

Sri Lanka: (M)apping the (I)ikely growth path for (b)onds

Strong 2024 growth pushes up the chances of hitting higher thresholds; enter long 33s

- Macro-linked bonds (MLB) dominate Sri Lanka's \$ bond curve post the restructuring, increasing the focus on medium-term GDP growth for valuations
- Sri Lanka has made significant progress in achieving macro-economic stability under the IMF programme; the new administration, critically, has confirmed its support to the programme's continuity
- Supply-side normalisation and policy easing have supported economic growth in 2024, with real GDP expected to grow close to 5.3%. This provides a strong starting point for unlocking the MLBs' upside event control variable.
- We also expect nominal GDP to be close to \$98bn in 2024, up from \$84bn in 2023, and already close to the second-highest GDP threshold trigger.
- While we expect the authorities to remain committed to the IMF programme, the path ahead could remain tricky amid a volatile global macro climate. We map out three potential scenarios to forecast the medium-term growth path: base, bear and bull.
- We focus on three important variables, real GDP growth, inflation and exchange rate, with a view that currency fluctuations would be the most significant factor in projecting Sri Lanka's nominal GDP in \$ terms.
- We expect a relatively lower growth pace after 2024 under our base case scenario alongside average 3% nominal FX depreciation — still enough to hit the second-highest GDP threshold levels.
- We assume a better growth path and lower depreciation under the bull case given structural reforms, while the bear case would see the authorities struggling to support growth leading to higher FX depreciation.
- A bull case scenario would see Sri Lanka hitting the highest GDP threshold trigger while a bear case would still see Sri Lanka reaching the third-highest GDP threshold, suggesting upside is triggered under all our three scenarios.
- Current market pricing already implies an increased expectation of at least hitting the third-highest GDP threshold level, based on our fair value estimates.
- While the rally has been strong so far, confirmation of a stronger real and nominal GDP print in 2024 would provide a further boost to prices, in our view.
- We see further upside of ~5-10pts on the MLBs equally weighting our most likely scenarios and recommend buying SRILAN 33s (78.1 offer, z+353bp)

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Eventually, the macro-economic situation is all that matters

A successful Eurobond restructuring in December 2024 ended the longer than two-year wait for conclusion. Sri Lanka finally managed to restructure its outstanding Eurobonds (except some portion of 2022s) following the strong approval from bondholders on the exchange proposal (see [link](#)). Sri Lanka became the fourth country to successfully conclude the restructuring last year, following Zambia, Ukraine and Ghana, putting an end to the two-year long wait for the island nation after the default in 2022.

The exchange involved a selection between two options: 1). Global bonds package consisting of four macro-linked bonds (MLBs), one governance-linked bond (GLB) and a past due interest bond (PDI), and 2). Local bonds package consisting of a USD step-up bond with an alternative currency option for the repayment and eight local bonds. The local bond option would have likely seen more interest from the domestic bondholder group, while international holders would have preferred the global bond option. Figure 1 provides more details on the new \$ bonds that were exchanged, including the step-up USD bond. We have discussed the restructuring bond proposal in more detail in our previous notes [here](#).

Sri Lanka's \$ bond curve is now dominated by macro-linked bonds with GDP growth in focus. Nearly 60% of Sri Lanka's Eurobond curve is now the MLBs. The contingent event for triggering an upside or downside in cash flows in these MLBs pertain to real and nominal GDP growth. [Figure 2](#) summarises the upside and downside trigger tests and threshold levels. The cumulative real GDP growth between 2024 and 2027 under the IMF's baseline acts as the control variable (the idea is to ensure that the nominal GDP thresholds are not triggered solely due to exchange rate misalignments). Meanwhile, the updated size of the cash flows will depend on the nominal GDP levels.

