

REMAIN INVESTED - RISK/REWARD SKEWED FOR LONG

We continue to remain long in bonds, despite recent fall in yields. We do not see meaningful risks to yields rising. And sooner or later, yields should move lower. There is minimal opportunity loss in being long, as the annualized YTM of bonds is around 7.5%. The cost of being patient and waiting for yields fall is not there. This is in contrast to DM yields, where the carry in longer duration is less.

We believe that the correlation between longer dated Indian and US yields may weaken. Firstly, dovish expectations have already been built up in US, not so in India. Secondly, the US faces fiscal supply and demand worries which can lead to sluggishness. India has shown fiscal consolidation - may be confirmed in FY25 budget next month. Moreover India has robust domestic & FPI demand.

However, the correlation between the US and Indian short term rates should continue as RBI may exit its tight liquidity position along with the dovish stance of other central banks.

Lastly, elections are weeks away and the risks of inflation turning ugly by then are low. This should give comfort for policy action before elections, if needed.

All the omens point to lower yields. We don't have crystal ball to predict when. But sometime soon. Be patient. Be long bonds.

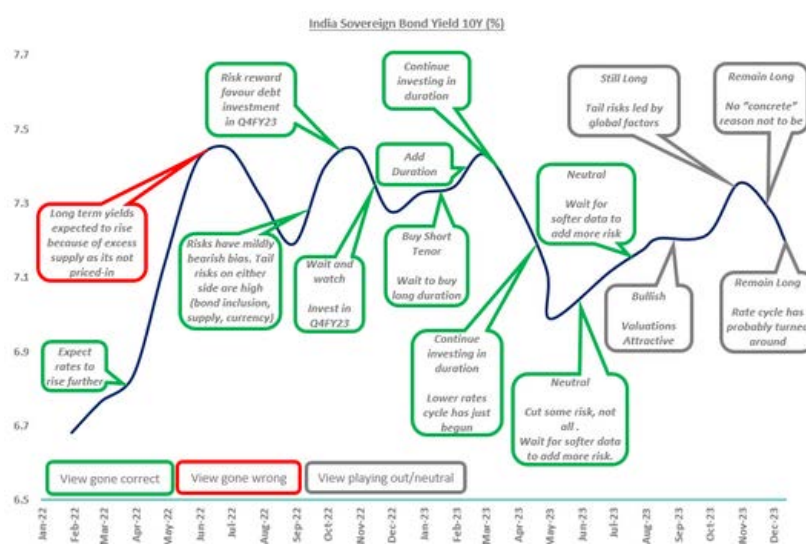
OUR POSITION

We remain long duration across funds. We continue to wait for our view to play out even further.

We like 20Y+ bonds due to demand from bond inclusion and PF/Insurance. Moreover, RBI does not have these bonds to sell in case of OMO.

DSP remains the fund house for those who have a view that bonds are a good buy.

Risks? While we don't expect surprises in budget, but govt could announce big project ahead of elections- even if it doesn't spend afterwards. Risk of transient yield uptick. Rupee risks have abated after FOMC. Risks emanating from **RBI OMO** sale are low and transient, but present.



SNAPSHOT OF OUR VIEW

View complete DSP Converse presentation at dspim.com->Tools and Resources->Insights->Converse

		Q3FY24	Q4FY24	H1FY25	H2FY25	FY26	
RATES VIEW		Yields to move lower, though with some volatility.					SLIDES IN CONVERSE
MONETARY POLICY	INFLATION	Inflation to rise, but MPC will overlook. Global yields and rupee bigger drivers.					#11
	GROWTH	Growth in “neutral zone”		Signs of growth sputtering in future - but no strong evidence yet.			#12
	CURRENCY	Normalized trade deficit, FX reserve above \$600bn		Much uncertainty on global macros, risk appetite and capital flows			#19
FISCAL POLICY	SUPPLY	Low supply	Surprise in budget ?	Consolidation of fiscal deficit continues			#21, #23, #24
	DEMAND	Bank may reduce SLR holding, HTM regulations		PF/Insurance growth will outstrip Gsec supply growth.			#18, #19, #22
	FPI FLOWS	Further flows will come.					#19
GLOBAL DRIVERS	COMMODITIES	Oil and other commodities have retraced to neutral zone. Future course difficult to ascertain.					NA
	GEO-POLITICS	Escalation of Ukraine, US-China and Gaza seem to have abated.					NA
	GLOBAL YIELD	Global economy faltering		Difficult to project macros too much in future			#7, #26
OTHERS	ELECTIONS	After State election results, risks to general elections abated. However, risks still remain					NA
	RBI REGIME	Liquidity Neutral after VRR		Rupee neutral now, but will track global yields			#28

Mutual Fund investments are subject to market risks, read all scheme related documents carefully

DSP

#INVESTFORGOOD

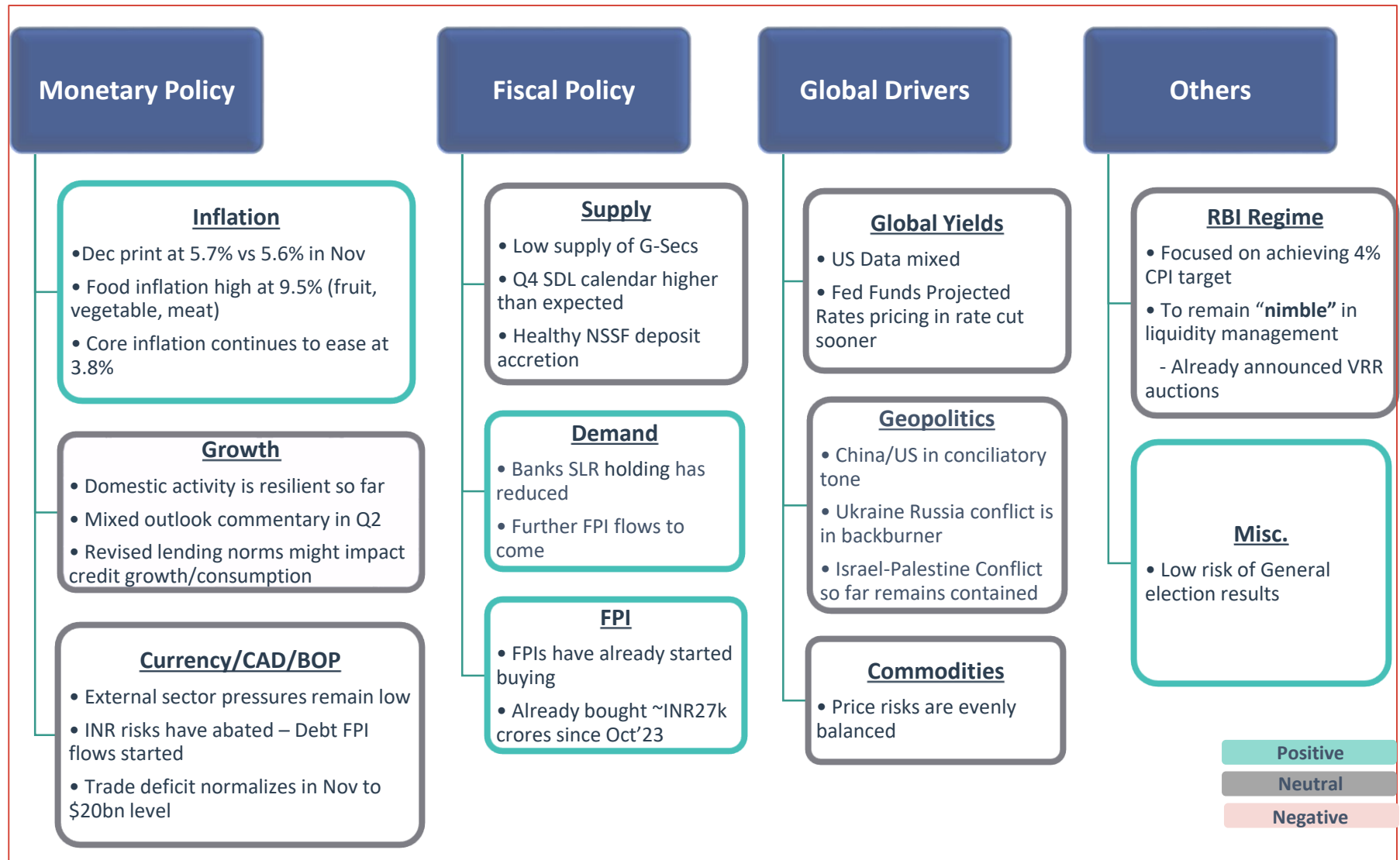
Jan 2024

Be long bonds. Be Patient.

DSP CONVERSE



Our Framework



Takeaway:

