



**First Capital**  
A Janashakthi Group Company

# ***“Anticipate the dip before the lift-off”***

**30<sup>th</sup> Jul 2024**

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**FIRST CAPITAL FIXED INCOME RECOMMENDATION**

**FIRST CAPITAL RESEARCH**

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# 1.0

## FCR - Previous Recommendation

*“Taking profits in declining interest rates”*



# Bond yields taper down inline with our expectations



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## Previous Recommendations

18<sup>th</sup> Jan 2024 / 29<sup>th</sup> Feb 2024



Bond Yield to continue downtrend in 1H2024 to reach 10.0%-12.5%.



- Accurate

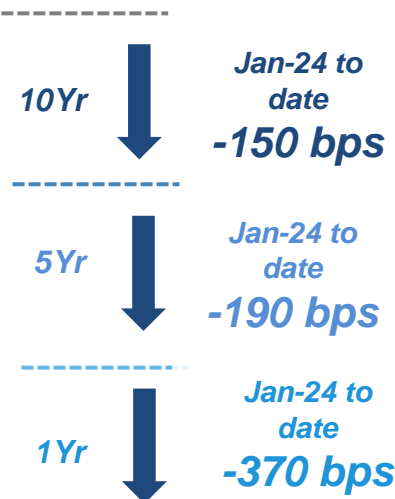
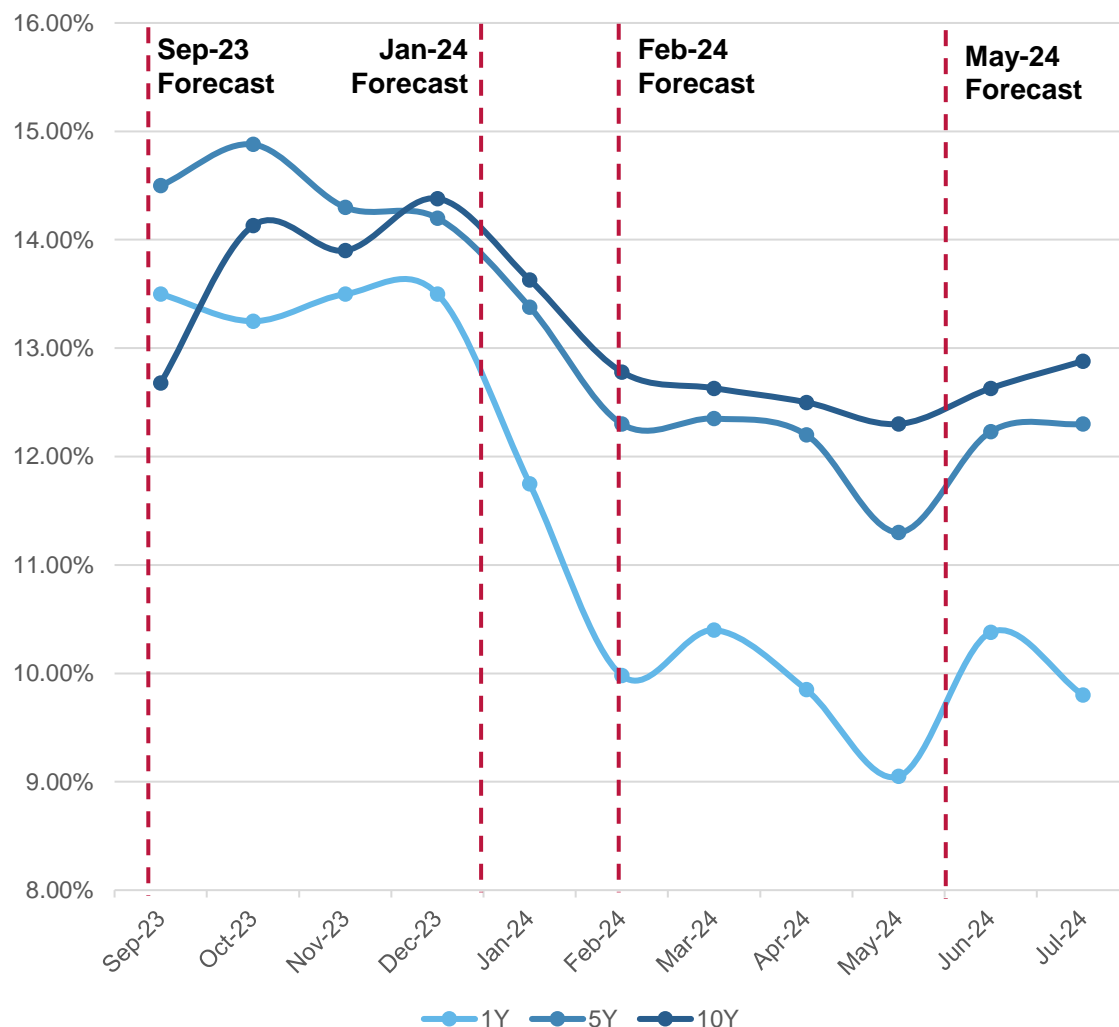
28<sup>th</sup> May 2024



Book Profits on short tenors that have fallen steeply below our expectation



- Accurate





# Previous Recommendation: Jun-24 FI Flash note

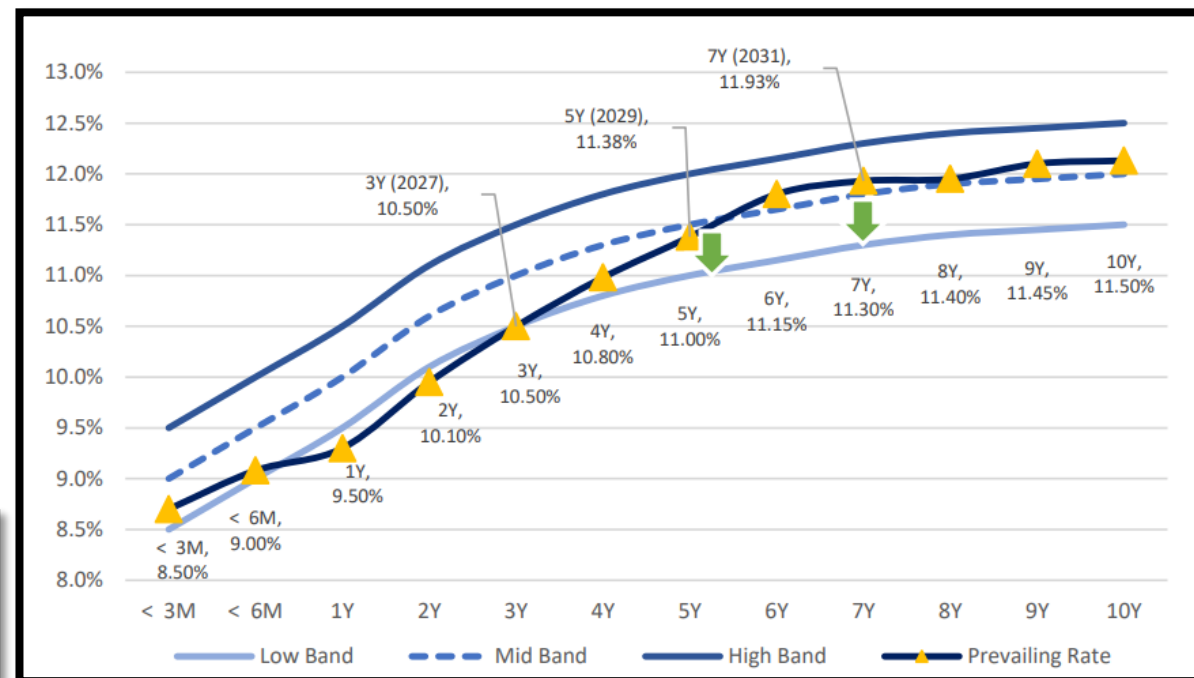


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“Mid to Longer tenors offer a trading opportunity with a possible downward shift in yield curve by 50-150bps compared to 1yr which is currently trading at 9.50%” – **Inaccurate**

- First Capital Research anticipated a trading opportunity with a possible a downward shift in the mid-long tenors amidst a possible narrowing of spreads between the 1Yr-5Yr, as well as the 1Yr-10Yr.
- However, due to the sudden plunge in market overnight and outstanding liquidity levels, the narrowing of spreads occurred with the short tenors spiking higher.



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EQUITY | SRI LANKA | FIXED INCOME

FLASH NOTE | 10 JUN 2024

## ALL OR NOTHING

## TRADING OPPORTUNITY

### FLASH NOTE

#### DEAL WITH IMF TO FURTHER PUSH DOWN YIELDS...

**June targets hit ahead of our expectations.** As mentioned in our previous FI update, the short tenors have fallen below our target whilst the mid tenor hovers between our Jun-24 target of 11.0%-12.0%. However, the long tenors are currently trading slightly above our target of 11.0%-12.0%.

**Large Auction an opportunity to accumulate:** With yield curve near bottoming out across all tenors, the upcoming bond auction for LKR 295.0Bn announced by CBSL, offers a strong opportunity to accumulate before re-rating of the yield curve. CBSL expects to raise LKR 60.0Bn from the 15-10-2027 maturity whilst LKR 135.0Bn and LKR 110.0Bn are expected to be

#### FIRST CAPITAL RESEARCH

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LKR Bn		
Bond	Coupon	Amount Raised
15-Oct-27	10.30%	60.0
15-Sep-29	11.00%	125.0
15-Sep-29	10.00%	110.0

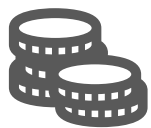


# Review on Market movement – 1H2024

Recap 1H2024: “**Bond yields to continue downtrend; Book profits if yields fall closer towards the 13.0% mark**”

**How it started..** As we entered 2024, the secondary bond market has experienced a gradual easing of rates, supported by the signs of disinflation while the premium attached to the bond has gradually reduced after the government's successful approval for the IMF's second tranche in Dec-23.

## Key drivers to bring down yields:



**A bump in the disinflation path:** Inflation began the year lower than expected despite the VAT revision and continued disinflationary path during the 1Q2024, yet saw a slight uptick in Jun-24 to 1.7% from 0.9% in May-24



**Policy rate stability:** CBSL maintained policy rates at 8.50% and 9.50%, for SDFR and SLFR at its 3rd monetary policy review held in May-24, possibly signaling that the previous rate cut in Mar-24 of 50bps, transitioning well into the market and hovers within CBSL expectations.



