Vital Signs Stabilizing: An Economic Pulse Check

Macroeconomic Outlook 2H’2024

July 17, 2024

What's inside

Executive Summary

- We are publishing our macroeconomic outlook for the second half of 2024, building on our previous forecasts for the first half of 2024 and previewing the upcoming monetary policy. Bangladesh Bank (BB) is scheduled to announce its monetary policy in July 2024. In line with IMF recommendations, BB is expected to unveil a continued contractionary monetary policy focusing on taming inflation.

- **Recap of Last Six Months:** In the first half of 2024, inflation persisted above 9.6%, driven by increased energy prices, a 6% upfront currency depreciation following the implementation of the crawling peg, and delayed monetary tightening measures. The government also projected negative expenditure growth for FY2024-25, tightening the belt in line with monetary tightening. These steps, aligned with IMF recommendations, led to the approval of a USD 1.15 billion third tranche of the IMF loan in June.

- **Inflation:** CAL expects inflation to decline to 7.5%-8.5% by December 2024 due to ongoing monetary tightening. The expected ease in inflation is likely to be driven by a slowdown in new inflation creation and a favorable base effect of the Consumer Price Index (CPI) starting in August. However, further energy tariff hikes and currency depreciation will keep inflation elevated within the higher end of our forecast range.

- **Interest Rate:** CAL projects 1-year treasury bill rates to be 12.5%-13.5% by December 2024, driven by a policy rate hike of 25-50 basis points and normalized government borrowing from the banking sector. A higher policy rate differential due to monetary easing in developed economies and rising real interest rates due to the gradual easing of inflation will likely prevent further hikes. However, lending rates may exceed 15.5%, constraining private-sector credit growth and increasing the risk of Non-Performing Loans in the banking system.

- **Exchange Rate:** CAL expects the BDT to stabilize between 120-125 against the USD by December 2024, contingent upon allowing the crawling peg to adjust to market conditions. A 7.3% currency depreciation since the crawling peg implementation and high interest rates should curb import growth, while export growth due to monetary easing cycles in Europe and the US will narrow the FY2024-2025 current account deficit. We do not expect any significant strain on the forex reserves even after the expected debt repayment of USD 4.5 billion in FY2024-25, considering our track record of raising foreign debt of USD 7.5 billion on average in the last five years.

Executive Summary

- **Economic Growth Outlook:** Tight monetary and fiscal conditions are expected to dampen consumption, leading to sluggish economic growth in 2H'2024. Elevated interest rates and lower private sector credit growth, coupled with the government's fiscal tightening measures are likely to slow down investment. However, growth in net exports due to subdued import demand and improved export performance will partially offset the negative effects of slow consumption and investment on GDP growth.

- **Equity Market Outlook:** The broad market is currently undervalued, presenting a compelling long-term investment opportunity with historically low P/E levels and a high dividend yield. However, a cautious investment approach is advised due to anticipated volatility in a high-interest rate environment and potential market downturns from ongoing foreign and institutional selling. Strategic timing and prudent decision-making are crucial amidst expected policy shifts and market volatility. We recommend a gradual accumulation of blue-chip stocks in 2H'2024 for investors interested in building a large position, particularly in sectors that will be early beneficiaries of economic recovery.

Recap – 1H’2024

In 1H’2024, inflation persisted above 9.6%, driven by upward revisions in energy prices, implementation of the crawling peg with a 6% upfront currency depreciation, and delayed monetary tightening measures. These measures, aligned with IMF recommendations, led to the approval of a USD 1.152 billion third tranche of the IMF loan in June. Moreover, the government budgeted for negative real spending growth in FY25, aligning fiscal measures with monetary tightening to curb inflation.

How do our outlook for June 2024 and the actual numbers compare?

Policy Assumptions:

	Match
❖ Policy rate hike by 50 to 75 bps	✓
❖ Budget deficit funded through commercial banks at market-determined interest rate	✓
❖ Adopting a crawling peg exchange rate mechanism	✓

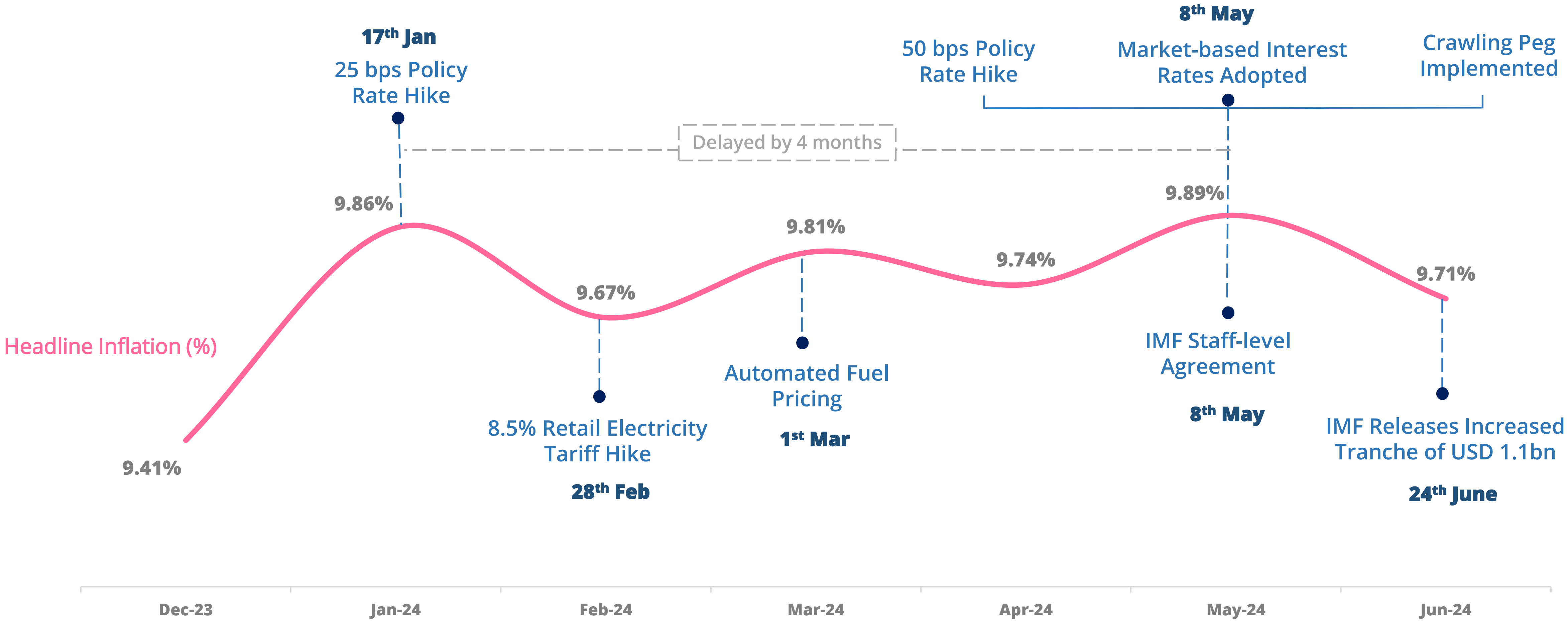
Macro Indicator	Actual (Dec-23)	CAL's Forecast	Actual (Jun-24)	Directional Match	Comment
Interest Rate (364 days T-bills)	11.50%	13.0%-14.0%	12.0%	✓	Deferral of government borrowing from banking sector prevented major spikes in interest rates
Exchange Rate (USD/BDT)	110	BDT 125-130	Imports c.118-122 Interbank 118	✓	Delayed implementation of the crawling peg limited depreciation in the official exchange rate
Inflation (%)	9.41%	7.7%-8.3%	9.72%	✗	Inflation remained elevated due delayed policy rate hike and market-based rates

The forecasts were published on January 2024
Report Link: https://tinyurl.com/2p9dzzzu

Inflation persisted above 9.6% due to delayed monetary policy tightening and revised energy prices.

In January, Bangladesh Bank raised the policy rate by 25 basis points in the monetary policy but inflation remained elevated above 9.6% throughout 1H2024. Additional tightening measures, including a further 50 basis point rate hike, adoption of market-based interest rates, and implementation of the crawling peg exchange rate regime, were delayed till May.

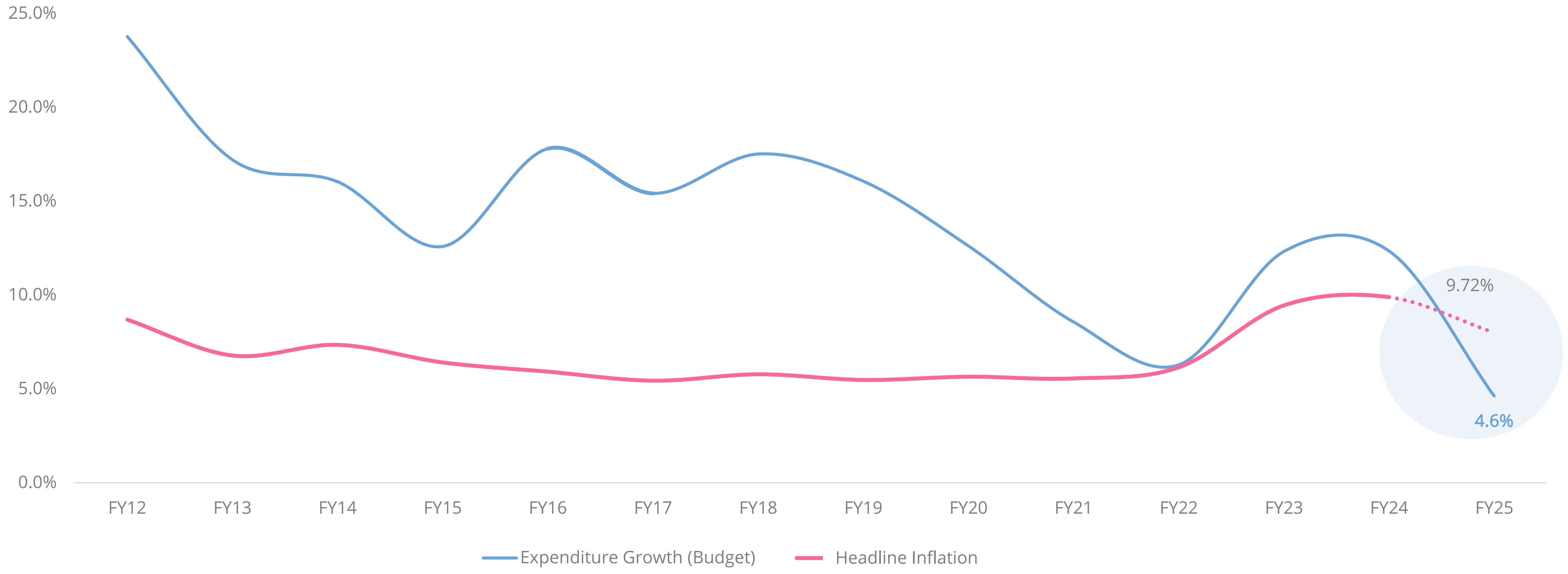
Timeline of Key Events in 1H'2024 and Headline Inflation



Fiscal tightening measures have been adopted in line with monetary tightening to tame inflation.

The government has budgeted an expenditure growth of 4.6% for FY2024-25, while headline inflation was 9.72% in June. This indicates negative real spending growth for the first time, reflecting a fiscal tightening stance that aligns with the ongoing monetary tightening.

Budgeted Expenditure Growth vs. Inflation



Easing Treatment as Fever Subsides

Global Outlook

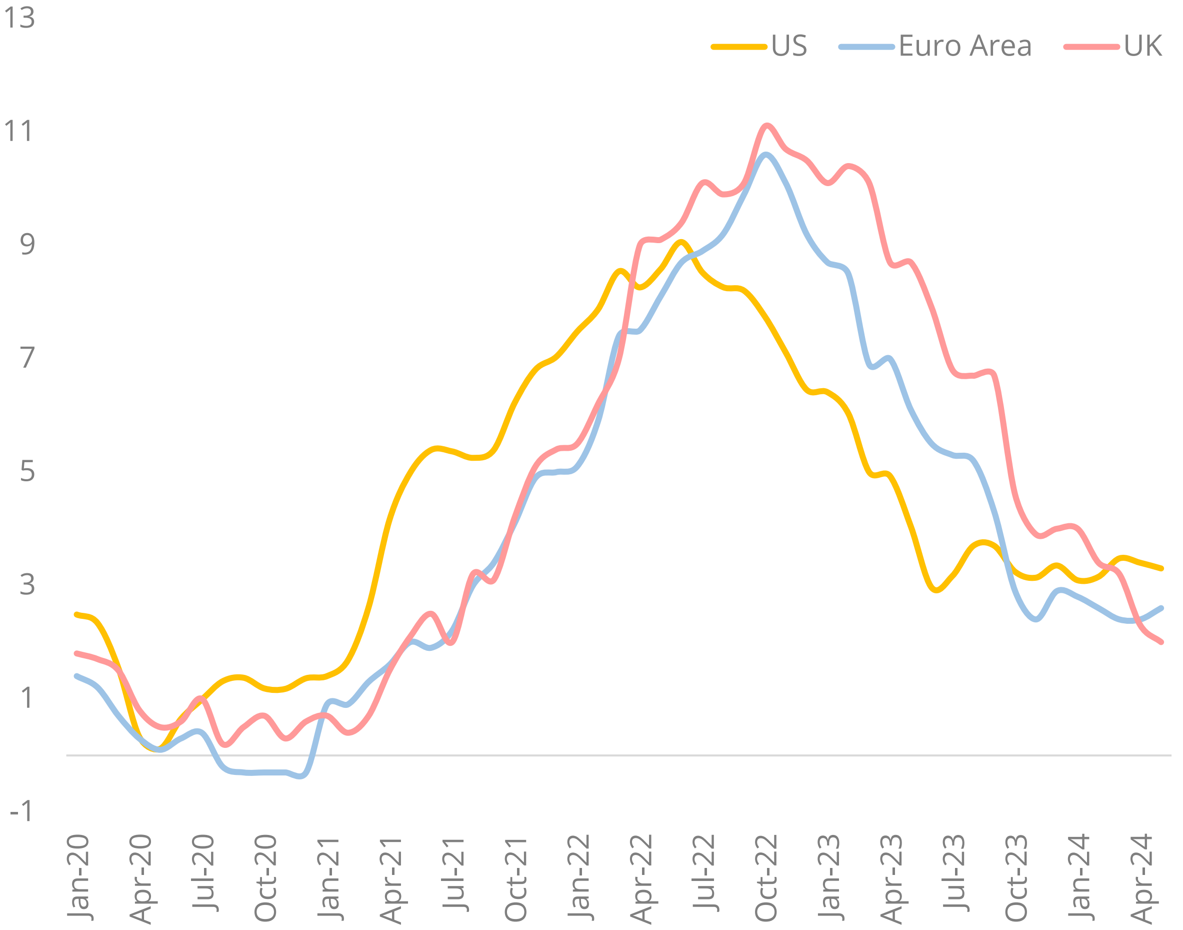
- A monetary easing cycle in developed economies is expected as tightening measures have brought inflation down from elevated levels and economic growth has slowed down.

- Easing inflation and lower interest rates in the EU and the US will increase their imports and ease pressure on emerging market currencies.

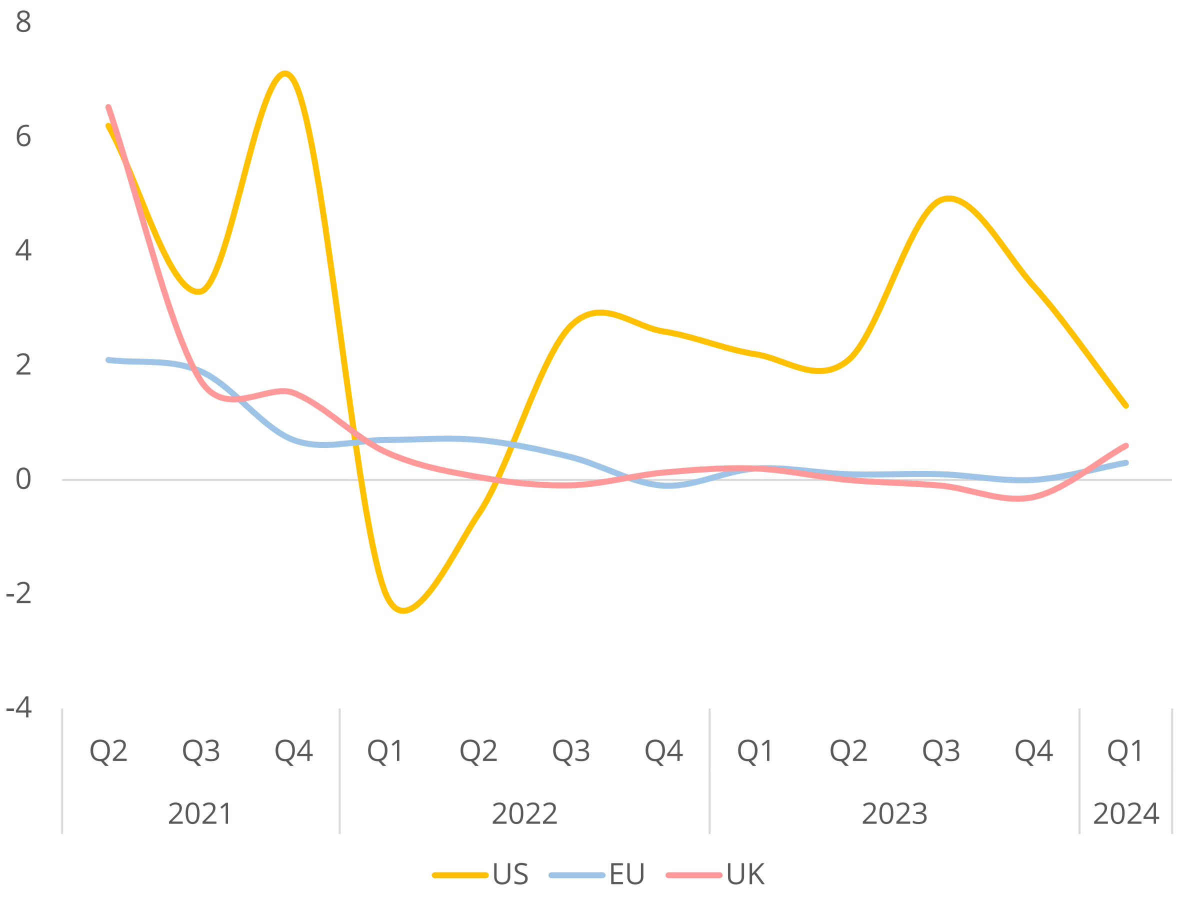
A global monetary easing cycle is imminent as inflation has eased and growth has remained subdued in developed markets.