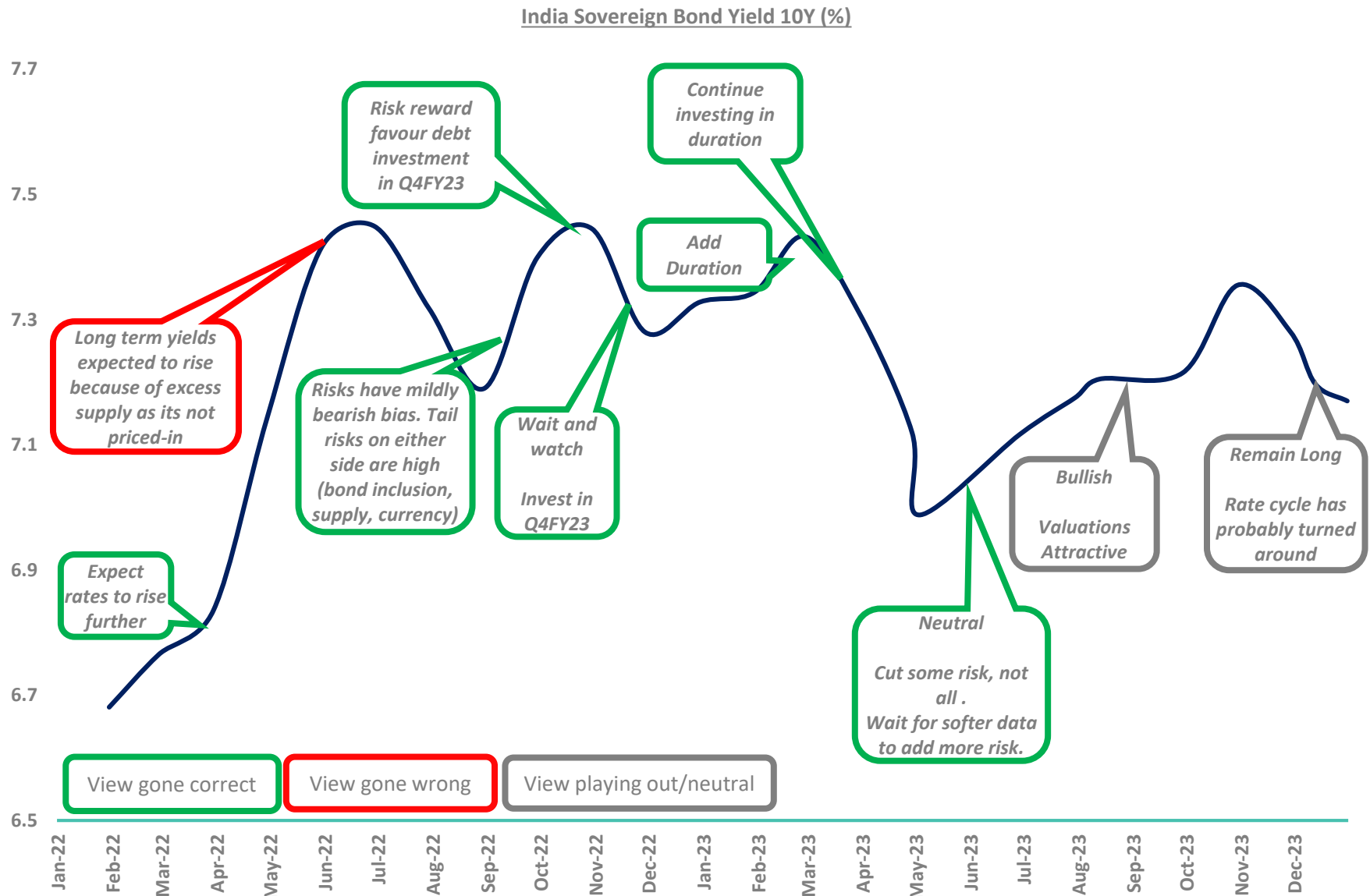
Domestic environment steady, US pricing of rate cut expectations to drive bond yields

Be Nimble! Why?

Domestic macros supportive of lower yields

**However, globally data resilient and rate cuts
priced in**

Let's revisit our rates call trajectory



Source – Bloomberg, Internal

To start with,

Recap of events since last release.

News of India Bonds in Bloomberg Emerging Market Index

RBI's VRR auctions to supply liquidity

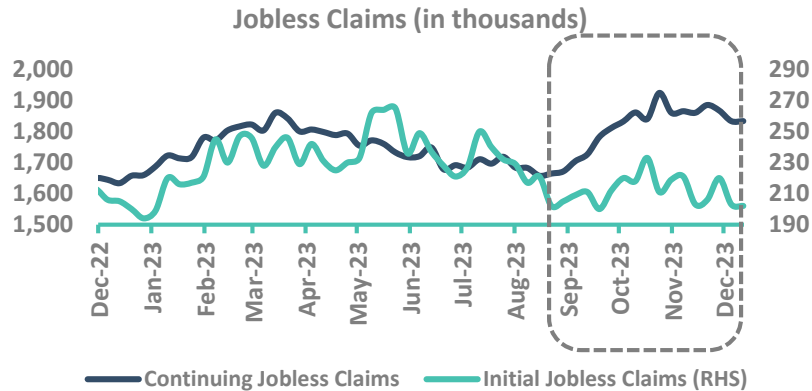
Domestic macros supportive of lower yields

Fed finally talks about rate cuts

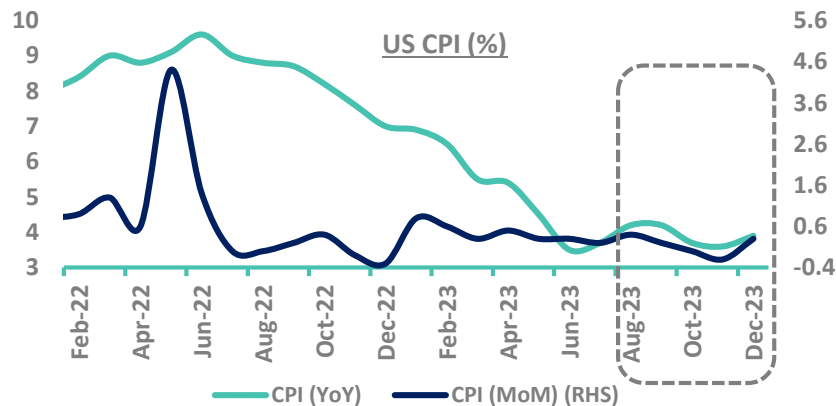
**However
US Data resilient.**

US data shows resilience

➤ The US job market data came in strong in December



➤ And is now showing up in inflation



➤ Dovish-than-before FOMC:

- Noted that growth of economic activity has slowed
- Discussions on when it would be appropriate for it to begin rate cuts
- Median projections now indicate 3 rate cuts for 2024
- Fed fund projected rates projects lower rate cut probability in March than last month

Fed Fund Projected Rates				
Fed Policy	As of last Converse		As of 15 th Jan	
	Implied Rate	No. of cuts/hike	Implied Rate	No. of cuts/hike
Jan'24	5.283	-0.200	5.318	-0.012
Mar'24	5.049	-1.135	5.139	-0.191
May'24	4.769	-2.256	4.843	-0.487
Jun'24	4.496	-3.345	4.533	-0.797
Jul'24	4.267	-4.260	4.278	-1.052
Sep'24	4.037	-5.182	4.027	-1.303

Takeaway:

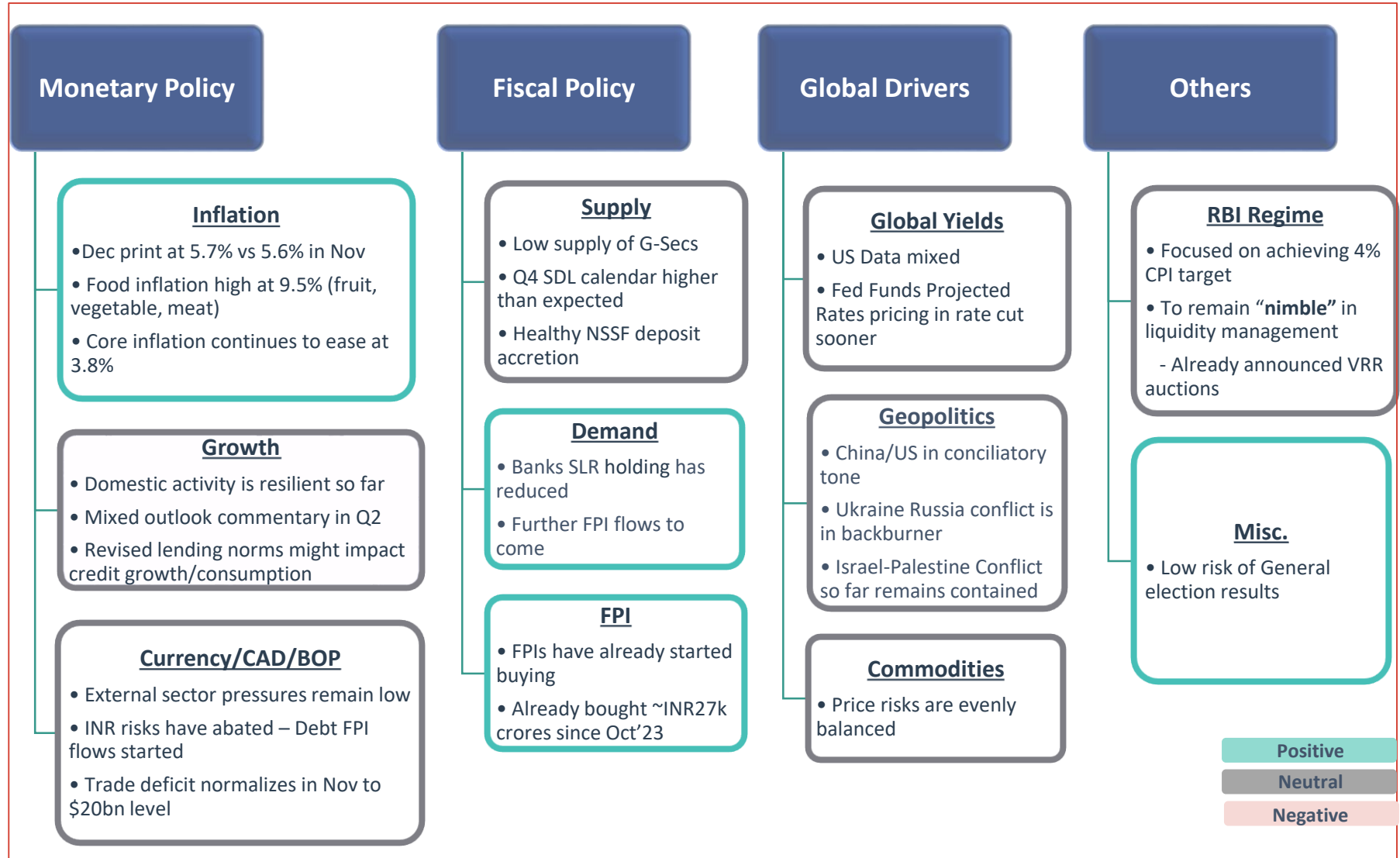
Fed finally talks about rate cuts “coming into view”

Now our framework

And

What we track

Our Framework



Takeaway:

Domestic environment steady, US pricing of rate cut expectations to drive bond yields

Resilient domestic economic activity

Expansion in urban demand while rural still **not completely out of woods**

CPI undershot RBI projection in Q3, **risks seem contained**

RBI to be **nimble in liquidity management**

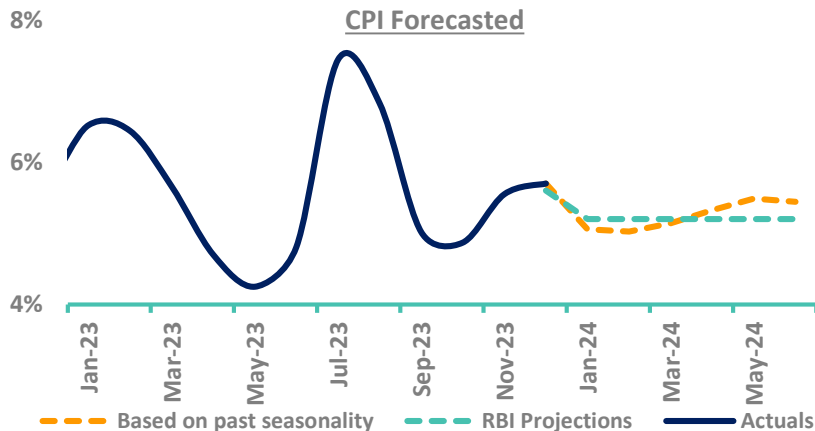
Softening core Inflation, below 4%. Risks seemed contained

➤ CPI rose lower than expectations; core at 3.8%

- Nov print came in at 5.7% vs 5.6% in Nov
- Led by sequential uptick in food prices at 9.5%
 - ✓ Vegetables, fruit, meat and spices
- Q3 CPI at 5.4% undershot RBI projection of 5.6%

➤ Core CPI eased further

- From 4.1% in Nov to 3.8% in Dec



➤ Do yields track inflation projection? No.

