

南华期货：SVB 事件的潜在影响

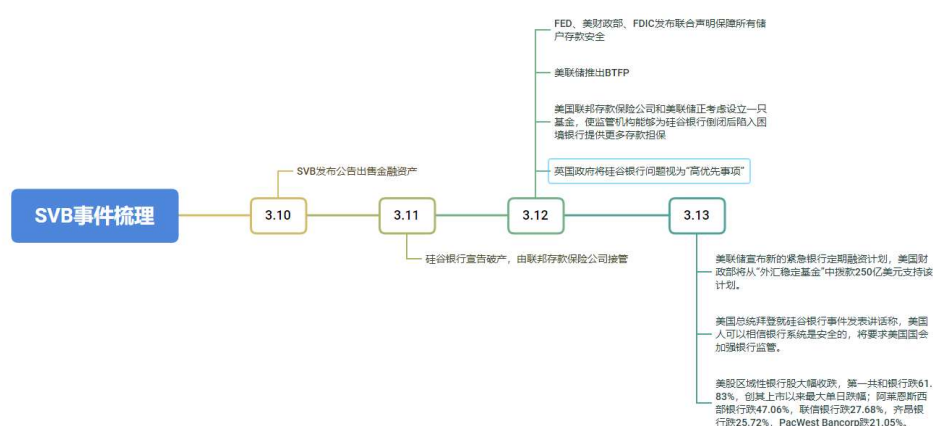
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硅谷银行（下文简称为 SVB）近期暴雷宣布破产引发整个金融市场关注，本文在简单总结整个事件进展以及缘由之外，将更多聚焦于事件的潜在影响，以期能让广大投资者得到一些启示。

事件进程

在当地时间周四，北京时间 3 月 10 日，SVB 发布公告称将发行股票、出售其投资组合中几乎所有的可供出售证券（或导致 18 亿美元损失），并计划通过出售普通股和优先股募资 22.5 亿美元。消息公布后引发了市场的恐慌情绪，原因在于除了已经公示的 18 亿美元损失，其持有的金融资产中大量的 MBS 背后隐藏着以百亿记的风险缺口引起了投资者对于其流动性以及存款兑付能力的担忧。因此消息公布后硅谷银行单日股价暴跌 60%，从前一天的 267 元下跌至 106 元左右，后续在存款挤兑以及恐慌情绪之下，风险迅速扩散至整个银行业，并且引发了一些列连锁反应。从下图中我们可以明显发现在仅仅四天之内风险从 SVB 个体迅速扩散至整个美国银行业甚至国际市场，也引发了市场对于系统性风险的担忧。

图 0 SVB 事件进程梳理



资料来源：南华研究

风险根源

总结来说，我们认为本次风险事件的原因来自于以下几个方面：

银行负债端集中度过高。

从硅谷银行年度报告中我们可以看到硅谷银行的主营业务从银行、私行到证券、私募种类多样，但从客户成分来看却有较高的同质化风险，基本为科技（半导体、通信、电子等）、互联网以及生命科学、医疗保健等科技属性较高的初创公司，也就是我们认知中通常意义上

的成长型公司。与常规银行大量仰仗于居民端的零售业务不同，其年报中指出硅谷银行的存款基本来自于上述提到的科技企业，也就是面临负债集中度过高的问题，当整个行业景气度回落，需要消耗存款资金的时候，银行的流动性压力就会凸显出来。

