DSP

#INVESTFORGOOD

April 2023

Keep playing the Long Game!

DSP CONVERSE

Continue investing in duration..

Yields have fallen, yet long way to go

Lower rates cycle has just begun.

Our View – Summary

➢ Risk / Reward favors a long position

1. **Tracing Global Central Banks' Action** – RBI has followed the Fed. Fed concerned about risks of banking system crisis, may lead Fed pausing faster than anticipated. We expect a Fed cut, whenever, to be precursor to RBI cut.

2. **Favorable Demand-Supply:** Despite market concerns, bond Demand is fairly matched with Supply. States have Rs. 2.5 lac cr of cash. SDL issuances may continue to be muted in Fy24 – as in FY23.

3. **RBI OMOs:** In FY24, RBI will finally purchase govt bonds, after a gap of more than 1-year.

4. **Lag effect of rate hikes:** The rate hikes have few quarter lag. The impact in economy will start showing now. Not just lower inflation, but economic slowdown and unknown event risks are heightened across the globe. RBI in its policy acknowledged the same.

➢ Risks to our view

1. **Global Inflation:** High inflation globally can lead to Fed turning hawkish. Domestically weather-related disruptions can pose a risk in terms of high food inflation – though this may be short-lived.

2. **Geo-politics:** Escalation between China / Taiwan. This would lead to supply chain disruptions (inflationary) and risk-off in capital markets (rupee depreciation).

3. **Brent crude prices**: After OPEC supply cut, brent prices have risen. There are risks that it may move even higher – posing twin challenge to inflation and rupee.

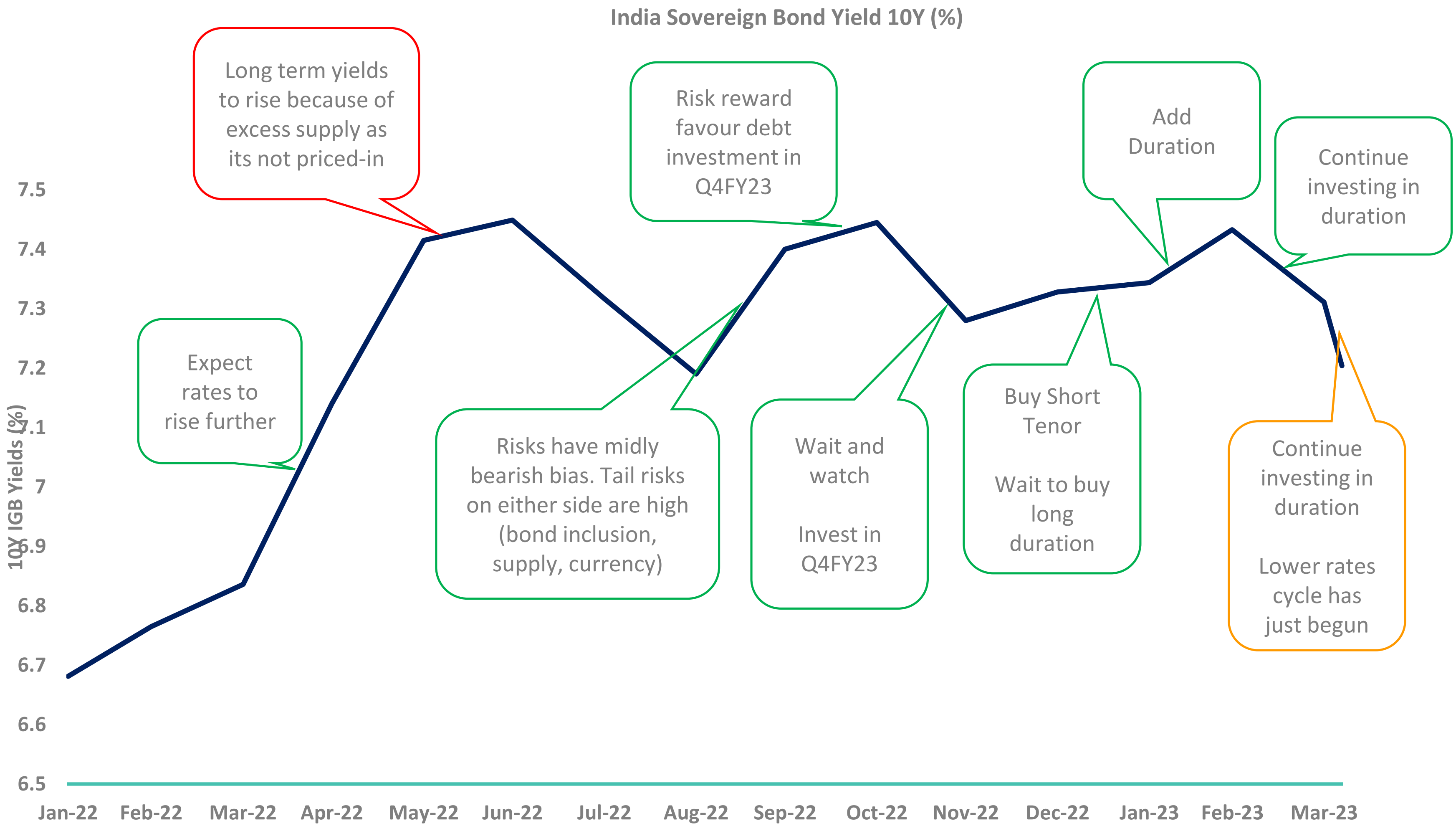
➢ Risk/Reward to take duration risks

For long duration investment: We advise to maintain duration –as risks to yields spiking up are few – and tail events risk rally.
For money markets investment: Even though the yields have rallied, we believe staying in the longer end of the money markets curve is more beneficial due to prospects of locking rates for longer tenor.

RBI: Reserve Bank of India; G-Sec: Government Securities; OMO: Open Market Operation; SDL: State Development Loans; BOP: Balance of Payment

TRAJECTORY

Let’s revisit our rates call trajectory



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To start with,

Recap of events in past month

Firstly,

RBI surprised markets with a PAUSE

SDL and Gsec BORROWING CALENDAR announced

External sector indicators IMPROVED

RBI surprised with a PAUSE

➢ Rate Action

Unanimously voted to keep key policy rates unchanged at 6.5%

➢ Stance

5 of 6 members voted for remain focused on withdrawal of accommodation

➢ Inflation

Revised lower by 10bps to 5.2% for FY24

- ✓ Annual average crude oil assumed at $85 vs $95 the previous policy
- ✓ Record rabi foodgrains and expectation of normal monsoon provides comfort
- ✗ Global inflation uncertain and impact of recent unseasonal rains to be watched

➢ Growth

GDP forecast revised higher by 10bps to 6.5% for FY24

- ✓ Good rabi crop to support rural demand
- ✓ PMI (Purchasing Managers' Index) remains strong
- ✗ Slowing global trade and uncertain global financial conditions remain a concern

Is RBI Pause a PIVOT ??

If data worsens then it's a pivot.

Worst case scenario is status quo, and best case is fall in yields.