**Dollar dominance:** In Apr-24, official reserves strengthened to over USD 5.0Bn, while liquidity level remained positive since the 2Q2024, reaching LKR 120.4Bn by Jun-24



**Progressive bondholder negotiations:** Sri Lanka has successfully finalized a debt restructuring agreement with ISB holders, facilitating the restructuring of USD 12.6Bn in international bonds. These terms are pivotal in advancing debt sustainability goals and bolstering international confidence, including securing ongoing IMF support, maintaining credit ratings, and regaining access to foreign capital markets.

>-200bps  
YTD

**Short tenures** fell below our Jun-24 target and ranges between 9.50%-10.50%

>-150bps  
YTD

**Mid tenures** hovers between our Jun-24 target of 11.00%-12.00% while **long tenures** are slightly trading above 12.00%.



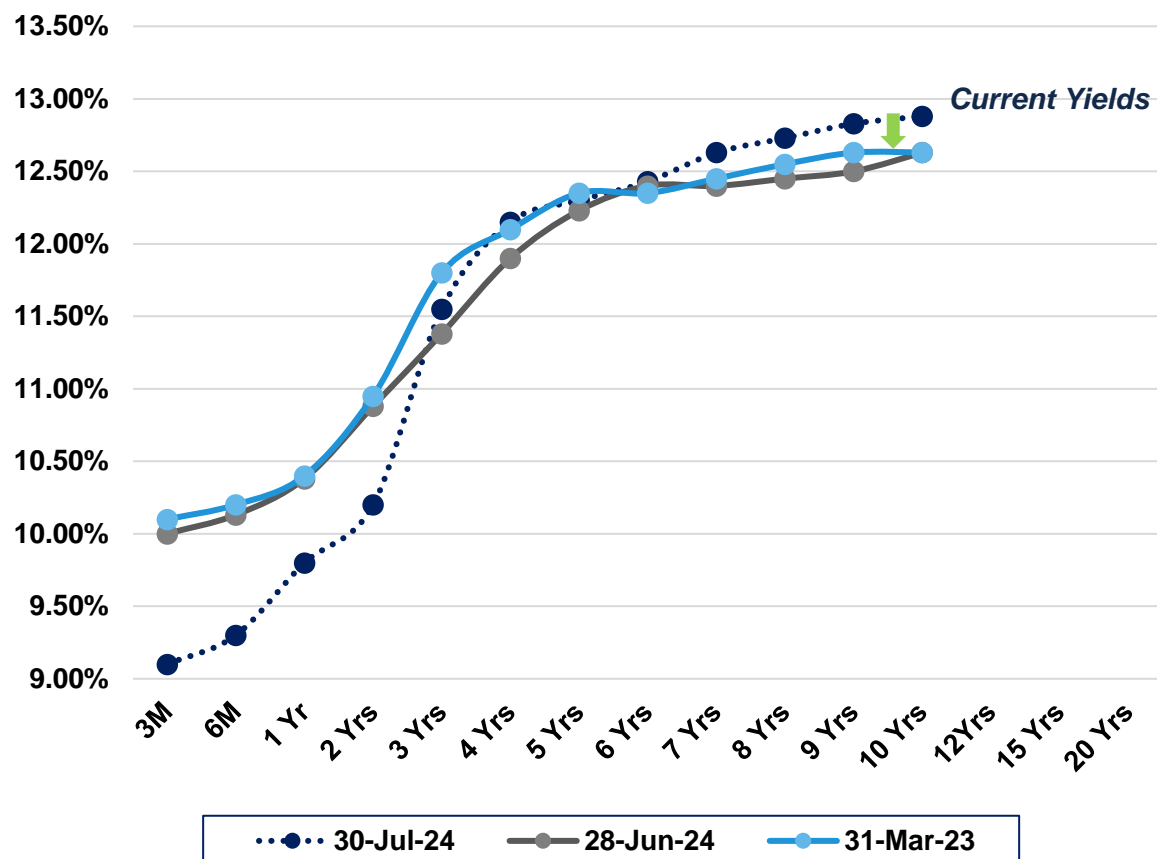
# Overall yield curve movement



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## Yield curve quarter end comparison



## Interest Rate Change (bps)

Tenure	Jul-24	Jun-24	Change (bps)	Mar-24	Change (bps)
3M	9.10%	10.00%	-90	10.10%	-100
6M	9.30%	10.13%	-83	10.20%	-90
1 Yr	9.80%	10.38%	-58	10.40%	-60
2 Yrs	10.20%	10.88%	-68	10.95%	-75
3 Yrs	11.55%	11.38%	17	11.80%	-25
4 Yrs	12.15%	11.90%	25	12.10%	5
5 Yrs	12.30%	12.23%	7	12.35%	-5
6 Yrs	12.43%	12.40%	3	12.35%	8
7 Yrs	12.63%	12.40%	23	12.45%	18
8 Yrs	12.73%	12.45%	28	12.55%	18
9 Yrs	12.83%	12.50%	33	12.63%	20
10 Yrs	12.88%	12.63%	25	12.63%	25
12 Yrs	N/A	N/A	N/A	N/A	N/A
15 Yrs	N/A	N/A	N/A	N/A	N/A
20 Yrs	N/A	N/A	N/A	N/A	N/A





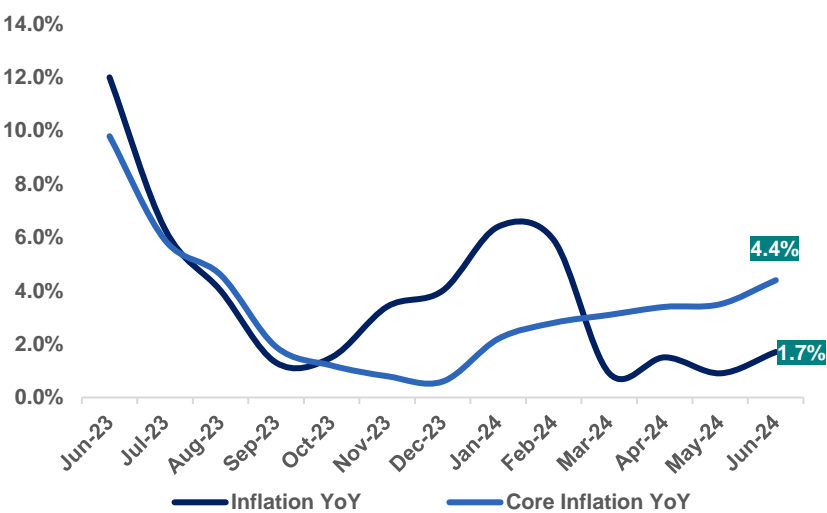
## 2.0

# Outlook for Fixed Income Instruments

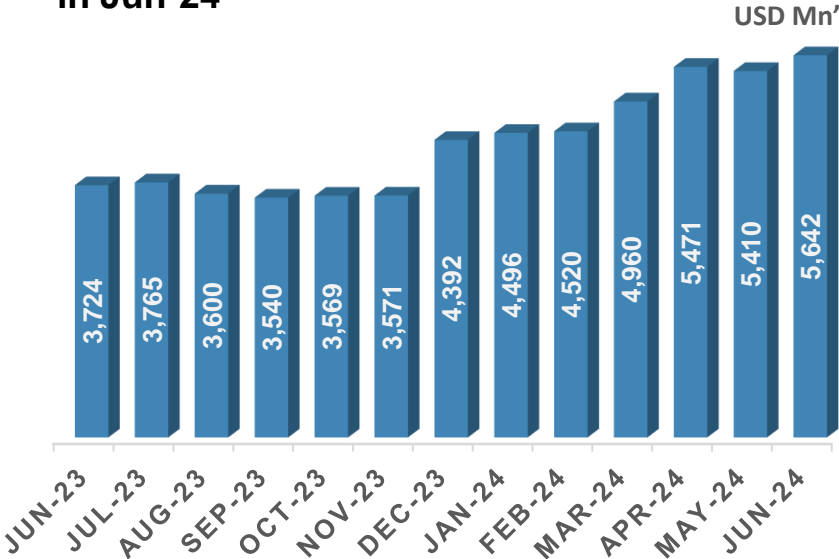
*“Economic Indicators shows steady  
recovery”*

# Economic Indicators continues to recover

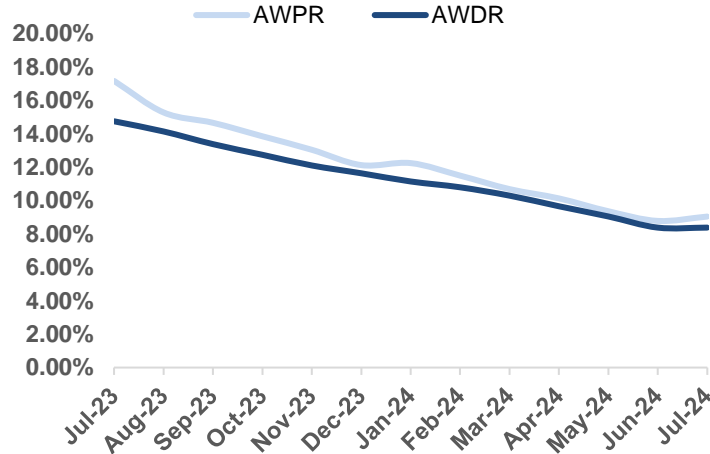
Inflation continues to tick up higher, as economy recovers



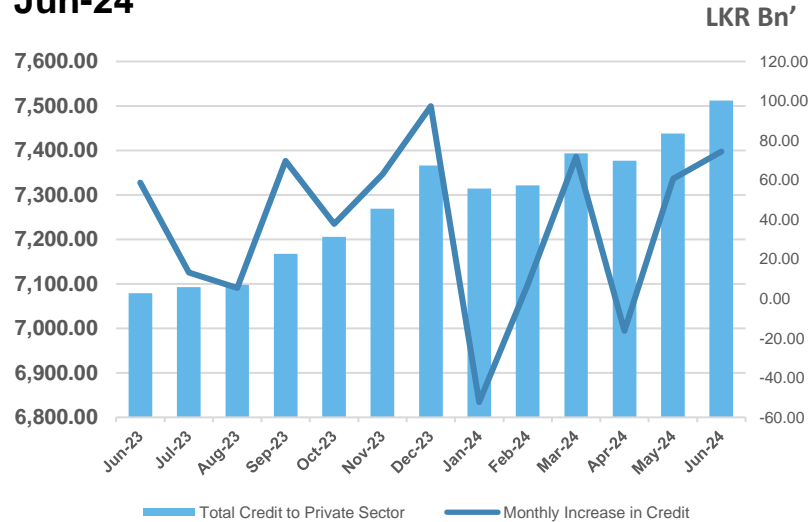
Foreign Reserves remains above LKR 5.0Bn in Jun-24