Amid synchronized monetary tightening by central banks, inflation has receded from elevated levels in developed markets, while economic growth has languished.

Inflation (%)



GDP Growth_QoQ (%)

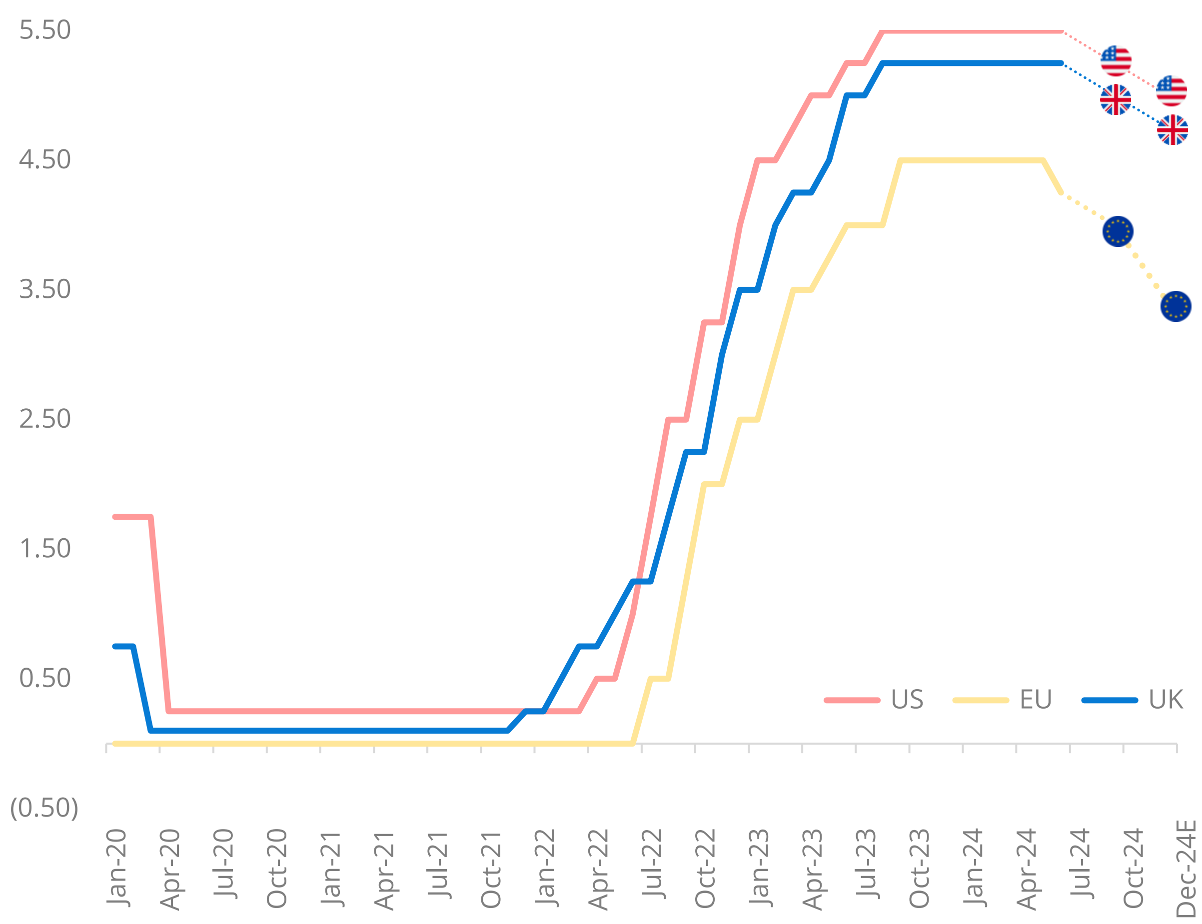


Source: Federal Reserve Bank of St. Louis, ECB, Bank of Canada, Bank of England

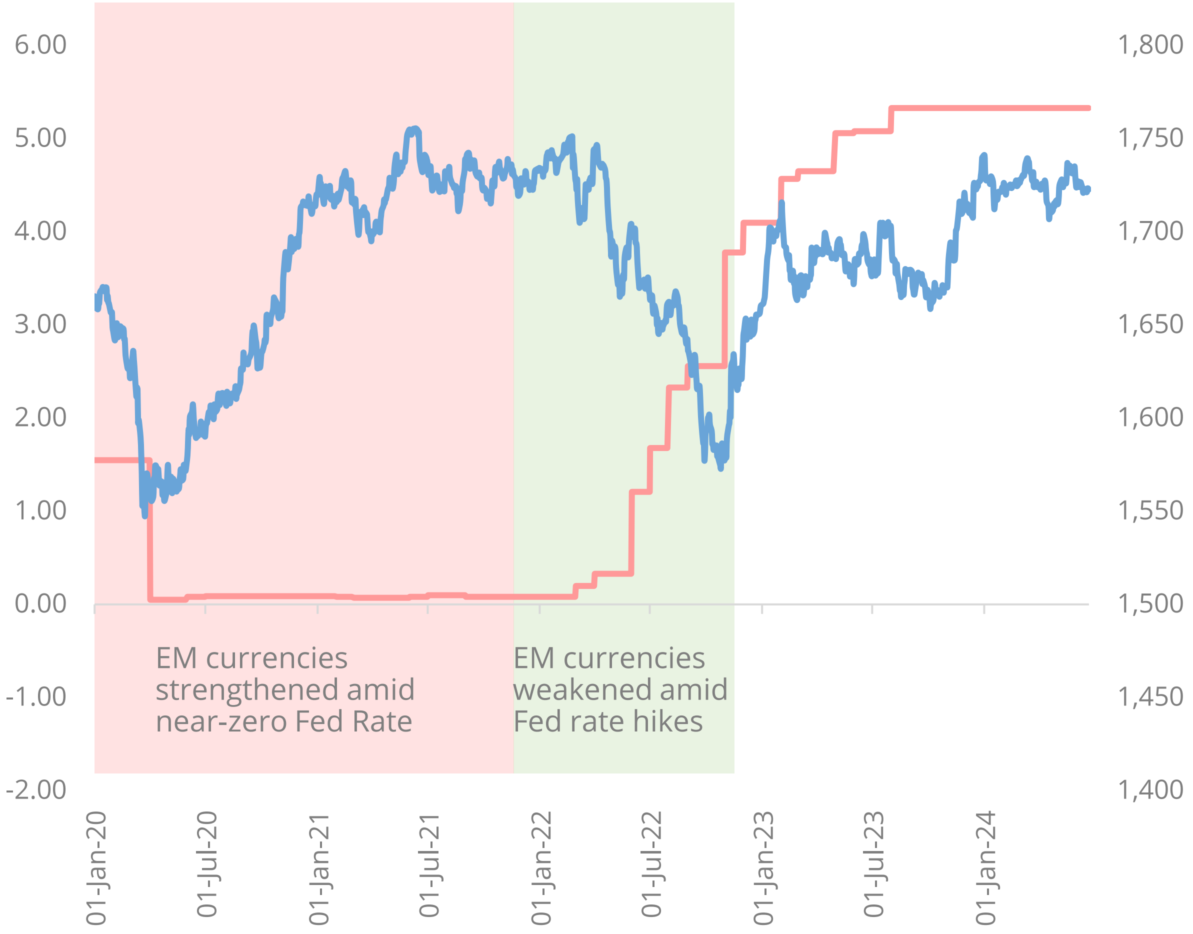
Policy rate cuts in developed economies will ease pressure on emerging market currencies with tight monetary policies.

The European Central Bank cut their policy rates by 25 basis points in June, marking the first steps towards a global monetary easing cycle. The Federal Reserve is also expected to follow suit with market expectations varying between policy rate cuts of 25 to 75 bps in 2024, which is expected to benefit emerging market currencies.

Expected Policy Rates in US, EU, and UK

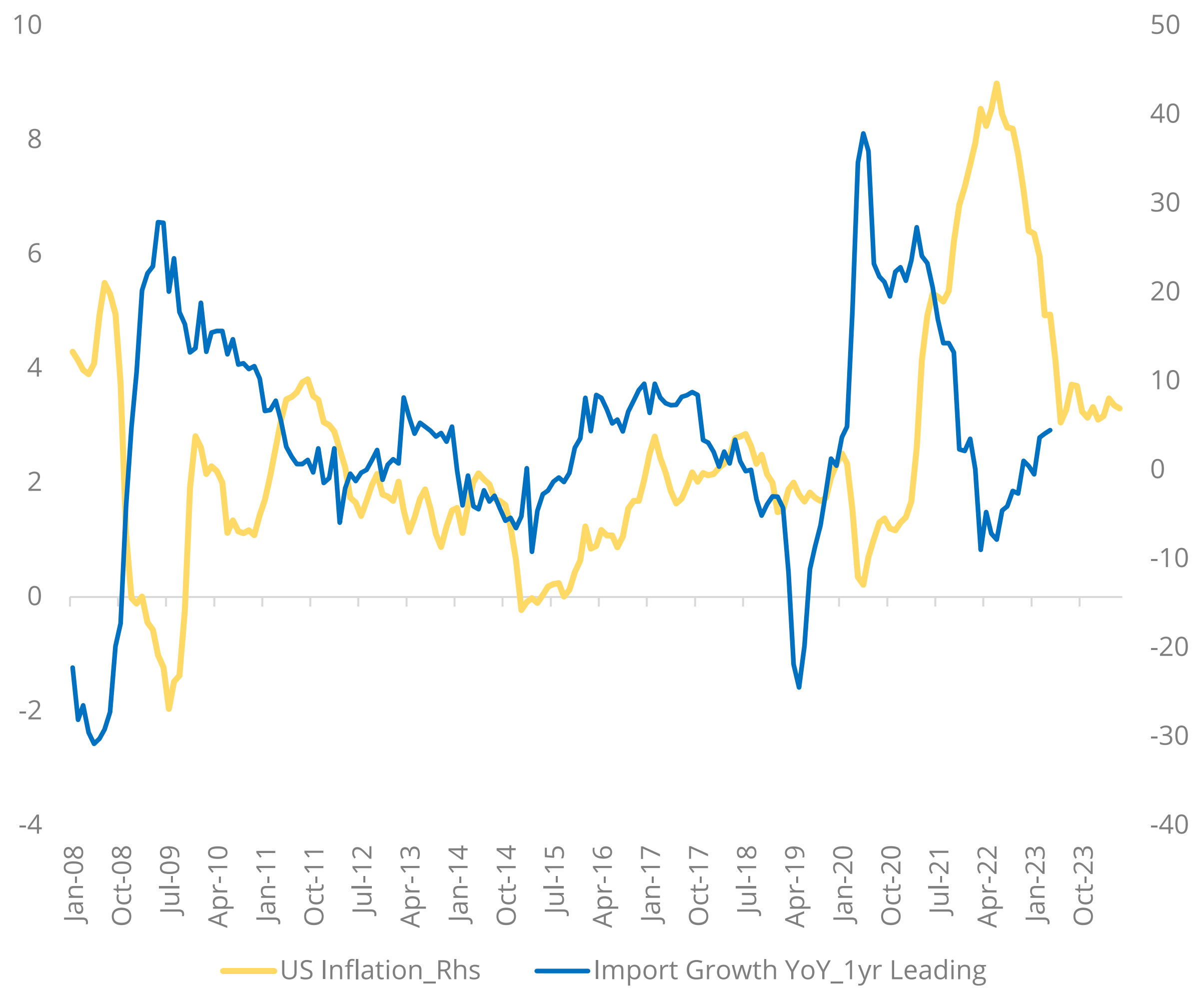


Emerging Market Currencies Index vs. Fed Rate

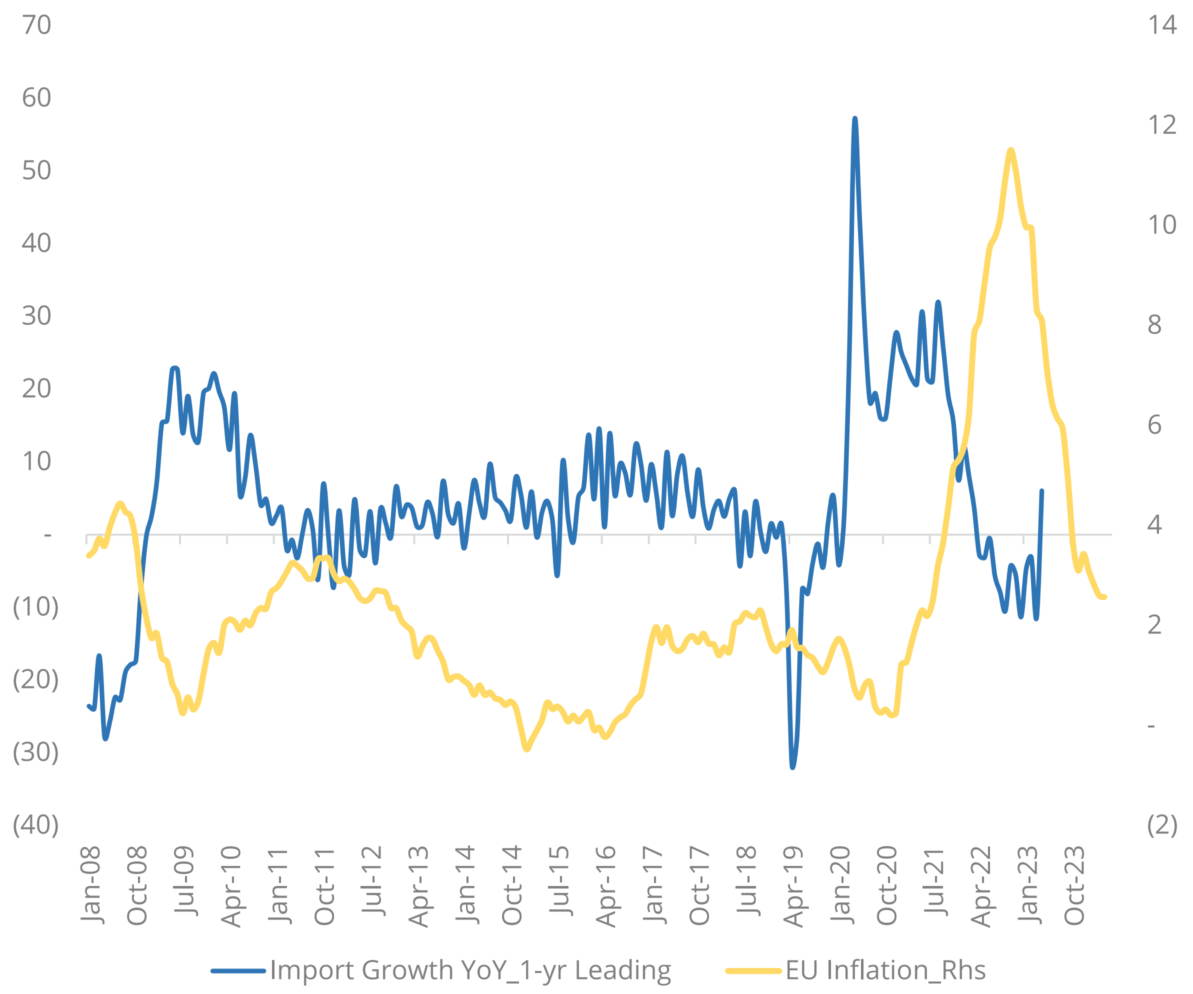


Easing inflation is expected to spur imports by developed economies, thereby fostering more favorable external conditions for emerging market exporters.

US Inflation vs. Import Growth



EU Inflation vs Import Growth



Source: Federal Reserve Bank of St. Louis, Eurostat

Bangladesh Macroeconomic Outlook

2H'2024

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Monetary tightening to continue to tame elevated inflation and support currency stability under a more flexible exchange rate regime.