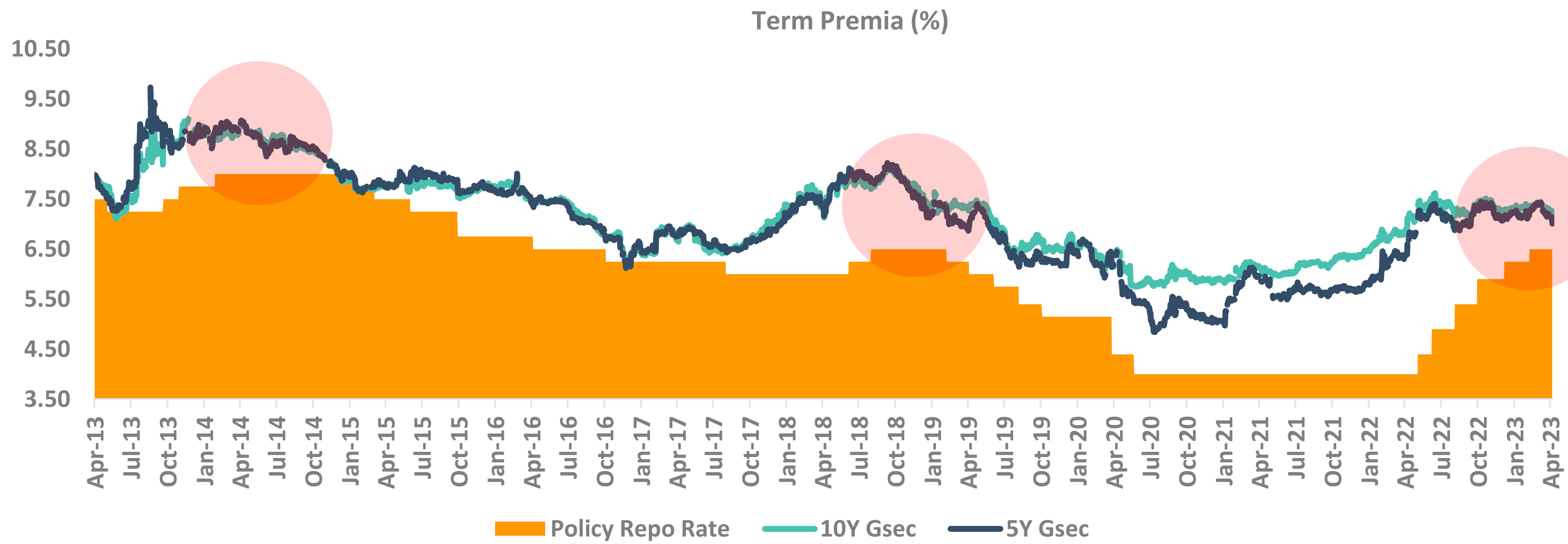
So why not invest in duration?

Term premia at its peak!

➢ **Closer to peak rates the term premia reduces considerably**

- In 2014, the term premia reduced – with long term yields below repo before rate cuts
- In 2018, term premia crashed at peak rates
- Both these instances led to rally in duration yields

➢ **Term premia reduces during the period of pause**



Takeaway:
Term Premia has been low historically in years of high policy rates.

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OIS – Overnight Indexed Swap   Source – Bloomberg; Data as on 6/4/2023

Markets are worried about supply.

But is supply such a large concern?

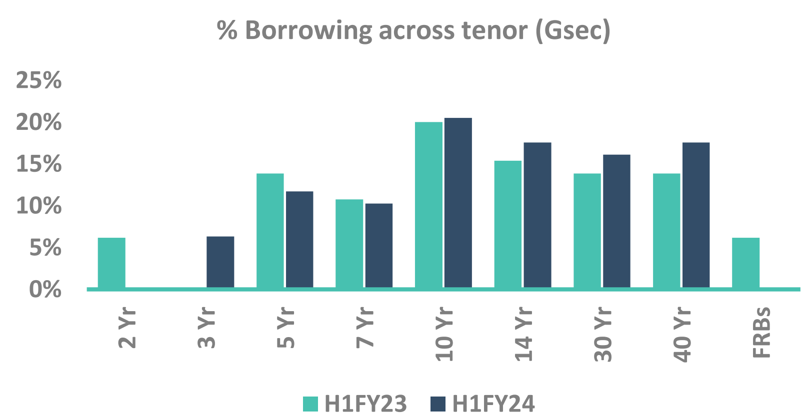
We don't think so!

Supply should not be a concern

BORROWING CALENDAR

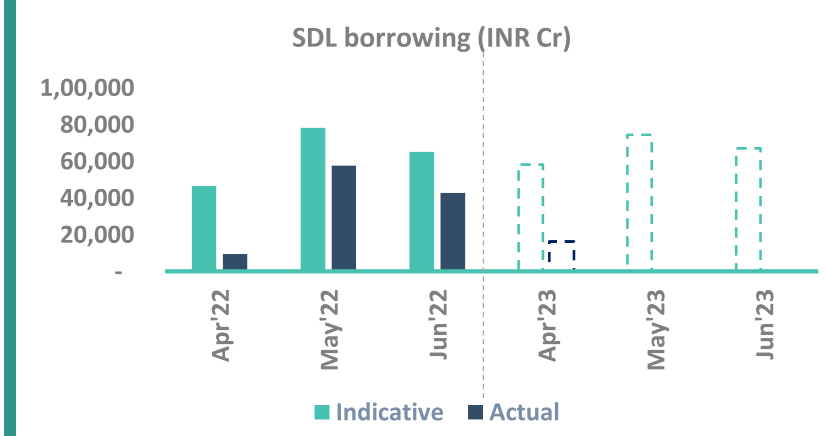
➢ GSEC: Another front-loaded borrowing calendar

- H1FY24 issuance at 57.6% of FY24 gross borrowing
  - ✓ Compared to 59% in H1FY23
- No Floating rate bonds issuances
- Share of longer tenor(30-40yr) bonds increased, share of 5Y/7Y issuance reduced
- No announcement of Sovereign Green Bonds



➢ SDL: Lackluster start to the SDL borrowing programme

- Q1FY24 issuance at ~ ₹ 2 trillion
  - ✓ Compared to ~ ₹ 1.9 trillion last year
- First three auctions of ₹ 163 billion vs calendar notified of ₹ 393 billion
- High cash balance of states has reduced the dependence of borrowing



Takeaway:
SDL supply much lower than calendar so far with high cash balances, supply may remain muted in FY24

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Banking crisis

more effective than

FOMC hikes.

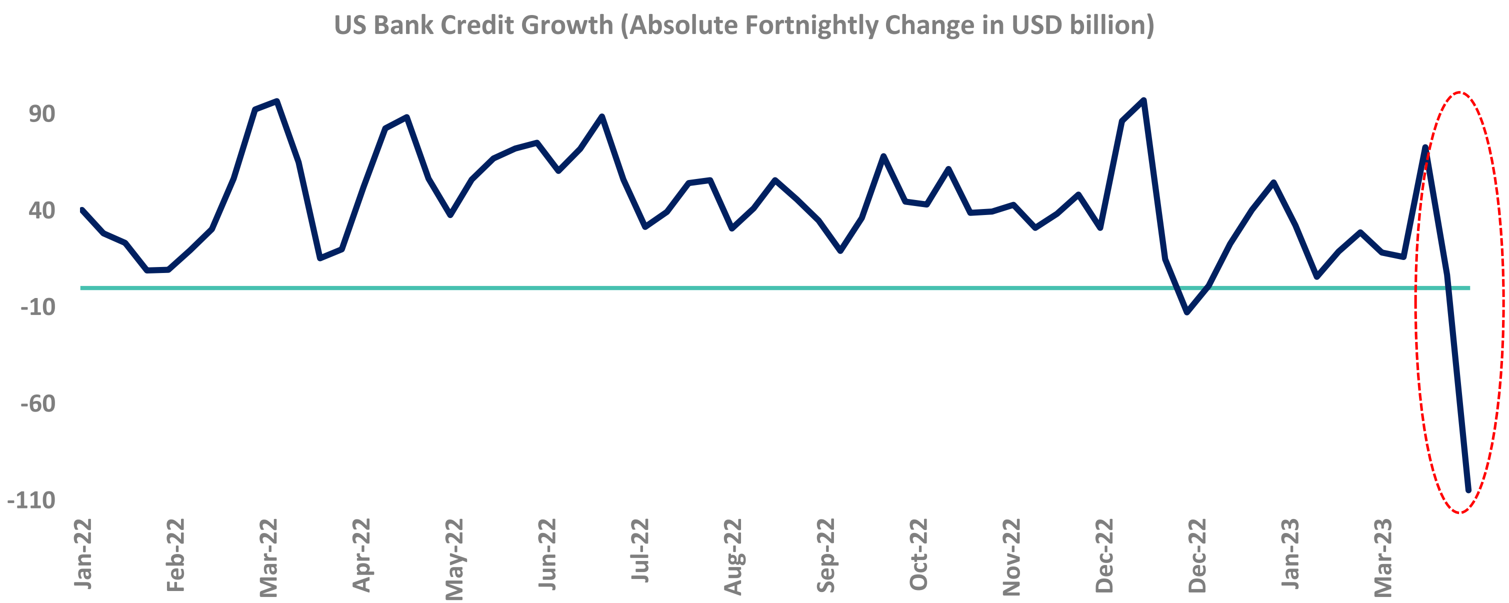
Rate hike cycle in US nearing the end.