图 2 负债大多来自科技公司

<p>Business Overview</p> <p>For reporting purposes, SVB Financial Group has four operating segments for which we report financial information in this report: Silicon Valley Bank, SVB Private, SVB Capital and SVB Securities.</p> <p>Silicon Valley Bank</p> <p>Our products and services are provided by the Bank and its subsidiaries to clients primarily in the technology and life science/healthcare industries as well as global private equity and venture capital clients. The Bank provides solutions to the financial needs of our commercial clients through credit, treasury management, foreign exchange, trade finance and other financial products and services. We broadly serve clients within the U.S., as well as non-U.S. clients in key international innovation markets.</p> <p>The Bank offers commercial clients a full range of credit solutions including traditional term loans, growth capital term loans, equipment loans, asset-based loans, revolving lines of credit, warehouse facilities, recurring revenue facilities, mezzanine lending, acquisition finance facilities, corporate working capital facilities, standby and commercial letters of credit, project finance loans and credit card programs. These loans may be secured by clients' assets or may be unsecured.</p> <p>The Bank's global treasury management services include a wide range of deposits and payable/collections solutions, payments and cash management solutions accessible through our expanding online and mobile banking platforms. Deposit products include business and analysis checking accounts, money market accounts, multi-currency accounts, in-country bank accounts, sweep accounts and positive pay services, as well as current accounts and foreign currency accounts offered through SVB's UK Subsidiary. In connection with US-based deposit services, the Bank provides receivables and payables services, which include merchant services, remote capture, lockbox, controlled disbursement accounts and business bill pay. Global payment services include wire transfer, automated clearing house payments, business credit and debit cards and various UK and EMEA-based fund transfer services.</p> <p>The Bank's foreign exchange and trade finance products and services help to facilitate clients' global finance and business needs. The Bank's foreign exchange services help commercial clients to manage their foreign currency needs and risks through the purchase and sale of currencies in the spot market as well as with currency swaps and hedges.</p> <p>The Bank offers trade finance products to meet client's domestic and global finance needs. These products include standby letters of credit, performance guarantees and commercial letters of credit. Standby letters of credit protect a third party from default on a contractual obligation. Performance guarantees are issued to guarantee a clients bid on a project.</p>
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<p>completion of a project in accordance with contract terms or support a client obligation to supply products or services to a third party. Commercial letters of credit assist customers in buying or selling goods, usually on a global basis.</p> <p>The Bank and its subsidiaries also offer a variety of investment services and solutions to its clients that enable them to more effectively manage their assets. For example, through its registered investment advisory subsidiary, SVB Asset Management, the Bank offers discretionary investment advisory services based on its clients' investment policies, strategies and objectives. The Bank also offers investment solutions through our repurchase agreement program.</p> <p>Our Global Fund Banking Division provides banking products and services primarily to our global private equity and venture capital clients.</p> <p>SVB Private</p> <p>SVB Private is the private banking and wealth management division of the Bank and provides a broad array of financial solutions for private clients. Private banking, lending, brokerage and wealth management and investment advisory services are offered by the following SVB subsidiaries and affiliates: Silicon Valley Bank, SVB Investment Services Inc. and SVB Wealth LLC. Our clients are primarily private equity/venture capital professionals and executive leaders of the innovation economy they support as well as high net worth clients acquired from Boston Private and our premium wine clients. SVB Private offers a customized approach to private wealth management and private banking services, including mortgages, home equity lines of credit, restricted and private stock loans, capital call lines of credit, other secured and unsecured lending product and vineyard development loans, as well as planning-based financial strategies, wealth management, family office, financial planning, tax planning and trust services. We also help our private banking clients meet their cash management needs by providing deposit account products and services, including checking, money market, certificates of deposit accounts, online banking and other personalized banking services. Also included in SVB Private are private business, commercial real estate and non-profit commercial lending and banking acquired from Boston Private.</p> <p>SVB Capital</p> <p>SVB Capital is the venture capital and credit investment arm of SVB Financial Group, which focuses primarily on funds management. SVB Capital manages over \$9.5 billion of funds on behalf of third party limited partner investors and, on a more limited basis, SVB Financial Group. The SVB Capital family of funds is comprised of pooled investment vehicles such as direct venture funds that invest in companies and funds of funds that invest in other venture capital funds, as well as debt funds that provide lending and other financing solutions. SVB Capital generated income for the Company primarily through investment returns (including carried interest) and management fees. See Note 2—“Summary of Significant Accounting Policies,” of the “Notes to the Consolidated Financial Statements” under Part II, Item 8 of this report for additional details.</p> <p>SVB Securities</p> <p>SVB Securities is an investment bank focused on the innovation economy and operates as a wholly-owned subsidiary of SVB Financial Group. SVB Securities provides investment banking services across all major sub-sectors of Healthcare and Technology. Healthcare sub-sectors include Biopharma, Digital health and healthTech, Healthcare Services, Medical Technology and Tools and Diagnostics. Technology sub-sectors include Consumer Internet, Commerce Enablement and Marketing Software, Digital Infrastructure and Tech-Enabled Services, Learning Technology, Enterprise Software, Financial Technology and Fintech. SVB Securities also provides equity research coverage of over 360 Healthcare and Technology companies. SVB Securities focuses on the following product and service offerings: Capital Raising, M&A Advisory, Structured Finance, Equity Research and Sales and Trading.</p> <p>For more information about our four operating segments, including financial information and results of operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Operating Segment Results” under Part II, Item 7 of this report, and Note 24—“Segment Reporting” of the “Notes to the Consolidated Financial Statements” under Part II, Item 8 of this report.</p> <p>Revenue Sources</p> <p>Our total revenue is comprised of NI and noninterest income. NI on a fully taxable equivalent basis and noninterest income for the year ended December 31, 2022, were \$4.5 billion and \$3.7 billion, respectively.</p> <p>NI accounts for the major portion of our earnings. It is comprised primarily of income generated from interest rate spread differences between the interest rates received on interest-earning assets, such as loans extended to clients and securities held in our fixed-income securities portfolio, and the interest rates paid by us on interest-bearing liabilities, such as deposits and borrowings. Our revenues on loans extended to commercial clients within our Technology, Life Science/Healthcare and private equity/venture capital industry sectors. We also obtain deposits from our SVB Private clients, including premium wine industry commercial clients.</p>