Bangladesh Bank (BB) is set to announce its monetary policy statement (MPS) for July-December 2024 on July 18, 2024. Despite previous rate hikes, inflation has remained elevated, necessitating further tightening measures from BB. The second half of the fiscal year is anticipated to be challenging, as continued tightening across monetary and fiscal policies is expected to dampen economic growth. With the exchange rate stabilizing, high inflation is the primary factor keeping interest rates elevated. The key narrative to watch will be the anticipated easing of inflation over the next six months.

Snapshot of CAL's Macroeconomic View for the Second Half of 2024:

Expected Policy Actions under the Tightened Fiscal and Monetary Policies Scenario:

- Increasing the policy rate by 25 to 50 bps
- Reduced liquidity support
- Allowing the peg to crawl
- Energy tariff hike
- No further government borrowing through the ways and means advances

How will these Policy Measures Translate into the Key Macroeconomic Variables?

Interest Rate (364 days T-bills)	12.5%-13.5%
Exchange Rate	BDT 120-125 against USD
Inflation Rate	7.5% - 8.5%

A Break in the Fever

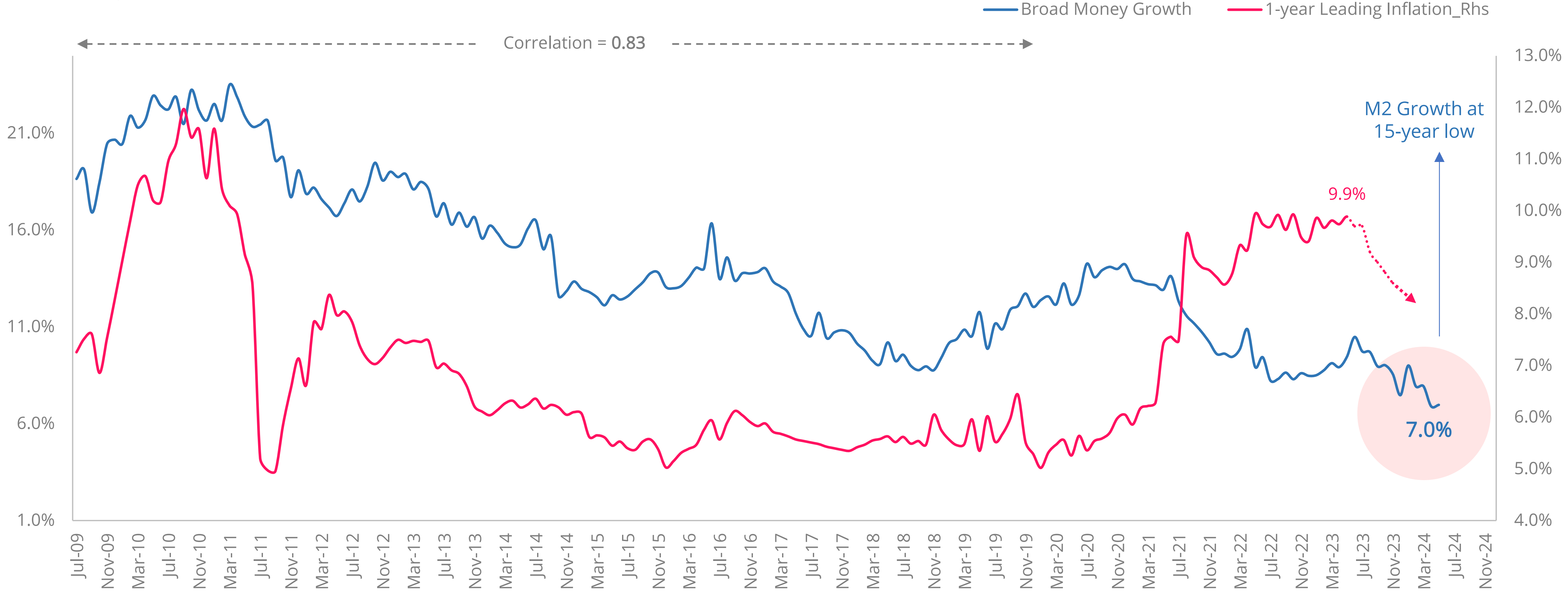
Inflation Outlook

- CAL expects inflation to decline to 7.5% - 8.5% by December 2024 due to ongoing monetary tightening.
- The expected ease in inflation is due to a slowdown in new inflation creation over the past six months and a favorable base effect of the Consumer Price Index (CPI) starting in August.
- However, further energy tariff hikes and currency depreciation will keep inflation elevated within the higher end of our forecast range.

CAL expects inflation to decline to 8.5% by Dec-24E due to the central bank's monetary tightening stance…

Historically, the correlation between broad money growth and 1-year leading inflation has been 0.83, indicating that lower money supply growth leads to declining inflation. This relationship was ineffective after COVID-19 due to unprecedented fiscal and monetary interventions disrupting typical economic patterns. However, with broad money growth at its lowest level in recent months, inflationary pressures are expected to ease.

Broad Money Growth vs. Inflation



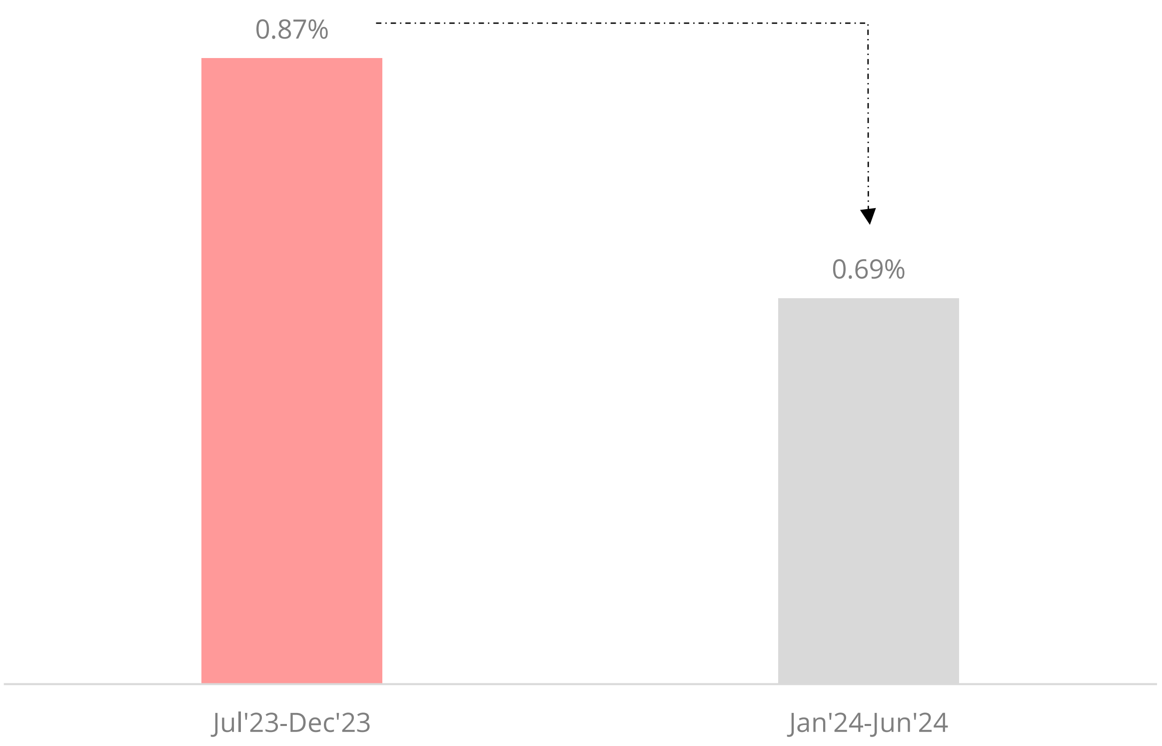
Source: Bangladesh Bank, CAL Research Estimates

… along with a slowdown in new inflation creation and a favorable base effect from August.

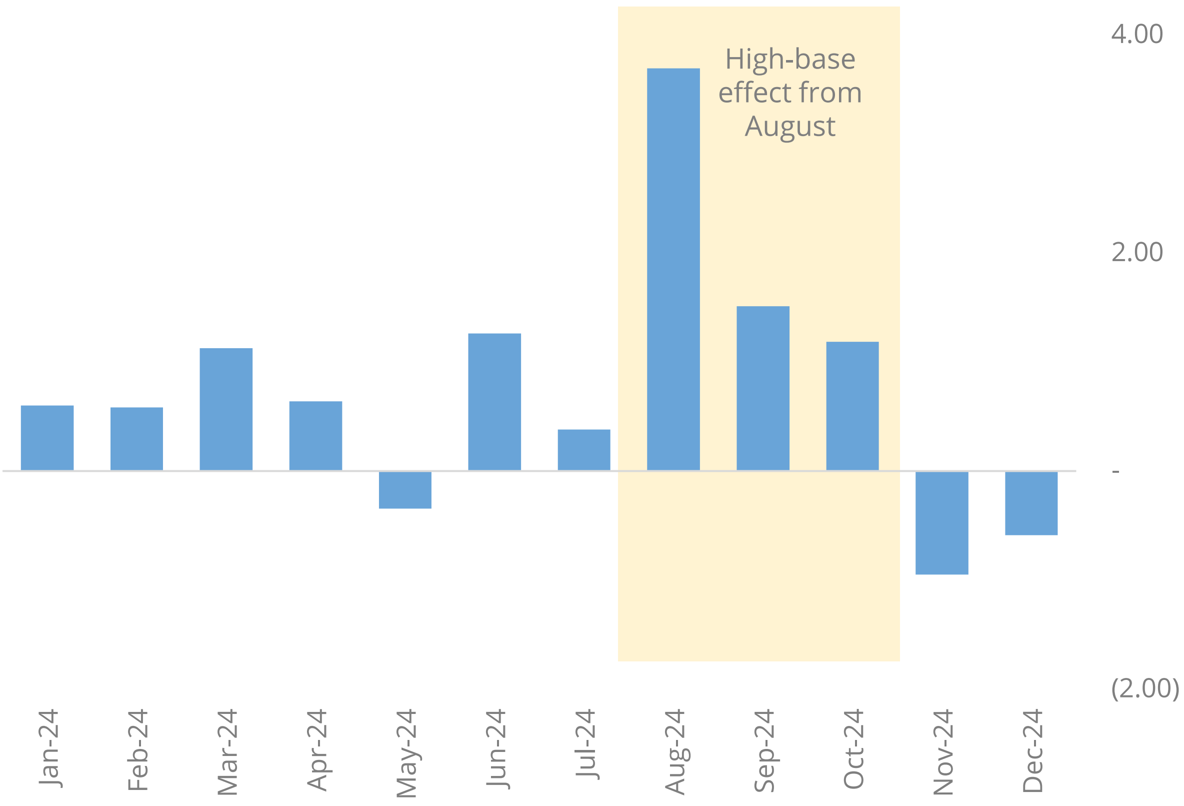
Although inflation has remained above 9.6% through the first 6 months of 2024, month-on-month inflation has slowed down, suggesting a lower pace of new inflation created.

Even if prices remain elevated, YoY headline inflation can gradually decline as the rapid pace of inflation in 2H'2023 will result in a favorable base effect for inflation in 2H'2024 starting from August 2024 as new inflation creation has slowed down.

Average Month-on-Month Inflation (%)



Base Effect on Inflation (%)

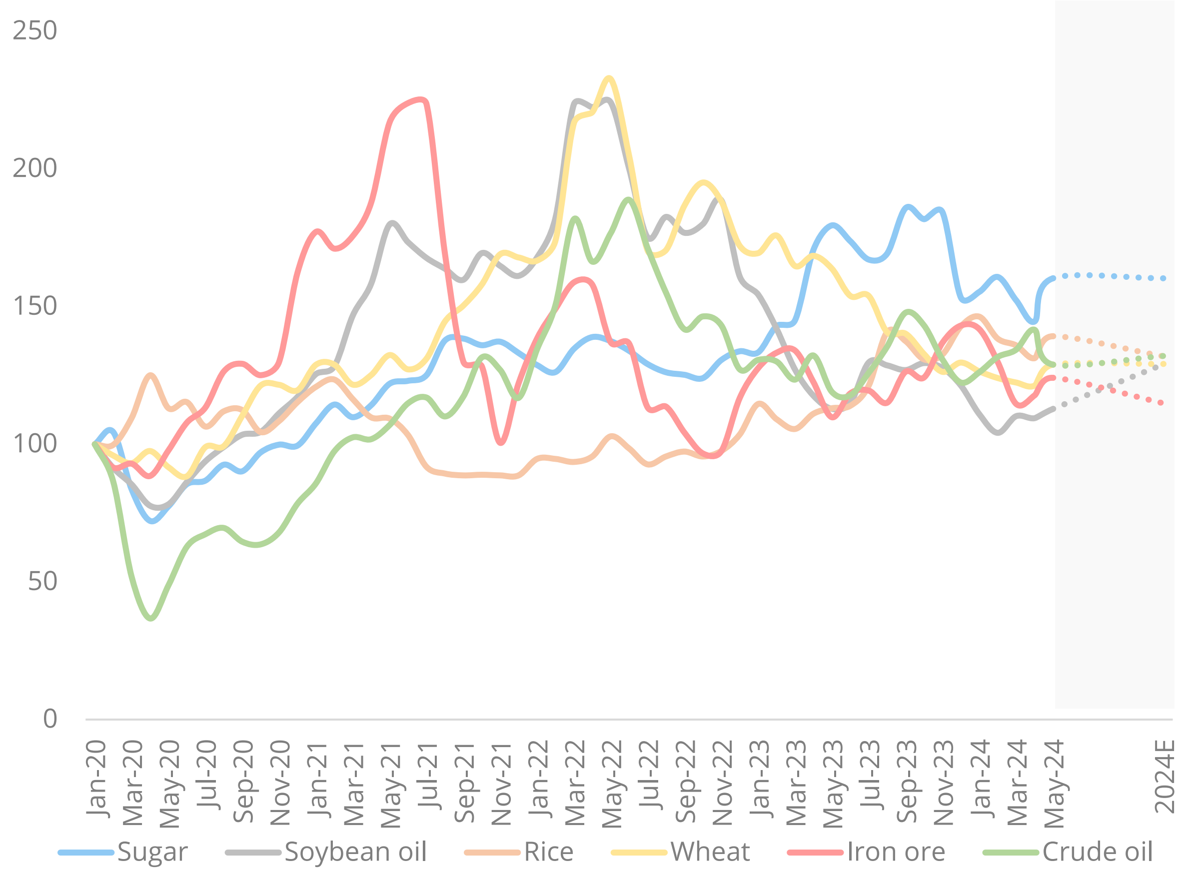


Stable prices of our major imported food commodities and exchange rate stability will ease pressure on imported inflation.

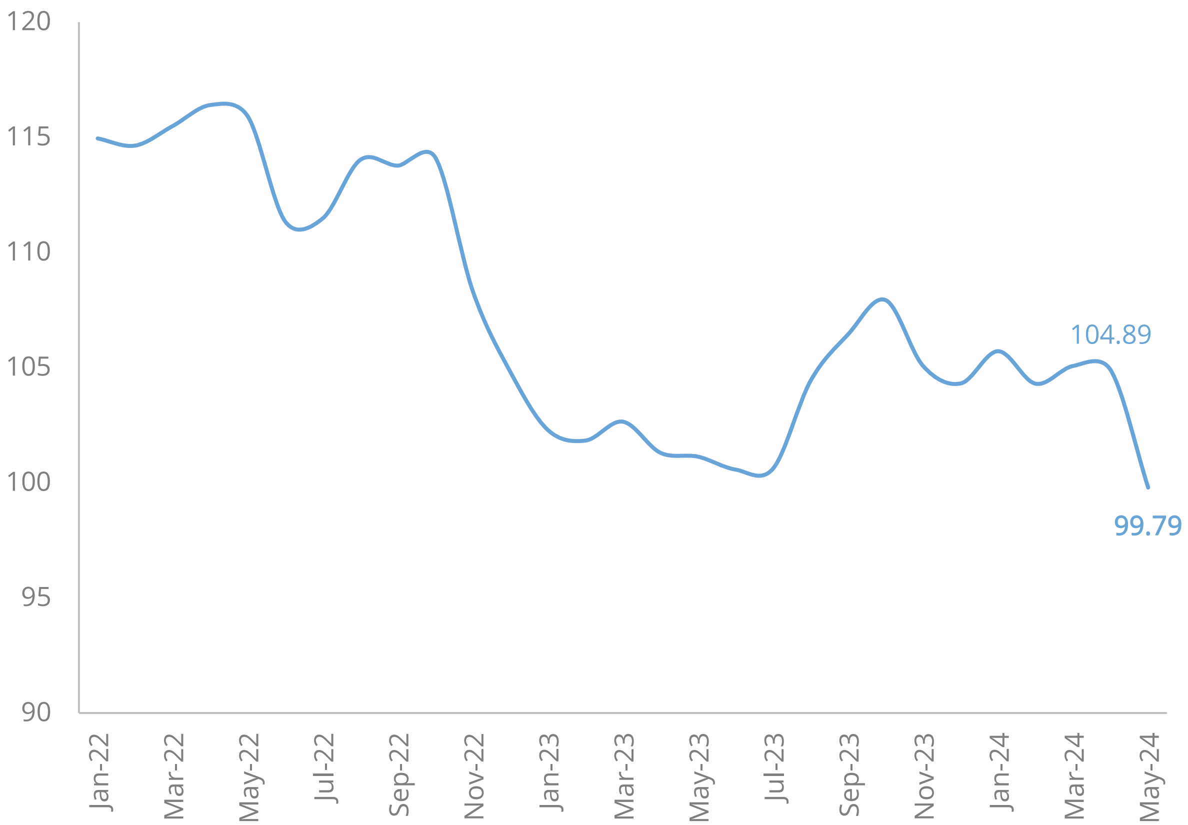
Prices of our major imported food commodities are expected to decline modestly in 2024 on the back of increasing supplies. However, heightened geopolitical tensions leading to supply disruptions might exert upward pressure on oil prices.