CREDIT GROWTH

US bank lending slumps

➢ Highest fortnightly contraction since Federal Reserve data available (1973)

- Commercial bank lending declined $105 billion for fortnight ended Mar 29, 2023
- Broad-based decline across the sectors



Takeaway:
Banking system crisis has had a larger impact on credit growth vis-à-vis Fed rate action

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Source – Bloomberg; Data as on 12/4/2023

Now our framework

And

What we track

Our Framework

Monetary Policy

Inflation
- Headline inflation moderates as expected
- Core below 6% mark
- Lagged impact of rate hikes to play out

Growth
- Domestic activity resilient
- Exports remain weak due to slowing global demand

Currency/CAD/BOP
- External sector pressures easing
- BoP surplus in Q3FY23

Fiscal Policy

Supply
- Low supply of G-Secs
- Lackluster start to SDL borrowing programme

Demand
- Banks SLR holding has been increasing
- RBI OMO expected in FY24

FPI
- FPI unlikely to sell: holdings already at low
- FPI unlikely to buy: low yield differential

Global Drivers

Global Yields
- Why is the gap between US and India bond yield so low?
- US labor market remains strong, although cooling
- Hawkish central banks

Geopolitics
- China/Taiwan escalation
- Ukraine war extension

Commodities
- Price risks evenly balanced

Others

RBI Regime
- Is pause a PIVOT?
- Focused on curtailing inflation

Misc.
- Tight liquidity may lead to CRR cut and OMO

Takeaway:
Most Parameters point to lower yields. The risk/reward favors a long position in bonds.

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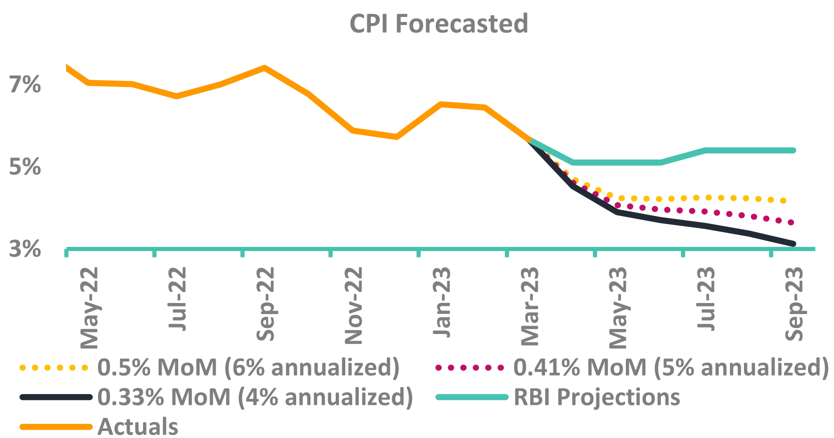
Source – Internal

CAD – Current Account Deficit; BoP – Balance of Payment; SLR – Statutory Liquidity Ratio; SDL – State Development Loans; RBI: Reserve Bank of India; G-Sec: Government Securities; CPI: Consumer Price Index; MSP: Minimum Support Price; OMO: Open Market Operation; FPI: Foreign Portfolio Investment; MPC: Monetary Policy Committee

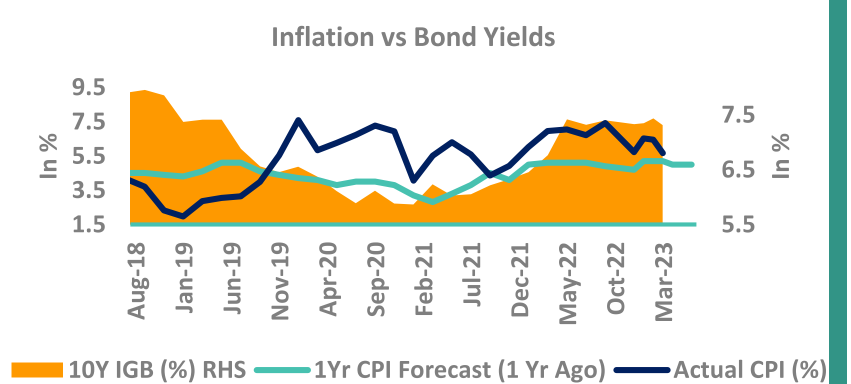
Is core inflation cooling off ?

Inflation concerns abated for now

- **CPI moderates as expected**
  - CPI within tolerance band
  - Below 6% after staying elevated in Jan/Feb
    - ✓ Broad based easing across food and beverages
    - ✓ Also supported by base effect
  - Core finally below 6% mark
  - Weather related disruptions may pose a risk
- RBI's revised FY24 CPI Forecast down by 10bps to 5.2%



- **Do yields track inflation projection? No.**
  - Orange area (chart) is 10Y yields, Black line is CPI
- **Can forecasters predict Indian CPI? No.**
  - Green line is forecasters prediction of CPI 1-Year later
  - Black line where inflation actually came.
  - Guess the error of margin!
- **CPI projections corelated (not causality) to yields.**



Takeaway:
CPI within RBIs tolerance band, may not be the sole moving factor.

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CPI: Consumer Price Inflation; RBI: Reserve Bank of India; IGB: India Government Bond

Source – RBI, CSO, Bloomberg

Growth has started to be concern

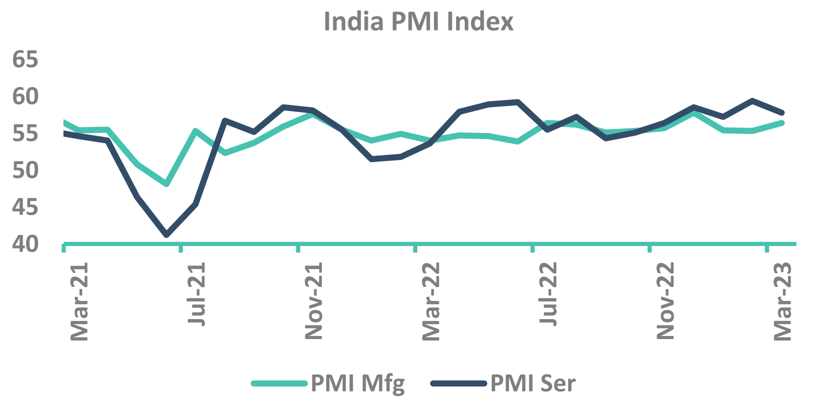
Will global slowdown test domestic growth?

➢ Domestic growth data still robust

- PMI continues to be in expansionary mode
- Mar’23 PMIs at 56.4 & 57.8 (Mfg. and services)
- GST collections remain strong
  - ✓ Mar’23 collections at ₹ 1.6 trillion (↑ 13% YoY)
  - ✓ Above ₹ 1.4 trillion for last 13 months

➢ Risks of global slowdown playing out

- Trade deficit narrowed to $17.4 billion in Feb’23
- Exports ↓ 8.8% YoY

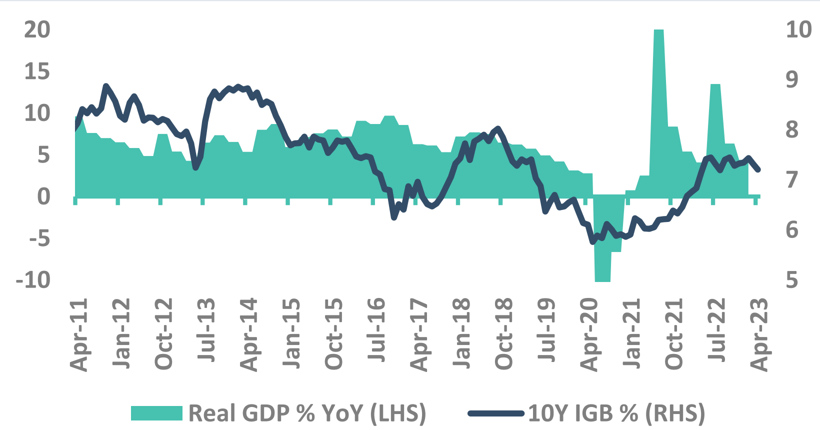


➢ How closely do yields track growth?