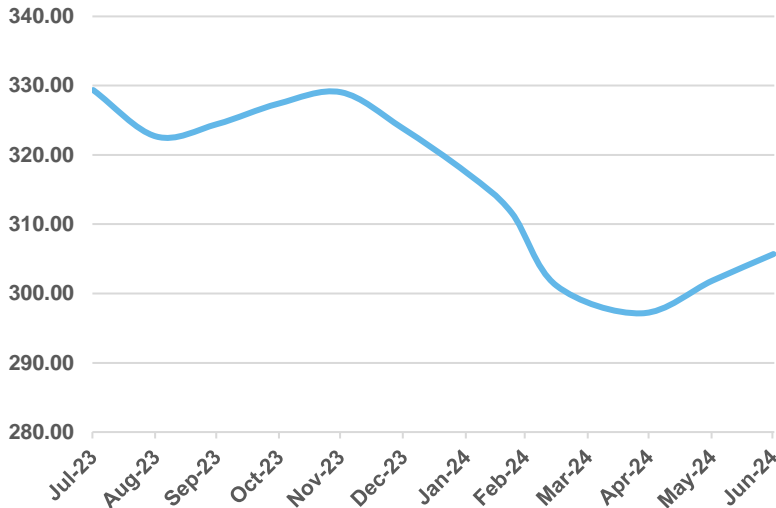
AWPR and AWDR shifts momentum in line with declining interest rates



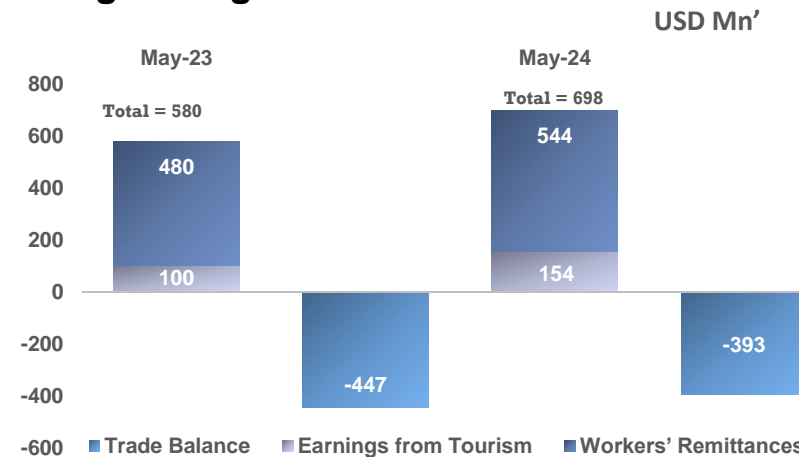
Private sector credit continued to grow in Jun-24



LKR appreciates 6.0%YTD against the USD



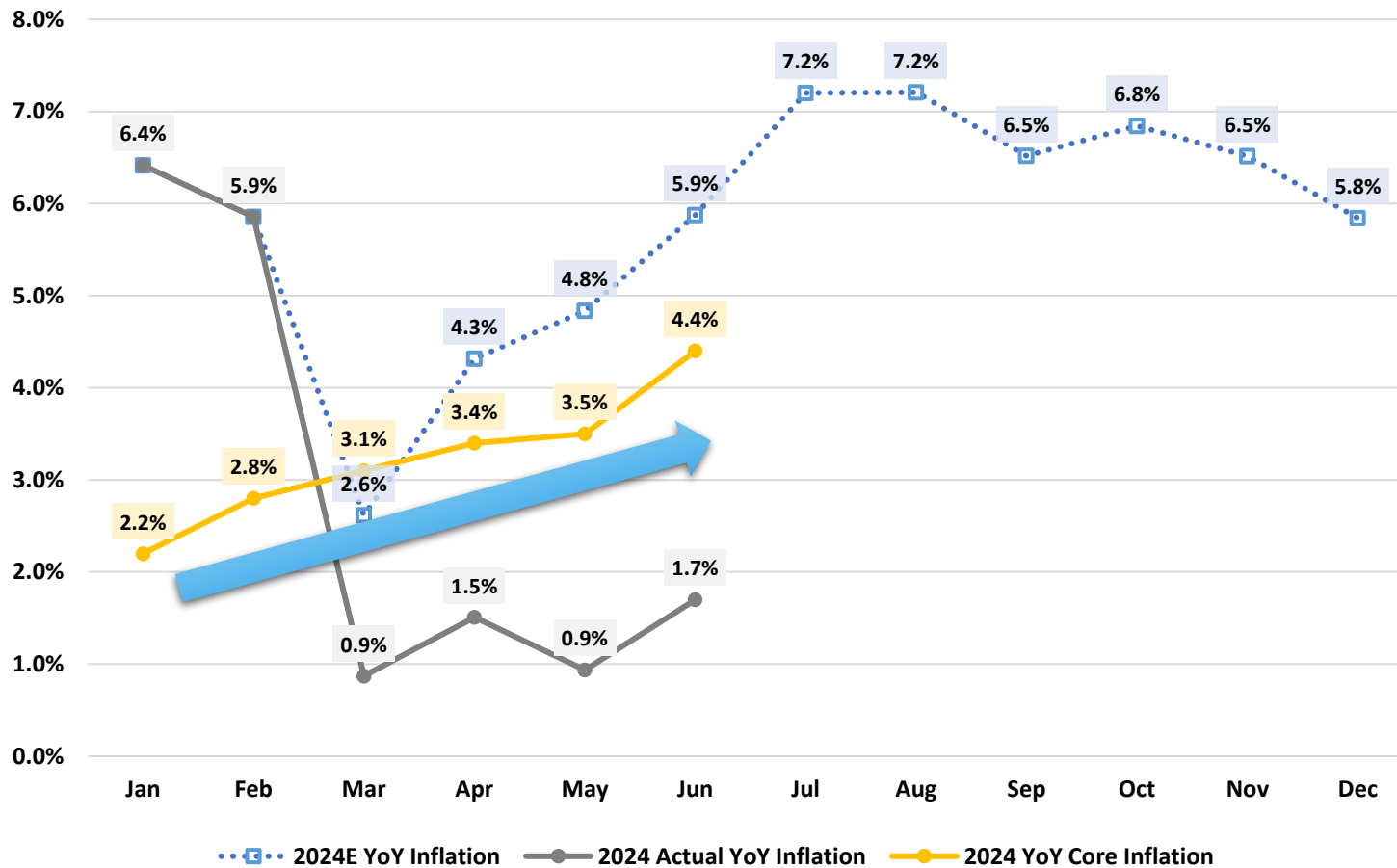
Remittance and tourism earnings scale high strengthening BoP







# Bringing down inflation below FCR target



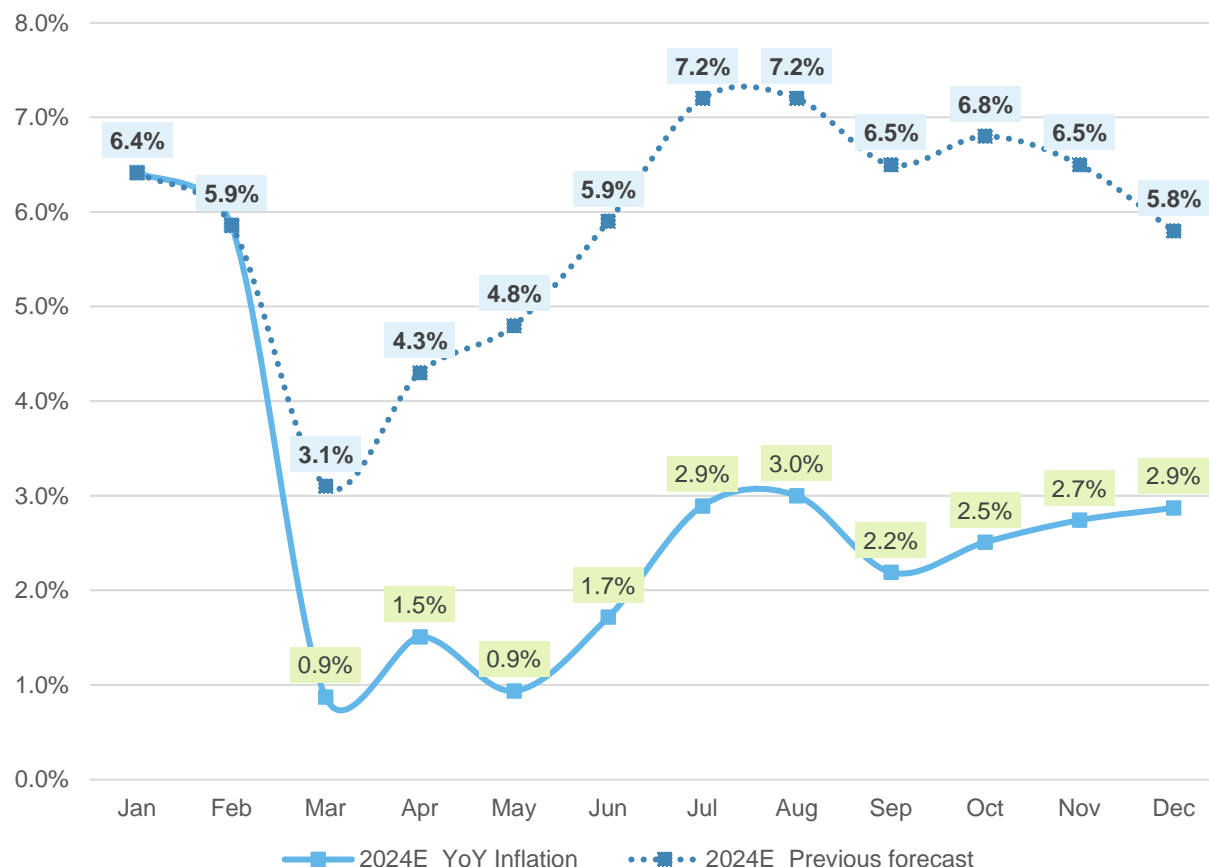
Although CCPI inflation remains well below the FCR target due to sizeable reduction in electricity tariff and fuel prices, core-inflation continued to increase since the beginning of 2024 and remains in par with the expectation.

Accordingly, considering the uptrend of the core-inflation, FCR outlook for remainder 2024E remains unchanged, with annual average inflation expected to remain around the 4.0%-7.0% range. The recovery in consumer demand and possible depreciation of LKR may add pressure on the CCPI inflation towards the latter part of the year.