SRILAN 35s trade with a governance-linked condition which involves two key performance indicators (KPIs): 1. Total revenue to GDP in 2026 and 2027 exceeding the IMF baseline, and 2. A Fiscal Strategy Statement being prepared and published on the ministry's website with the requirements of the PFM Act for 2026 and 2027. If both the KPIs are satisfied and the reports (other than the Debt Report) required to be published under 'Information Disclosure Covenant' are published and subsequent investor calls take place prior to the KPI measurement date, the coupons will be stepped down by 75bps.

Figure 1: Sri Lanka curve is now dominated by macro-linked bonds

Sri Lanka's new eurobonds

New security	SRILAN 4 28	SRILAN 3.1 30	SRILAN 3.35 33	SRILAN 3.6 35	SRILAN 3.6 36	SRILAN 3.6 38	SRILAN 1 38
MLBs (Y/N)*	N	Y	Y	N	Y	Y	N
Index Eligibility (Y/N)**	Y	Y	Y	Y	Y	Y	N
Amount Outstanding (\$mn)	1,532	1,087	2,132	1,440	999	1,999	1,126
Maturity	15-Apr-28	15-Jan-30	15-Mar-33	15-Jun-35	15-May-36	15-Feb-38	15-Jun-38
Amortizations	2024-2028	2029-2030	2031-2033	2034-2035	2036	2037-2038	2029-2038
Coupons	4%	Until Jul 2027: 3.1% Jul 2027 - Jan 2030: 3.35%	Until Sep 2027: 3.35% Sep 2027 - Sep 2032: 3.6% Sep 2032 - Mar 2033: 8.75	Until Dec 2027: 3.6% Dec 2027 - Dec 2032: 5.1% Dec 2032 - Jun 35: 9.25%	Until Nov 2027: 3.6% Nov 2027 - Nov 2032: 3.85% Nov 2032 - May 2036: 9.5%	Until Aug 2027: 3.6% Aug 2027 - Aug 2032: 3.85% Aug 2032 - Feb 2038: 9.75%	Until Dec 2025: 1% Dec 2025 - Dec 2026: 1.5% Dec 2026 - Dec 2027: 1.75% Dec 2027 - Dec 2028: 2% Dec 2028 - Dec 2030: 2.25% Dec 2030 - Dec 2032: 2.75% Dec 2032 - Dec 2035: 3% Dec 2035 - Jun 38: 3.5%
Notes	Exchanged as part of the PDI	Principal and coupons subject to adjustment from 2029 depending on nominal GDP thresholds, see table 2.	Principal and coupons subject to adjustment from 2029 depending on nominal GDP thresholds, see table 2.	Governance linked bond having a coupon step down feature based on KPIs related to revenue to GDP and fiscal strategy statement	Principal and coupons subject to adjustment from 2029 depending on nominal GDP thresholds, see table 2.	Principal and coupons subject to adjustment from 2029 depending on nominal GDP thresholds, see table 2.	USD Step up bond exchanged as part of the local option. Includes alternative currency event

Source: J.P. Morgan., MOF.

*MLBs are not rated by S&P and Fitch but are rated by Moody's

**USD step-up bonds due 2038 are ineligible due to the issuer's right to pay in the country's local currency (link)

Figure 2: Sri Lanka's GDP growth evolution will be the focal point for bondholders