After the central bank adopted a crawling peg exchange rate mechanism and allowed the exchange rate to depreciate to BDT 118 per USD, Bangladesh's REER fell towards 100, indicating that the Taka is nearing its fair value and suggesting no significant depreciation pressure.

Commodity Price Outlook (World Bank)



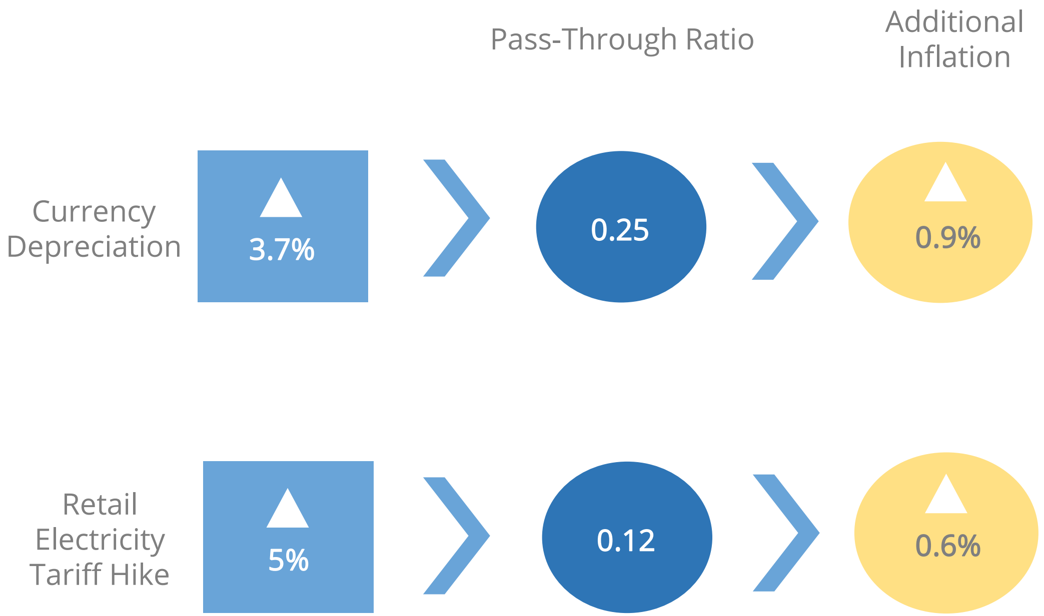
Real Effective Exchange Rate (REER)



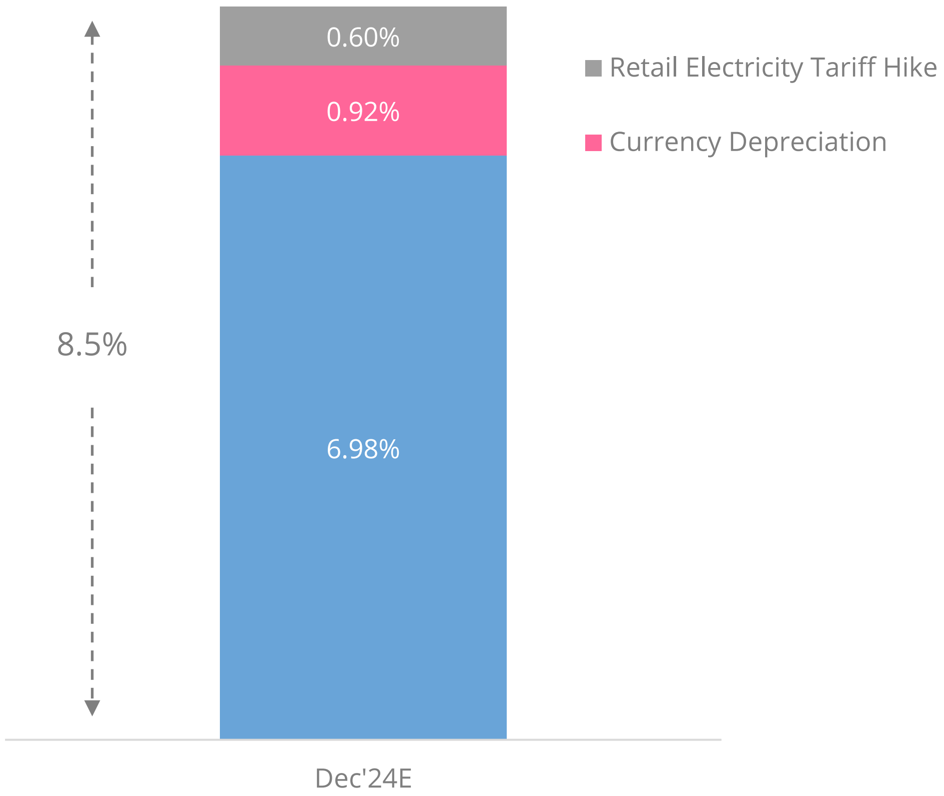
However, if there are further energy tariff hikes, inflation is likely to remain elevated within the higher end of our forecast range.

Considering a modest depreciation of 3.7% in the official exchange rate and retail electricity tariff hike of 5% by December 2024, the expected additional upward impact on inflation could amount to 1.5% based on our estimates, keeping inflation elevated.

Pass-through Effects of Tariff Hike and Currency Depreciation



Upper Range of Our Forecast of Inflation in December'24



Source: CAL Research Estimates

One More Dose to Complete the Course

Interest Rate Outlook

- CAL expects 1-year treasury bill rates to be 12.5% - 13.5% by December 2024 due to an expected policy rate hike of 25-50bps and normalized government borrowing from the banking sector.
- A higher policy rate differential due to monetary easing in developed economies and rising real interest rates due to the gradual easing of inflation will likely prevent further hikes.
- However, lending rates may exceed 15.5%, constraining private-sector credit growth and increasing the risk of Non-Performing Loans in the banking system.

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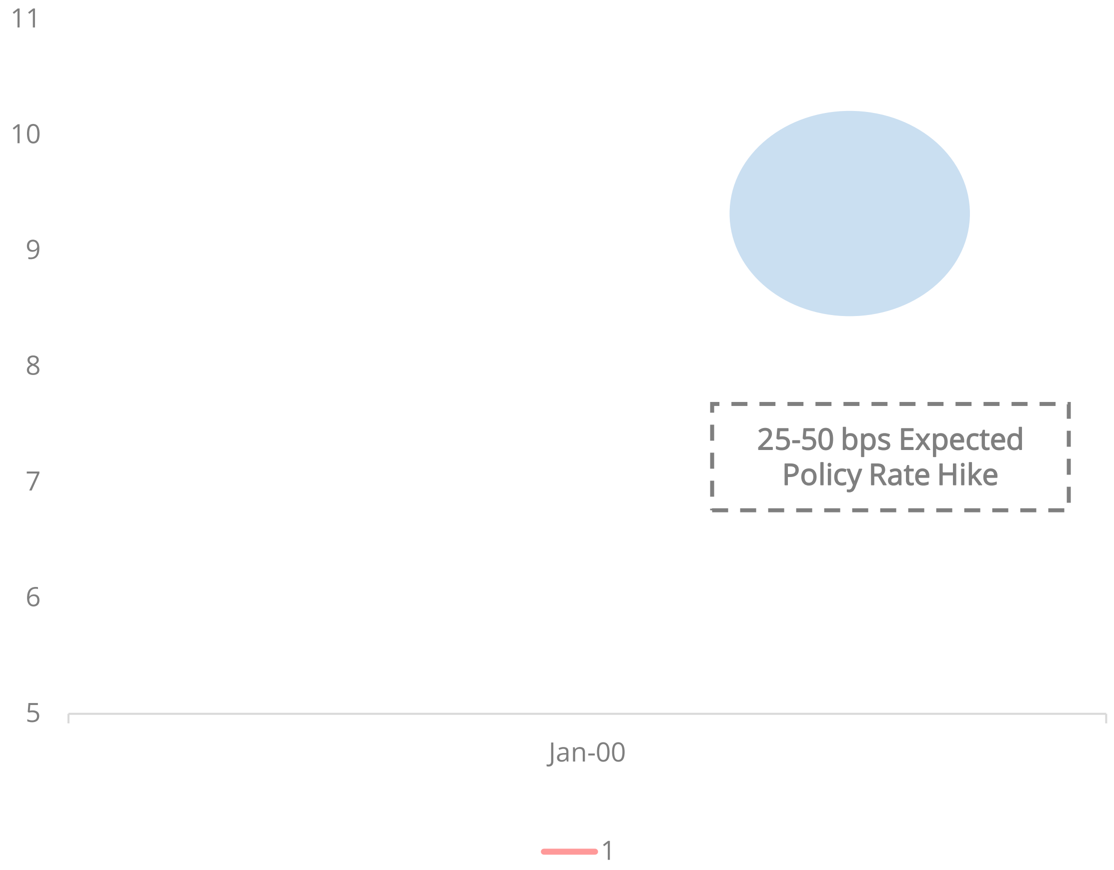
CAL expects the 1-year T-bill rate to range around 12.5%-13.5% by Dec-24E amidst expected policy rate hike and a normalization effect in government borrowing.

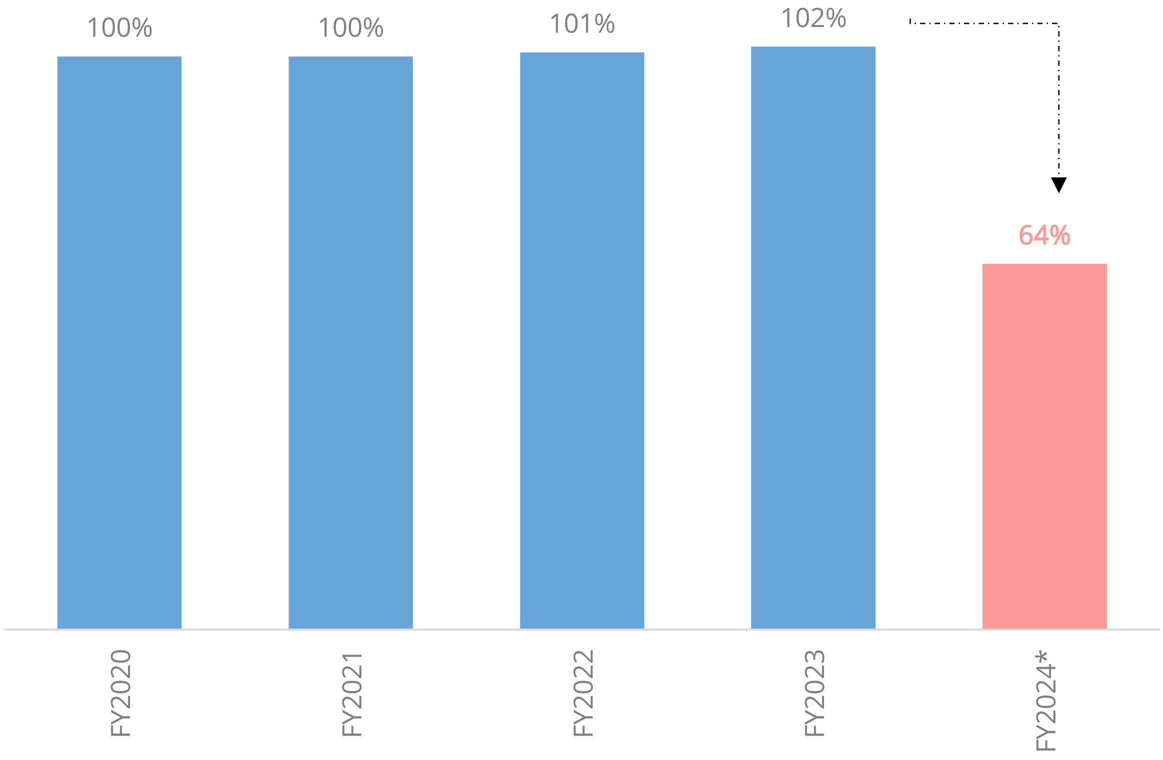
As inflation remains elevated, a further 25-50 bps hike in policy rate is expected in line with the government's tightening stance and IMF recommendations. A higher policy rate is expected to push treasury bill rates upwards.

The government only raised 64% of the declared amount of treasury bills/bonds auctions in FY2023-2024 to keep interest rates steady, which suggests the market interest rate is at a higher level. A normalization of subscription rate in auctions in FY2024-25 is expected to push rates higher.

Policy Rate and T-bill Rate (%)



Treasury Bill/Bond Auction Subscription Rate (%)



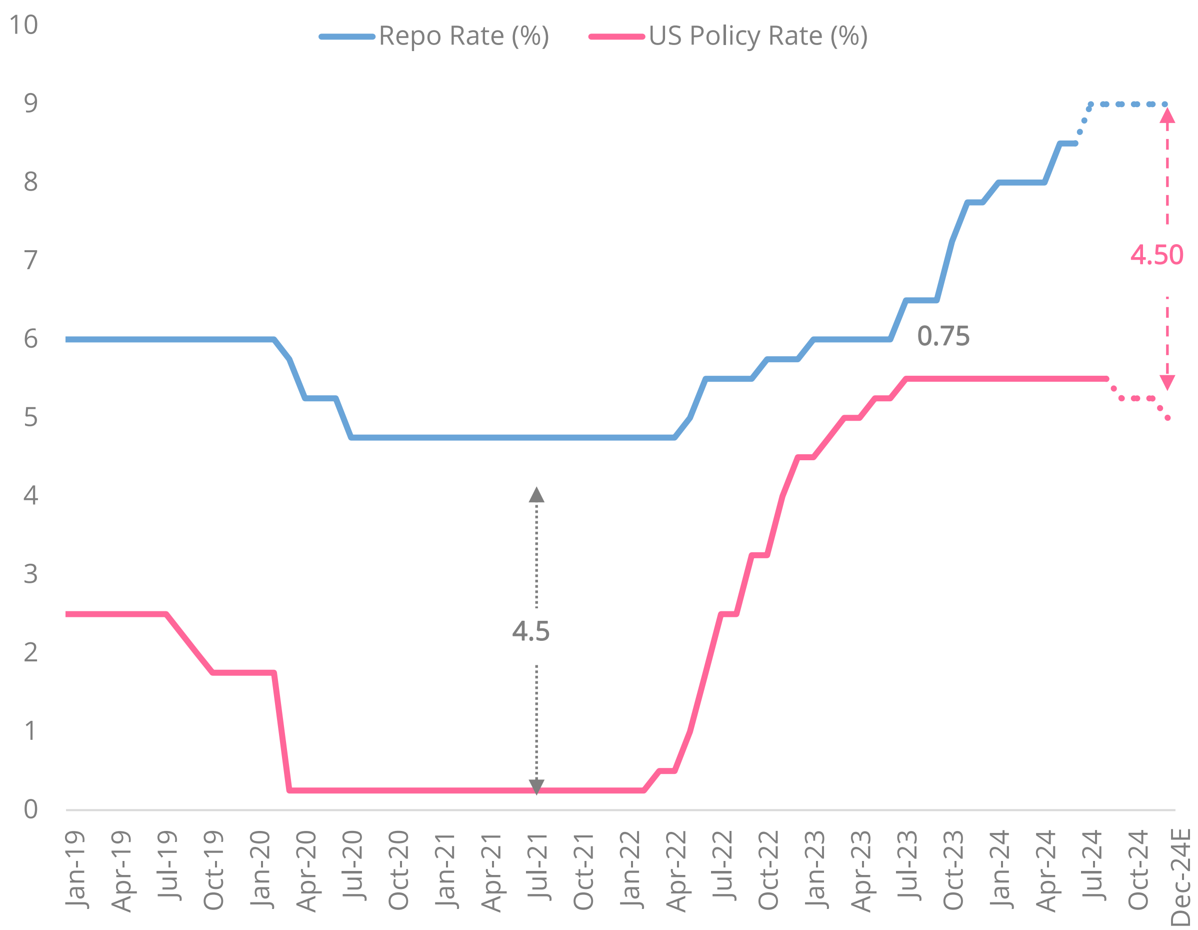
Source: Bangladesh Bank, CAL Research Estimates

However, rates are unlikely to move beyond the initial spike as a global monetary easing cycle starts and inflation eases.

The real interest rate is expected to rise in the second half of 2024 as T-bill rates increase and inflation eases. Additionally, the policy rate differential between the US and Bangladesh is expected to widen, with the US easing monetary policy while Bangladesh maintains a tightening stance. These factors will result in the interest peaking in 2H'2024.

Real Interest Rate (%)

Policy rate Differential between BD and US (%)



Source: Bangladesh Bank, Federal Reserve Bank of St. Louis

Reaching a Stable Pulse

Exchange Rate Outlook

- CAL expects the Taka to stabilize between 120-125 against USD by December 2024, contingent upon allowing the crawling peg to adjust to market conditions.

- A 7.3% currency depreciation since the crawling peg implementation and high interest rates should curb import growth, while higher exports due to monetary easing cycles in Europe and the US will narrow the FY2024-2025 current account deficit.