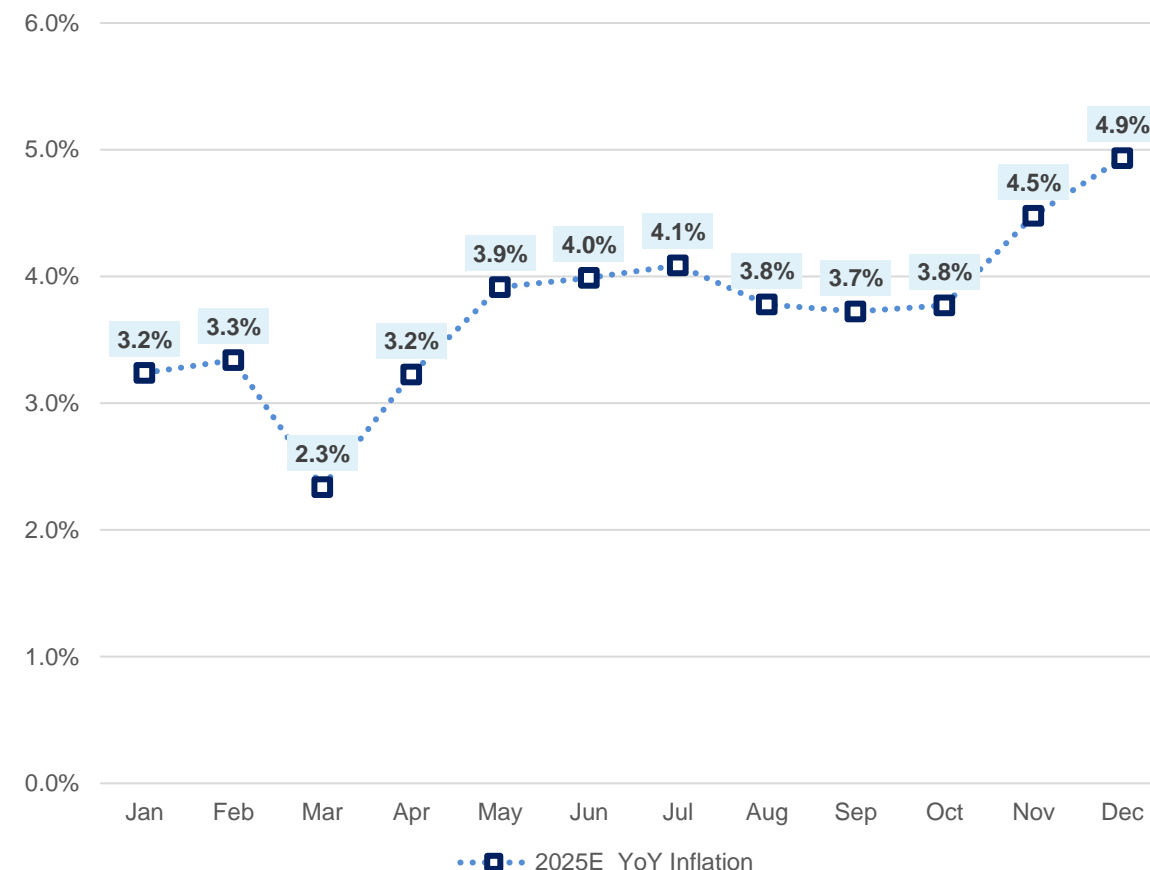


# FCR revises down the inflation target for 2024E

## FCR Inflation forecast for 2H2024E revised downwards amidst the faster dip in inflation



## FCR expects inflation to gradually pickup in 2025E but to remain below the 5.0% target level

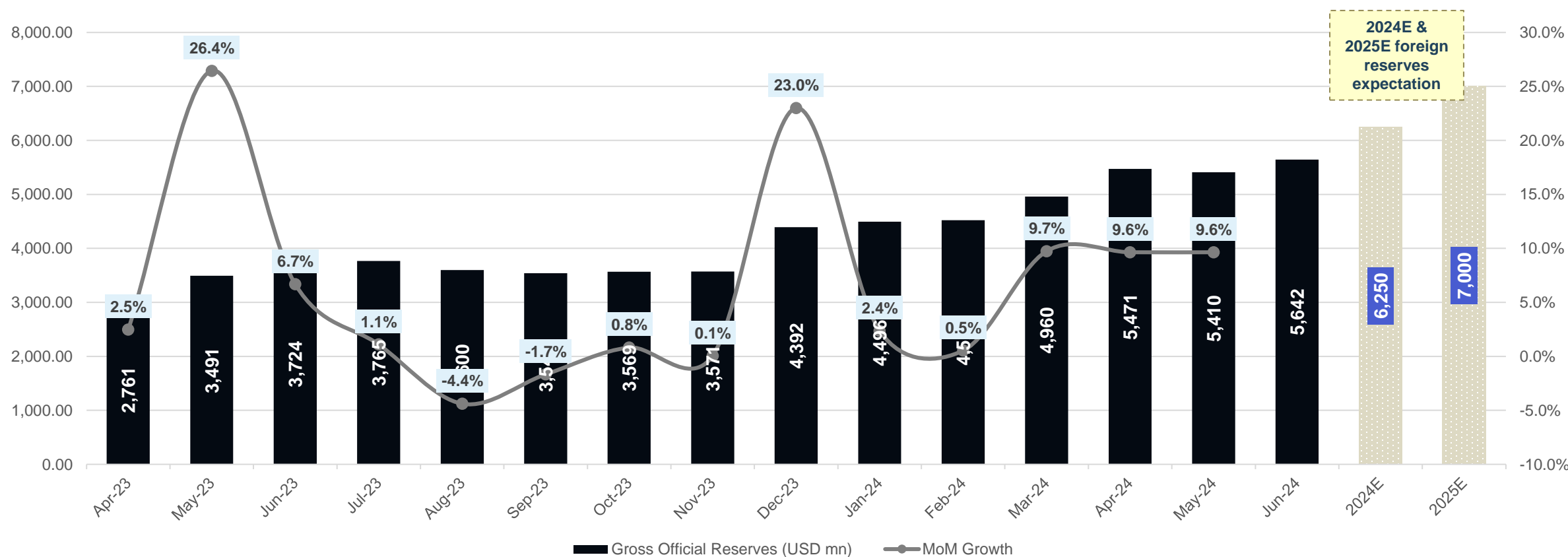




# Foreign reserves growth to slowdown in 2H2024E

Gross official reserves of Sri Lanka continued to strengthen in Jun-24 which surpassed the USD 5.5Bn mark and recorded at USD 5.6Bn. The outperformance of reserves during the 1H2024 was largely contributed by the robust growth in tourism earnings and remittances, which enabled SL to achieve a BOP surplus of USD 1.4Bn for Jan-May 2024 period.

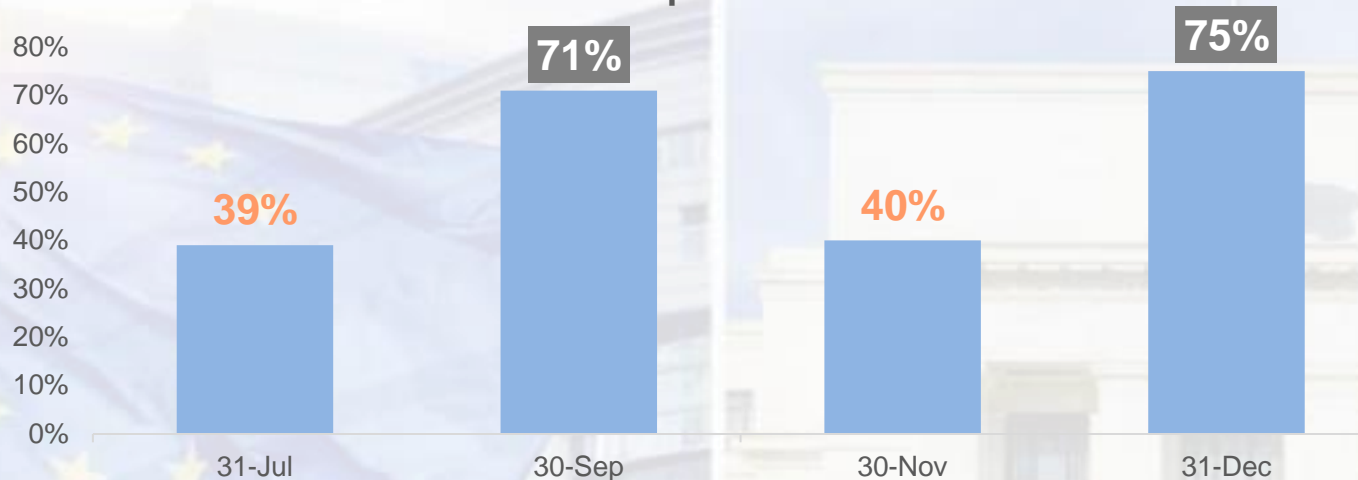
However, Sri Lanka is expected to initially repay a total of USD 516.0Mn (USD 291.0Mn ISB debt + USD 225.0Mn) on 30<sup>th</sup> September 2024, which is expected to tighten the rapid reserves growth during the 2H2024E.





# External environment favoring Sri Lanka

FED rate cut probabilities



- The Federal Reserve is expected to cut rates for the first time since 2020 at its Sep-24 meeting, lowering them from the current range of 5.25%-5.50% to 5.00%-5.25%, considering recent disinflation progress and cooling of the labor market, followed by a further rate cut in Dec-24.
- With the anticipated weakening of the US Dollar, Sri Lanka, being a net importer of goods, stands to benefit as imports are likely to increase with the rise in consumer demand in the second half of 2024. Consequently, we believe Sri Lanka is currently in a favorable position.