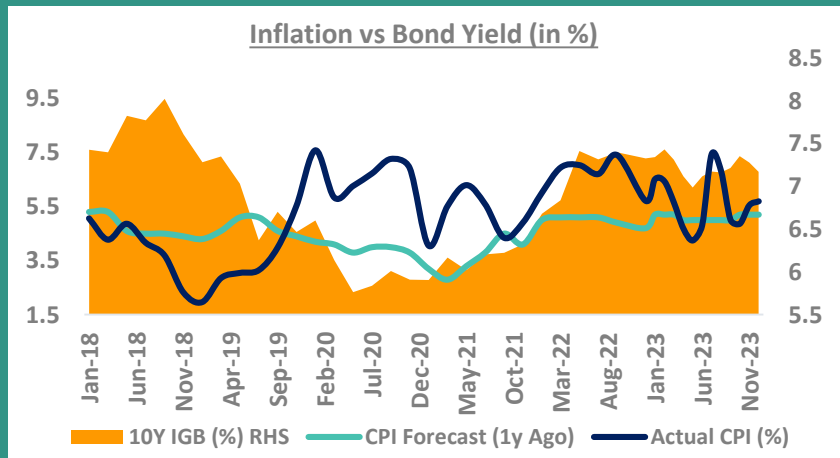
- Orange area (chart) is 10Y yields, Blue line is CPI

➤ Can forecasters predict Indian CPI? No.

- Green line is forecasters CPI 1-Yr ahead prediction
- Blue line is where inflation actually came
- Guess the error of margin!

➤ CPI forecast correlated (not causality) to yields

- Low predictive power, high current correlation



Takeaway:

Domestic inflation risks seem contained, with Q3 undershooting RBI projection. However, volatility in CPI has not impacted yields (especially in 2023)

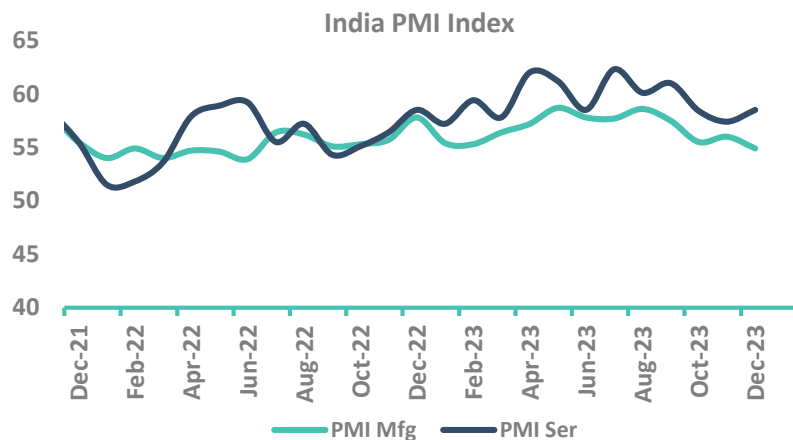
Domestic growth resilient so far: But watch out for trends

➤ Watch out for domestic growth

- PMI is in expansionary mode, however....
 - ✓ Services PMI expanded at faster pace of 58.5 in Dec
 - ✓ Manf. PMI has been softening
- GST collections high at ₹ 1.65tn; up 10% YoY
- Outlook commentary in Q2 was mixed

➤ Impact of revised lending norms still to play out

- Early signs of slowdown already visible (e.g. Paytm putting low ticket postpaid accounts on hold)
- Large corporate credit growth further moderated (5% in Oct from 6% in Sep)

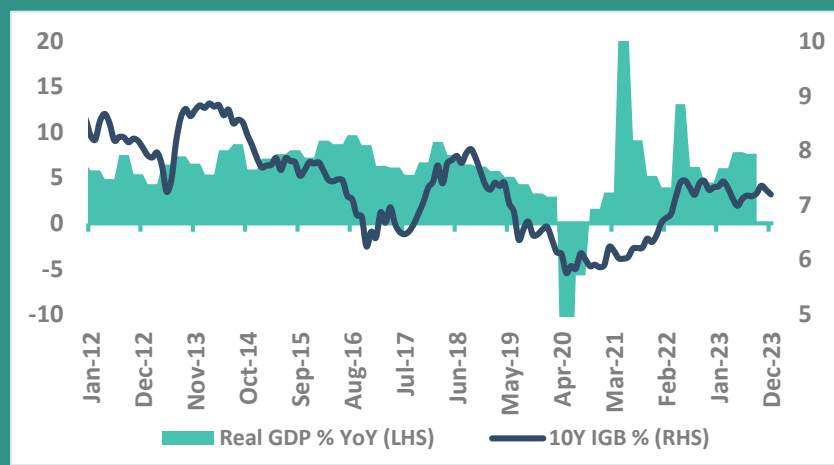


➤ How closely do yields track growth?

- Yields have usually tracked GDP growth, with correlation stronger when growth slows, barring
 - ✓ 2013, rupee depreciation and debt outflows
 - ✓ 2017, during demonetization

➤ FY24, growth may not be big driver for yields

- FY23 GDP growth at 7.2% -in line with RBI projections.
- Q2FY24 GDP Growth came in at 7.6%.



Takeaway:

Domestic growth seems to be resilient so far but watch out for emerging trends

What makes RBI Cut Rates?

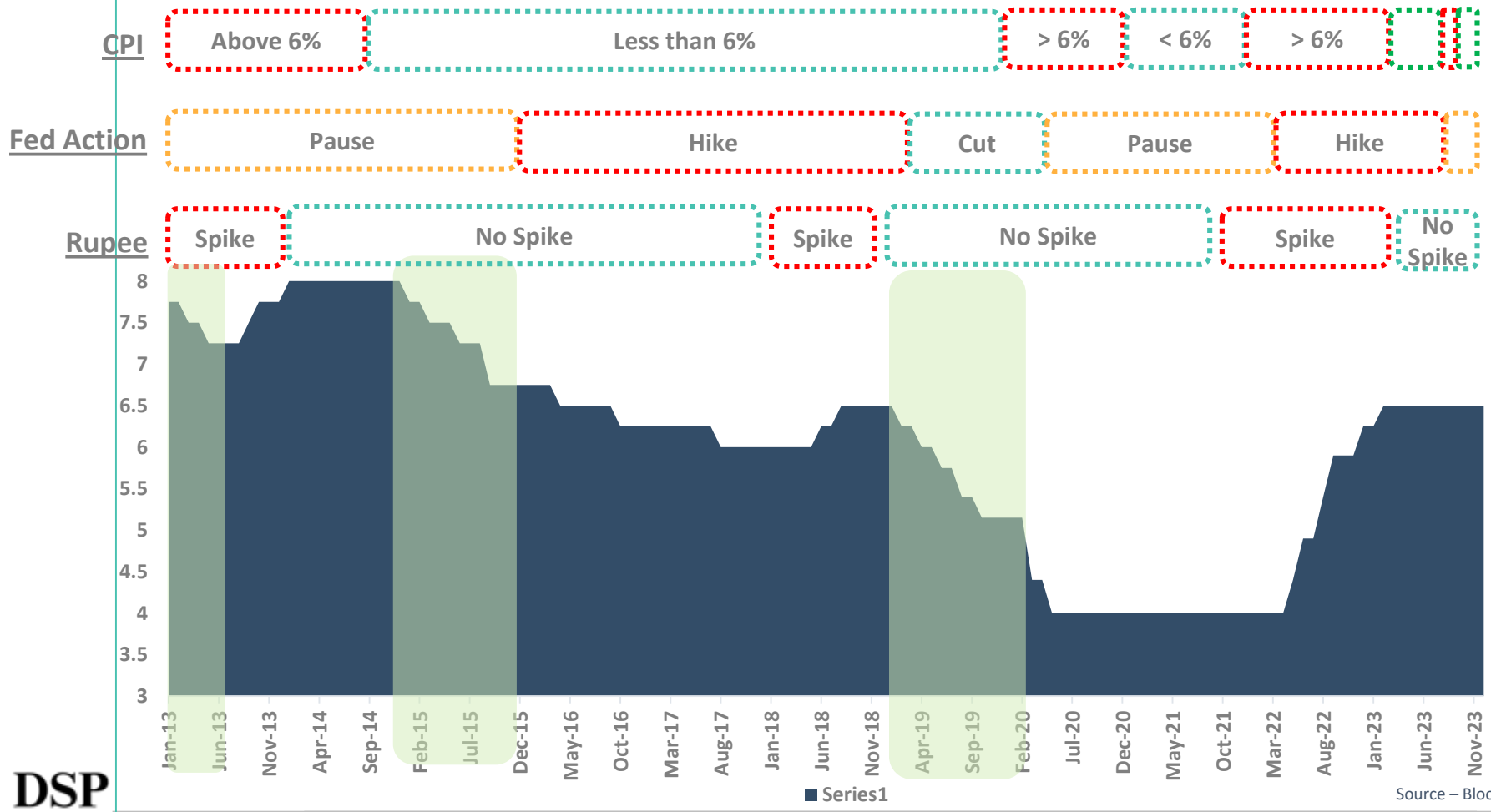
Rate cuts: Waiting for evidence from Fed cuts

➤ Checklist for cut:

- ✓ Fed Pause/Cut
- ✓ Stable Rupee
- ✓ CPI less than 6% (except in 2013 when RBI didn't have 6% target)

➤ How is the Checklist now:

- Fed has turned dovish, yet we await cuts
- ✓ Given the FPI flows, forex reserves at \$600bn+ and normalization of trade deficit, rupee to remain stable
- ✓ Inflation (although expected to remain volatile), RBI to look-through one-off shocks



**Q3 CPI undershoots RBI projection,
core moderates**

Growth remains resilient

FPI flows to support INR

**After state election results, low risk in general
elections**

Let's turn to Fiscal policy

Generally, it drives the long bond yields

It is reflected in demand/supply mismatch.