- We don't expect any significant strain on the forex reserves even after the expected debt repayment of USD 4.5 bn in FY2024-25, considering our track record of raising foreign debt of USD 7.5bn on average in the last 5 years.

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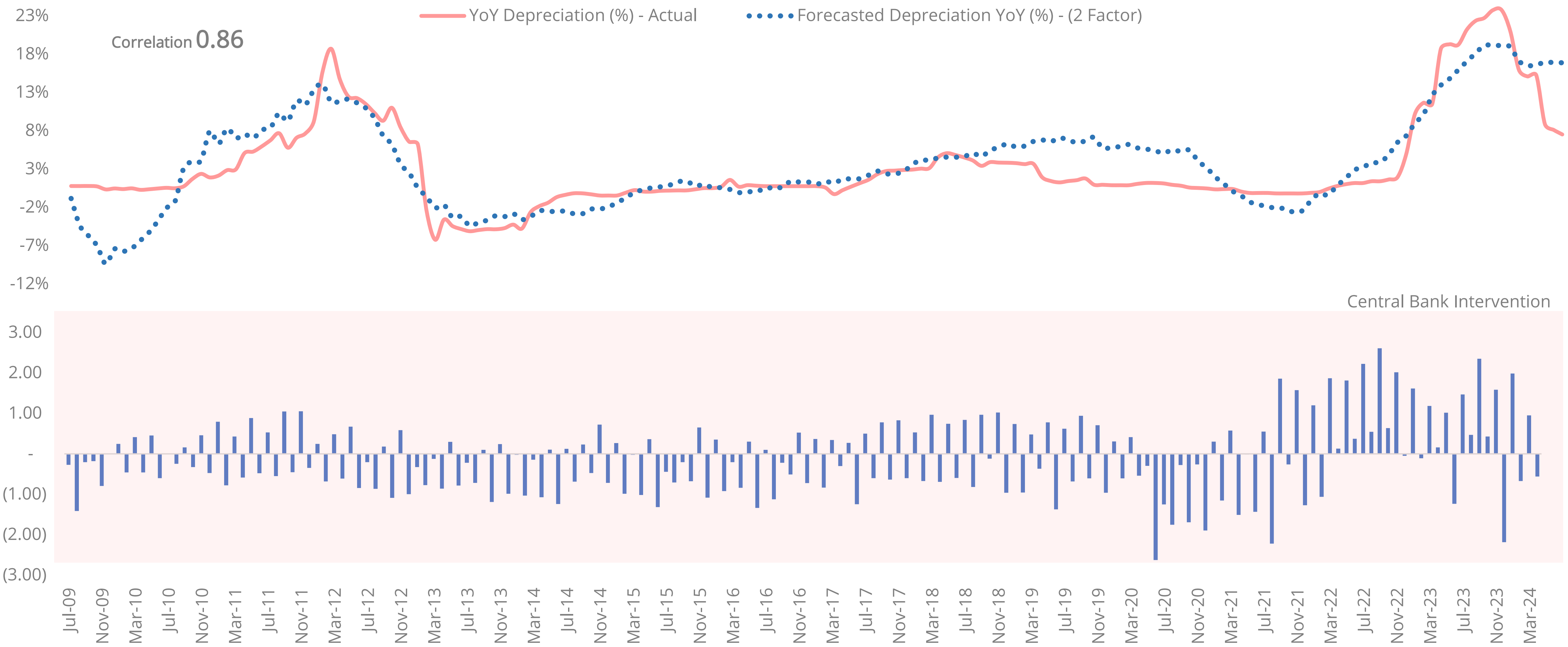
CAL Expects BDT to reach 120-125 against USD by the end Dec-24E as monetary tightening helps stabilize macroeconomic conditions and curbs currency depreciation pressures.

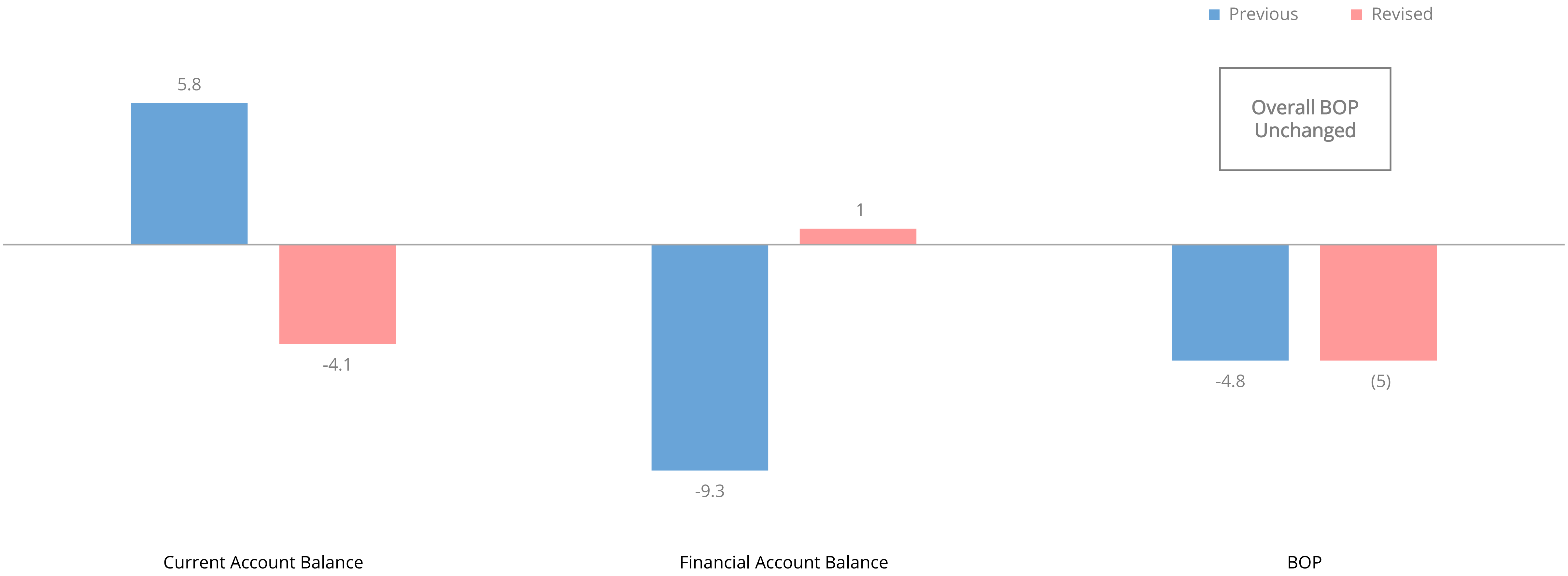
Our Proprietary Currency Model, which forecasts the exchange rate as a function of money supply, shows the Taka to be fairly valued at BDT 122.



BOP remains unchanged despite the recent downward revision of export figures.

Although the Bangladesh Bank recently revised down the export figures for the July-March FY2023-2024 period by ~USD 10bn, balance of payment during the same period remain unchanged due to a proportionate decrease in net trade credit repayment.

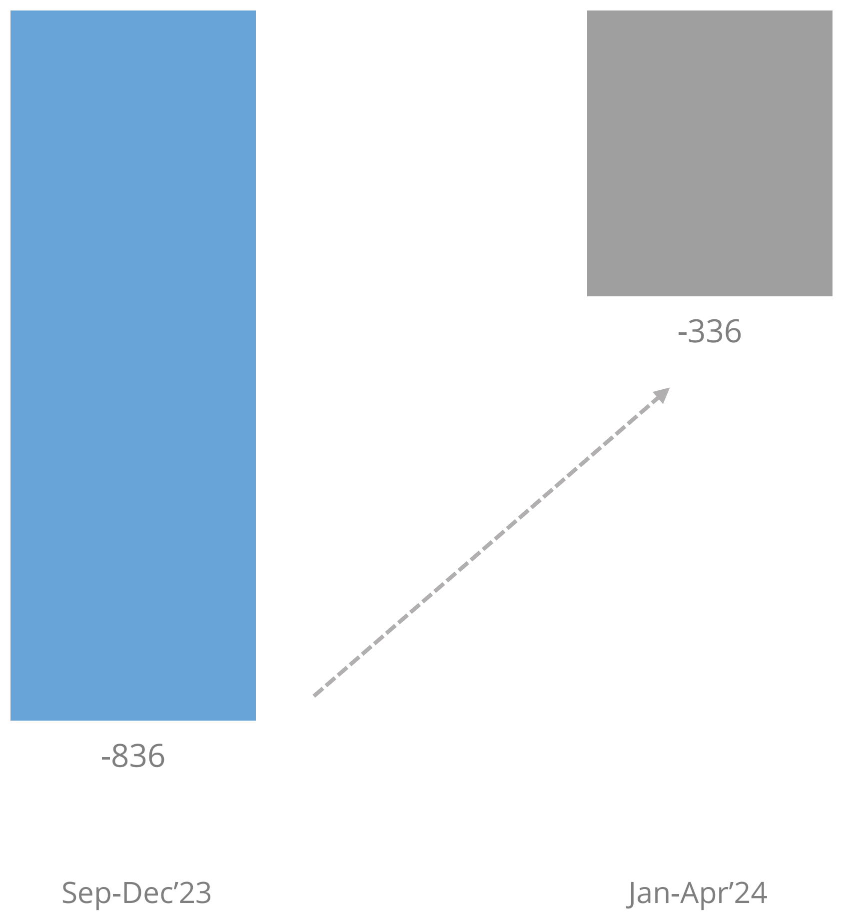
BOP July-March’2024* (USD bn)



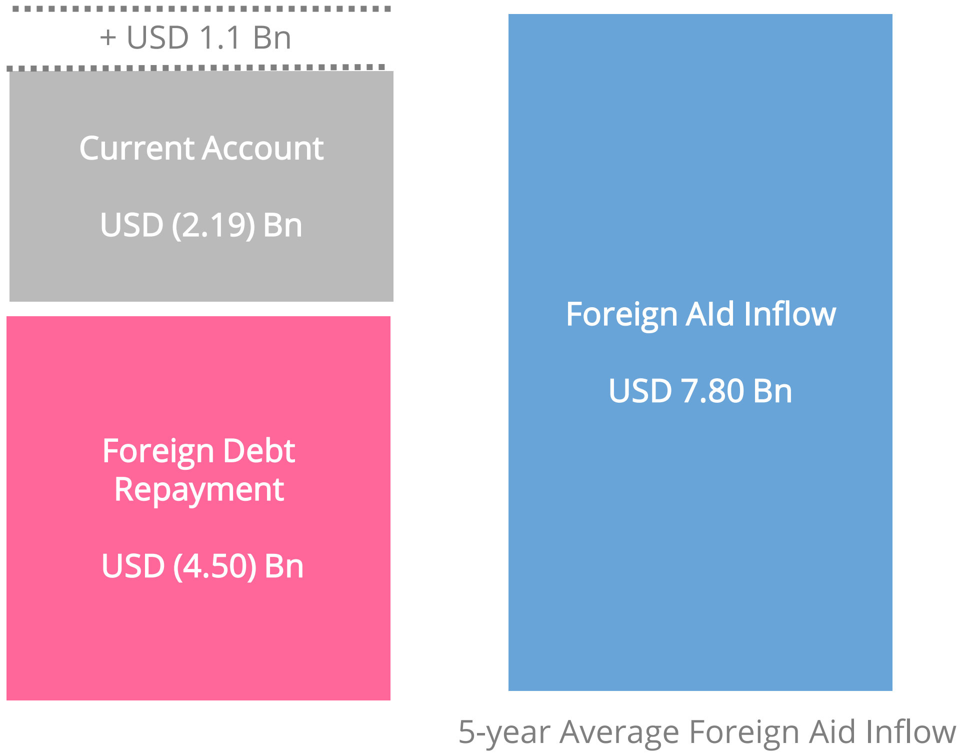
Even if the recent trend in the current account continues, we do not expect any significant strain on the forex reserves.

The average current account deficit has declined to USD 336 million in the first four months of 2024, compared to USD 836 million in the last four months of 2023. For FY2024-2025, a current account deficit of USD 2.19 billion based on the current trend, along with an estimated foreign debt repayment of USD 4.5 billion, should be covered by an expected foreign aid inflow of USD 7.8 billion (based on the average inflow over the past five fiscal years), without significantly straining the forex reserves.

Monthly average Current Account Balance (USD mn)



Major Components of BOP FY2024-25E



Growth on Sedatives

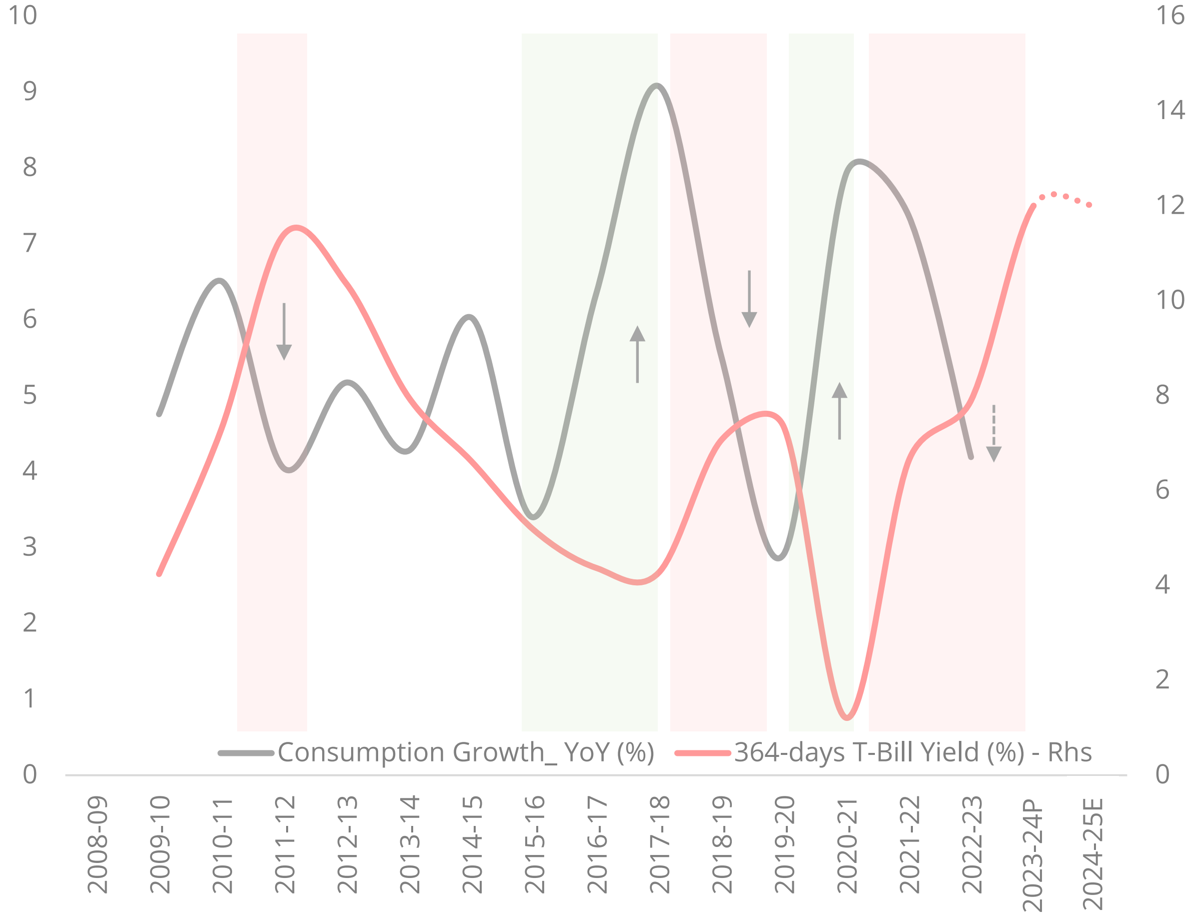
Economic Growth Outlook

- Tight monetary and fiscal conditions are expected to dampen consumption, leading to sluggish economic growth in 2H'2024.
- Elevated interest rates and lower private sector credit growth, coupled with the government's fiscal tightening measures are likely to slow down investment.
- However, growth in net exports due to subdued import demand and improved export performance will partially offset the negative effects of slow consumption and investment on GDP growth.