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

➢ FY24, growth may not be big driver for yields

- Q3FY23 GDP came in at 4.4%, in line with RBI projections



Takeaway:
Domestic growth seems resilient despite global slowdown fears

Source – Bloomberg

GDP: Gross Domestic Product; PMI: Purchasing Managers’ Index; GST: Goods and Service Tax; IGB: India Government Bond; Mfg: Manufacturing

“When rupee depreciates

RBI hikes”

But in the last edition we told what will make

“RBI Pause”

What drives pauses: Series of hygiene factors

The checklist for pause:

A. When the US Fed starts pausing

- Reduces risk of capital outflows

B. When inflation is within comfort

- Reduces risk of inflationary policy
- Barring 2014, when RBI did not have 6% CPI target
  - ✓ But CPI was falling in 2014

C. When BoP (and currency) is stable

- Reduces inflationary / external risks

How is the checklist now?

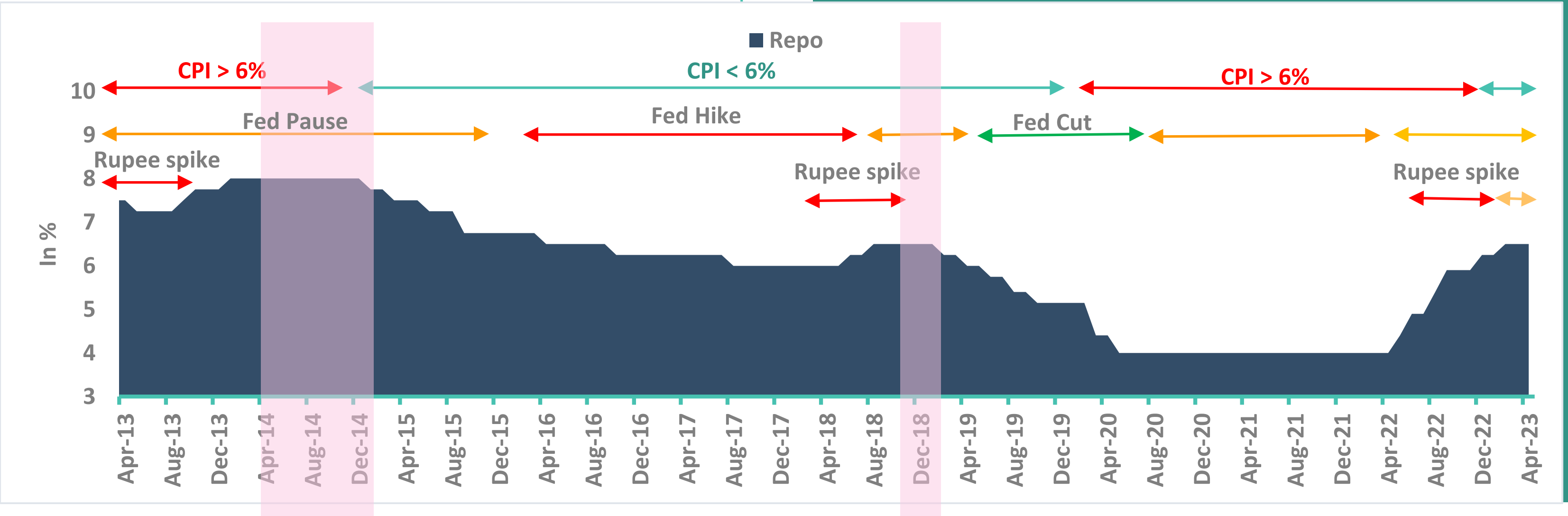
↔ **A: US FED has indicated lower *ongoing* hikes**

- US yields much lower, expecting rate cuts in CY23
- RBI talking in Fed's voice

✓ **B: Inflation moderating to comfort zone**

- While CPI >6%, but base effect will bring it lower

- **C: BoP (rupee) is stable**
  - Bop in surplus in Q3FY23
  - However valuation gains have increased FX reserves



Takeaway:
RBI delivered a pause in Apr 23 MPC

Source – RBI, Bloomberg

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RBI: Reserve Bank of India; IMF: International Monetary Fund; US FED: US Federal Reserve; BoP – Balance of Payment

Let's turn to **Fiscal policy**

Generally, it drives the long bond yields

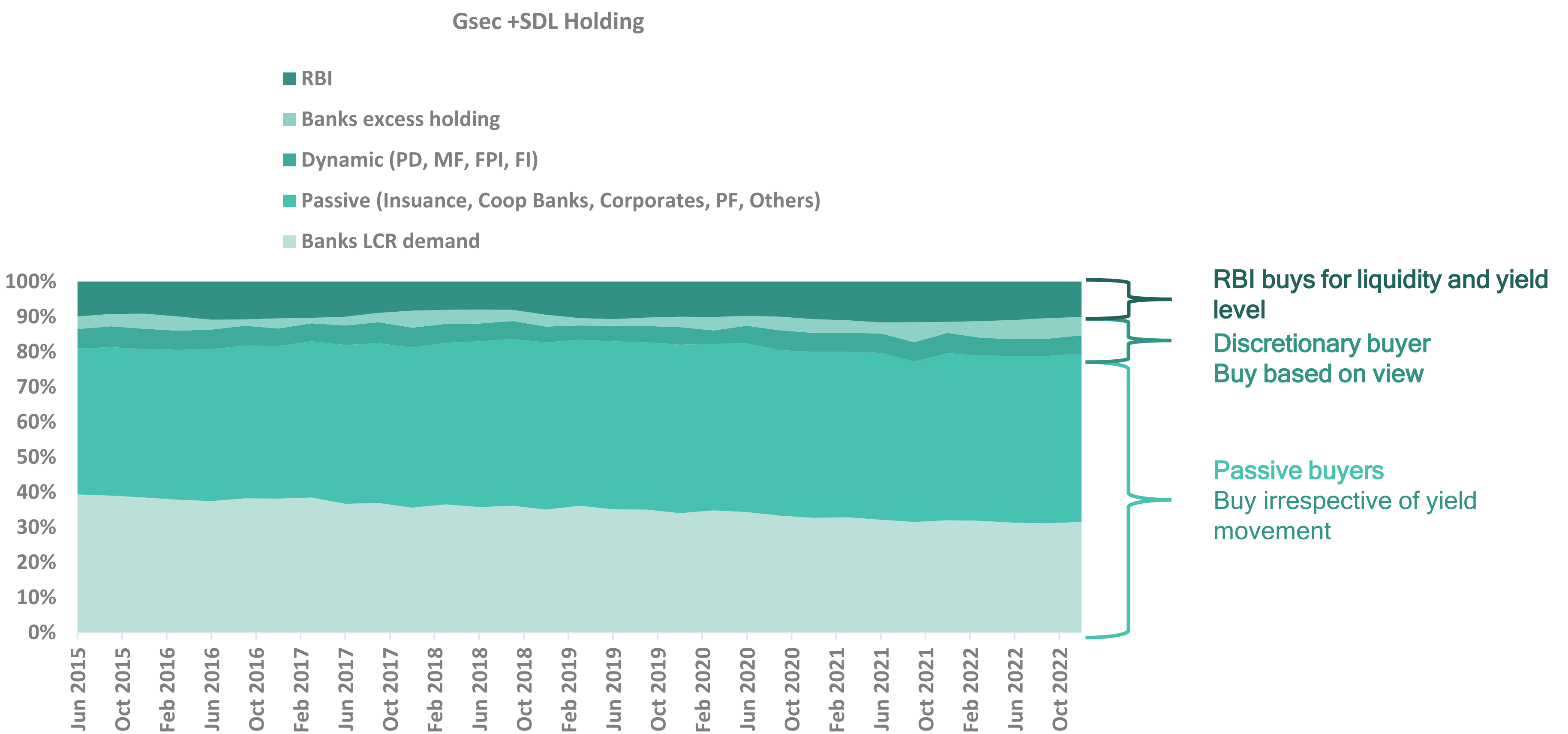
It is reflected in demand/supply mismatch

Only small part of bond buyers are discretionary buyers.