资料来源：SVB10-k 南华研究

资产与负债期限错配严重。

我们知道流动性宽松对于成长型企业来说就是天然的利好，疫情爆发后美联储的天量宽松政策将市场利率水平压到了接近于 0 的水准，这一方面抬升了科技企业的估值水平，带动股价快速上行，另一方面使得其可以很轻易的以极低的成本融入大量的流动性。而我们前文曾经指出，SVB 的主要业务都来自于这些科技创投公司的存款，因此在 2020 以及 2021 年，我们看到 SVB 的负债规模迅速扩张。

图 2 存款涌入 SVB

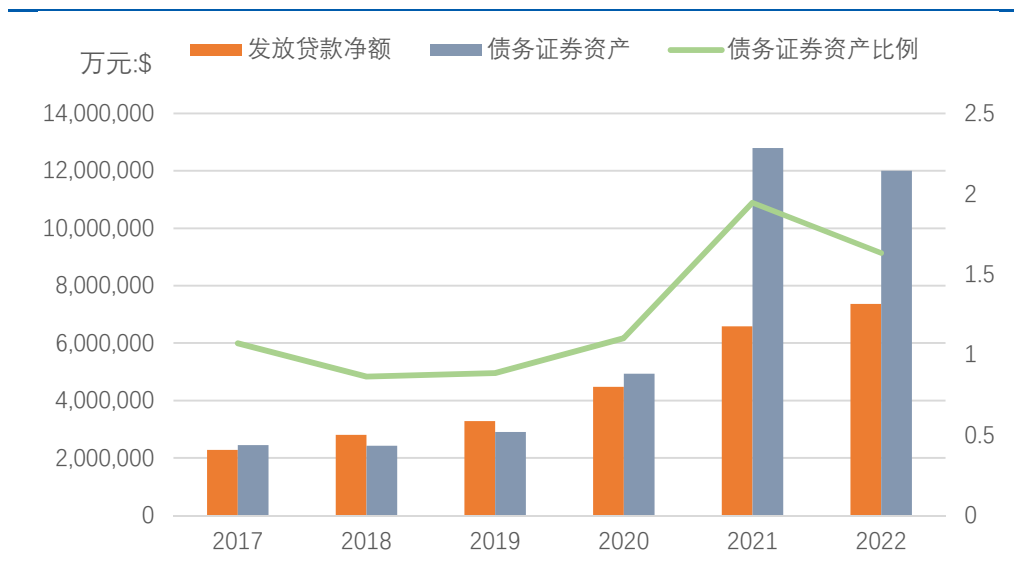


资料来源：iFInd 南华研究

存款的大量涌入使得银行资产端的可配置资金也急剧增长，但在低利率的环境下，缺乏高收益率的优质资产始终是一个问题，通常在资产配置的过程中，如果出现“资产荒”的问题，往往有两个解决办法：信用下沉或是拉长久期。而出于风险控制的考量，SVB 选择的是后者。从 SVB 公布的年度报告里，我们可以得知其在这两年吸收的大量存款基本转换为了金融资