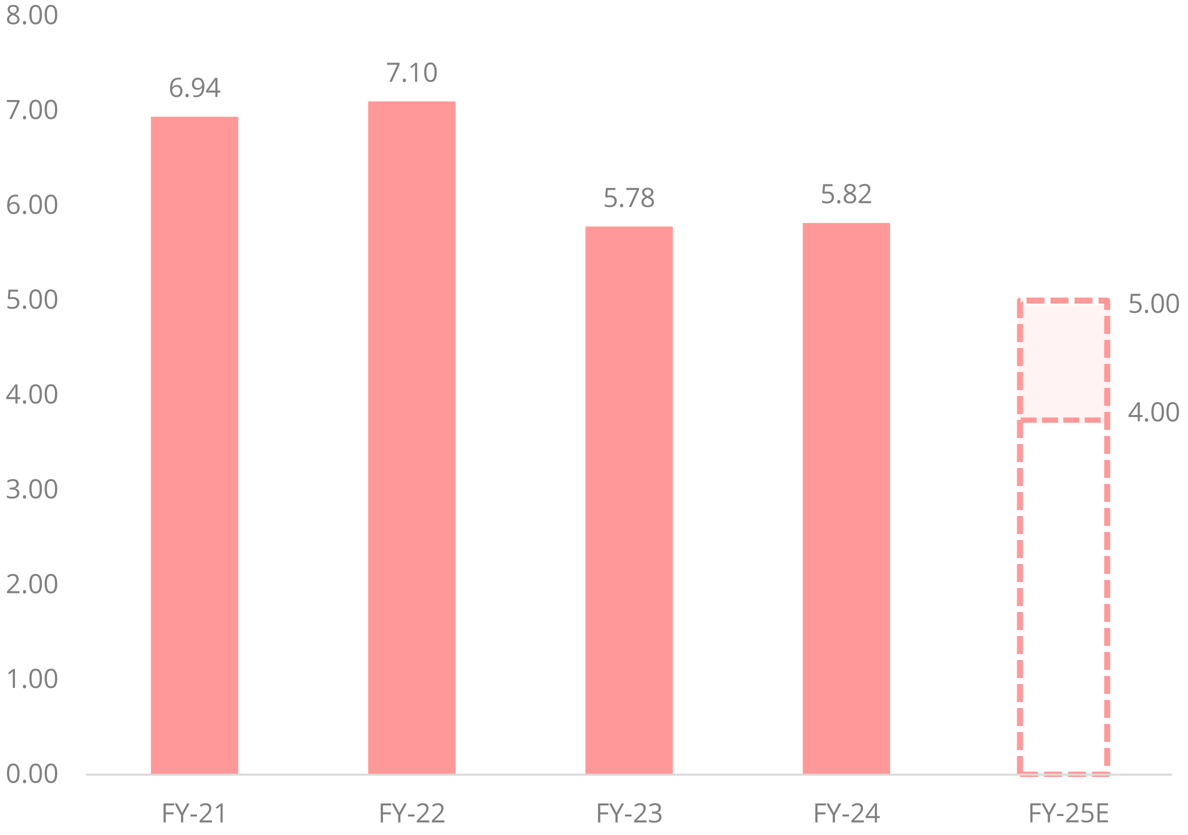
CAL revises its GDP growth outlook to 4.0% - 5.0% for FY25E, with higher interest rates dampening consumption...

Consumption, which constitutes c.70% of total GDP, is anticipated to remain low due to the elevated interest rate. This reduced level of consumption is expected to negatively impact overall GDP growth.

Interest Rate vs. Consumption (%)



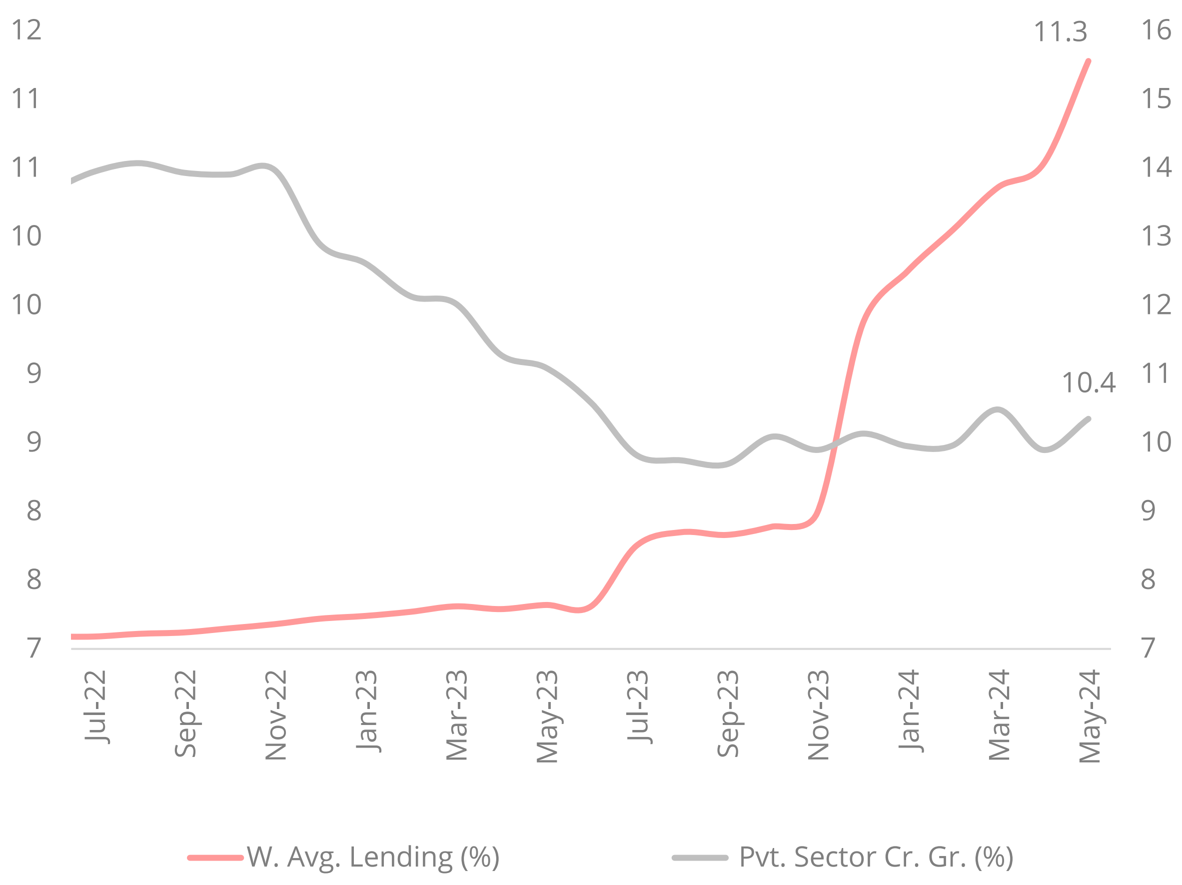
Real GDP Growth Outlook (%)



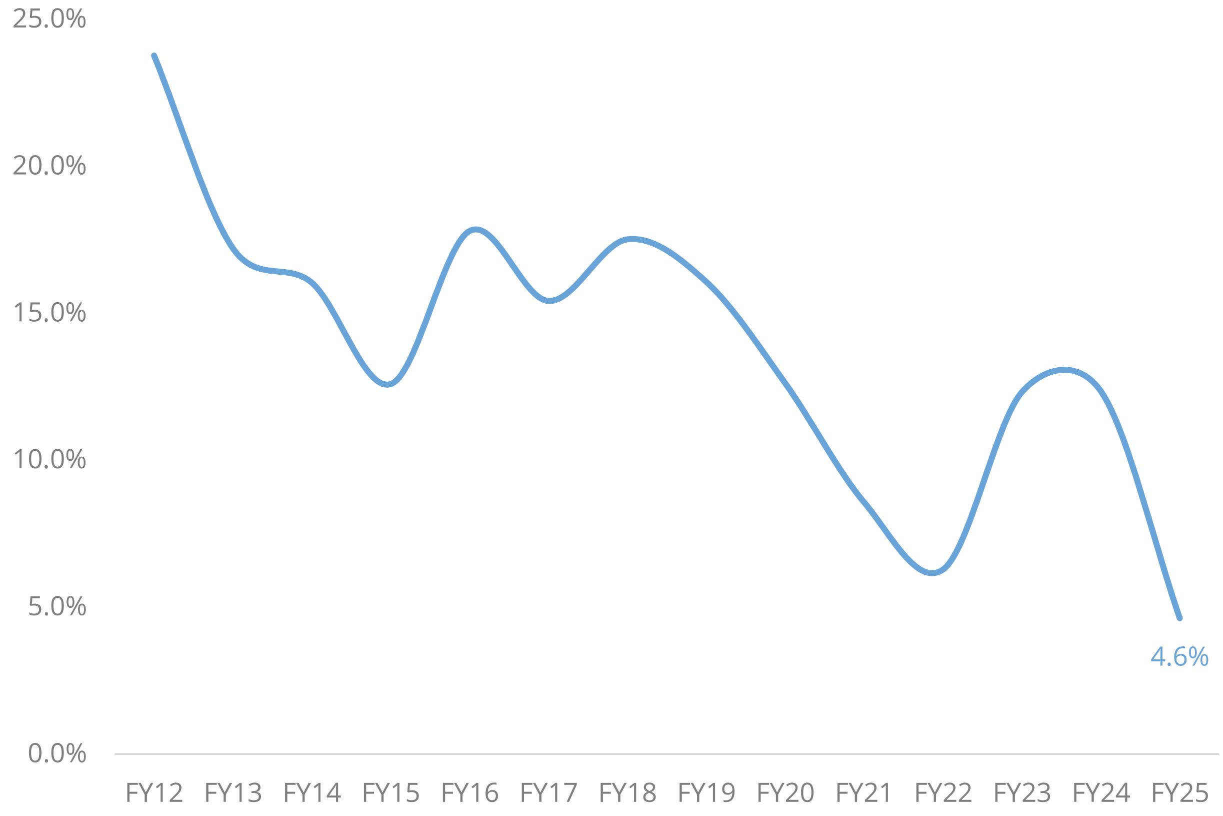
…while lower private sector credit growth and government belt-tightening will slow down overall investment activities.

Private sector credit, a key indicator of investment and business activity, grew by 9.9% year-on-year in April 2024, markedly below its historical average. Additionally, the government has planned for negative real expenditure growth in FY2024-2025, adopting a fiscal tightening stance that will lead to slower growth in government investment.

Lending Rate vs. Credit Growth (%)



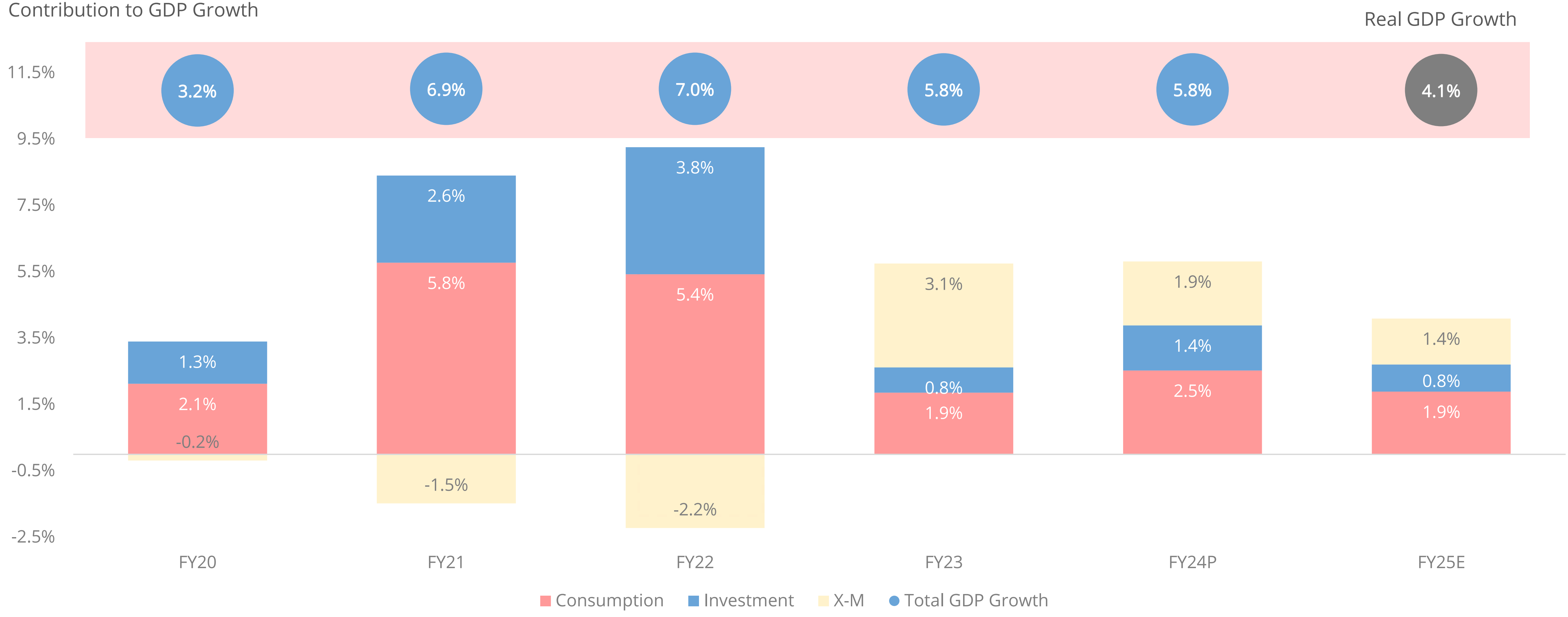
Budget Expenditure Growth YoY



However, growth in net exports will partially offset the negative impacts of monetary and fiscal tightening on consumption and investment growth.

Amid monetary tightening over the last two fiscal years, GDP growth has been increasingly driven by growth in net exports. As consumption and investment growth are expected to slow in FY2024-25 due to concerted fiscal and monetary tightening, subdued import demand and export growth spurred by monetary easing in developed economies will help offset the negative impacts on GDP growth.

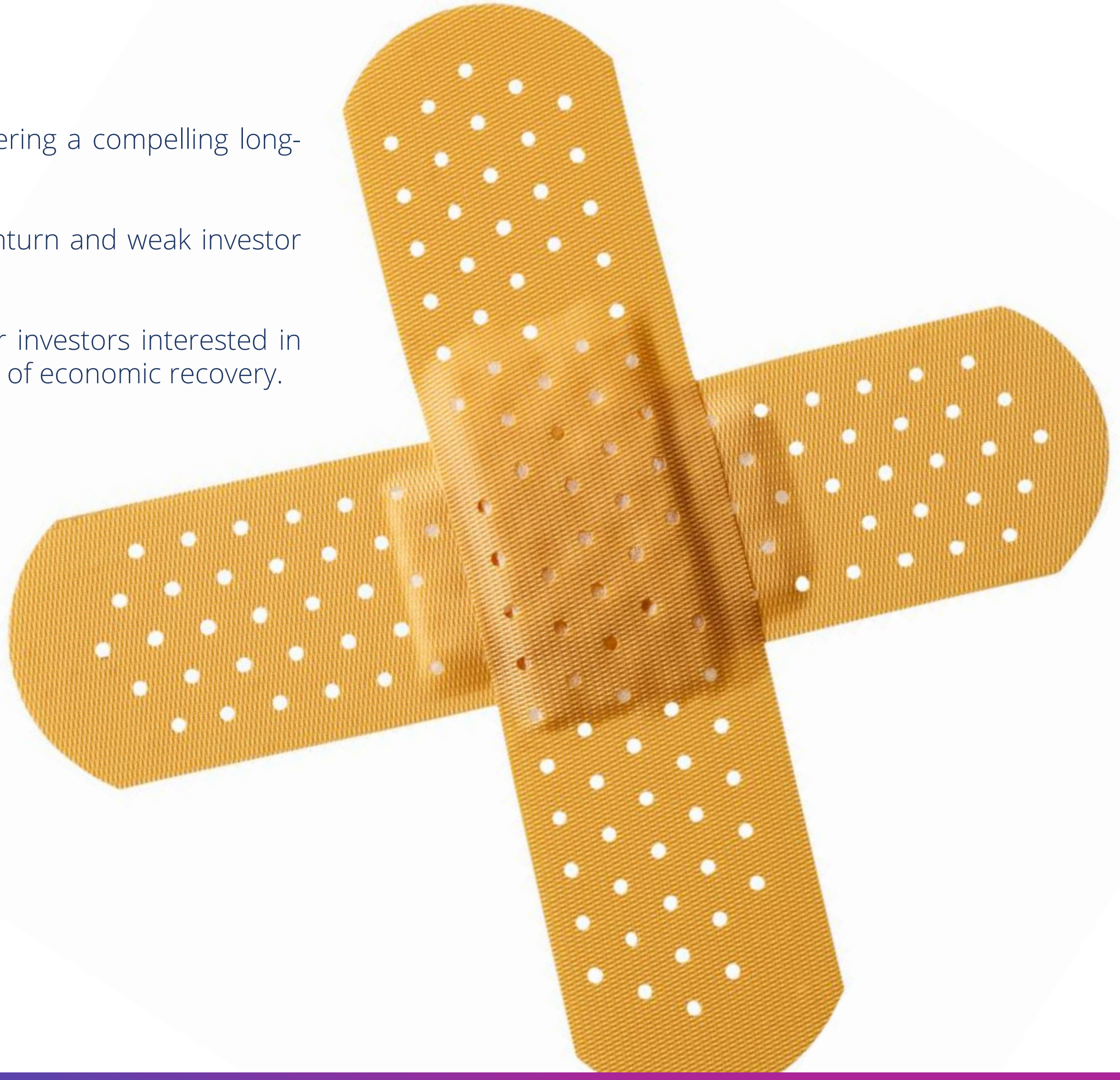
Contribution to GDP Growth



Markets In Remission

Equity Market Outlook

- DSEX is trading at historically low P/E levels with a 4.2% dividend yield, offering a compelling long-term investment opportunity.
- High interest rates and policy shifts may lead to a 5% to 10% market downturn and weak investor confidence.
- We recommend a gradual accumulation of blue-chip stocks in 2H'2024 for investors interested in building a large position, particularly in sectors that will be early beneficiaries of economic recovery.