MLB triggers based on the agreement in principle

Baseline	Adjustments					Control variable (real GDP growth between 2024-27)	
	Change in average nominal GDP from baseline to trigger (in %)*	\$ Nominal GDP trigger threshold level (avg. 2025-2027, \$bn)	2028 weighted incremental principal reinstatement (as % of 2027 principal) ¹	2028 principal (as a % of original claim excluding PDIs)	Coupon adjustment between 2029 and 2032	Observed cumulative growth > 11.5% i.e. IMF projection	Observed cumulative growth < 11.5% i.e. IMF projection
GDP threshold #1	X ≥ 20.8%	107.0	15.8%	84.5%	2030s: +1.25% 2033s: +1.5% 2036s, 2038s: +2.0%	Adjustment activated	No adjustment activated
GDP threshold #2	11.8% ≤ X < 20.8%	99.0	15.8%	84.5%	2030s: +0.75% 2033s: +1.0% 2036s, 2038s: +1.25%	Adjustment activated	No adjustment activated
GDP threshold #3	6.1% ≤ X < 11.8%	94.0	10.6%	80.7%	2030s: +0.25% 2033s: +0.5% 2036s, 2038s: +0.75%	Adjustment activated	No adjustment activated
IMF baseline	0.0% ≤ X < 6.1%	88.6	-	73.0%	-	N/R	N/R
Threshold below IMF baseline #1	-2.1% ≤ X < 0.0%	86.7	(4.1%)	70.0%	-	No adjustment activated	Adjustment activated
Threshold below IMF baseline #2	X < -2.1%	-	(17.1%)	60.5%	-	No adjustment activated	Adjustment activated

Source: J.P. Morgan., MOF. *X is actual \$ average nominal GDP in %

1. Triggered by the adjustment (as a % of 2027 principal), weighted averages including the vanilla bond.

Note: Real GDP and Nominal GDP levels as set out in the IMF's 2028 World Economic Outlook. Macro-Linked measurement date is November 15, 2028. IMF baseline is derived from the Second Review Macro Framework

More details on working of the trigger in our previous notes, [here](#) and [here](#).

The initial price action on the new bonds suggest increased expectations of a better growth outcome. The restructured bonds are trading in the range of 6%-10% yields and have seen strong price action since being issued, with the exception of the governance-linked bond (Figure 3). Nonetheless, at current levels, Sri Lanka 35s is trading flat to Ghana 35s and is much tighter to Pakistan 36s (Figure 4). Given the yields on MLBs is nearly 200-300bp lower than GLBs, the price action seems to suggest an increased

expectation from markets that growth will outperform the IMF baseline, ultimately increasing the instrument’s cash flows. (We delve deeper into our expectations on the medium term macro situation and subsequent fair values in the following section). We believe given the lower liquidity and being held mostly by locals is likely the reason for Sri Lanka 1% 38s trading tight to the rest of the curve. To note, in the event that Sri Lanka determines (at its sole discretion) that it is unable or impracticable to make any payment of interest or an amortisation on the USD step-up bonds in \$, Sri Lanka could make the payment in full on the due date in LKR at the equivalent exchange rate.

Figure 3: The price action on the restructured bonds have been strong so far

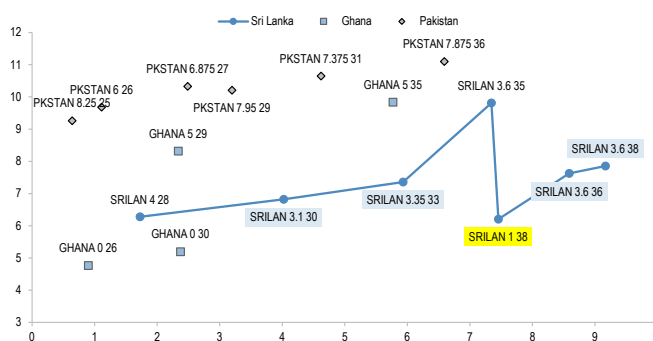
New exchanged Sri Lanka bond performance

New bonds	Security	Current price	ΔYTD	Yield to maturity
PDI bond - 2028	SRILAN 4 28	93.0	0.0	6.4
MLB 1 - 2030	SRILAN 3.1 30	85.3	3.3	6.7
MLB 2 - 2033	SRILAN 3.35 33	77.6	3.6	7.4
GLB - 2035	SRILAN 3.6 35	69.4	-2.6	9.9
MLB 3 - 2036	SRILAN 3.6 36	79.8	4.8	7.7
MLB 4 - 2038	SRILAN 3.6 38	81.0	6.0	7.9

Source: J.P. Morgan., Bloomberg Finance L.P.