They drive yields.

Supply fluctuations is borne by these buyers.

Gsec market still driven by lumpy institutions



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

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Source – DBIE

LCR – Liquidity Coverage Ratio; SDL – State Development Loans; PF – Provident Funds; PD – Primary Dealerships; MF – Mutual Funds; FPI – Foreign Portfolio Investors; FI – Financial Institutions; RBI: Reserve Bank of India; G-Sec: Government Securities; SDL: State Development Loans

Comfortable **supply/demand** dynamics for FY24

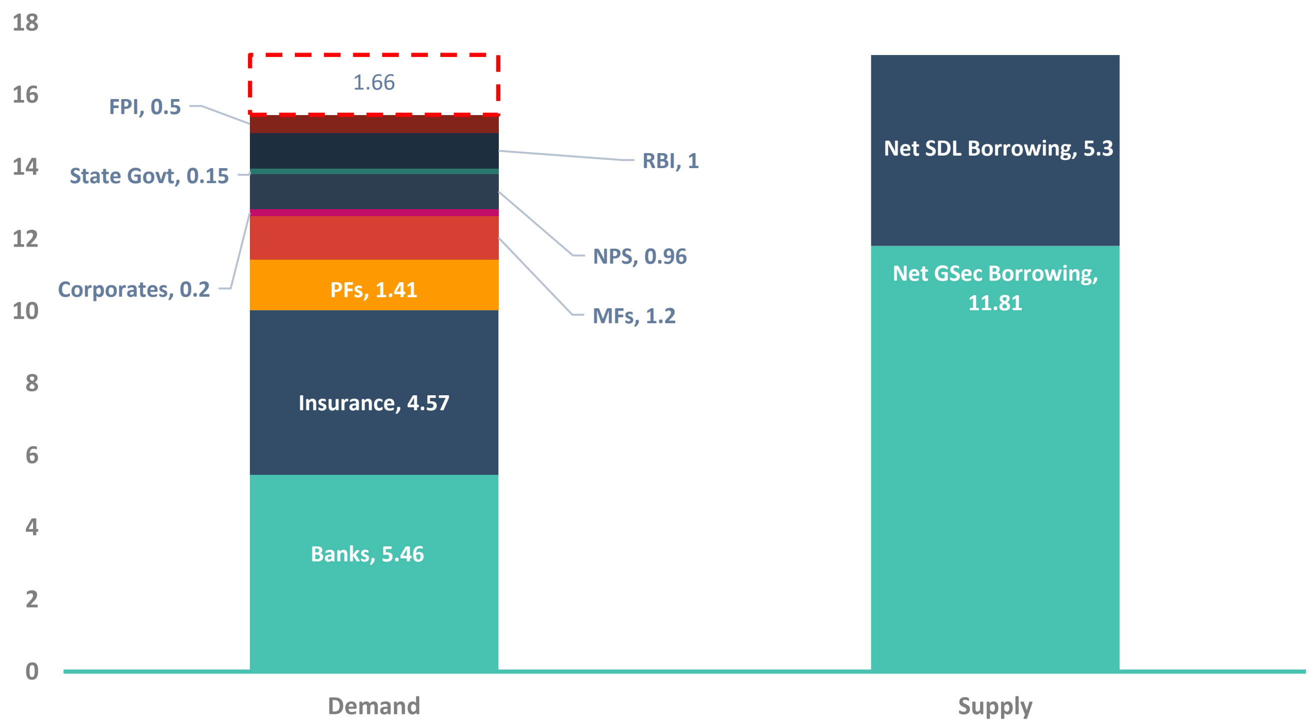
Supply is just about ₹ 1.7 lac cr. more than natural demand

FISCAL POLICY

How much is the excess supply

➢ Excess supply can be matched by

- ✓ G-sec supply higher only by 7% over FY23, however demand is expected to rise much more
- ✓ Continuing strong demand from Banks and long end investors like EPFO, Insurance and PFs
- ✓ Limited room for OMO purchases by RBI as minimal G-sec maturities this year



Takeaway:
Estimated excess supply of INR 1.67 tn not very significant, considering any increase in SLR holdings by banks can substantially reduce the gap

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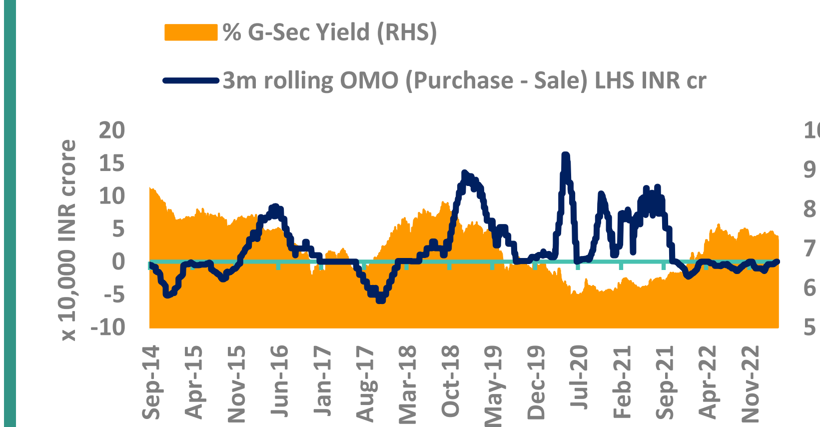
Source – Internal

G-Sec: Government Securities; OMO: Open Market Operation; RBI: Reserve Bank of India; FPI: Foreign Portfolio Investment; NPS: National Pension System; MF: Mutual Fund; SDL: State Development Loans; SLR: Statutory Liquidity Ratio; PF: Provident Fund; EPFO: Employees' Provident Fund Organisation

Demand – In neutral zone for FY24

- **Banks SLR holdings has risen sharply**
  - Part of SLR holding (~1%) is hedges of FRA & TRS, and not naked holdings
  - Yet, considering tight liquidity, SLR holding remains high
- **While the holding ratio may reduce, on absolute levels demand will absorb supply**
  - SLR holding ratio will trim in FY24, but not substantially
  - Natural NDTL growth will still lead to demand

- **Yields track RBI OMO purchases**
  - Yields have strong correlation with RBI OMO actions
  - Demand/Supply mismatch is usually filled in by RBI
- **RBI OMO expected in FY24 as**
  - RBI balance sheet rise muted due to less USD inflow
  - Gap to be filled by OMO purchase & CRR
  - Liquidity on path to neutrality due to CIC outflow
- **RBI OMO may be delayed and not front ended**