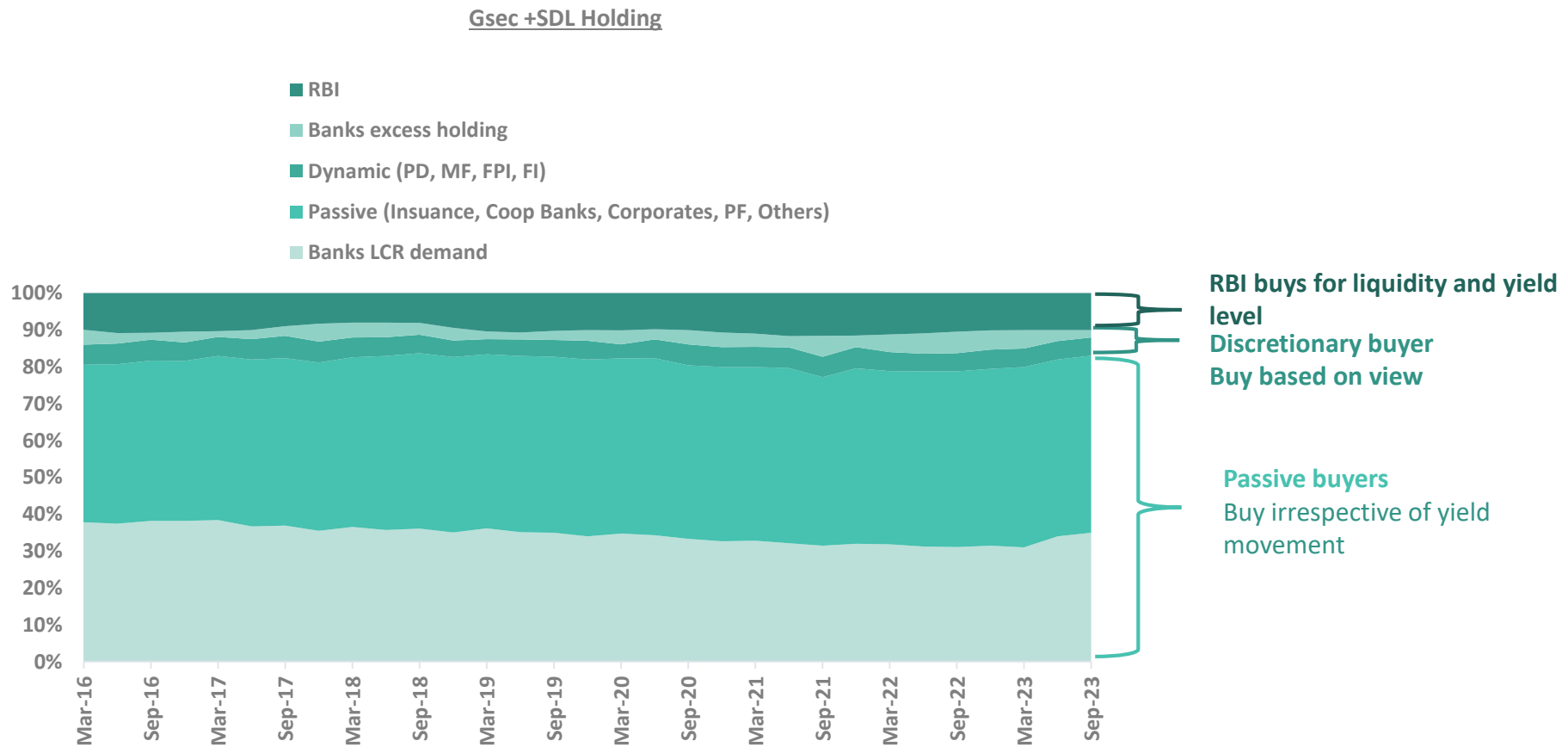
Fiscal policy is favouring bonds right now

**Only a small part of bond buyers are
discretionary buyers**

They drive yields

Supply fluctuation is borne by these buyers

Gsec market is still driven by lumpy institution purchases



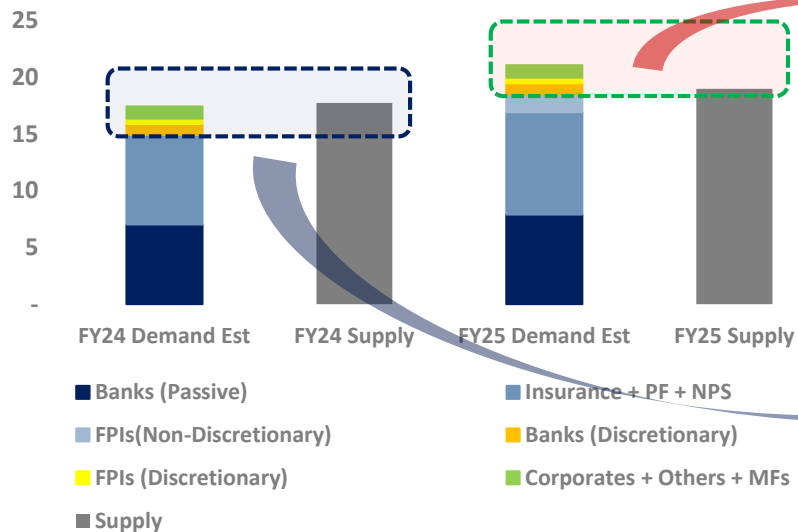
Takeaway:

Increase in supply impacts the discretionary buying. Banks excess holding, passive buyers have been absorbing the supply

Why FPI inflow is the big thing: Look at the right metrics

➤ FPI demand *seem* insignificant to total supply

- Assuming higher supply by just 6-7%
 - ✓ Assuming Centre *plus* State fiscal deficit of 8.3%
- Non-discretionary buying growth at 14-15%
 - ✓ Non-discretionary => need to buy for regulation and ALM (Insurance/PF/NPS/Bank-LCR) no matter the yield
- \$25billion FPI flow (\$20bn non-discretionary and ~5 billion discretionary) may seem pittance in front of INR19 lac crores of supply

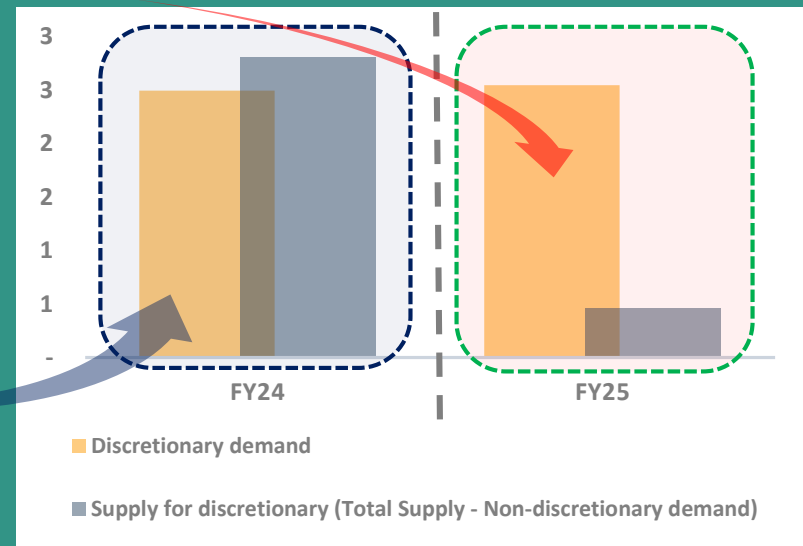


➤ ... yet FPI inflow is mammoth

- Supply available for discretionaries is less in FY25
 - ✓ Bank non-discretionary demand growing faster
- But the demand from discretionary will increase
 - ✓ Discretionary = Look at yields to buy

➤ It's not share of supply that matters

- It's the share of residual supply
- That's why, OMO fear of < 1 lac cr rose yield by 20bp



Takeaway:

Additional FPI demand to compete with discretionary buyers

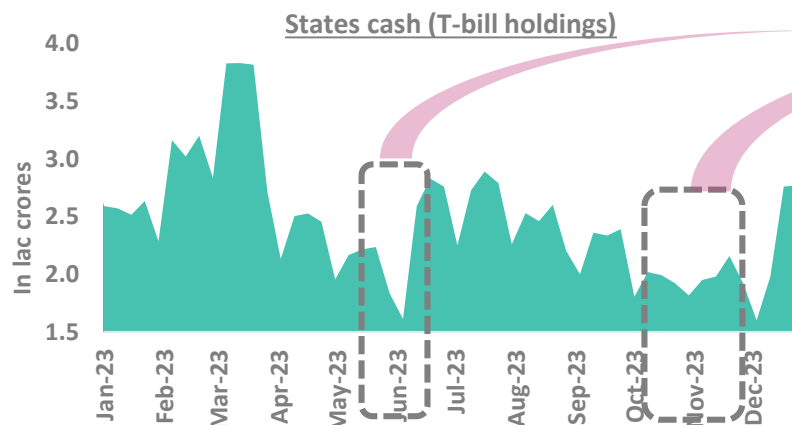
Comfortable supply/demand dynamics for FY24

But it will be bumpy ride

**Last 9 months demand/supply has been rosy
(latent purchases, low SDL issuances)**

SDL supply only increases when states cash dip

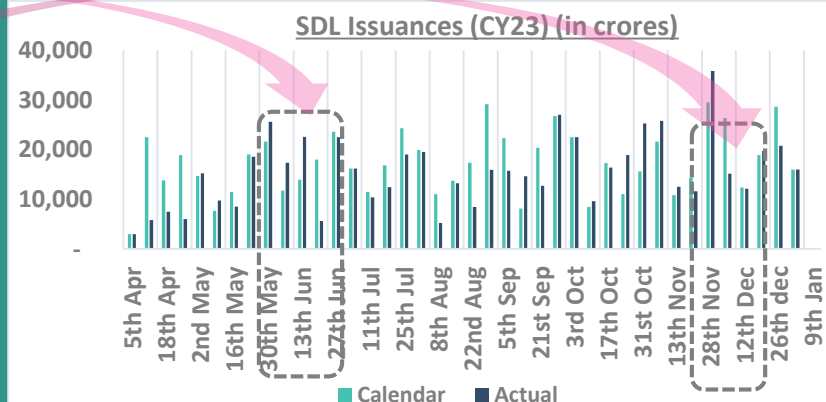
- Q4FY24 borrowing calendar higher than expected at 4.1tn
- However, states cash balance increases to 2.8tn levels
- Center has front-loaded devolution of tax
- Issuance is expected to be lower than calendar



➤ Actual SDL borrowing in line with expectations

- Borrowing higher than the calendar only when state cash balances dipped below 2 trillion
- YTFY24 issuance now 11% lower than calendarized

➤ With high states cash balances SDL issuance impact is expected to be limited



Takeaway:

SDL supply may remain muted in FY24

Banks have reduced holding in December.