Figure 4: Sri Lanka’s GLB is trading flat to Ghana but tighter to Pakistan

Yield to maturity of the new Ghana and Sri Lanka bonds and Pakistan bonds (%) vs duration



Source: J.P. Morgan., Bloomberg Finance L.P.

The starting point is favourable for a positive outcome

We expect 2024 real GDP growth and nominal GDP to be close to 5.3% and \$98bn, respectively, suggesting an increased probability of an upper threshold trigger. Under the IMF's Extended Fund Facility (EFF) arrangement, Sri Lanka has made significant progress in achieving macro-economic stability and rapid disinflation while accumulating reserves and recovering growth. Various tax policy measures and expenditure restraints have contributed to substantial fiscal adjustments. Implicit state subsidies have been reduced by adopting cost-recovery energy pricing. In the first six months of 2024, a primary fiscal surplus of 3.7% of GDP was recorded, compared to the 1.0% target set by the IMF programme. From April to September, tax revenue grew 38% due to tax hikes, while expenditure growth was limited to just 4%.

These improvements in macro-economic stability have led to sharp disinflation and significant improvements in the balance of payments (BoP), with the current account moving into a surplus. This has given the Central Bank of Sri Lanka (CBSL) the flexibility to cut interest rates by 800 bp in the cycle. The normalisation of supply-side factors and the easing of policy rates have supported economic growth, with GDP expected to grow by 5.3% year-on-year in 2024, on the back of a 2.3% contraction in 2023. Supported by favourable macro-economic outcomes and the near-complete resolution of debt restructuring, the Sri Lankan rupee (LKR) has appreciated by ~7.5% against the US dollar (USD) in 2024. Thus, based on our reasonable assumptions, nominal GDP is likely to reach close to \$98bn by the end of 2024, up from \$84bn in 2023.

Mapping out the path ahead amid a volatile global outlook and the new administration

A relatively new administration in power had initially raised policy continuity concerns but so far the reform momentum seems to be on track. In last year's presidential elections, Anura Kumara Disanayake (AKD) from the National People Power (NPP) won the Sri Lankan presidential election, defeating the main opposition candidate, Sajith Premadasa and also the incumbent President Ranil Wickremesinghe (see [Sri Lanka: Leader of the Pride, 23 Sep 2024](#)). Furthermore, the NPP alliance also won a strong majority in November's parliamentary elections. Contrary to initial apprehensions regarding economic policies, President Disanayake has continued with the agreed debt restructuring proposal and the IMF programme has remained on track.

Sustaining the momentum remains crucial for medium-term economic progress especially amid a volatile global macro backdrop. Sri Lanka's performance under the IMF programme has been strong so far, but fiscal challenges continue to be a drag on growth. Despite the recovery, GDP growth remains below the pre-pandemic trend. The authorities will need to undertake structural reforms to boost competitiveness and growth. These efforts will need to be made against the backdrop of a potentially volatile global macro-economic climate, given the likely shifts in US policies. While we expect the authorities to remain committed to the IMF programme, forecasting the evolution of real and nominal GDP over the medium term is challenging.

We map out what we consider to be the three most likely scenarios for the potential path ahead for real and nominal GDP until 2027. We focus on the three important variables - real GDP growth, exchange rate and inflation over the medium term.

Base case

Expecting a lower growth pace in the coming years while inflation remains contained. Reflecting the impact of the economic crisis, GDP contracted by 7.3% in 2022 and 2.3% in 2023. However, growth is now beginning to recover, with real GDP expected at 5.3% in 2024. Despite this improvement, GDP remains significantly below the pre-pandemic trend, reflecting the wealth destruction caused by the 2022 economic crisis and the pandemic. The lingering effects of the crisis have likely impaired the medium-term trend growth of the economy. In addition, correcting fiscal imbalances has been a cornerstone of the IMF programme, implying a sustained fiscal drag on growth. Consequently, we are of the view that Sri Lanka's medium-term growth potential has weakened from trend growth of ~4.5% between 2015 and 2018.