Global Central Banks Snapshot on interest rates

Central Bank	Last rate change	Current interest rate	Anticipated rate at end-2024
Fed	Jul-23 (+25bps)	5.25%-5.50%	4.75%-5.00%
ECB	Jun-24 (-25bps)	3.75%	3.25%
BoE	Aug-23 (+25bps)	5.25%	4.75%
BoJ	Mar-24 (+20bps)	0.10%	0.5%

**Fed** - The Federal Reserve (America)  
**ECB** - European Central Bank  
**BoE** - Bank of England  
**BoJ** - Bank of Japan

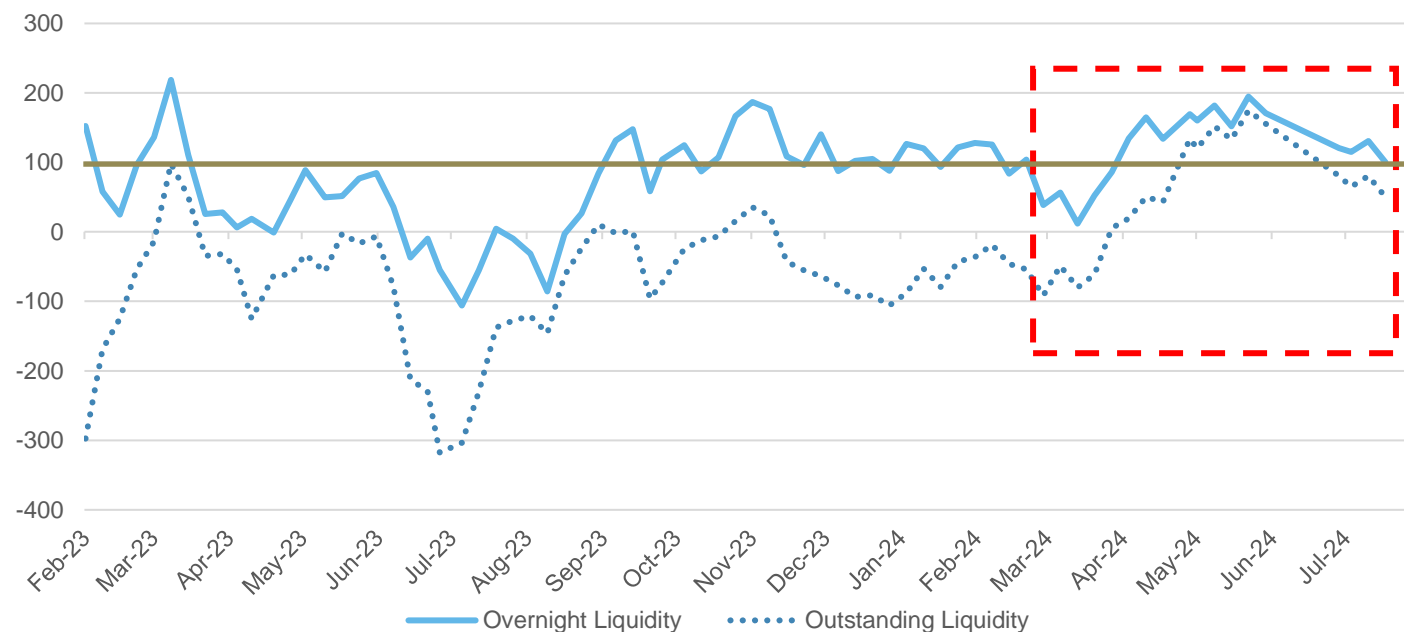
The surge in liquidity in the banking system post Mar-24 period, directly resulted towards the reduction in the yield curve and AWPLR ahead of our expectations.



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### Liquidity position remains positive despite volatility



*Overnight liquidity turned positive in Apr-24 and maintained above LKR 100.0Bn level on a consistent basis.*

*However, the outstanding liquidity fell below the LKR 100.0Bn level and remained at LKR 50.0Bn in Jul-24.*

*During the 2H2024, the anticipated rise in private sector credit growth, alongside an improving economy, is expected to constrain liquidity, potentially leading to an upward adjustment in yields.*

Successful progression on the EDR clears uncertainty and paves the way for Sri Lanka to come out of its default status. This also reduces the premium attached to the bonds, triggers a re-rating of yields, and narrows spreads

				Coupon Rate		
Insturment Type	Bond Installments		Notional at end 2027 (US\$m)	Up to 2027 (cash)	2028-2032 (cash)	2033 onwards (cash)
Past Due Interest 1,678						
Plain Vanilla #1	2024	291	n.a.	4.00%	n.a.	n.a.
	2025	336	n.a.	4.00%	n.a.	n.a.
	2026	336	n.a.	4.00%	n.a.	n.a.
	2027	336	n.a.	4.00%	n.a.	n.a.
	2028	380	n.a.	4.00%	n.a.	n.a.
New bonds instalments 9,036						
MLB #1	2029	650	650	3.50%	3.75%	-
	2030	650	650	3.50%	3.75%	-
MLB #2	2031	900	900	3.75%	4.00%	-
	2032	900	900	3.75%	4.00%	-
	2033	750	750	3.75%	4.00%	8.75%
Plain Vanilla #2	2034	800	800	4.00%	5.50%	9.25%
	2035	800	800	4.00%	5.50%	9.25%
MLB #3	2036	1,195	1,195	4.00%	4.25%	9.50%
MLB #4	2037	1,196	1,196	4.00%	4.25%	9.75%
	2038	1196	1196	4.00%	4.25%	9.75%

- Accrual start date on 31 March 2024, with first coupon payments due on 30 September 2024 and principal instalments due in March of the relevant year
- 28% haircut on the nominal amount of existing bonds
- 11% haircut on PDIs (calculated as of end March 2024)
- Consent fee representing c.1.8% of original principal claim (excl. PDIs, US\$ 225m) to be paid upfront

#### Key evolutions of the MLB structure

- Adjustment of 2024 payouts (consent fee, PDI, first half coupon)
- Reduction of MLB upper bound
- Calibration of GDP thresholds
- Introduction of a control variable





3.0

## Fixed Income Health Score

*“Health score to remain flat as the economy starts to pick up”*



# FI Economic Health Score: Apr-24 - Jun-24



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Fixed Income Health Score declined to 64 points during Jun-24 from 73 in Apr-24, largely owing to the volatility in outstanding liquidity. Meanwhile, pressure from improving credit demand and political uncertainty is expected to add concern towards improvement in the health score.



Primary Criteria

$$- \quad 57 \quad - \quad 09 \quad = \quad 48$$

Secondary Criteria

$$- \quad 16 \quad + \quad 00 \quad = \quad 16$$

Economic Health Score  
[Jun 2024]

$$= \quad 64$$

Source: First Capital Research

[As against 73 in Apr 2024 &  
62 in Jun 2023 (1 Year ago)]



# Changes to Health Score

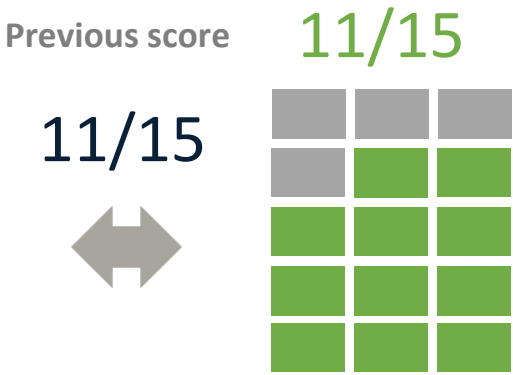
## Primary Criteria – Apr-Jun-24

48/75



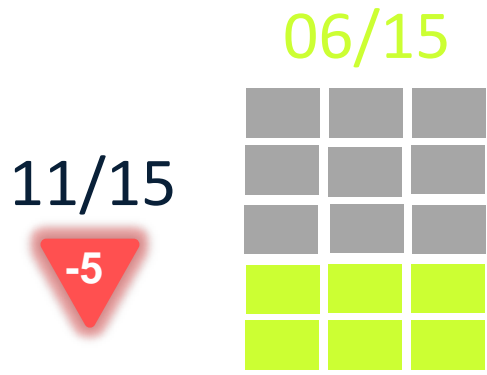
**Foreign Reserves**

Foreign reserves continued to improve during Jun-24 period to USD 5.6Bn from USD 5.4Bn recording in Apr-24 and USD 4.4Bn recorded in Dec-23.



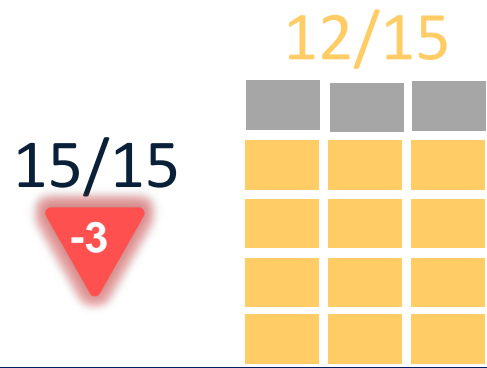
**Liquidity**

Outstanding liquidity in the banking system displayed sizeable volatility during the month of Jun-24 and fell to LKR 80.4Bn cf. LKR 133.8Bn in Apr-24.



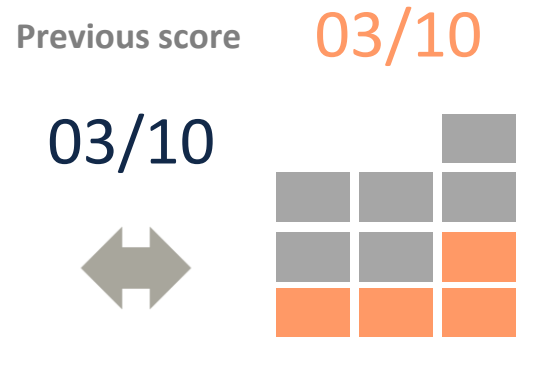
**Inflation**

CCPI inflation slightly increased in Jun-24 to 1.7% amidst the rise in both food and non-food prices.



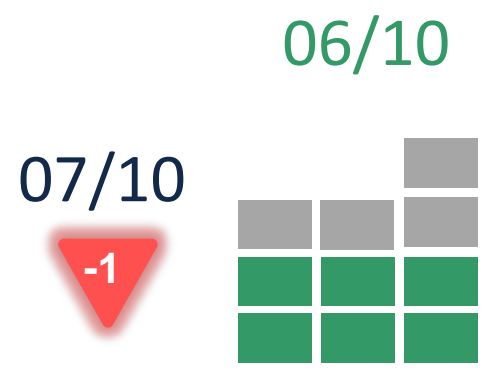
**Foreign Activity**

Foreign Investment in Govt. securities continued the declining trajectory and recorded at LKR 53.1Bn as of 4<sup>th</sup> Jul-24 compared to LKR 117.4Bn recorded in Dec-23.



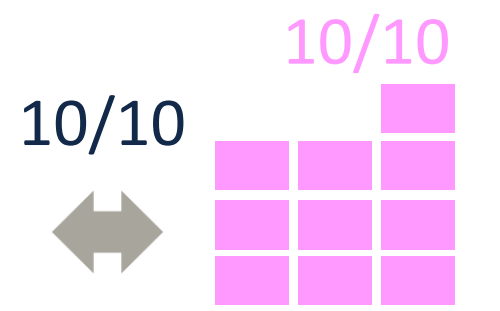
**Credit**

Private sector credit improved during Jun-24 and recorded at LKR 7,512.4Bn (up 6.1%YoY).