产持仓，更具体来说，是一部分的国债以及较大规模的 MBS。从下图我们可以看到不论是硅谷银行债务证券资产规模还是其与传统贷款业务的比例，在最近两年都出现了大幅的增长。而为了获取具有吸引力的收益，其持仓的国债以及 MBS 大多数是 10 年左右较长期限的品种，同时 SVB 也并没有预留足量的流动性，因此当存款出现挤兑，只能选择卖出其持有的金融资产。

图 3 金融资产持仓大幅上行



资料来源：iFind 南华研究

成也宽松，败也宽松。

事实上，如果利率水平一直能够维持在极低水准，那么 SVB 拉长久期赚息差的游戏就能够一直持续下去，因为不论是美国国债还是 MBS 都可以算是流动性较好的资产。但当美联储进入加息周期，并且是以超越历史记录的水准大踏步进行加息之后，环境都出现了 180 度的转变。一方面科技公司的经营以及融资环境快速恶化，这导致其从银行里取现维持经营的需求增大，另一方面无风险收益快速上行，硅谷银行所配置的包括美债、MBS 在内的固定收益资产价格快速下跌，资产与负债端的双重压力导致了风险的爆发。但回过头来看，这样的结局似乎在当初宽松之时就已经注定了。

潜在影响

新一轮金融危机？

从市场表现来看，硅谷银行事件的风险似乎正在迅速传播开来，当地时间 3 月 13 日美股盘前整个银行板块股价大幅跳水，其中第一共和银行盘前暴跌 60% 以上，阿莱恩斯西部银行跳水 47% 左右。当下市场最担忧的是这一事件会不会成为新一轮金融危机的导火索，而我们认为概率有限。

第一，从事发机构规模以及涉及的资产来看，硅谷银行 2000 亿的负债与当年雷曼兄弟

超 6000 亿的规模难以相提并论。同时硅谷银行持有的美债以及 MBS 为主的优质资产，流动性极佳，只是硅谷银行本身在流动性管理的过程中错误判断了利率快速上行的潜在风险。而当年金融危机爆发的关键在于房地产泡沫破灭以及监管缺失之下居民部门偿债能力受到影响，底层资产次级贷款违约，其本质上是信用风险。

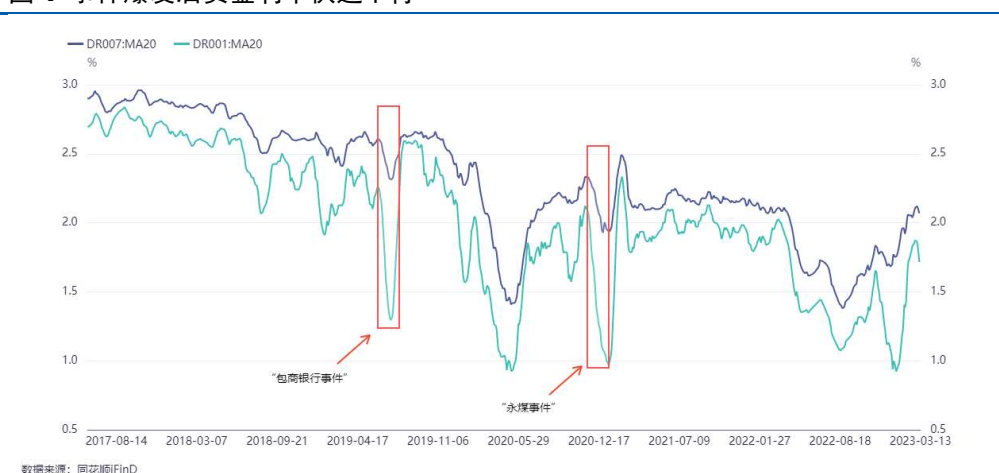
第二，事件爆发后美联储迅速推出名为 BTFP 的紧急融资工具，以极低的利率向抵押国债、MBS 等合格资产的银行提供最长一年的贷款，财政部也宣布将从“外汇稳定基金”中拨款 250 亿美元以支持该计划。美联储表示，“准备应对可能出现的任何流动性压力”。不论是从反应的速度还是政策的力度都体现了其维护金融体系稳定的决心。在 2008 年之后，我们不应该去怀疑美联储以及美国政府对于防止金融系统性风险的鉴定程度。