➤ Banks SLR holding dips lower to 29.5%

- Banks SLR holding slips low in December
- Partly due to G-sec redemptions

➤ Banks have bought nearly ₹ 6 tn in 8mFY24

- But this includes bump of HDFC merger

➤ The pace of purchases is expected to continue

- As natural NDTL growth will still lead to demand

Banks SLR (in %)(SCBs Investment-Deposit Ratio)

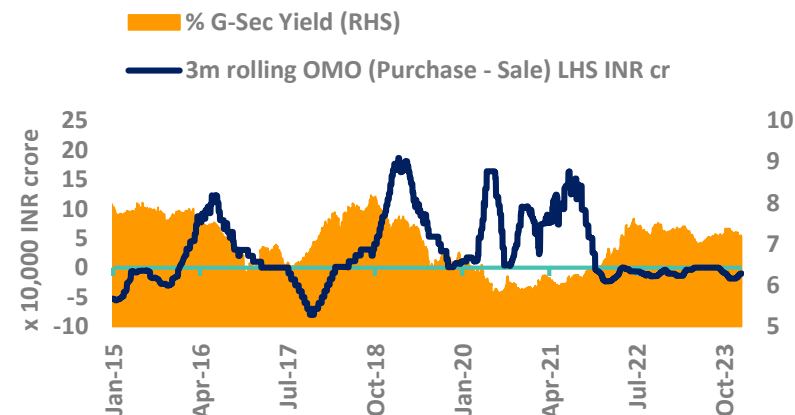


➤ Yields usually track RBI OMO purchases

- Yields have strong correlation with RBI OMO
- Demand/Supply mismatch is filled in by RBI

➤ RBI softened its liquidity management stance. However,

- Liquidity continues to remain tight despite VRR operation by RBI
- Further intervention necessary to bring liquidity to neutral



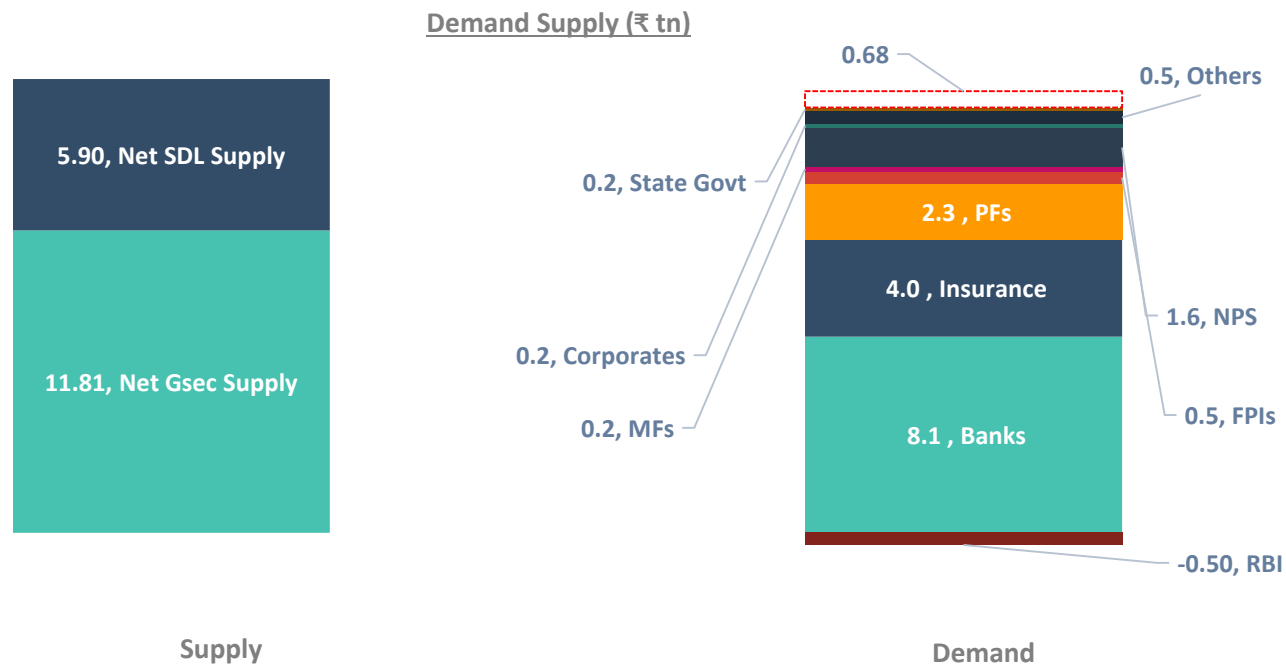
Takeaway:

Banks' demand for SLR investments to continue

How much is the excess supply in FY24?

➤ As expected, demand matches supply in FY24

- ✓ G-sec supply is higher only by 7% over FY23, however demand is more robust
- ✓ Continuing strong demand from long end investors like EPFO, Insurance and PFs
- ✓ Healthy NSSF deposit accretion



Takeaway:

Estimated excess supply of ₹ 0.68 tn is not very significant. Our assumption for banks SLR ratio is at existing levels of 29.5%

What to expect from Budget FY25?

Scenario	Impact
Base case: India to continue fiscal consolidation -> Low supply	Yields should fall
Negative Tail risk: Big project could be announced as elections few weeks away (In such case, it is unlikely that govt may do spending post elections)	Transient uptick in yields
Positive Tail risk: Gross supply could be lower if RBI decides to switch its FY25 holdings with Government (Unlikely, in a year when RBI will need to offset FPI G-sec and liquidity flows).	Large durable downtick in yields

Our base case expectations from budget:

Topic	FY24 expected Revised est	FY25 over Revised est (not Budgeted est)
Nominal GDP Growth Expected	9%	10.5%
Revenue Growth Expected	15.4%	8%
Expenditure Growth Expected	8.65%	5%
Fiscal Deficit Expected (%)	5.9%	5.30%
Fiscal Deficit Expected (numbers)	17.5 lac cr	17.5 lac cr
Net Market Borrowing	11.80 lac cr	11.80 lac cr
Gross Market Borrowing	15.43 lac cr	15.25 lac cr

Take budget expectations with a *pinch of salt* as budget can be difficult to predict. However, these numbers act as an anchor.

Takeaway:

Yields should fall post budget, unless surprising spending announcement

Indian yields **tracking Global yields**

Except for two instances (when US showed volatility)

RBI's stance on liquidity change led to correlation again

Indian yields – to look at US 2Y, and away from US10Y

➤ So far Indian 10Y yields tracked US 10Y

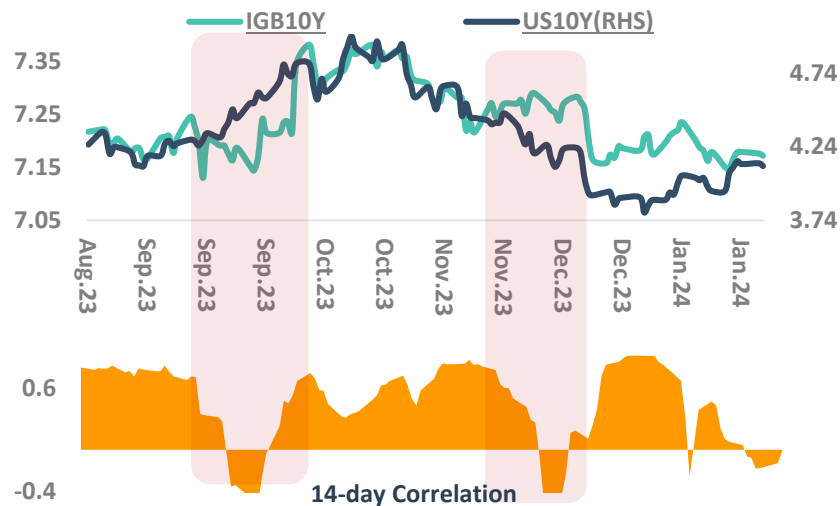
- Except for two instances (shaded areas)

➤ RBI's decisions correlation?