**CBSL Holdings**

CBSL holdings declined to LKR 2,595.6Bn in Jun-24 from LKR 2,743.6Bn towards the end of Dec-23.





# Changes to Health Score Secondary Criteria – Apr-Jun-24

16/25

## Rating Outlook

S&P has upgraded Sri Lankan bonds to CCC+/C from 'SD' on 25<sup>th</sup> Sep-23, after the completion of a domestic debt restructuring. However, Moody's downgraded Sri Lanka's debt rating to 'Ca' from 'Caa2' in Apr-22.

Previous score

01/05



01/05



## Political Risk

Political stability is maintained. However, uncertainty persists ahead of the upcoming election.

Previous score

04/05



03/05



## External Environment

Forex market continued to appreciate in 2024 with USD/LKR appreciating by 6.0% YTD while it depreciated by 1.4%MoM during the month of Jun-24.

05/05



05/05



## Investor Confidence

The BCI spiked by 02 points in Jun-24 and breached 100 points threshold. The main cause for the improvement in confidence is securing the IMF 2<sup>nd</sup> tranche while gaining ground on EDR efforts.

01/05



03/05



## BOT & BOP

Trade deficit shrunk cf. May-23 and recorded at USD -393.0Mn in May-24 while BOP remained a surplus and recorded at USD 76.1Mn amidst the rise in foreign inflow from tourism and worker remittances.

05/05



04/05





# 4.0 New Recommendation

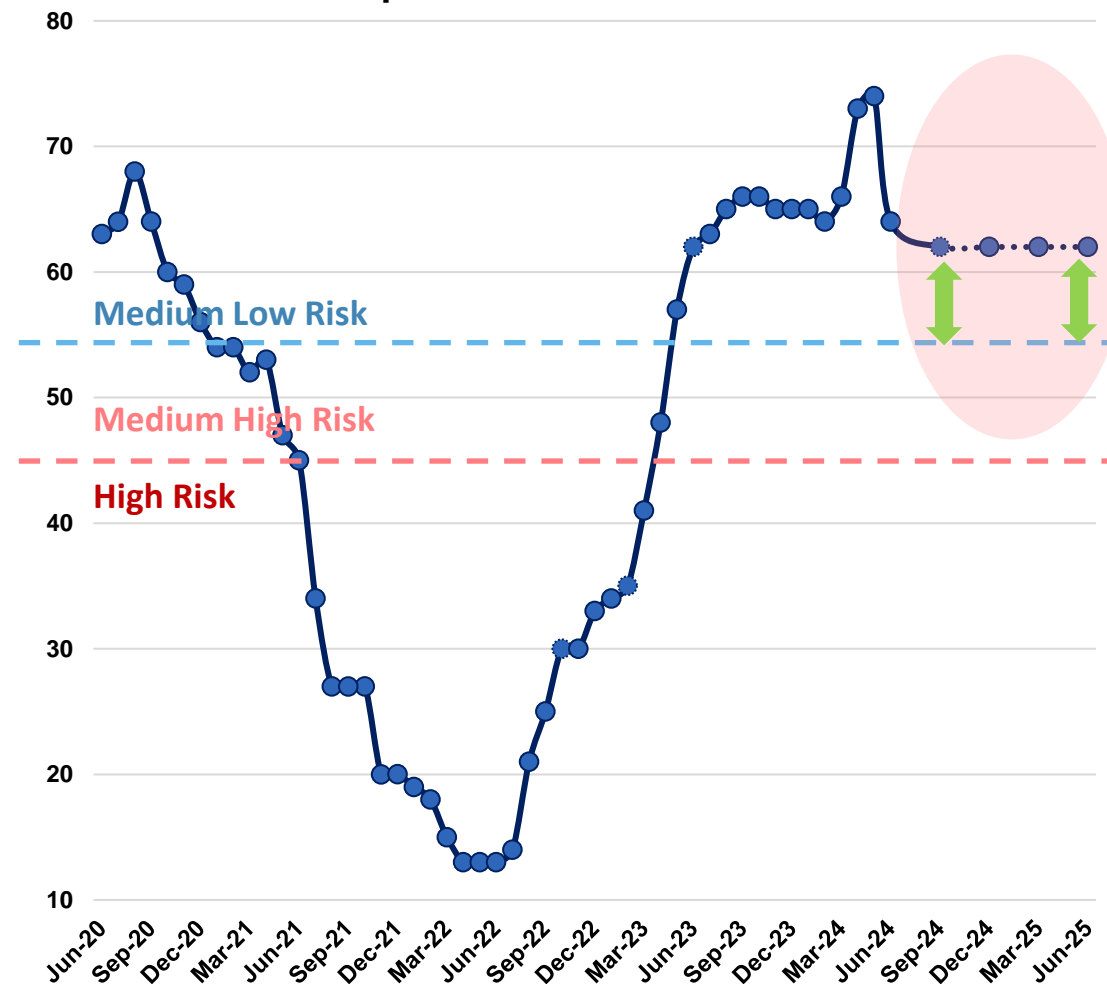
*“New low before the surge”*



# FI Health to remain stable

- ❑ The economic indicators related to the FI Health score illustrated a steep drop in the Apr-Jun 2024 period due to the volatile liquidity position in the system. However, the health score remains well above the medium low risk territory amidst gradual economic recovery.
- ❑ Going forward, we expect FI Health Score to remain stable towards 2H2024E and 1H2025E largely due to pent up credit pressure and election uncertainty which may loom in the 2H2024E leading to a flat Health Score while adding some pressure on interest rates.

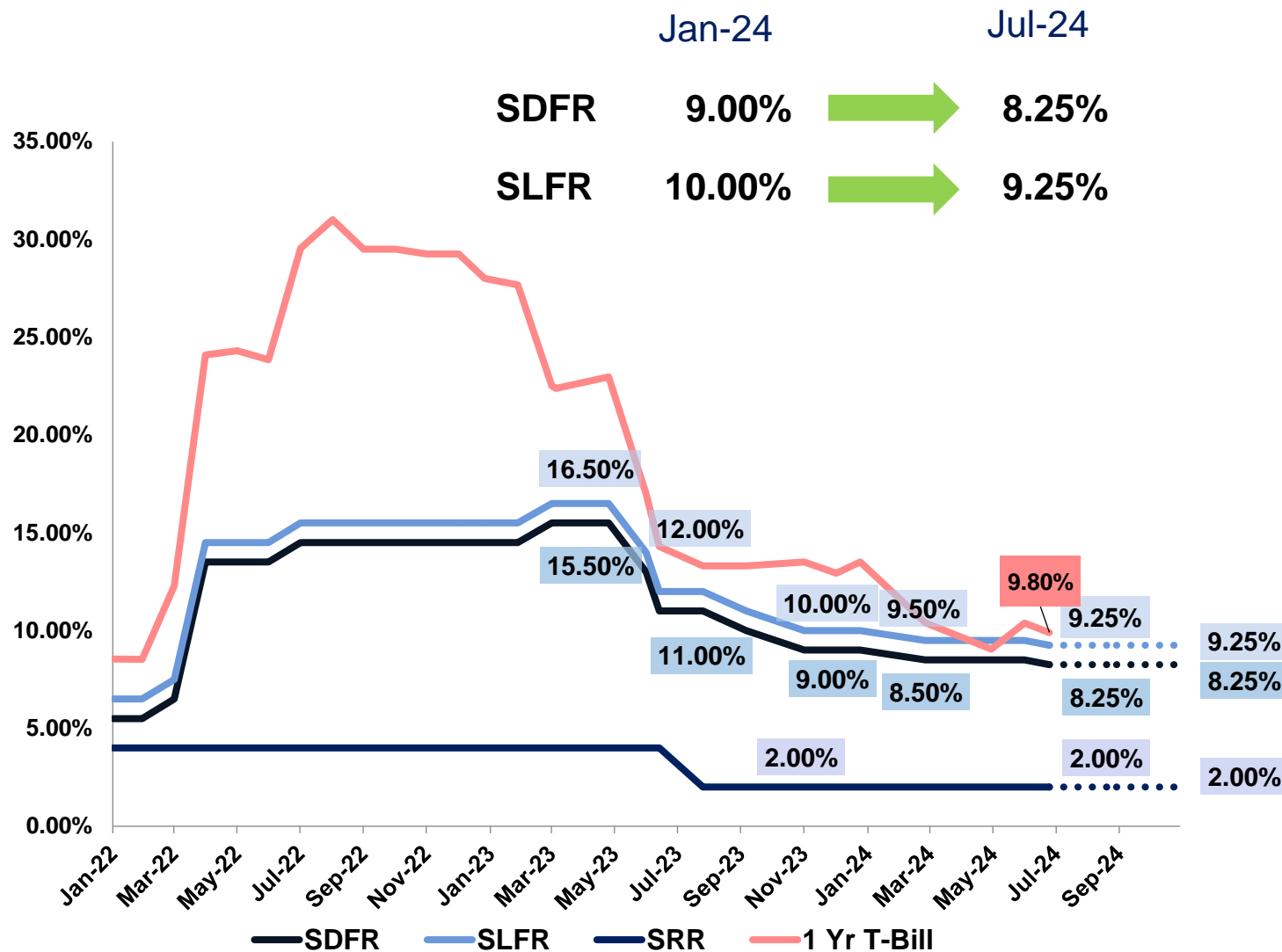
First Capital Fixed Income Health Score







# CBSL cuts rates by 75bps in 2024



## Policy rate cut by 25bps in Jul-24

The CBSL announced a 25bps reduction in its monetary policy rates at the meeting held on 23<sup>rd</sup> Jul-24.

This decision sets the new Standing Deposit Facility Rate (SDFR) at 8.25% and the Standing Lending Facility Rate (SLFR) at 9.25%.

This latest rate cut marks a cumulative reduction of 75bps for the year 2024, with a previous 50bps cut implemented in Mar-24.

This provides a direction that the secondary market yields have further room to adjust downward in the short term.