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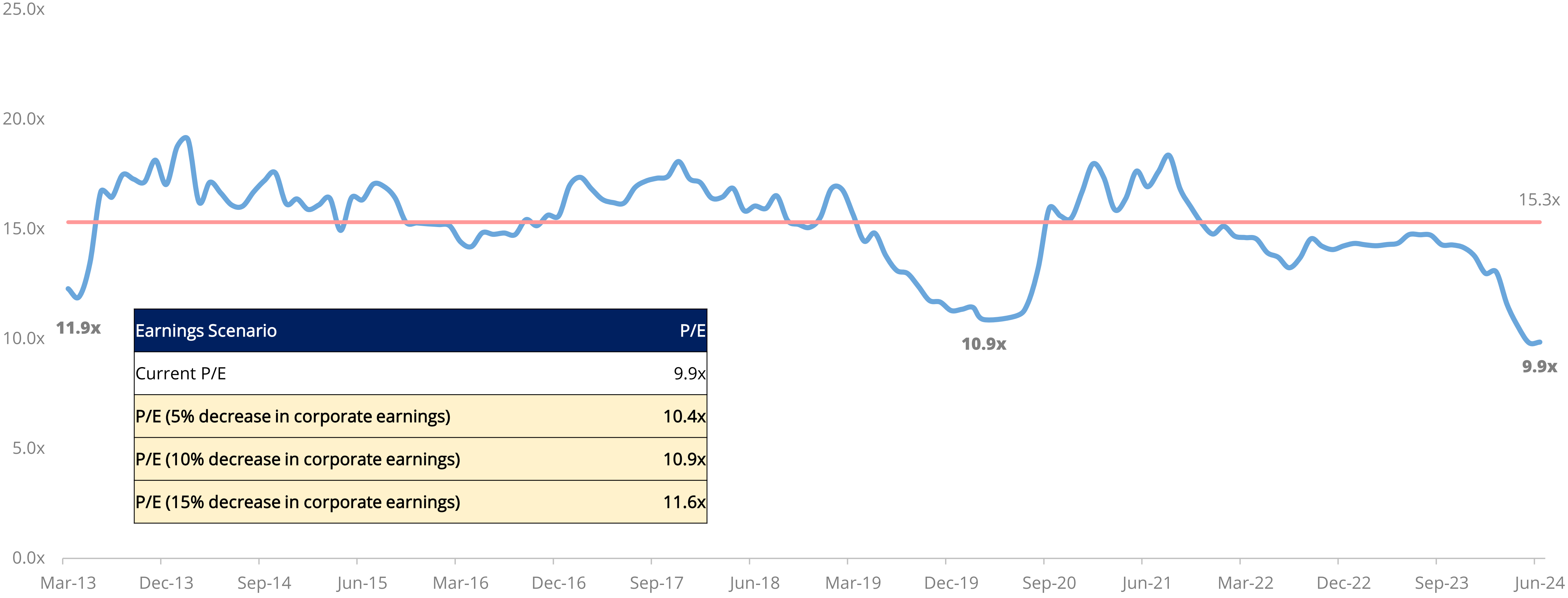
Equity Market Outlook 2H’2024: Opportunities Amidst Volatility

The broad market is undervalued	DSEX is currently trading at one of its historically low P/E levels, presenting a compelling long-term investment opportunity. The market also offers a high dividend yield of 4.2% at the current price level, which is poised for a further increase once companies start higher payout in the upcoming years. Adjusted for inflation since 2022, market capitalization in real terms has hit a decade low, suggesting a potential market rerating is warranted.
A cautious investment strategy is required	Cautious investment is necessary due to anticipated high interest rates till the end of 2024. Ongoing foreign and institutional selling could push the index below crucial support levels, prompting a potential 5% to 10% market downturn. Investor confidence is likely to remain weak from expected policy shifts of revisions in capital gains taxes, complete withdrawal of floor prices, and adjustments to circuit breaker rules, emphasizing the importance of strategic timing and prudent decision-making amidst current market uncertainties.
Going long	We recommend a gradual accumulation of blue-chip stocks in 2H'2024 for investors interested in building a large position, particularly in sectors that will be early beneficiaries of economic recovery. The current attractive market valuation offers an opportunity to buy blue-chip stocks at a discount price. While the market may remain volatile till 2H2024, gradual positioning in the market is required to take a large position in blue-chip as daily turnover dries up near to bottom. We believe the bank, Consumer staples, Telecom & Pharma sectors will perform better once the easing economic cycle starts.

Broad market is undervalued: DSEX is trading at its historically low P/E level of 9.9x, which will remain low even after a 5-15% decline in earnings.

Market P/E (x) of only profitable companies



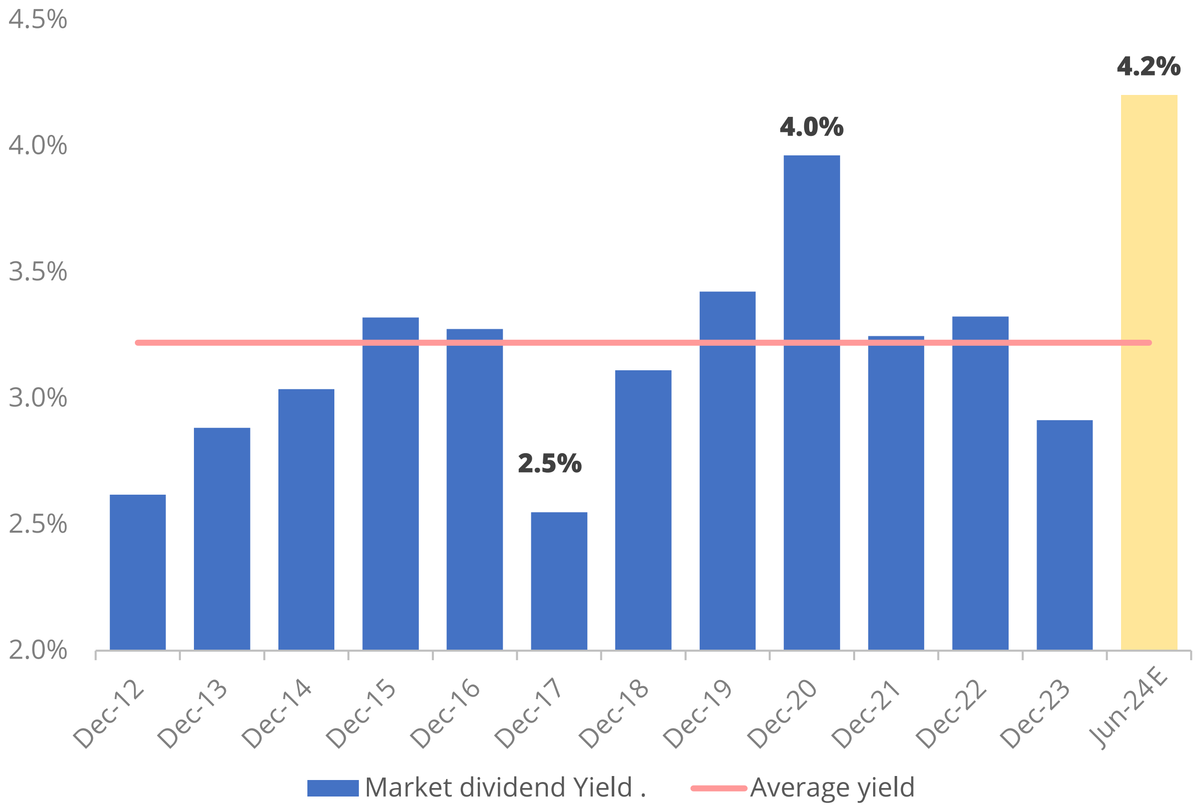
Earnings Scenario	P/E
Current P/E	9.9x
P/E (5% decrease in corporate earnings)	10.4x
P/E (10% decrease in corporate earnings)	10.9x
P/E (15% decrease in corporate earnings)	11.6x

DSEX offers a record-high 4.2% dividend yield with a potential for further increase in yield once companies normalize dividend payout.

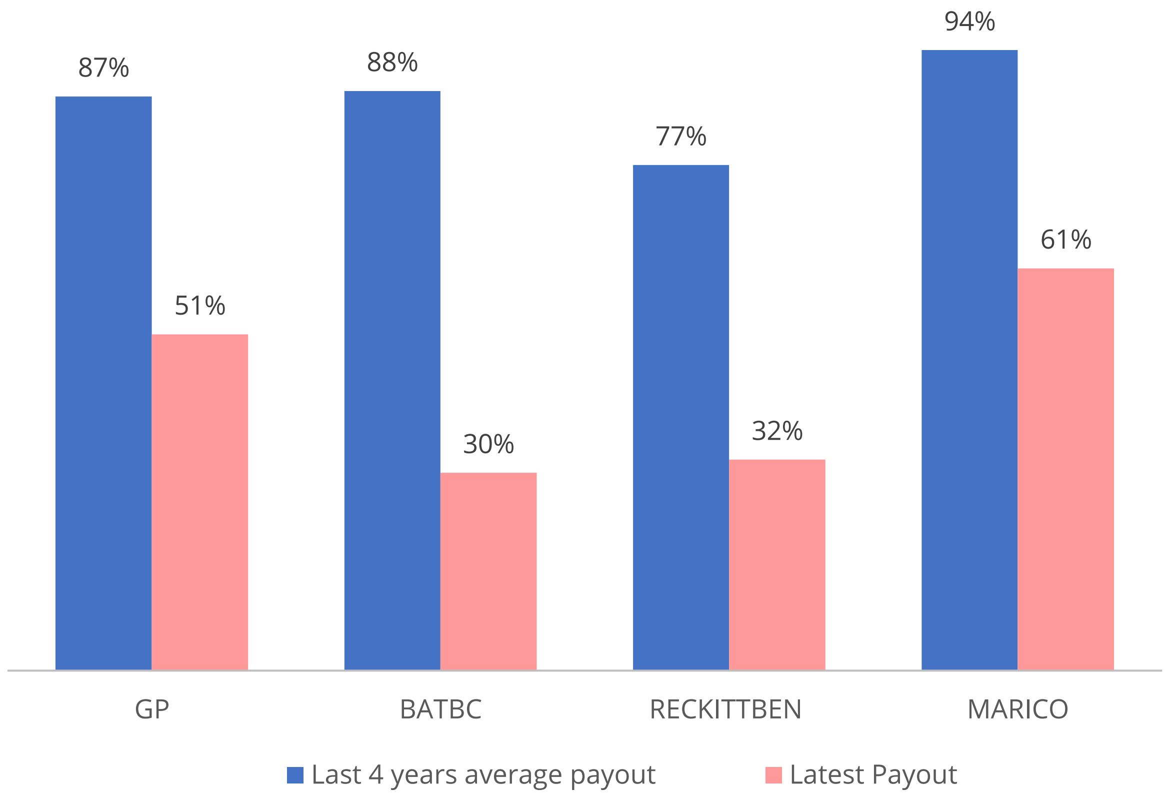
The higher dividend yield is primarily driven by the bank, pharmaceutical, and cement sectors. In FY2023, the majority of the company either lowered its dividend payout ratio or its dividend-paying capacity declined. We expect a similar trend of low dividend payout in FY2024, which will yield around 4.2% at current market price level.

In FY 2023, the majority of the listed MNCs reduced their dividend payout compared to the historical average due to dividend repatriation issues caused by the dollar shortage. In FY2024, the situation has significantly improved and we expect Listed MNCs to gradually pay higher dividends compared to previous years.

Market Dividend Yield (%)

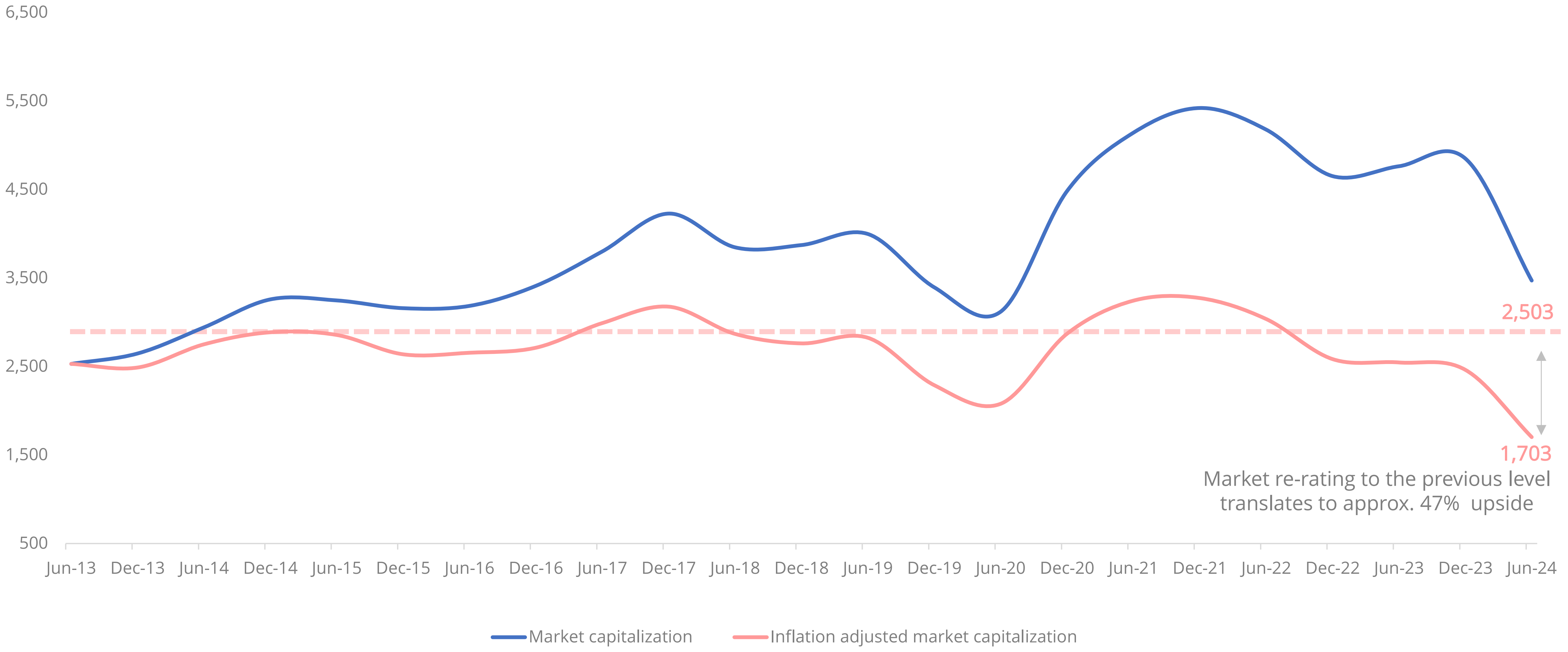


Dividend Payout ratio (%)



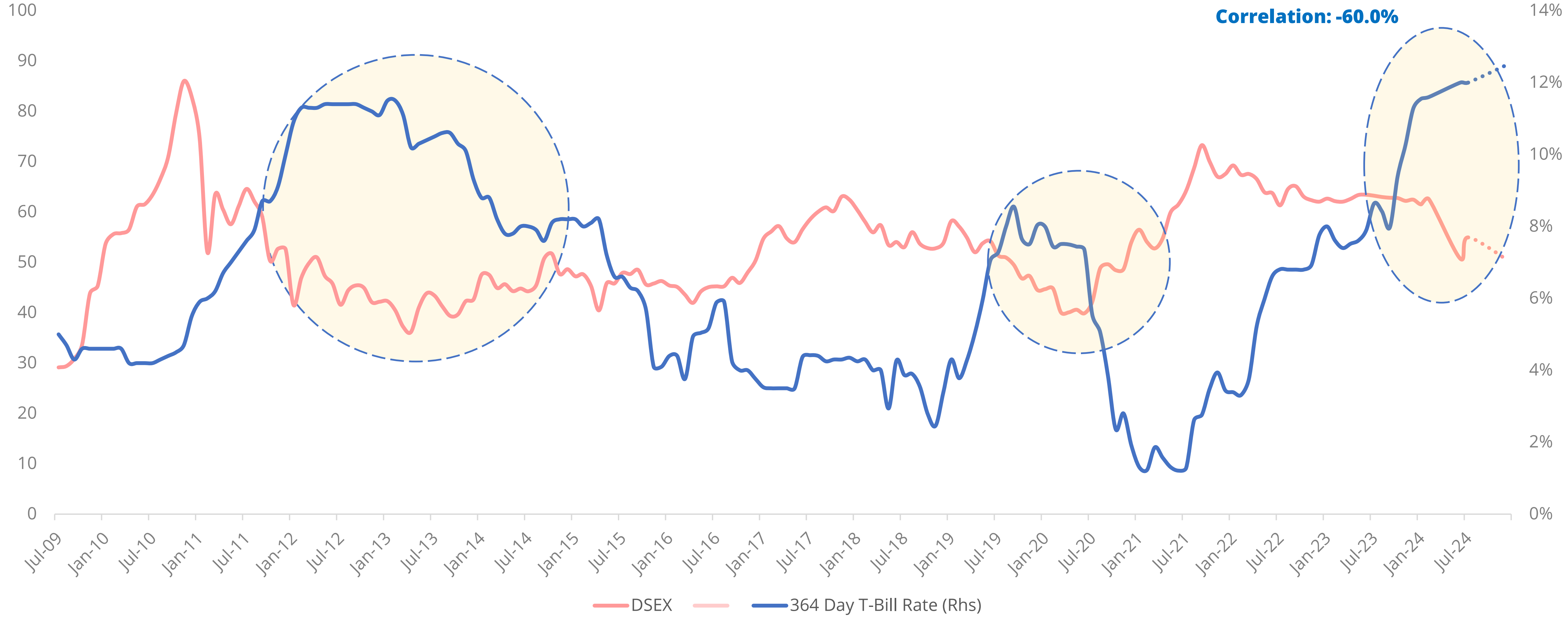
Inflation-adjusted market capitalization has fallen to a decade low, suggesting a rerating on the upside.