Takeaway:
Demand – Supply is broadly balanced, but new buyers can provide fillip

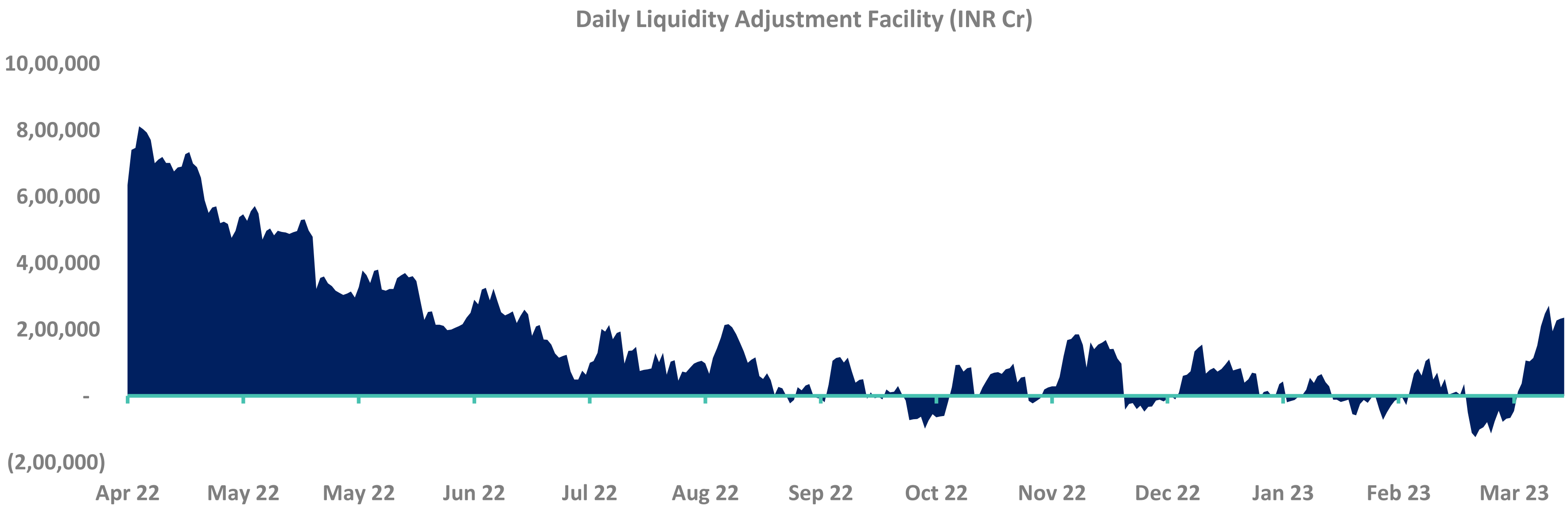
Source – Bloomberg, DBIE, Internal

OMO – Open Market Operations, SLR – Statutory Liquidity Ratio; G-Sec – Government Securities; RBI: Reserve Bank of India; FRA: Forward Rate Agreement; TRS: Total Return Swap

RBI OMO: Coming in FY24

➢ System Liquidity sharply reduced over the last one year

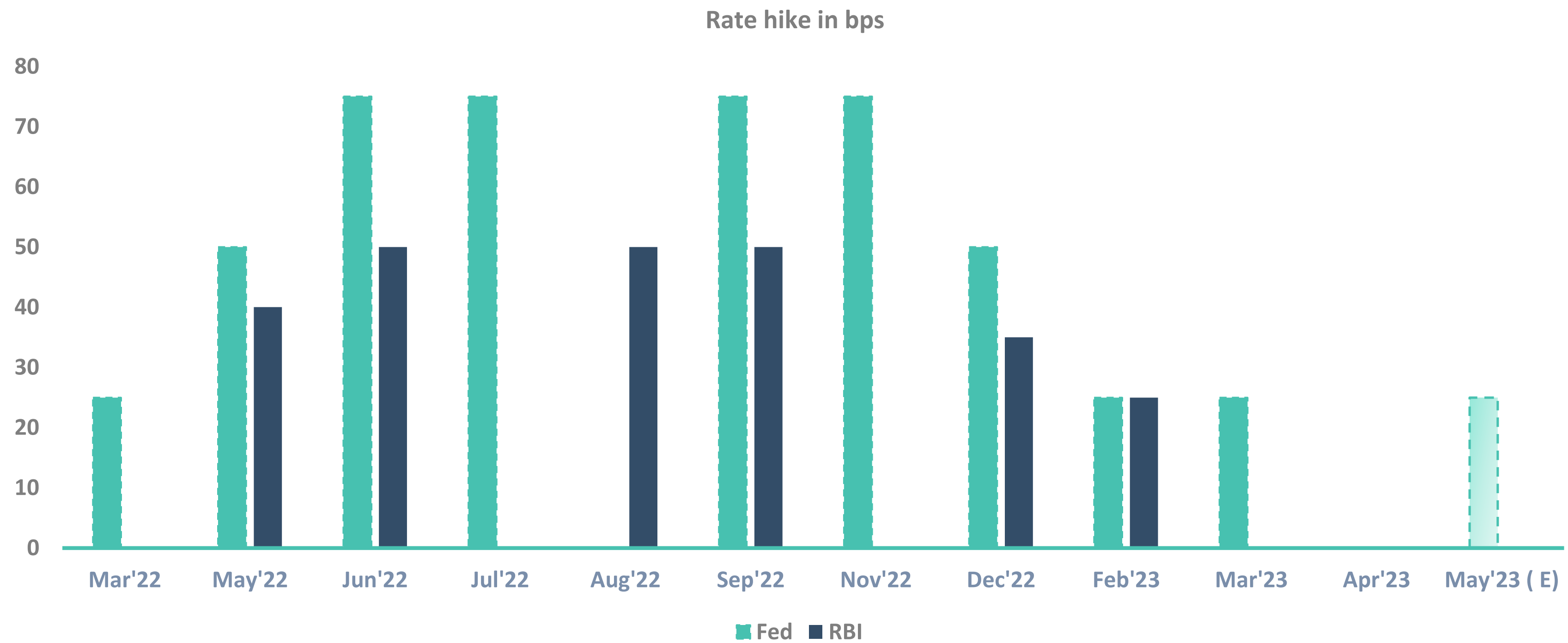
- Increase in Currency in Circulation (CIC) has drained out INR 2.5 tn in the past year. Currency in circulation is cyclical increasing during Jan-May
- CRR hiked by 50bps in the May'22, which drained out INR 87k crore of liquidity instantaneously
- RBI's interventions in the Foreign exchange market
- TLTRO (Targeted Long Term Repo Operations) Maturities of INR 61k crore will further tighten the liquidity in April 23



Takeaway:
RBI to conduct OMO Purchases when liquidity tightens. Expected to be in FY24

RBI actions followed FOMC – expect the same going ahead

- **RBI has echoed FOMC decisions, albeit more moderately**
  - RBI started hiking after Fed
  - RBI rate hikes 25bp lower than Fed – in every policy



Takeaway:
RBI hikes following hikes by the Fed

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While RBI tracks FOMC, but

should Indian yields track
US yields?

No. US yields will create noise,

not trend.

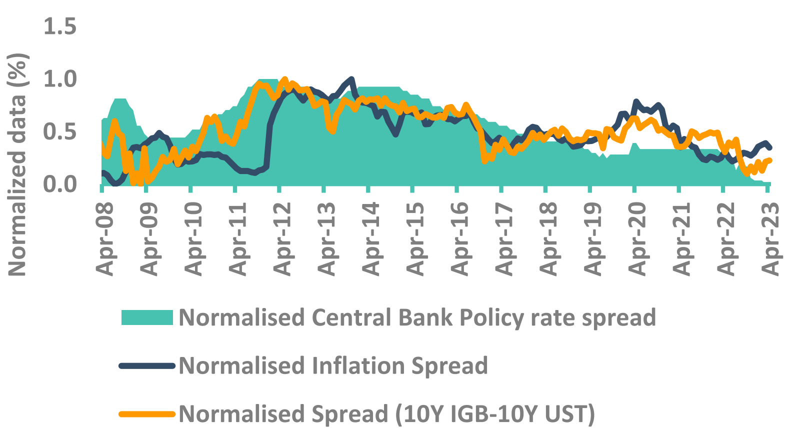
GLOBAL DRIVERS

Are Indian yields de-coupled from global markets?

- **FOMC rate at 5% - close to peak rates**
  - Credit crunch has replaced the expected Fed hikes

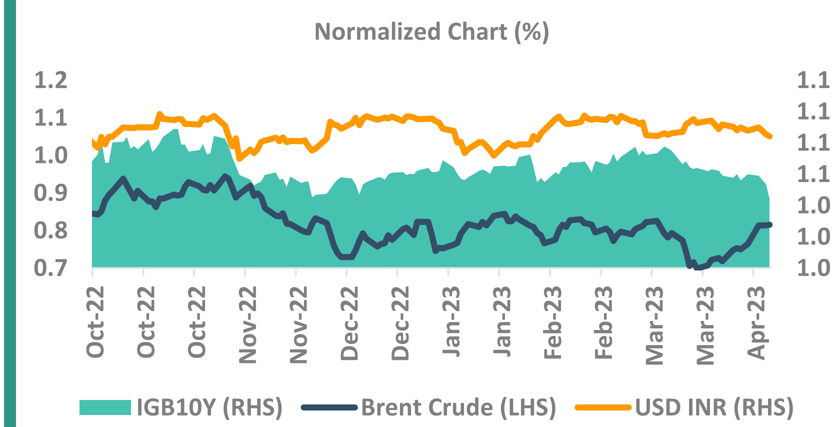
- **Are spreads of US Treasury and Indian Govt. Bonds low?**
  - No, Bond yields difference mimics the inflation and policy rate differential.
    - ✓ 10Y yields seem to have priced in the inflation spread

✓ **Even if US yields don't fall, Indian yields may.**



- **Are rupee risks impacting Indian yields?**
  - Currency tail risks looking less likely.
    - ✓ Trade deficit has reduced substantially (from USD 30b+ to lower than USD 20b)
    - ✓ Capital out flows have reduced

- **Yields moving independently of USD/INR**
  - Shows currency fears abated



Takeaway:
India bond yields more driven by domestic factors.