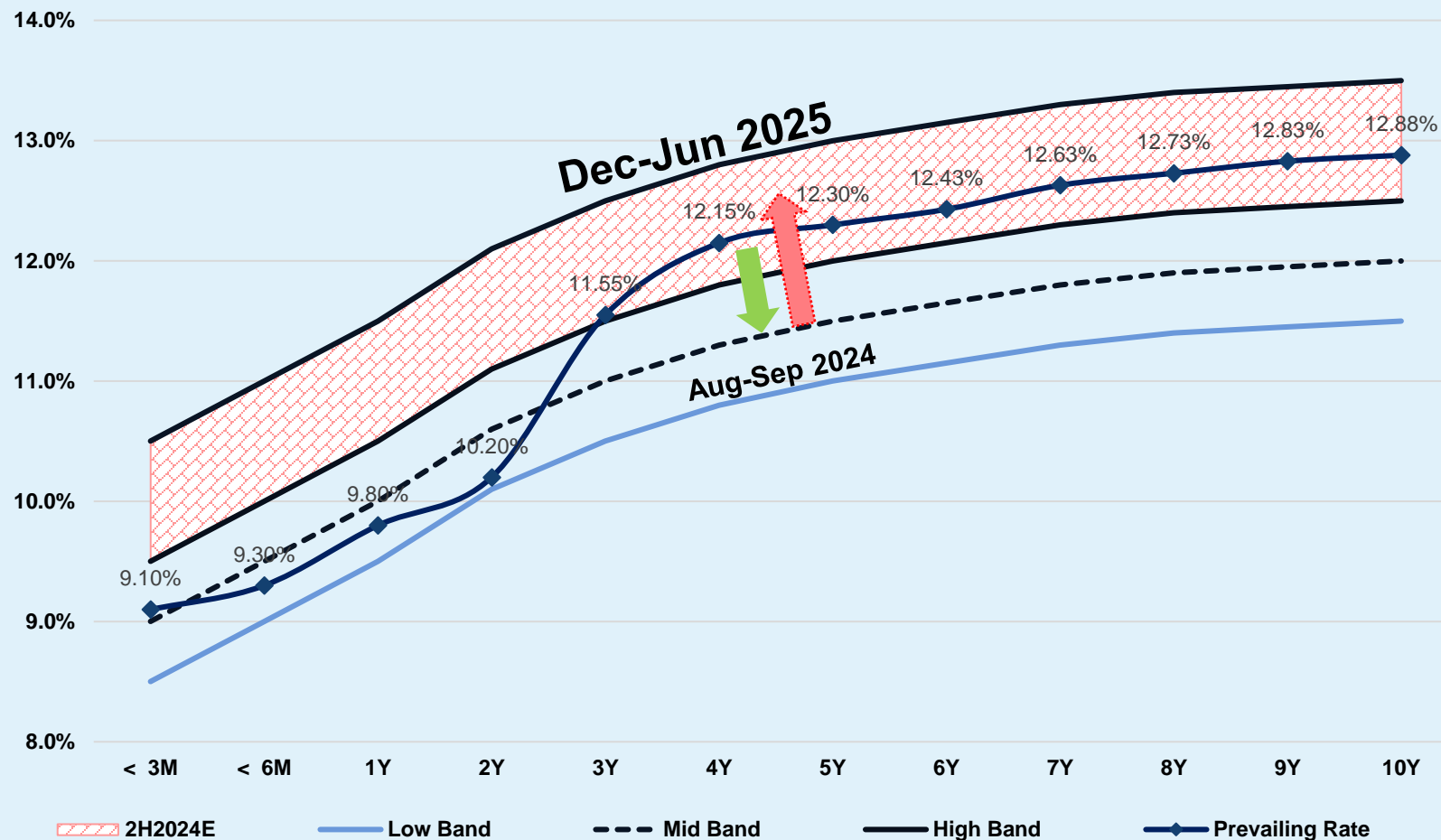
# Yield curve movement is likely to see a dip before the uptick

## Short Term view:

Mid to long tenors are likely to adjust downward by 50bps to 75bps to reach the mid band during 3Q2024.

## Long Term view:

As the economy expands, the overall yield curve is likely to surge and move toward the target zone during the fourth quarter of 2024 and is expected to range at the same level until 1H2025E.



## Short Term view:

Mid to long  
tenures to skid  
before the surge

*Mid-long tenors may have 50-75bps downside*

Extending Jun-24 target to Sep-24 as bond yields may decline further towards the middle of our bands:

- ❑ Short-term tenors have fallen within our target range of 9.5%-10.5% (1-year) and currently trade in line with our mid-band range, while mid- to long-term tenors are slightly above the target range of 11.0%-12.0%.
- ❑ **External Debt Restructuring to trigger dip in yields:** Following the finalization of the debt restructuring agreement with ISB holders, the yield curve has begun to normalize. With the full implementation of the EDR, risk premiums on government securities are expected to reduce amidst the debt sustainability and country rating upgrade and moving out of the restricted default status.
- ❑ **Consequently, FCR projects** mid-long tenor bond yields have further room to **decline by 50-75bps in the near term** to the middle of our bands (refer slide 25) as the premium attached to yields diminishes with improving macroeconomic conditions.
- ❑ **Accordingly, FCR projects a re-rating of mid-long tenor bond yields by 50-75bps. Book profits if yields fall below 11.5%.**

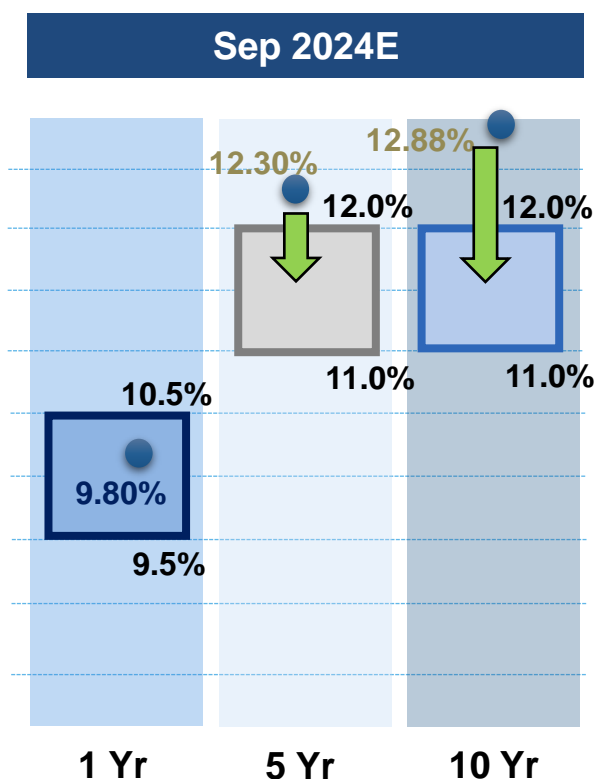
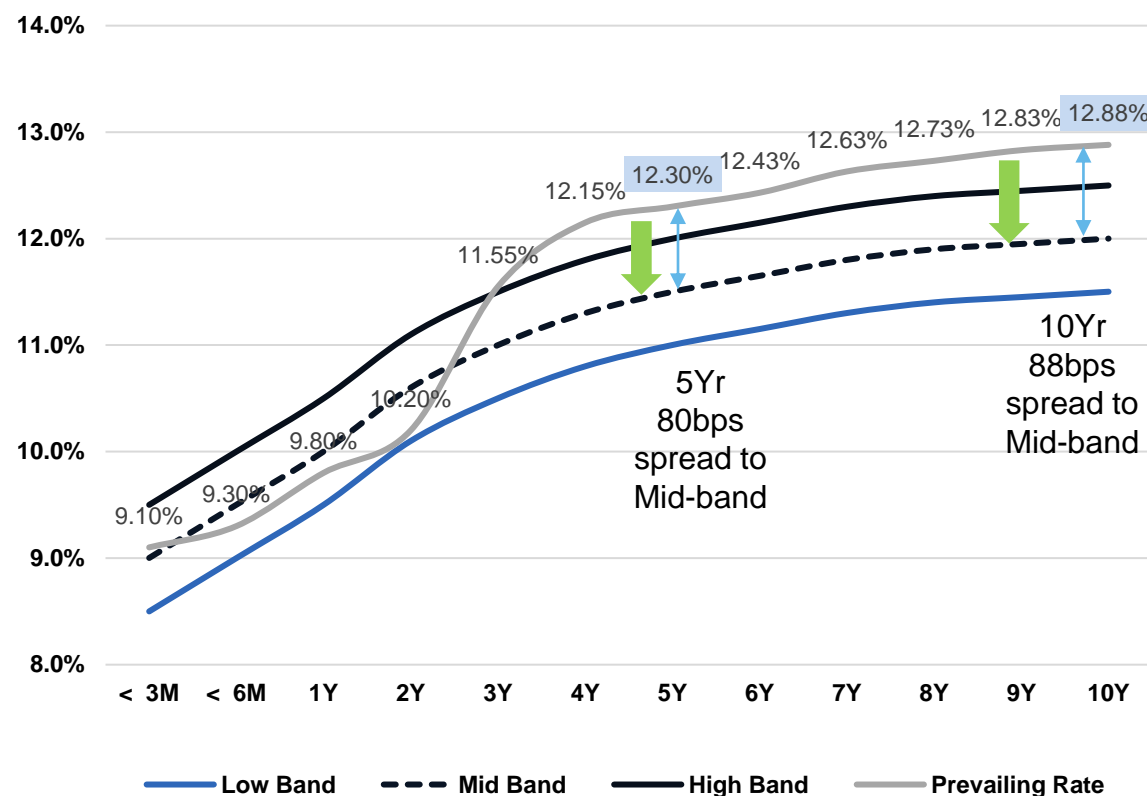


# Bond Yield Expectations for Sep 2024 (Short-Term view):

## *Yields to further adjust downward by 50bps-75bps*

*Yield curve for mid & long tenors are currently above the mid band of the target range*

*Extending our Jun-24 target range to Sep-24 as we believe the mid to long tenure yields to further adjust downward*



## Long Term view:

- Book profits; Reduce portfolio
- 3Yr-4Yr may provide **attractive** NII opportunity