In 2025, under the baseline scenario, we anticipate GDP growth to moderate to 3.0% as the base effects that boosted growth in 2024 diminish, global growth slows, and fiscal policy remains tight (Figure 5). Some of the weakness is likely to be mitigated by lower interest rates and continued improvements in supply-side factors. We expect the tourism sector to continue performing well, barring any global shocks. For 2026-2027, we project real GDP growth of 3.5%, in line with the medium-term trend growth.

Given the sharp movements in foreign exchange (FX) in the past, currency fluctuations could be the most significant factor in projecting Sri Lanka's nominal GDP in \$ terms. The Real Effective Exchange Rate (REER) appears to be mean-reverting based on a 20-year history that suggests a strong case for currency appreciation given the significant weakening of the REER over the last decade (Figure 6

). However, we believe that while the historical REER might appear weaker, the evidence suggests that the FX is not undervalued on a real equilibrium basis. There are structural issues affecting the export competitiveness of Sri Lanka and thus, despite a fairly depreciated REER, the desired export performance has not been achieved. The recent improvements in the trade balance are more attributable to reduced imports, reflecting a subdued post-crisis recovery. In our view, the trade deficit is likely to widen next year as imports increase with phasing out of restrictions. In addition, on the capital side, post-restructuring external repayments are expected to rise, and the CBSL will need to continue building up FX reserves.

Given this view, we assume that the LKR will depreciate around 3% on average nominally between 2025 and 2027, following a 7.5% appreciation in 2024. On a REER basis, this would not imply meaningful depreciation though, as Sri Lanka typically experiences a ~3% inflation differential compared to the rest of the world.

Figure 5: We expect a more subdued growth picture and contained inflation while the REER could continue to see some slight depreciation

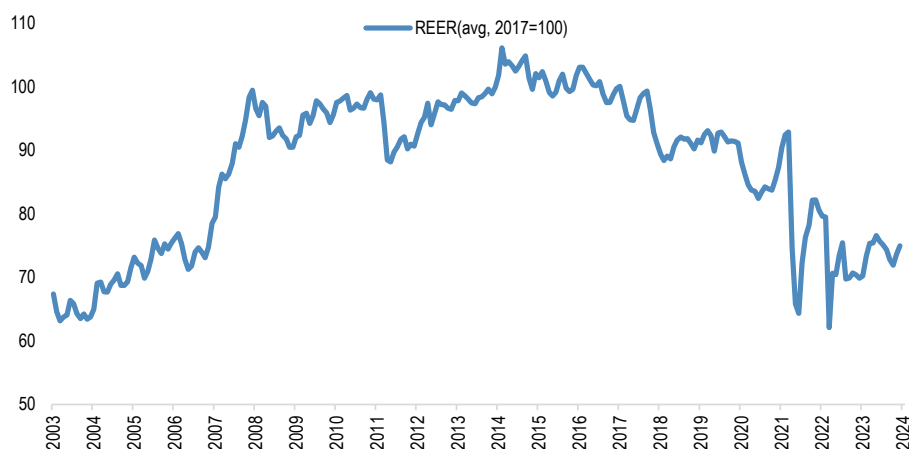
Macro variables estimated under the base case assumptions

Baseline Scenario	Real GDP (% y/y)	Inflation (%y/y)	FX rate	Nominal GDP (\$bn)
2024	5.3	1.6	302	98
2025	3.0	3.2	310	101
2026	3.5	4.5	319	106
2027	3.5	5.0	329	111

Source: J.P. Morgan.