FED 货币政策的潜在影响

尽管我们认为出现系统性风险的可能性有限，但 FED 的货币政策将会不可避免的受到影响，这也是我们今天希望传达的核心观点之一。

首先，尽管通胀依旧是未来一段时间美联储的主要目标，但在 SVB 风险爆发后，为了防止其进一步扩散为系统性风险，美联储将用尽一切手段来维持市场预期的稳定，其中必然包括流动性投放的手段，而这可能会导致通胀压力加剧以及更长时间的高利率周期。在现代货币银行体系中，货币的本质就是信用，风险事件的影响包括但不限于对涉事企业的冲击，同时还有对流动性预期的影响。举例来说，投资者会担心投资标的公司是否有存款无法兑付从而影响经营，而银行同业之间也会出于防风险的考量减少资金市场的成交。信心的缺失会进一步导致流动性的挤兑以及流动性较好资产集中卖出形成踩踏，因此在风险爆发后通过对资金市场的流动性支持来稳定预期是必要的，这正是美联储 BTFP 的目的之一。而从国内过去几轮信用事件的处理方式来看，我们可以很明显的观察到，不论是“包商事件”还是“永煤事件”，风险出清必然伴随着流动性环境的改善，这是信心修复的根源所在。因此即便美国当下通胀问题依然严峻，为了改善市场情绪，美联储或许不得不在边际上放缓紧缩的步伐，这也可以解释，3 月 13 日在银行板块开盘暴跌之后，2 年期美债收益率日内反而暴跌了 60bp 的原因，即市场在定价货币政策的边际放松。

图 4 事件爆发后资金利率快速下行



资料来源：iFind 南华研究

其次，在银行业风险之后，通胀依旧是 FED 不得不面对的问题。理论上来说，时间爆发后会对银行、企业以及居民部门的风险偏好造成影响，企业部门可能会面临更高的资金成本，因为流动性预期紧张会抬高利率水平，在一定程度上起到加息的作用。但需要指出的是，这

种由于恐慌情绪所导致的利率水平上移显然不是美联储希望见到的。同时从结构上来说，本轮高通胀的源头在于劳动力市场紧张导致工人薪资以及居民生活成本螺旋上行，但从 SVB 事件来看，对利率水平更加敏感的科技企业首当其冲，但制造业等其他行业受到的影响相对有限，这意味着风险事件并不能解决当前劳动力市场以及通胀层面的问题。

最后，对于国内来说，短期内美元的弱势意味着人民币升值风险增加。二月以来国内市场对于复苏的预期一再调整，而人民币的相对升值会给出口增速带来更大压力。另一方面，短期内海外流动性边际转松对于国内货币政策的空间以及 A 股成长板块都构成一定利好。

关于美元信用

货币的本质在于信用，美元作为通常意义上的避险资产，在本次冲击之中却一路走弱，并没有像黄金一样展现出很好的避险属性，一方面在于事件引发了市场对于美联储货币政策的宽松预期，另一方面则是由于本次风险事件与美联储货币政策取向有着割舍不开的关系。不论是此前对于 QE 的滥用，还是后来对于通胀形势的争议判断，最终都是对央行信用以及美元信用的一种消耗。

另一方面，自俄乌地缘政治事件爆发以来，人民币在对俄出口的结算占比不断飙升，结合沙特伊朗在北京顺利完成对话，我们很乐观的看到中国的国际影响力在逐步提升。在长期视角下，汇率是国家综合国力、主权信用的体现，美国在金融世界的霸权地位根植与美元霸权之上，“Our currency, your problem”也曾经是美元影响力最为直观的说明，但从外围环境的变化来看，SVB 事件是否会是美元这一座上世纪以来屹立不倒的大厦上掉落的一块砖头呢？一切看似无关疫情，却又都源自疫情，这或许才是“百年未有变局”的真正含义。

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