**Recommendation:**  
**Book Profits** as the yields fall to the mid range

**4Yr-5Yr mid tenors attractive for NII as yields stabilize in medium term**

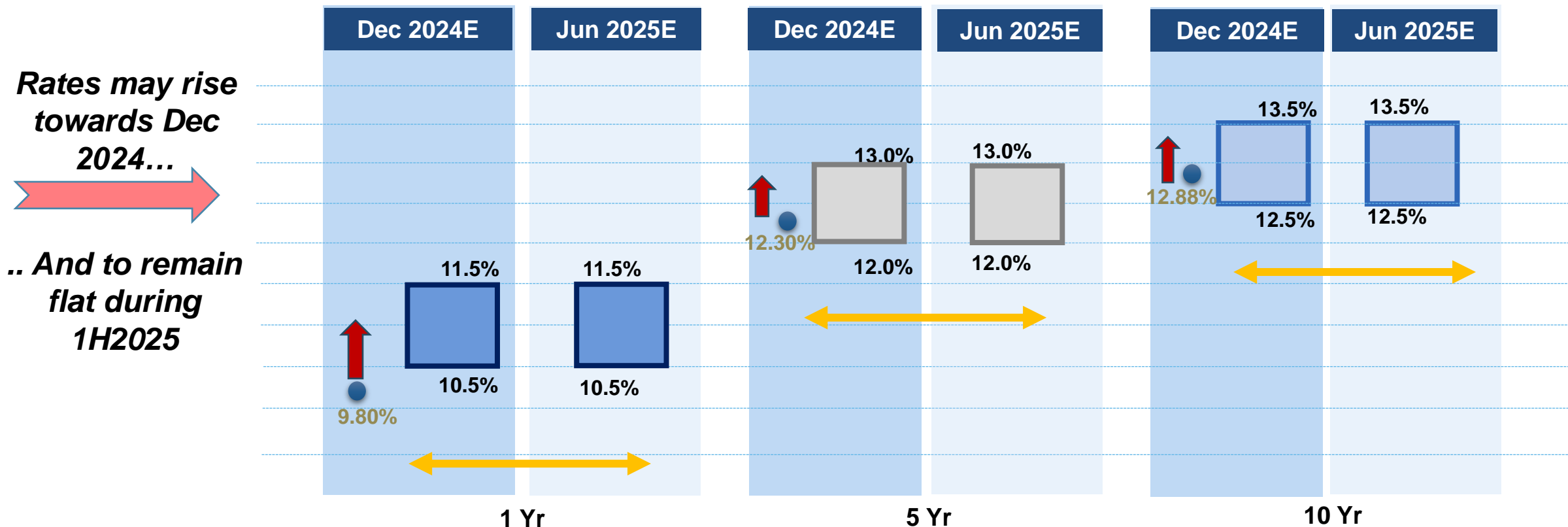
- ❑ **Possible drying up of market liquidity as the economy recovers:** As the economy recovers, domestic demand may show signs of recovery amid low inflation, recent salary hikes in the public and private sector are anticipated to boost consumption and drive investments in capacity expansion. Since Apr-24, outstanding liquidity has remained positive, fluctuating between LKR 50-100Bn. Credit has already witnessed signs of recovery may further accelerate as economy recovers eventually adversely impacting the liquidity position in the market.
- ❑ **Exchange rate pressure:** Despite robust growth in tourism earnings and remittances BoP surplus maintained during Jan-May 2024 may deteriorate as SL starts payment of foreign debt from Sep-24 onwards while the economic expansion driven by recovering consumer demand is likely to widen the trade deficit adversely impacting BoP. Thereby, we expect some amount pressure towards the exchange rate towards 4Q2024 potentially adding pressure on interest rates as well.
- ❑ **Rates may rise 50-100bps:** With the recovery of the economy and increased demand in the system, we expect pressure on interest rates during the Dec-24 - Jun-25 period. With bulk of the pressure absorbed through currency depreciation, we expect potential interest rate pressure to be 50-100bps from current level of rates.
- ❑ **Book Profits if yields fall, if not HOLD mid tenors:** We believe post EDR and rates are likely to fall below 11.5% and we recommend investors to reduce portfolio and also significantly shorten duration of the portfolios. Considering yields are likely to be stable over a period of 12 months and taking into consideration the risk and reward (refer slide 27), we believe the mid-tenors (4Yr & 5Yr) are the most attractive to **HOLD**.



# Bond Yield Expectations for Dec-2024 to Jun-2025:

## *Maintained with 50bps adjustment*

The economy has already started to recover with improving economic activity which may increase consumer demand and imports leading to depreciation pressure and increased demand for **credit**, **building pressure on interest rates**. However, stronger inflows from tourism earnings and worker remittances may partly offset such a move.







# Profit analysis considering the mid band

If rates fall to target to the middle of the targeted band by Sep-24

If rates rise to target to the middle of the targeted band by Jun-25

## Sensitivity risk: Yields trade +50bps above High Band

Tenor	Maturity Date	Coupon Rate	Face Value	Purchased Yield	Purchase Price*	Sale Yield	Sale Price if yield dip by Sep-24	Capital Gain / Loss	Return	Tenor after 1Yr	Sale Yield (High band+50bps)	Sale Price*	Capital Gain / Loss	Return
< 2Y	01-Aug-26	11.50%	100,000,000	10.20%	102.1	10.60%	101.4	-662,600	-0.65%	< 1Y	12.00%	99.5	-2,560,000	-2.51%
< 3Y	01-May-27	18.00%	100,000,000	11.55%	114.0	11.00%	115.4	1,320,800	1.16%	< 2Y	12.30%	108.7	-5,348,300	-4.69%
< 4Y	01-Jul-28	9.00%	100,000,000	12.15%	90.7	11.30%	93.1	2,395,100	2.64%	< 3Y	12.50%	91.6	936,600	1.03%
< 5Y	15-Sep-29	11.00%	100,000,000	12.30%	95.3	11.50%	98.1	2,871,700	3.01%	< 4Y	12.65%	94.8	-480,400	-0.50%
< 6Y	15-May-30	11.00%	100,000,000	12.43%	94.3	11.65%	97.3	3,020,700	3.20%	< 5Y	12.80%	93.7	-666,900	-0.71%
< 7Y	01-Dec-31	12.00%	100,000,000	12.63%	97.1	11.80%	100.9	3,845,000	3.96%	< 6Y	12.90%	96.1	-925,100	-0.95%
< 8Y	01-Oct-32	9.00%	100,000,000	12.73%	81.6	11.90%	85.3	3,659,000	4.48%	< 7Y	12.95%	81.9	234,600	0.29%
< 9Y	01-Jun-33	9.00%	100,000,000	12.83%	80.3	11.95%	84.3	4,013,600	5.00%	< 8Y	13.00%	80.7	367,900	0.46%
< 10Y	01-Jan-34	13.25%	100,000,000	12.88%	101.9	12.00%	106.8	4,882,000	4.79%	< 9Y	13.00%	101.2	-713,100	-0.70%

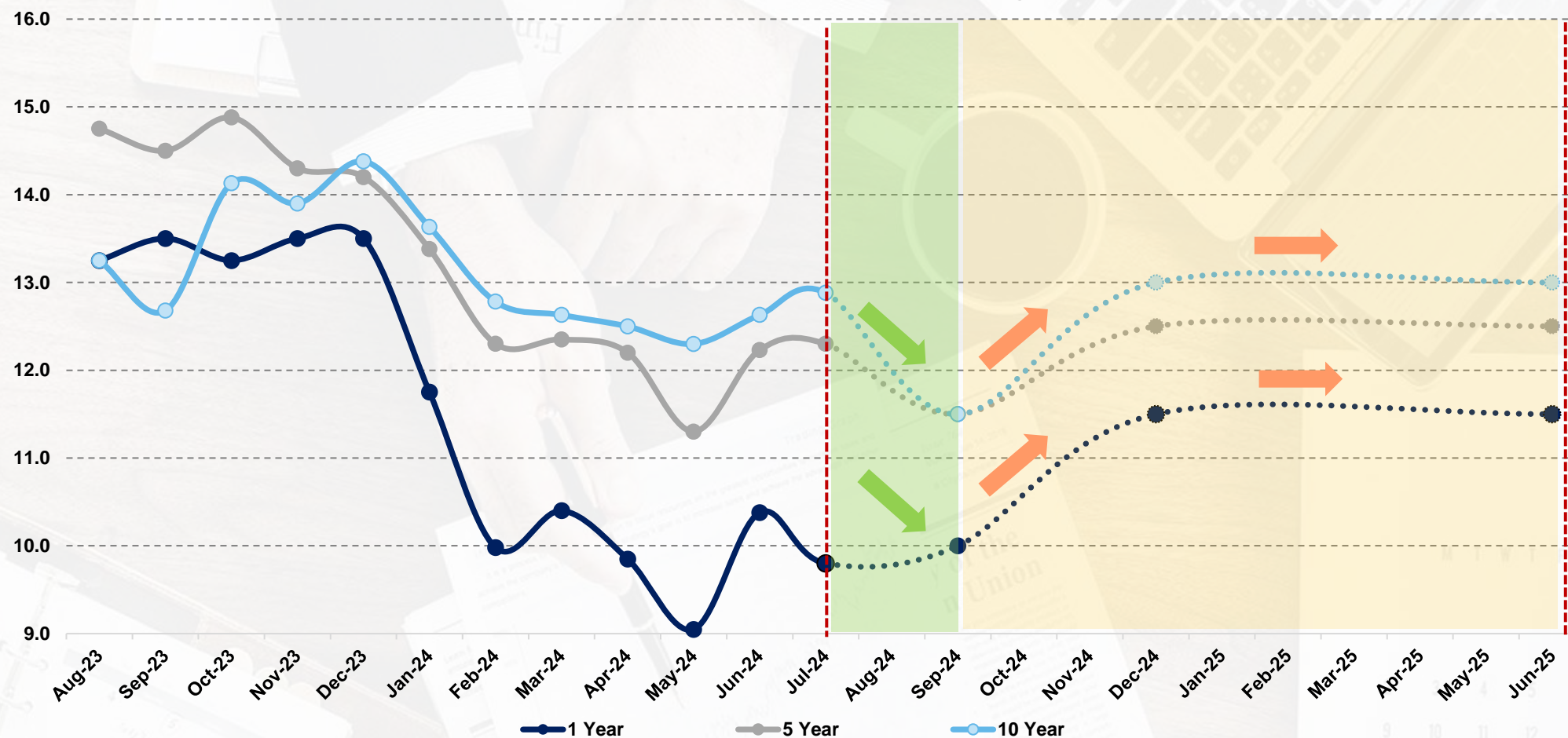
\*Considered clean price

- The capital gain component should also be compared with the sensitivity risk attached to the reward. Thereby, it can be identified that the highlighted bonds have a strong risk reward ratio.
- However, at times the longer tenor may also be somewhat illiquid compared to the mid-tenors, which makes the mid tenors 4Yr and 5Yr Bonds the most preferred at the current juncture.



# 4Q2024 is likely to witness upward pressure in the yield (c.50-75bps)

Bond yields may reverse upwards during 4Q2024





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# Thank you!

*“SUCCESSFUL INVESTMENTS IS ABOUT  
MANAGING RISKS”*

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