher P/E ratios (when compared to historics) across the largest 10 companies. This further illustrates that assets are not overly cheap relative to their earnings, nor do their share prices reflect anything close to their intrinsic values. As the Federal Reserve continues to pump record levels of liquidity into the market, will these prices continue to diverge and is this the new reality for asset prices?




*Note: Amazon's share price is currently $3,441. As such the chart axis has been scaled down to show the book values of the largest 10 stocks by market capitalization. The chart also Includes Alphabet's 2 classes of stock.
Source: Bloomberg

There are certainly other factors at play here, working symbiotically with looser monetary policy to support asset prices (such as legislative amendments and easier access to capital markets for retail investors), but overall looser monetary policy does benefit wealthy asset owners over others. However, it would be wrong to suggest that no intervention whatsoever from central banks would be more equitable in these circumstances, as evidenced by the plight that non-asset owners faced during the Great Depression. In conclusion, don't cut the flowers while they're being watered by QE.

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# Leveraging technology developments to support the Treasury function through a global pandemic and beyond

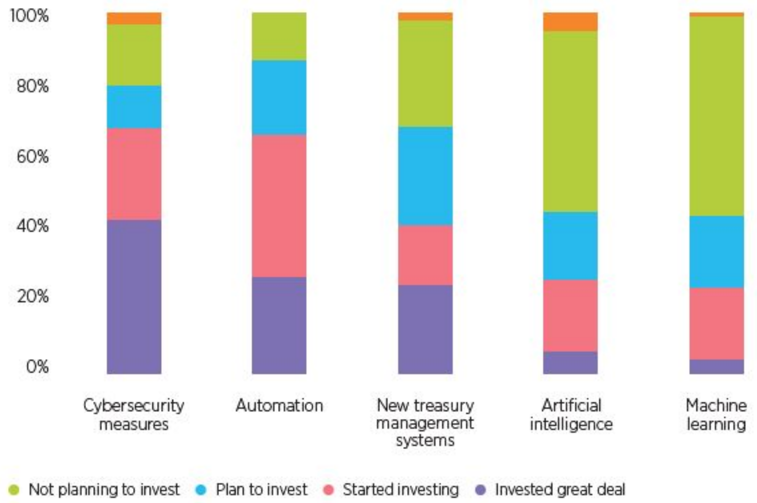
The past six months have certainly challenged businesses to very abruptly adapt to new ways of working. During COVID-induced lockdowns across the globe, attitudes and approaches to a broad range of technologies have been altered. For the Treasury Function, this may have been brought to light by the need to continuously update cash flow forecasts and monitor liquidy in a short space of time. Additionally, these forecasts became increasingly important, as they were analysed in more detail than usual to inform scenario planning and stress testing. Separately, the importance of embracing technology has been key to supporting and sustaining remote access to information systems and to keep socially distant colleagues connected.

While COVID-19 has brought the value of well-integrated technology systems to the forefront, this appears to have already been a key focus for treasurers before the global pandemic. The Association of Corporate Treasurers' (ACT) Business of Treasury 2020 Survey was released in May, however it was conducted in the first two months of the year before the world entered lockdown. When asked about their likely priorities for the year ahead, treasurers highlighted technological advancement as a key area of focus for the modern treasurer, along with business strategy, communications, and relationship management.


Source: [ACT Business of Treasury Survey 2020]

For the first time, a section of the ACT's research was devoted to how treasurers are leveraging the opportunities presented by technology. This revealed that cybersecurity and automation are two key areas where organisations are making significant investments. The changing business environment since this research was conducted would likely see an even greater emphasis placed on these types of investments.

Treasury technology: where organisations are investing




*Respondents were asked: to what extent, if at all, is your organisation investing in the following technologies within its treasury activities? Base: 202 respondents*

Technology advancements to assist in treasury activities have included cloud-based systems (providing access from flexible locations) and online trading portals, which can better mitigate unauthorised trading versus unrecorded phone calls. Furthermore, development of policies and processes allowing for digital signatures to ensure transactions can occur remotely and promptly.

It appears that even as we move out of COVID-19, the way organisations operate is unlikely to completely return to 'normal'. In particular, more employees working from home will likely be a lasting shift. Technology advances are therefore likely to be a fundamental shift in terms of priority well beyond the current COVID-19 environment. Importantly, in an increasingly virtual reality, the ability to effectively communicate and build constructive relationships will remain a challenge that can be mitigated by technology. Moreover, automation of treasury activities will enable the evolution of businesses through creating time for treasurers to focus on the organisation's strategic initiatives.

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