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Source – Bloomberg, Internal

Fed: federal Reserve; CPI: Consumer Price Inflation; RBI: Reserve Bank of India; IGB: India Government Bond

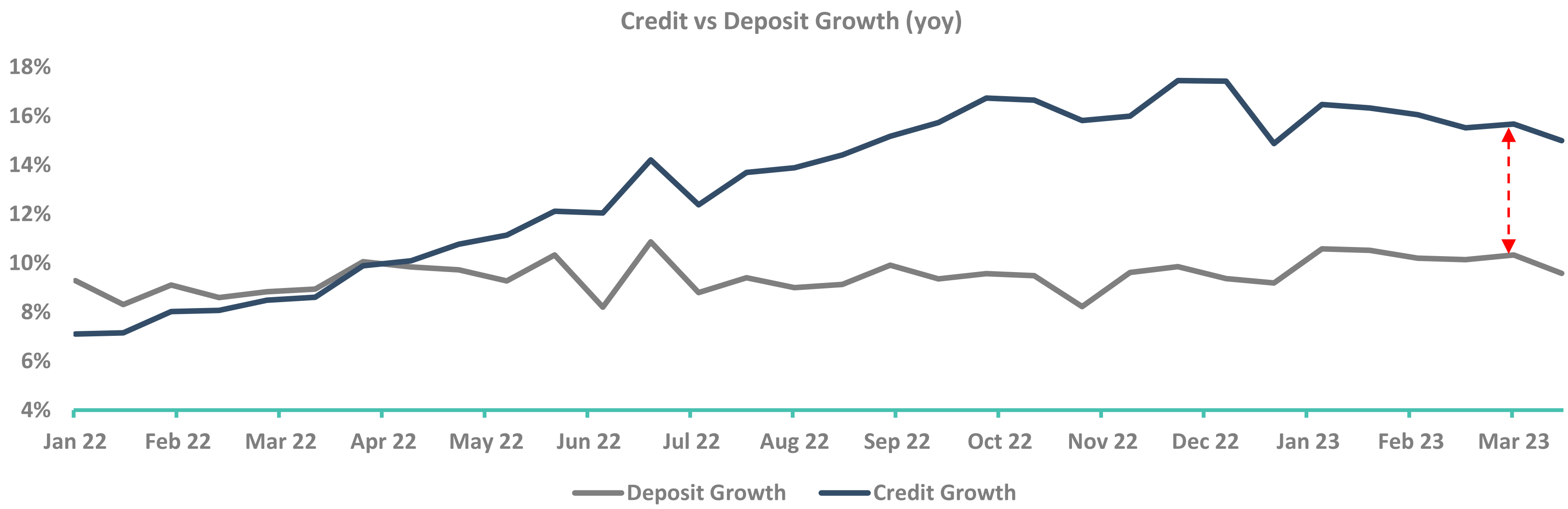
MISC.

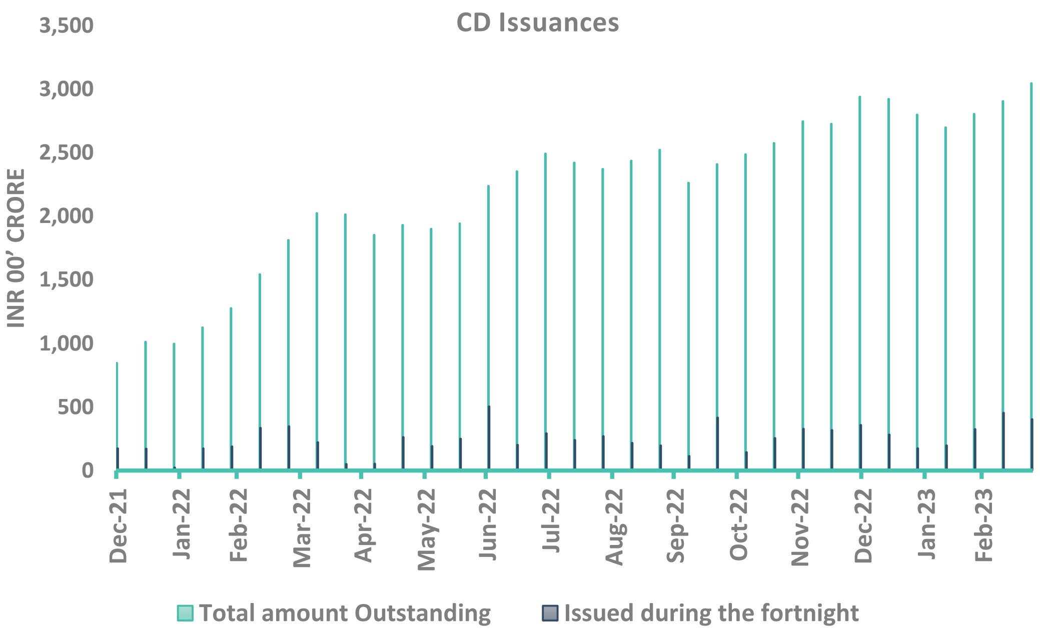
What else

that

can’t be bunched up

CD Supply to remain elevated, yet pace of supply to reduce





- Divergence between credit and deposit growth continues
- Increased Certificates of Deposit (CD) issuances by banks
- Extent of maturities this quarter lower vis-à-vis last quarter, though still high

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DSP FI Framework checklist : What is our view on yields movement?

CHECKLIST

Drivers	1Y	5Y	10Y	>10Y	Remarks
Monetary Policy	**Positive**	**Positive**	**Positive**	**Positive**	
Inflation	Neutral	Neutral	Neutral	Neutral	Inflation back within RBI's tolerance band
Growth	Neutral	Neutral	Neutral	Neutral	Too early to take a call on growth fears as data robust
CAD/BOP/ Currency	Positive	Positive	Positive	Positive	CAD comfortable at 2.2% in Q3FY23 with low trade deficit
Fiscal Policy	**Neutral**	**Positive**	**Positive**	**Neutral**	
Supply	Neutral	Positive	Positive	Neutral	H1FY24 has higher issuances in longer tenor
Demand	Neutral	Neutral	Neutral	Unknown	RBI may conduct OMO in FY24. Banks demand should lessen, yet sufficient to absorb supply. Impact of Insurance tax changes on long bonds unclear.
FPI Flows	Neutral	Neutral	Neutral	Neutral	No meaningful flows expected unless bond index inclusion
Global	**Mildly Positive**	**Mildly Positive**	**Mildly Positive**	**Mildly Positive**	
Global yields	Mildly positive	Mildly positive	Mildly positive	Mildly positive	Policy rates peaked
Geopolitics	Neutral	Neutral	Neutral	Neutral	Risks balanced
Commodities	Neutral	Neutral	Neutral	Neutral	Risks balanced
Others	**Mildly Negative**	**Neutral**	**Neutral**	**Neutral**	
RBI Regime	Neutral	Neutral	Neutral	Neutral	RBI waiting to watch impact of rate hikes Global banks worried about financial stability
Miscellaneous	Mildly Negative	Neutral	Neutral	Neutral	Risks balanced, if liquidity tightens could put risk on short duration
Total	**Positive**	**Positive**	**Positive**	**Mildly Positive**	

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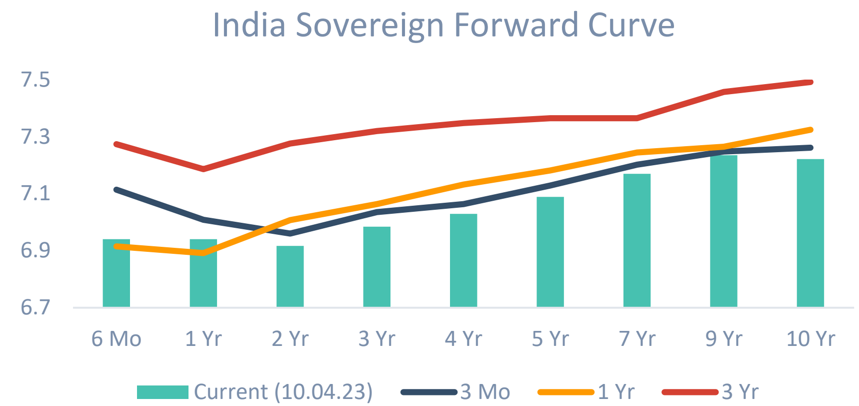
DSP Duration decision: How much of yield movement is priced in?