Figure 6: While a mean reverting REER path is supportive of an appreciation, the current structural issues would lead to more depreciation

Sri Lanka real effective exchange rate, 2017=100



Source: CBSL, Haver

Bull and Bear case

Structural reforms boost growth in bull case. In the bull scenario, we assume that Sri Lanka focuses on structural and institutional reforms, which enhance its competitiveness and elevate growth to 4.5%—exceeding the medium-term trend growth of 3.5% in the base case (Figure 7). These structural reforms are expected to boost exports and tourism revenues. Inflation in the bull scenario is only slightly above the baseline, with growth

improvements driven by supply-side factors. In this scenario, we anticipate a slower pace of LKR depreciation due to better growth differentials and stable import demand growth due to improved domestic competitiveness.

Under the bear case assumption, we foresee the authorities struggling to support growth, with a continued focus on demand compression. The economy remains trapped in a negative feedback loop of weak demand and soft growth amid fiscal consolidation and high debt. In this scenario, the government finds it challenging to implement necessary reforms, and domestic business sentiment suffers. A sustained loss of competitiveness results in slower exports, and weaker growth differentials lead to a sharper pace of depreciation. Despite weaker growth, inflation eases only marginally due to the pass-through effects from FX depreciation (Figure 8).

Figure 7: We assume a move towards historical trend under the bull case assumptions

Macro variables estimated under the bull case assumptions

Bull Scenario	Real GDP (% y/y)	Inflation (%y/y)	FX rate	Nominal GDP (\$bn)
2024	5.3	1.6	302	98
2025	3.5	3.3	307	103
2026	4.4	4.6	315	109
2027	4.5	5.1	318	119

Source: J.P. Morgan.

Figure 8: Growth will decline while the FX will weaken further under the bear scenario

Macro variables estimated under the bear case assumptions

Bear scenario	Real GDP (% y/y)	Inflation (%y/y)	FX rate	Nominal GDP (\$bn)
2024	5.3	1.6	302	98
2025	2.6	3.0	316	98
2026	2.5	4.4	340	98
2027	2.5	4.8	360	99

Source: J.P. Morgan.

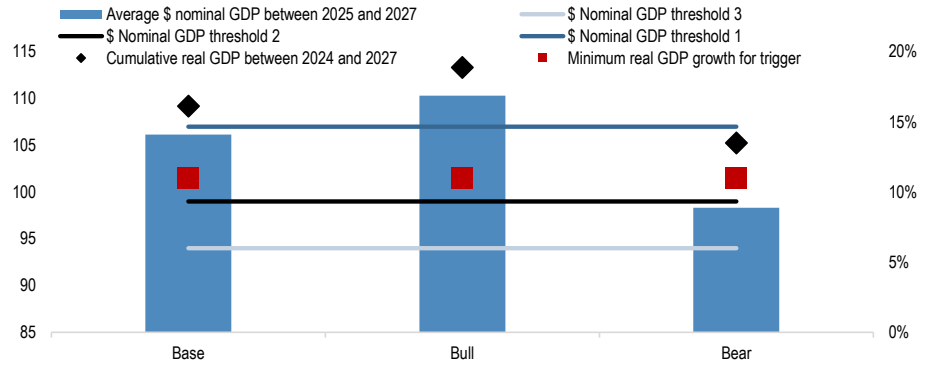
The contingent event on the upside gets triggered under all the three scenarios. Figure 9 shows the cumulative real GDP growth between 2024 and 2027 and average \$ nominal GDP between 2025 and 2027, based on the three scenarios we discussed above. All the three scenarios lead to a better growth outcome than the IMF baseline, suggesting an increased probability of an upside trigger. While real GDP growth is assumed to remain relatively resilient under the base and bull case, high real GDP growth in 2024 unlocks the control variable under the bear case despite lower growth. The control variable of 11.5% cumulative real growth would only be breached in an event the average real GDP growth from 2025 to 2027 falls below 1.8% in our bear case assumptions. Furthermore, the better starting point ensures that the average \$ nominal GDP remains well above the third most positive nominal \$ GDP outcome for the trigger. Under our base case assumption, we expect to trigger the second most positive outcome for bond cash flows while the bull case would lead to the most positive outcome.