- RBI OMO announcement (Oct'23)
- RBI's liquidity infusion through VRR (Dec'23)

➤ But correlation *may* reduce

- US & India opposite in fiscal prudence



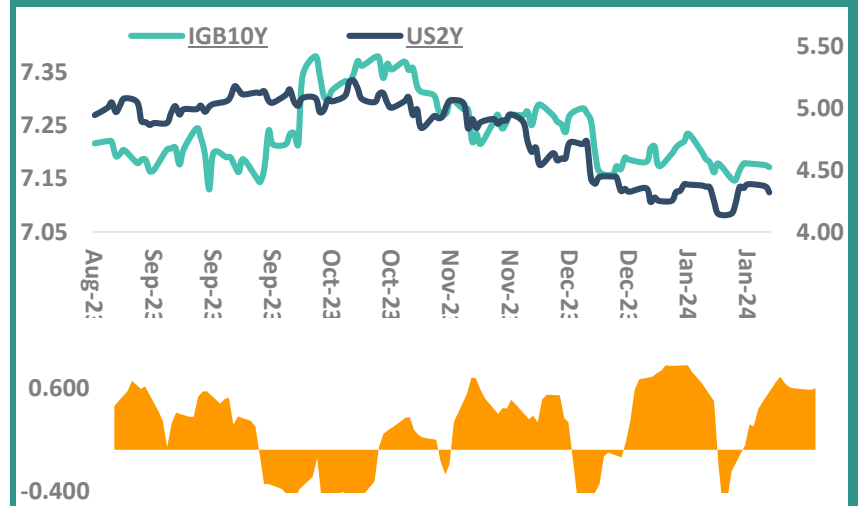
➤ Indian 10Y yields should track US 2Y closely

➤ 2-Year better reflection of FOMC

- Lesser adulteration of demand/supply
- RBI policy may work in tandem with global banks

➤ US 10Y to be influenced by Govt borrowing

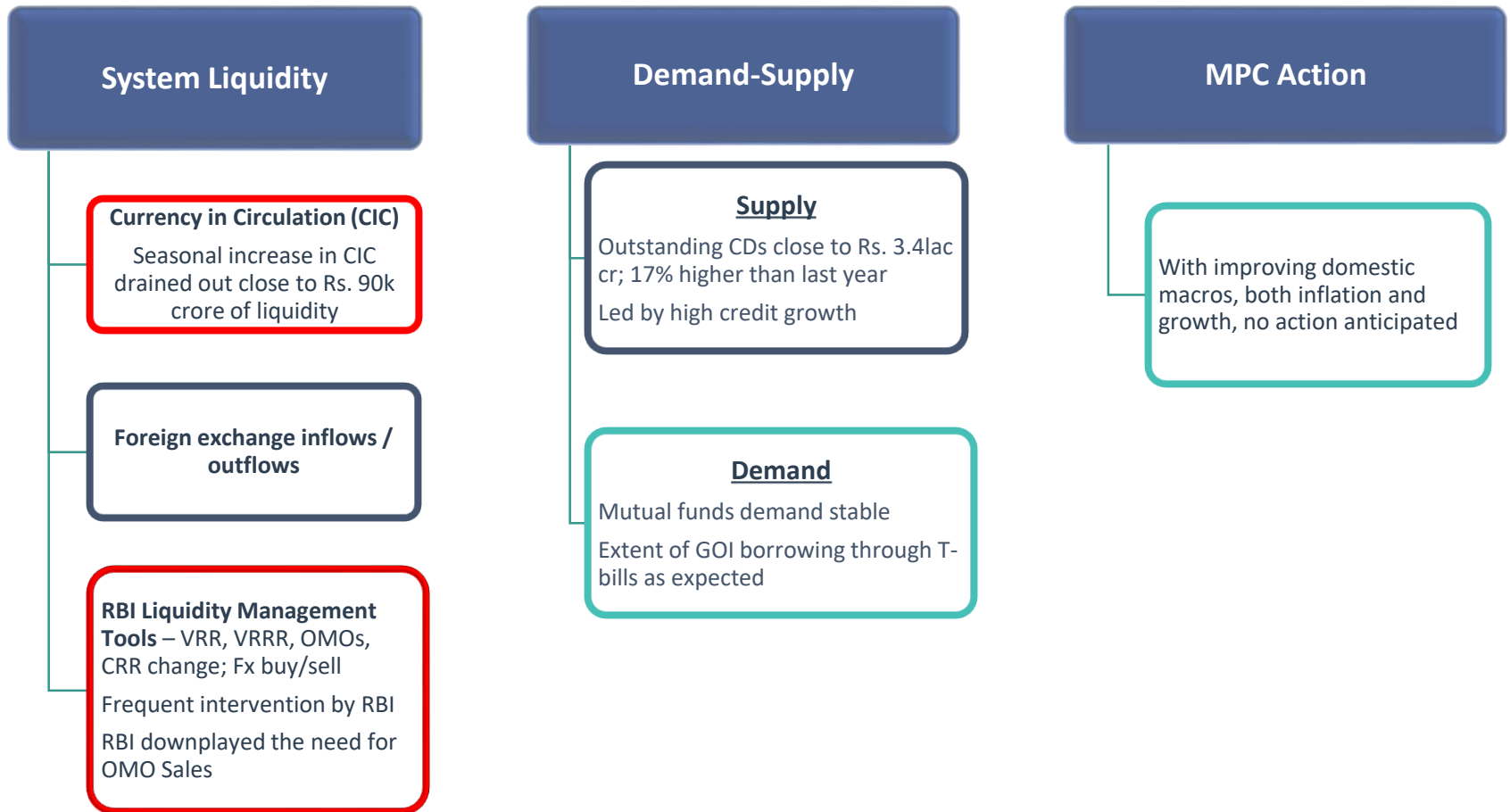
- India on the other hand is reducing deficit
- Foreign demand waning in US, but coming in India



Takeaway:

India yields incrementally tracking US 2Y and not US 10Y yields.

Money Market Assessment Framework



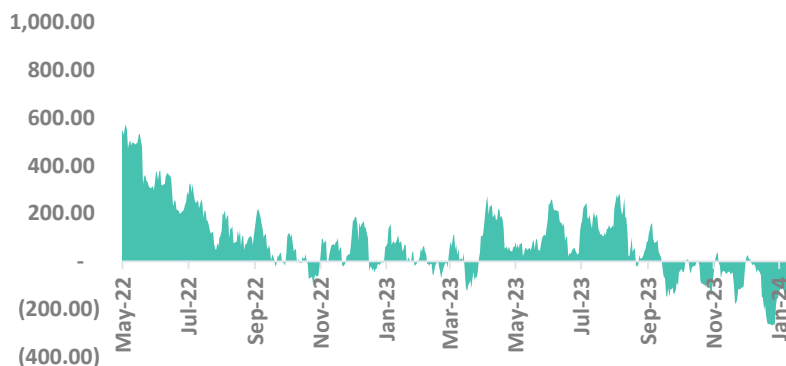
Takeaway:

With surplus durable liquidity, stable domestic macros we expect rates to remain range bound, however continuous supply by banks will keep the rates from significantly slipping down. We will remain long in our funds to gain accrual at existing spreads.

Banking system liquidity to move closer to neutral zone

➤ Durable liquidity around Rs. 2 lac cr. now down from Rs. 3 lac cr. in early Nov

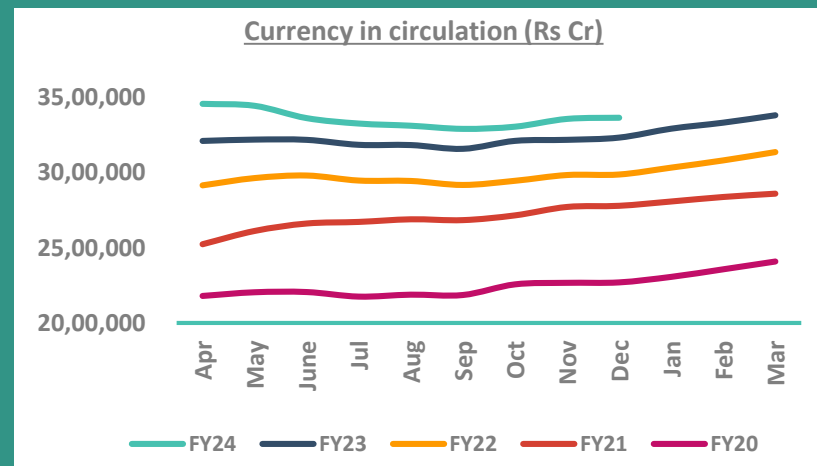
- RBI managing Banking system liquidity dynamically
 - ✓ RBI pivoted its liquidity stance in the last MPC
 - ✓ VRRs now a regular feature, expected to continue this quarter
 - ✓ Active liquidity being maintained at near neutral



➤ CIC is typically higher in October and November due to festive demand

➤ We saw a CIC drag of ₹ 90k crore from October onwards

- Pattern is in line with historical trends
- CIC expected to increase in Jan-May period due to seasonal factors by Rs. 2-2.5 tn

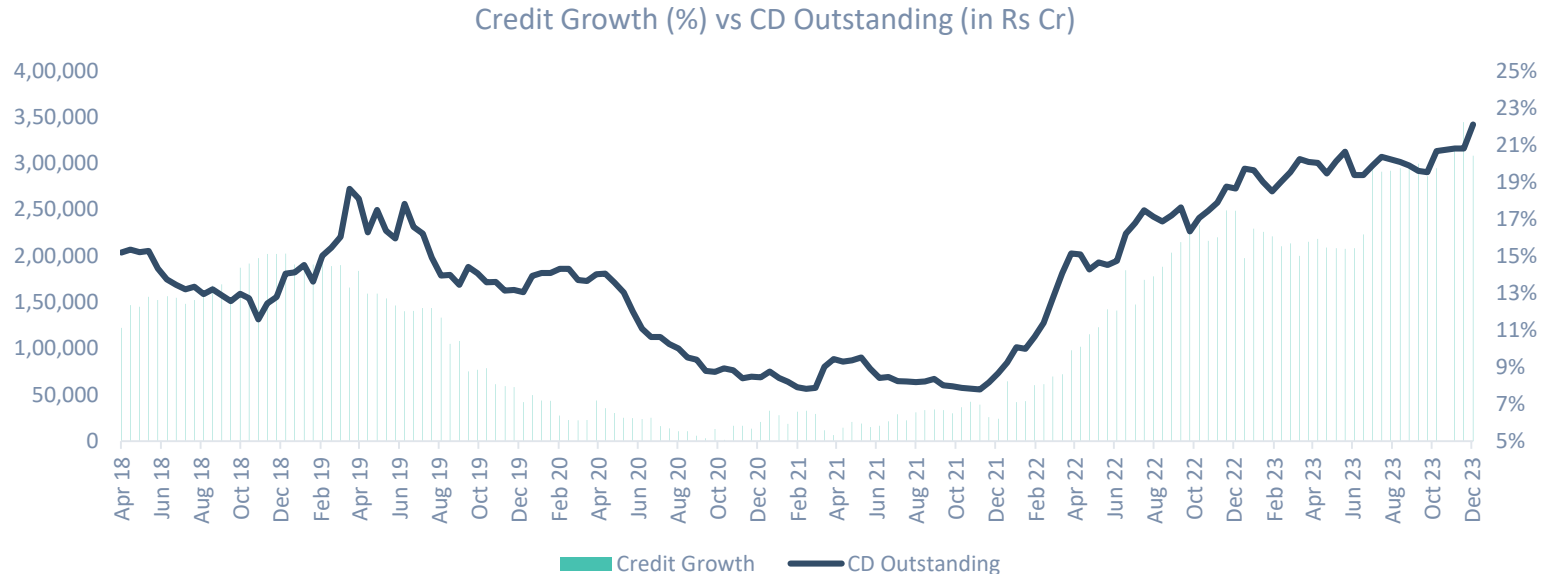


Takeaway:

Banking liquidity to remain near neutral after RBI's VRR operations

Continued supply of bank CDs to keep rates elevated

- High credit growth has contributed to increase in Certificate of Deposits issuances over the last year
- Nearly Rs. 3.4 lac cr. CDs are outstanding; up 17% YoY. 1-year CD rates have moved up to ~7.90% levels
- Heavy maturity of CDs in Jan-Mar to exert rollover pressure. Supply in Jan so far was ₹ 57K cr+

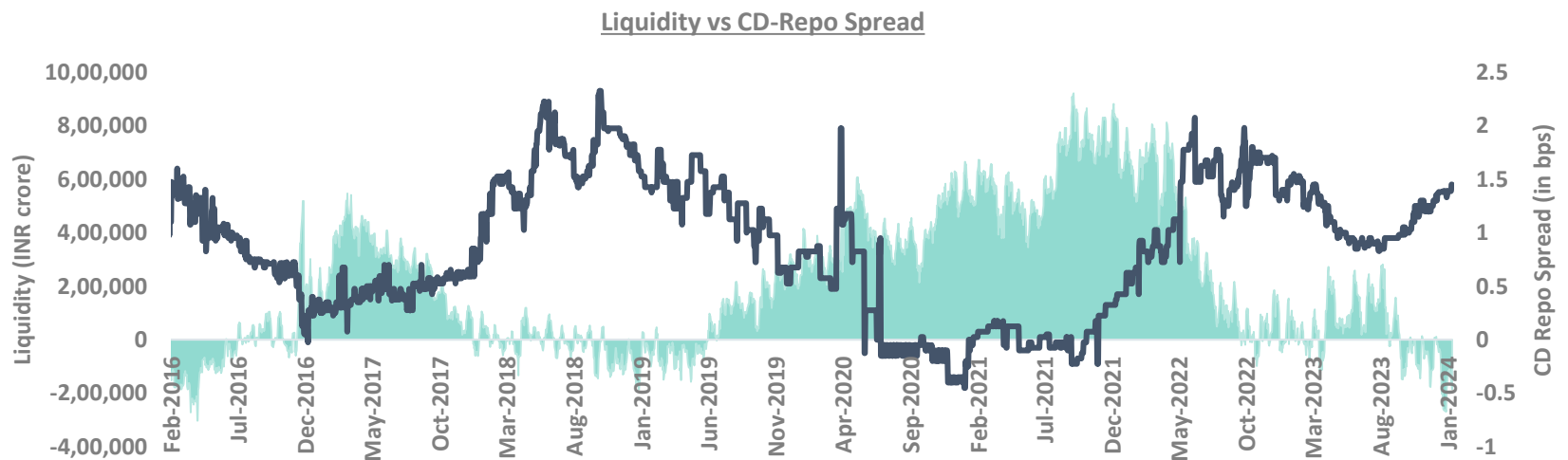


Takeaway:

With supply expected to be robust, money market rates are expected to remain elevated in Jan-Mar

With money market rates anchored, play for accrual

- Durable liquidity around Rs. 2 lac cr., nonetheless banking system liquidity remains in deficit
- Money market rates are closely linked to banking system liquidity
- We expect RBI to be 'nimble' in managing liquidity conditions, keeping money market rates anchored



Takeaway:

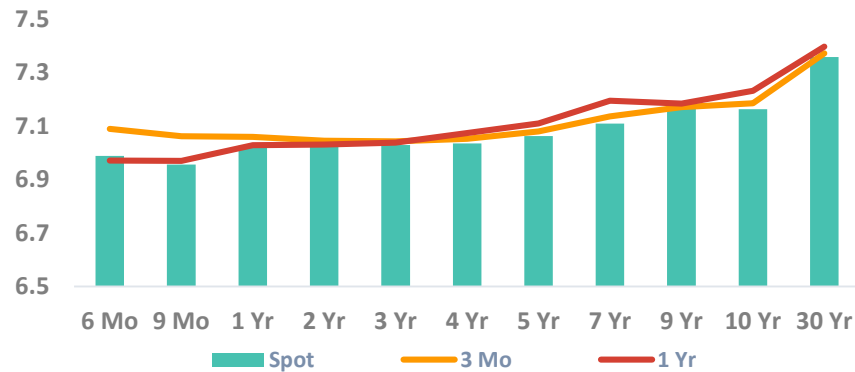
Our current strategy is to gain accrual at elevated levels as we expect money market rates to remain range bound

DSP FI Framework checklist

Drivers	1Y	5Y	10Y	>10Y	Remarks
Monetary Policy	Neutral	Neutral	Neutral	Neutral	
Inflation	Neutral	Neutral	Neutral	Neutral	CPI at 5.7% lower than expectation, RBI to look-through one-off shocks. Core continues to moderate
Growth	Neutral	Neutral	Neutral	Neutral	Resilient growth so far; rural still not completely out of woods
CAD/BOP/ Currency	Neutral	Neutral	Neutral	Neutral	External sector pressures low
Fiscal Policy	Positive	Positive	Positive	Very Positive	
Supply	Positive	Positive	Positive	Positive	H2FY24 has higher issuances in longer tenor; SDL calendar also higher than anticipated
Demand	Neutral	Neutral	Neutral	Positive	Banks have reduced holding, yet sufficient to absorb supply
FPI Flows	Neutral	Neutral	Neutral	Neutral	FPI flows have already started since the index inclusion announcement
Global	Positive	Positive	Positive	Positive	
Global yields	Positive	Positive	Positive	Positive	US data has finally weakened and Fed finally talks about rate cuts
Geopolitics	Neutral	Neutral	Neutral	Neutral	Geopolitical risks have abated
Commodities	Neutral	Neutral	Neutral	Neutral	Risks balanced
Others	Neutral	Neutral	Neutral	Neutral	
RBI Regime	Neutral	Neutral	Neutral	Neutral	RBI will be influenced by Fed action
Miscellaneous	Neutral	Neutral	Neutral	Neutral	RBI's turns " <i>nimble</i> " on liquidity management. Announced VRR auction
Total	Positive	Positive	Positive	Positive	

DSP Duration decision:

India Sovereign Forward Curve



The chart shows how much expected yield fall/rise is already priced in the current curve.

Large gap between the current yield and forward yield shows that yield change is priced in – and thus yield change will not give capital gain/loss.

Similarly small gap means that the market is not pricing change in yields.

➤ Segments that has value

- **Upto 1 Yr:** Tight Liquidity
- **30 Yr:** High accrual. Demand from long term investors to cap any uptick in yields

Maturity	1Y	5Y	10Y	>10Y
What's expected (Total)	Positive	Positive	Positive	Positive
Is expectation (above row) priced in ?	No	No	No	No

We have discussed duration and yield movement.

How do we choose corporates and credit?

DSP Asset Allocation: Tight liquidity and supply to keep spreads high

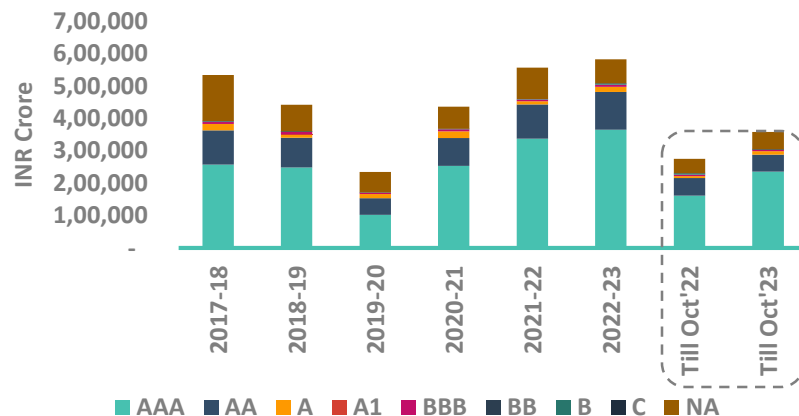
➤ Supply has remained manageable so far

- Issuance till 15th Jan at 11.8% higher y-o-y (~Rs. 5.96 lac cr)
- Supply in Dec lower at ~Rs 81k cr vs ~Rs 88k cr in Nov

➤ High risk weight for NBFCs mandated by RBI will lead to more issuances

- NBFC to shift part borrowing to bonds from bank loans
- To result in further rise in NBFC spreads
- ✓ Caused by tight liquidity and higher supply

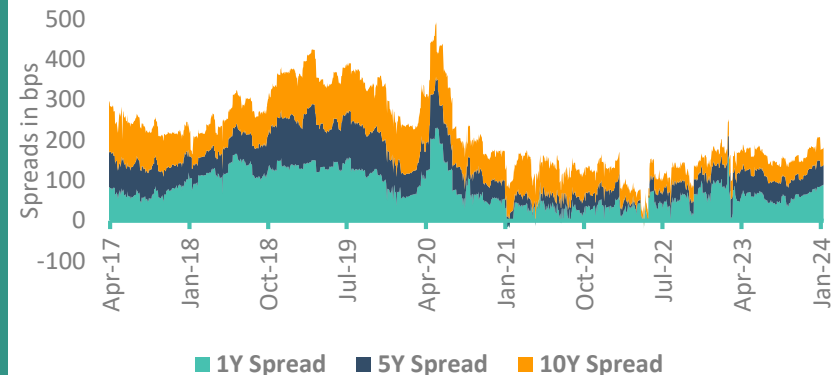
Corporate Bond Issuances



➤ The corporate bond spreads steady

- 2-5Y NBFCs provides steady accrual at ~100bps spread
- Tight liquidity and continued supply to keep pressure on yields
- Long only investor demand well matched with the supply