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.

Market expects yields to remain unchanged

- The future rate curve is close to current yield curve.
- Means, that market is not pricing yield fall

Where to invest?

- We advise investors to invest in longer end of their risk boundaries.

Maturity	1Y	5Y	10Y	>10Y	Remarks
What's expected (Total)	**Positive**	**Positive**	**Positive**	**Mildly Positive**	**From previous slide**
Is expectation (above row) priced in ?	No	No	No	-	Yield curve is still not pricing yield fall.

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Source – Bloomberg

Done with our market view framework?

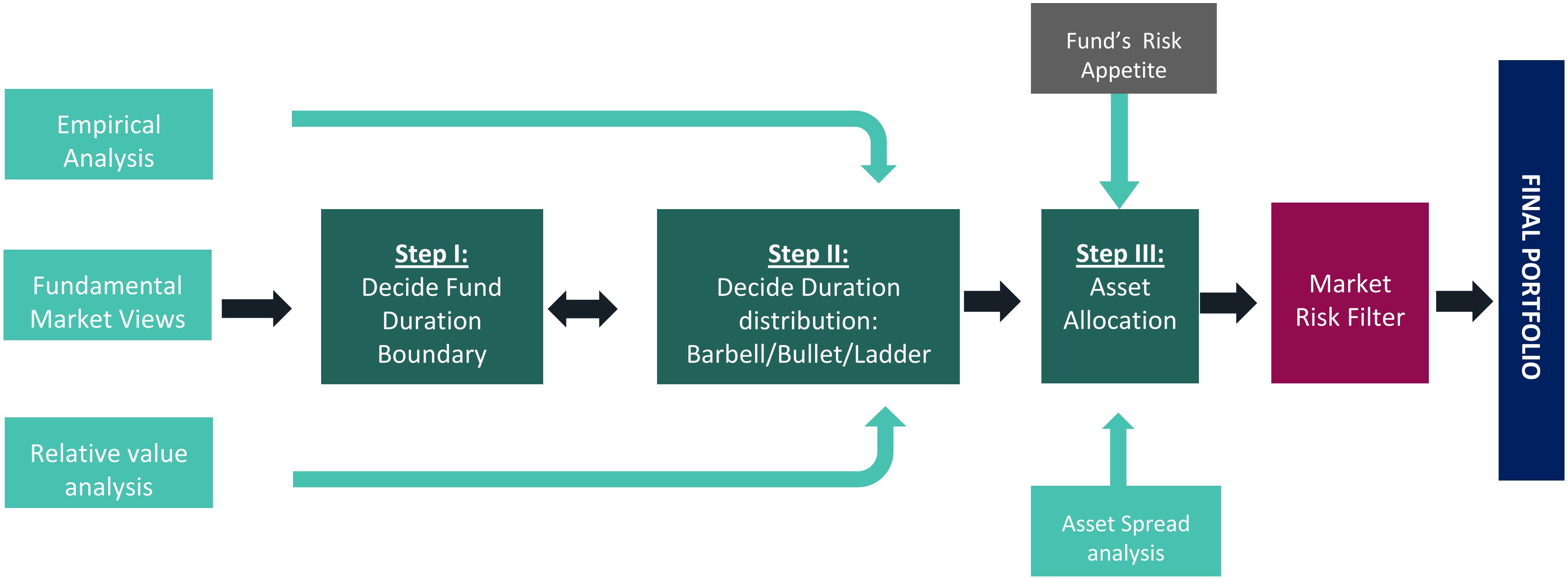
Now

Our **Portfolio creation** framework

DSP Portfolio Creation: Multi-step process

PORTFOLIO CREATION

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.

DSP Credit Investment Process – Better Safe, than Sorry!

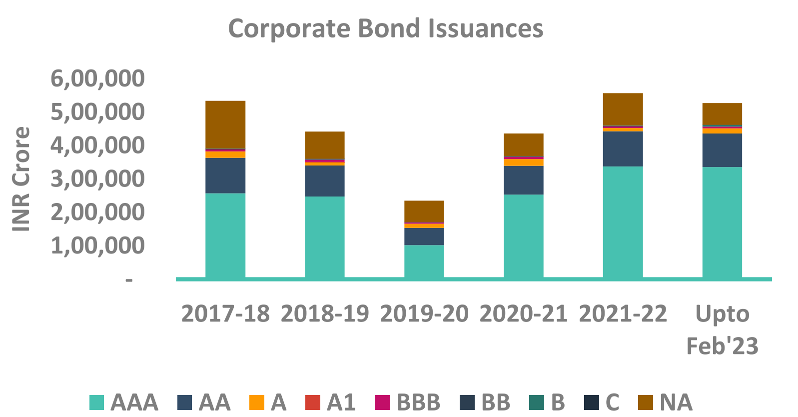
CREDIT PROCESS

Credit evaluation	Information sources	Decision	Monitoring
Macroeconomic factors and Industry Outlook	Financial results & presentations	Limit Setting by Credit Committee	Material Events and its Impact
Promoter reputation and Management depth	Promoter and Management Discussion		Early Warning Indicators
Business Profile & Market position	Rating agency feedback	Investment Decision by Fund Manager	Questioning Management Guidance
Financial due diligence & Cash flow analysis	Sell Side Research & Equity analyst feedback		Movement in Spreads
Ability to refinance / Ability to exit	Lender's feedback		Who has exited?

DSP Asset Allocation: Corporate bonds vs. Sovereign Bonds

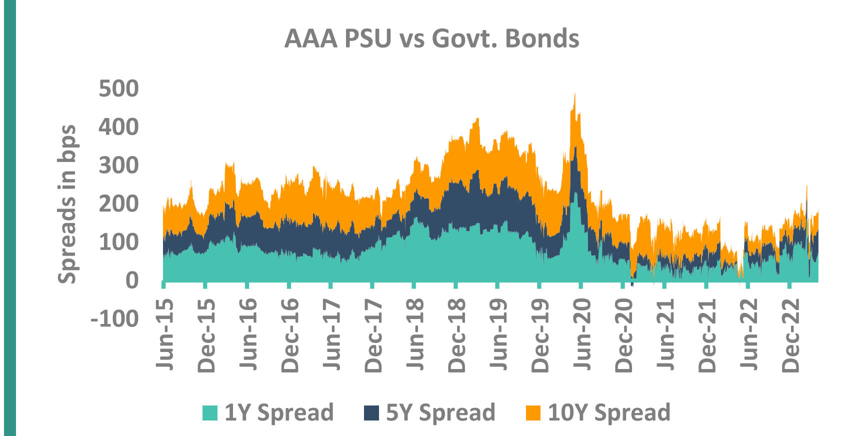
➢ Higher supply of corporate bonds

- The issuances till Feb in FY23 have increased to ₹ 5.26 tn vs ₹ 3.85 tn till Feb 22
- Banks issued higher supply due to tighter liquidity
  - Infra and AT1 bonds in longer duration
  - CDs in money markets segment
- Demand from the long-end investors ensured spreads remain narrow



➢ The corporate bond spreads curve to flatten

- Corporate bond spreads near their long term average
- We have reduced 3 year to 5 Year corporate bonds as spreads may widen due to
  - Steady supply to continue
  - Lower demand from MF due to taxation changes
- We prefer longer tenor corporate bonds as spreads will be supported:
  - Lower supply after HDFC merger
  - Robust demand from non-discretionary buyers



Takeaway:
Corporate bond spreads near their long term average, spread curve may flatten.

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Source – Bloomberg, CCIL

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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