Total Market Capitalization of Listed Companies (BDT bn)



However, a cautious investment strategy is required as downside volatility is expected on the back of an elevated interest rate environment in 2H'2024.

Broad market index vs 364 Days T-bill rate

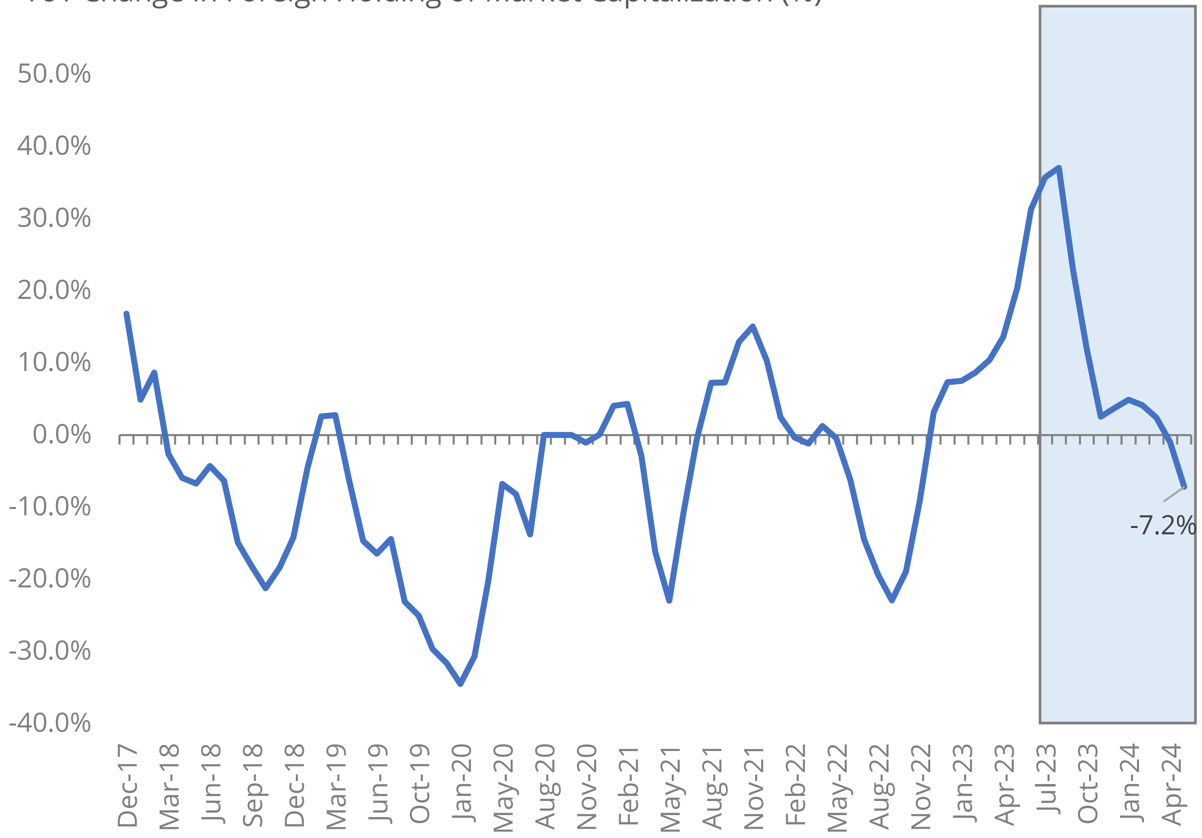


Further foreign and institutional selling could break the key support level of DSEX, possibly leading to another 10% -15% market correction.

Since the removal of the floor price in January, Total foreign investment in DSE declined by 13.8% YoY amounting to BDT 1468 Mn. Due to the concentration of foreign investment in Large-cap index movers' shares, if foreign sell-off further continues then market turnaround is likely to be delayed.

Historically, DSEX has found major support after a 68.5% correction from the recent top of the index. The current support level DSEX is at 5,055. However, if the market does not find support at this level then the next support is at 4,390 level indicating a further 10%-15% correction.

YoY Change in Foreign Holding of Market Capitalization (%)



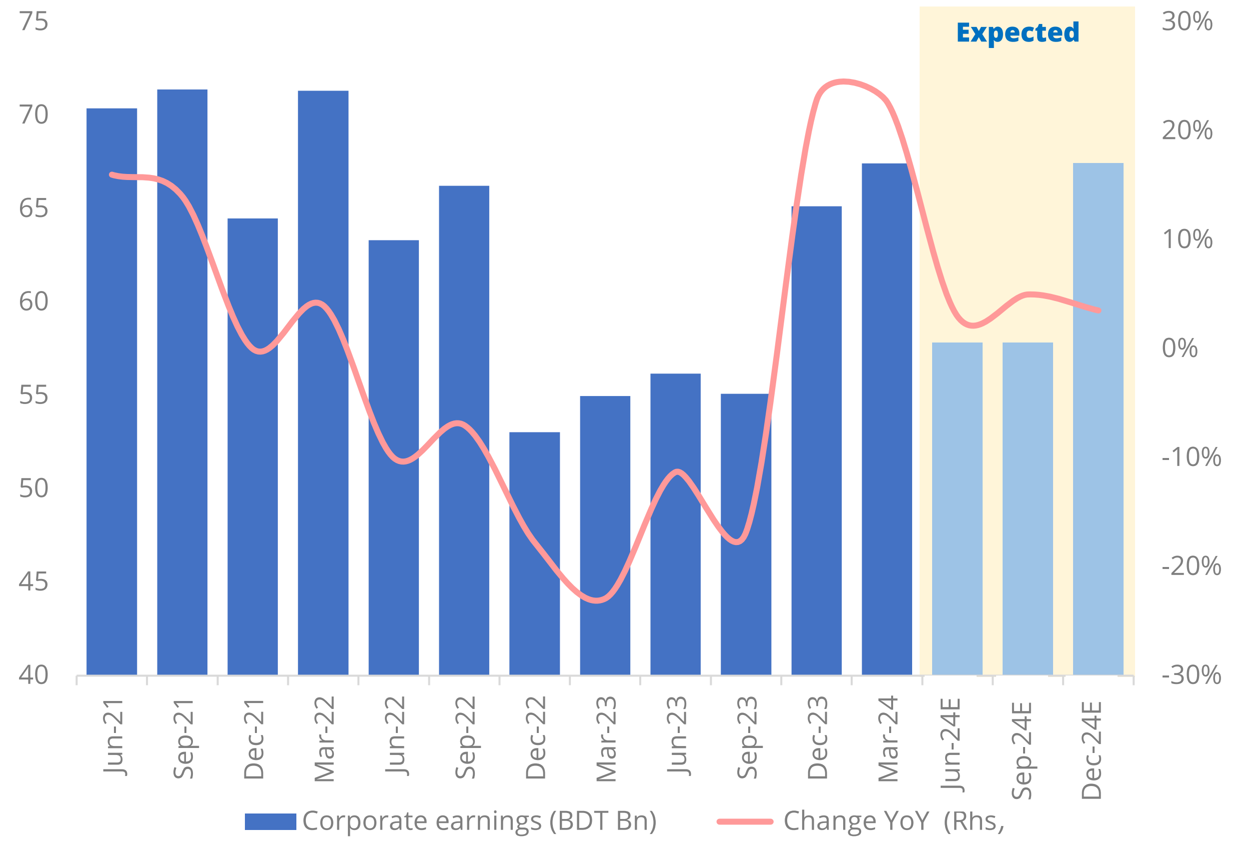
Key Support Levels of the DSEX Index

Also, on the back of an expected economic slowdown, earnings growth to remain flat for the next 2 quarters.

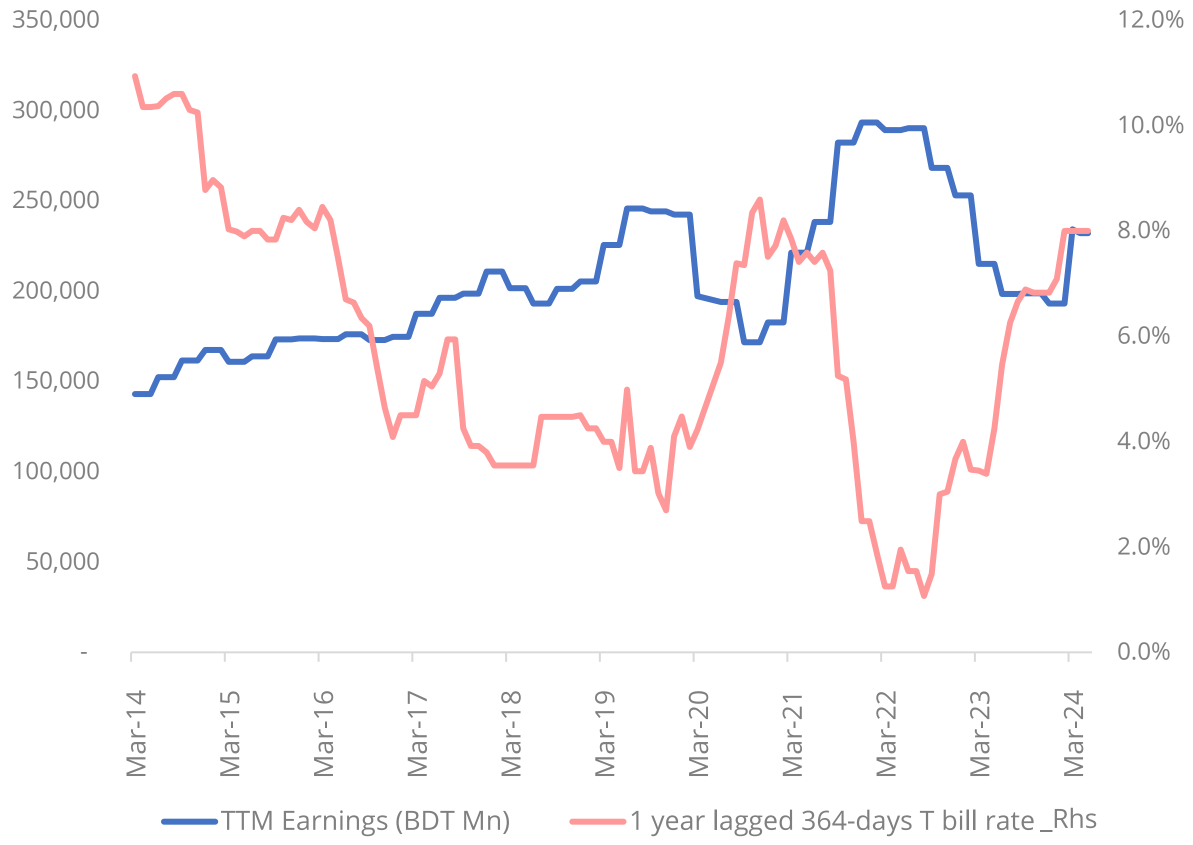
In the March quarter, corporate earnings increased to BDT 65 bn primarily driven by approx. BDT 5 Bn in a one-off earnings increase of GP and earnings recovery of the power sector. However, considering recent currency devaluation and market-based lending rates we expect corporate profitability to decline significantly from the March quarter.

Since the last reported quarterly earnings in March 2024, the Corporate lending rate has increased by 150-200 bps. As the cost of funding is at high level, 1 Year-lagged correlation between interest rates and corporate earnings indicates that there is further room for earnings to decline.

Total corporate earnings of selected companies (BDT Bn)

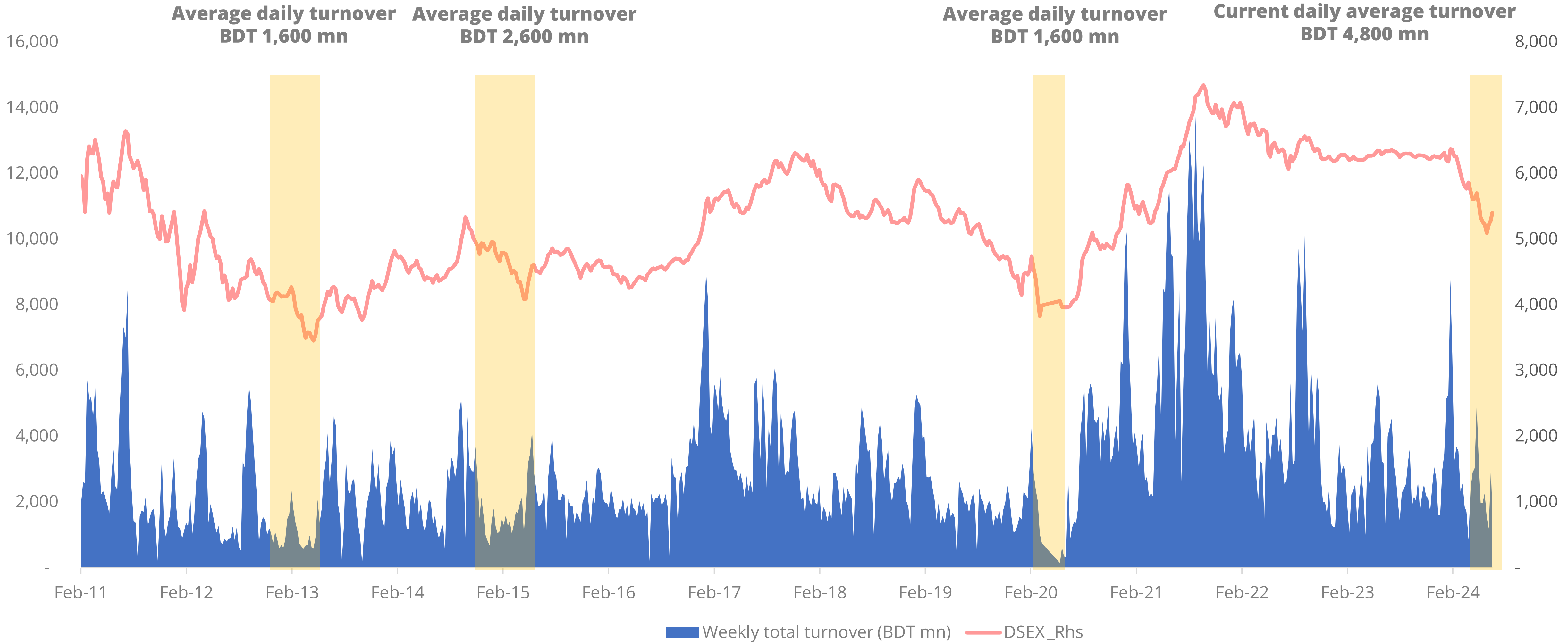


Corporate earnings vs. 1 year lagged 364 days T-bill rate



Source: DSE, Bangladesh Bank, CAL Research estimates

Going Long: While the market may remain volatile till 2H'2024, gradual positioning in blue-chip stocks is recommended to build a large position as daily turnover dries up near to bottom.



Source: DSE

Investment themes for next six months

Theme	Rationale	Stocks
Defensive sector	Listed pharmaceutical companies maintained moderate earnings growth and dividend payout in FY2023. We expect earnings to increase gradually driven by gross profit margin expansion as pharmaceutical companies complete their phase-by-phase drug price revision. Listed pharmaceutical companies are currently trading at a 12.1x P/E compared to 5 years' average P/E of 17.0X indicating the pharmaceutical sector is trading at a discount.	**SQURPHARMA** **BXPHARMA** **RENATA** **IBNSINA**
High interest rate	Banks with higher CASA are the key beneficiaries of a high interest rate environment. In FY2023, the bank's operating income increased significantly from the investment income in short-term government securities, a similar trend to continue in FY2024. Banks are expected to see net interest margin expansion driven by market-driven lending and deposit rates. Considering the sector is currently trading at 0.63x PBV compared to the historic average of 0.78x PBV with a dividend yield of 6.5%, the banking sector will offer a strong upside for long-term investors.	**BRACBANK** **CITYBANK** **PRIMEBANK** **DUTCHBANGL**
Economic recovery	Companies in the telecom and consumer staples will be the early beneficiaries of economic easing as these companies are expected to enjoy faster topline growth with increasing consumer purchasing power with an expected easing of inflation in 2H'2024. Listed telecommunication companies are currently trading EV/EBITDA multiple of 3.2x, which is significantly cheaper compared to the 5-year average EV/EBITDA multiple of 4.9x. Although earnings remained stable, we expect earnings to record strong growth as data & voice package consumption picks up. Also, the dividend payout of GP is expected to increase as the currency situation normalizes offering a 10%+ dividend yield at the current market price.	**GP** **ROBI**
	In FY2023 Consumer staples companies recorded volume contraction due to the inability to pass prices to consumers on the back of inflationary pressure. Particularly BATBC saw volume degrowth for the first time since 2018. However, as Inflationary pressure is expected to subside by the end of Dec 2024, we expect the sales volume of consumer staples companies to pick up immediately.	**BATBC** **OLYMPIC**

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