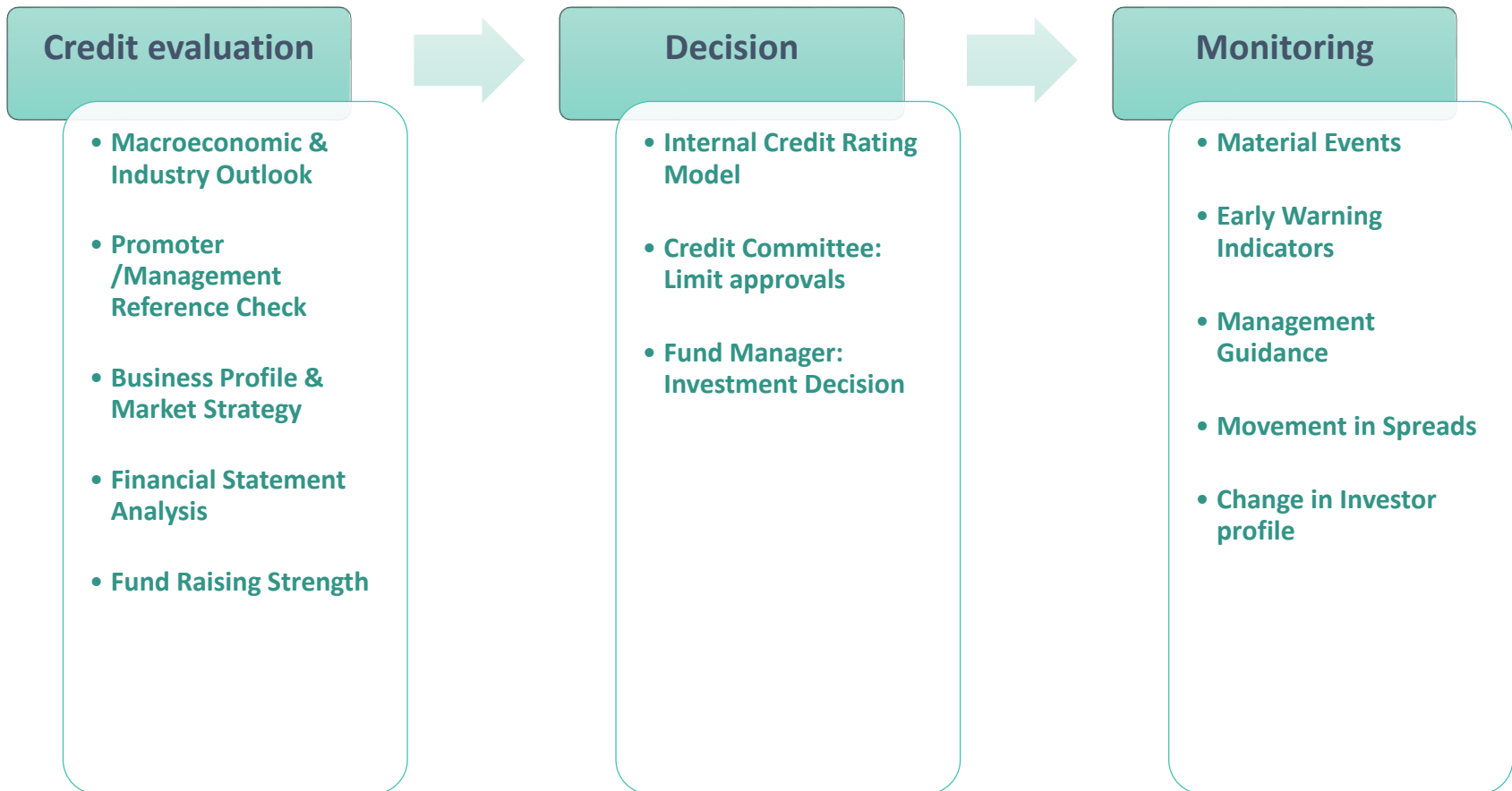
AAA PSU vs Govt. Bonds



Takeaway:








































Tight liquidity and continued supply to keep spreads at elevated levels for NBFCs and corporate bonds.

DSP Credit Investment Process – Focus on Governance



Information sources: Financial results, Management Discussion, Rating Agency Feedback, Sell Side Research, Equity analyst feedback, Lender's feedback, etc.

DSP Credit view on sectors

Sector	Cash Flow Strength	Balance Sheet Strength	Outlook	Remarks
Automobile and Auto Components				Growth depends on the segments e.g. SUV (doing better) vs small cars. Lately, rural demand has pushed up 2W sales
Capital Goods				Infrastructure spending by the Government has supported companies.
Chemicals				For export-oriented businesses, inventory destocking as supply chains normalize and global slowdown are impacting profitability. Chinese oversupply is also to be watched. However, the longer-term story is intact- steady demand and India as a manufacturing base.
Construction, Metals				Commodity cycle has by and large been stable. Spread and volume trends are evolving, but are within acceptable credit parameters.
Consumer Durables				Commercial demand has been strong given the pickup in infra segment. Retail remains largely stable with churning in the market share
Consumer Services				Initial commentary on festive demand has been weaker than expected – inventories need watching.
FMCG				Volume growth has been weak only overall. But balance sheet and cashflows are strong
Financial Services				Strong credit cycle and better underwriting practices have resulted in stronger balance sheets and ability to withstand downturn. RBI tightened personal loans (we mentioned concerns earlier) norms which puts in place environment for lower volatility growth ahead.
Media, Entertainment & Publication				Exposure only towards are large private conglomerate and comfort out of its parentage as well as leadership position
Oil, Gas & Consumable Fuels				As end fuel prices are fixed, profitability of OMCs depend on price of oil which has been volatile, but on the lower side. Companies have built in strong cushions in the past year, and refining margins have been high. Capex for PSUs well as Government action on fuel prices need monitoring.
Power				Power demand supply remains favorable, especially in peak load demand, resulting in a favorable cycle for power companies and equipment suppliers (e.g. transmission grid). Key risk remains political as States still do not appear to be charging proper prices for electricity - a fundamental flaw in India. However, with Central Government initiatives, receivables for power companies have declined.
Realty				Strong real estate cycle has positively impacted residential companies. Floor-wise denotification and return to office trends is likely to be favourable for commercial real estate.
Telecommunication				Virtually a two company story in India, we expect credit profiles of those two to remain solid.

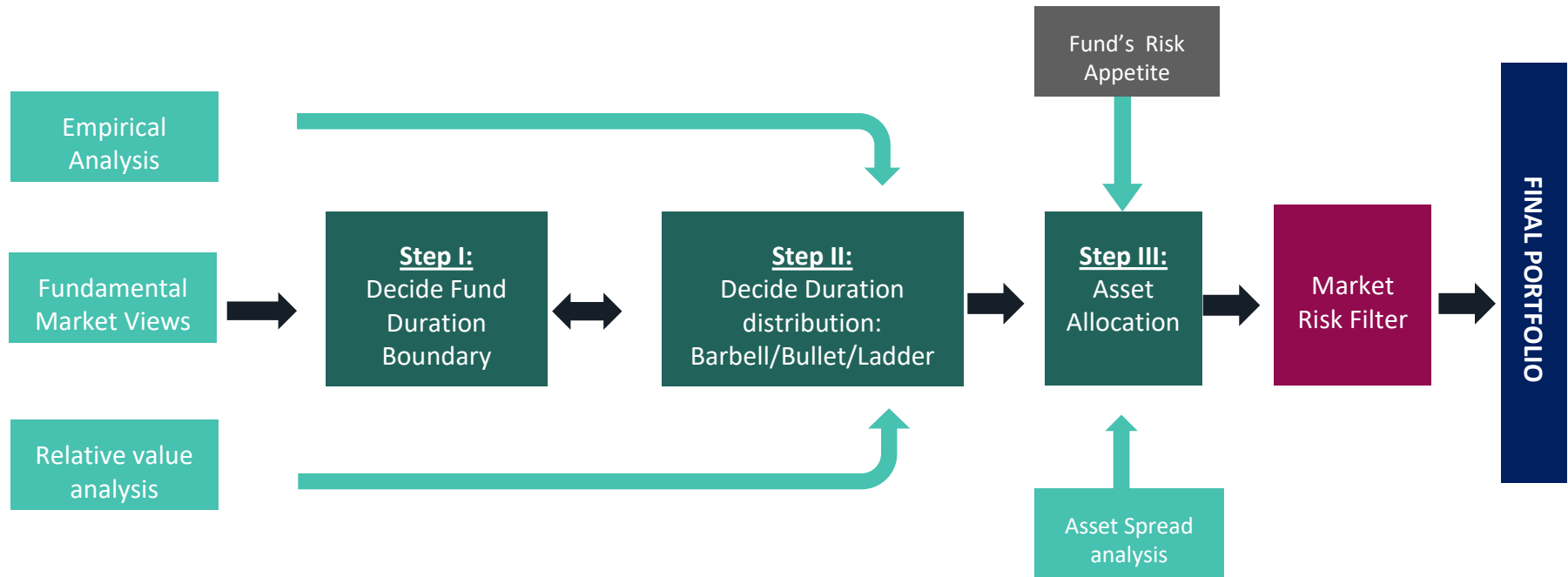
Done with our market view framework?

Now

Our Portfolio creation framework

DSP Portfolio Creation: Multi-step process

DSP Fixed Income Funds follow a defined methodology for fund portfolio construction



- We apply market risk filter which can help the Fund Managers not to take extreme risks. Thus, Value at Risk is limited by ensuring the positions are balanced.

Key Risks associated with investing in Fixed Income Schemes

Interest Rate Risk - When interest rates rise, bond prices fall, meaning the bonds you hold lose value. Interest rate movements are the major cause of price volatility in bond markets.

Credit risk - If you invest in corporate bonds, you take on credit risk in addition to interest rate risk. Credit risk is the possibility that an issuer could default on its debt obligation. If this happens, the investor may not receive the full value of their principal investment.

Market Liquidity risk - Liquidity risk is the chance that an investor might want to sell a fixed income asset, but they're unable to find a buyer.

Re-investment Risk: If the bonds are callable, the bond issuer reserves the right to "call" the bond before maturity and pay off the debt. That can lead to reinvestment risk especially in a falling interest rate scenario.

Rating Migration Risk - If the credit rating agencies lower their ratings on a bond, the price of those bonds will fall.

Other Risks

Risk associated with

- floating rate securities
- derivatives
- transaction in units through stock exchange Mechanism
- investments in Securitized Assets
- Overseas Investments
- Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvIT)
- investments in repo of corporate debt securities
- Imperfect Hedging using Interest Rate Futures
- investments in Perpetual Debt Instrument (PDI)

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