Figure 9: All three scenarios would lead to triggering of an upside contingent event

Summary of the base, bull and bear case scenarios

RHS: Cumulative real GDP under three scenarios and minimum level for trigger;

LHS: Nominal \$ GDP under three scenarios and upside trigger thresholds



Source: J.P. Morgan.

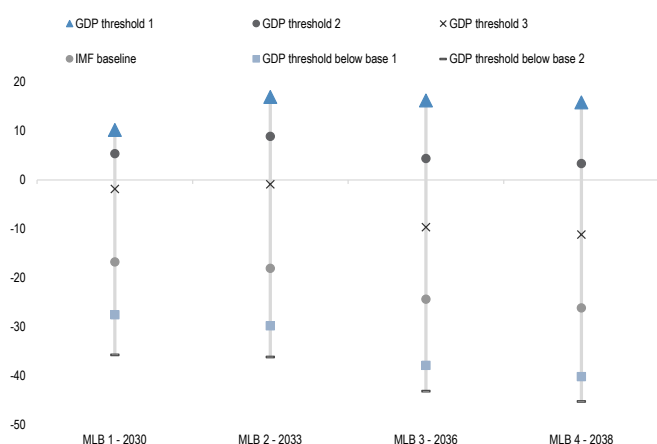
Sovereign \$ bonds: We recommend long MLBs via SRILAN 33s

The current levels indicate markets are already pricing an average US\$ nominal GDP level in between the second and third most optimistic scenario. We analyse fair values for the MLBs under different average \$ nominal GDP trigger levels assigning different yield levels based on the level of the trigger reached. Furthermore, we assume a relatively steeper curve with 2036s and 2038s trading with a slightly higher yield than 2030s and 2033s. For the most optimistic growth outcome, we assign an 8%-9% yield level to the MLBs while for the next two higher GDP outcomes, we assign around 9-11% yields, i.e. similar to where the current GLB and Ghana 35s are trading. We think a no-trigger scenario would be construed as negative and yields would rise, assigning 12% for our analysis, and any downside event would imply the economy is in a precarious position and thus, we assign ~15-16% yields to the MLBs.

Given the above, we estimate upside of ~10-15pts if the most optimistic scenario materialises, also aided by the 17c to 22c of the principal addition in the MLBs in terms of FV (Figure 10, Figure 11). In the most dire scenario, we estimate the prices could decline close to around 40pts given the economic concerns and decline in cash flows, while even the no-trigger scenario could lead to close to a 20pts decline based on our analysis. Although the outcome is more asymmetric with a higher downside skew, given the better starting point and the authorities' commitment to remain on the reform path, the probability of downside is low in our view.

Figure 10: Markets are already pricing an outcome between the second- and third-highest GDP trigger levels

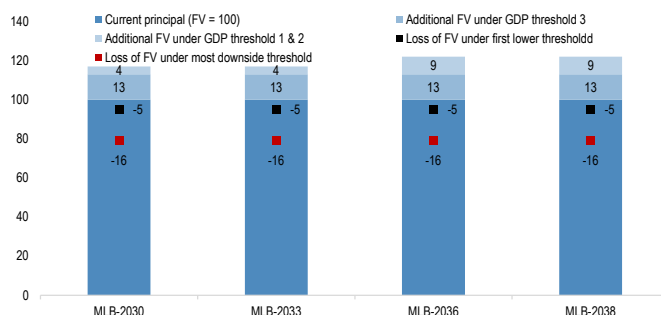
Upside and downside on the MLBs based on the current prices and our estimates



Source: J.P. Morgan.

Figure 11: The upside triggers would mean that the current bonds FV would increase by at least 13c in 2028 under the third-highest GDP trigger

Principal readjustment vs current o/s in FV = 100 in Macro linked bonds



Source: J.P. Morgan., MOF

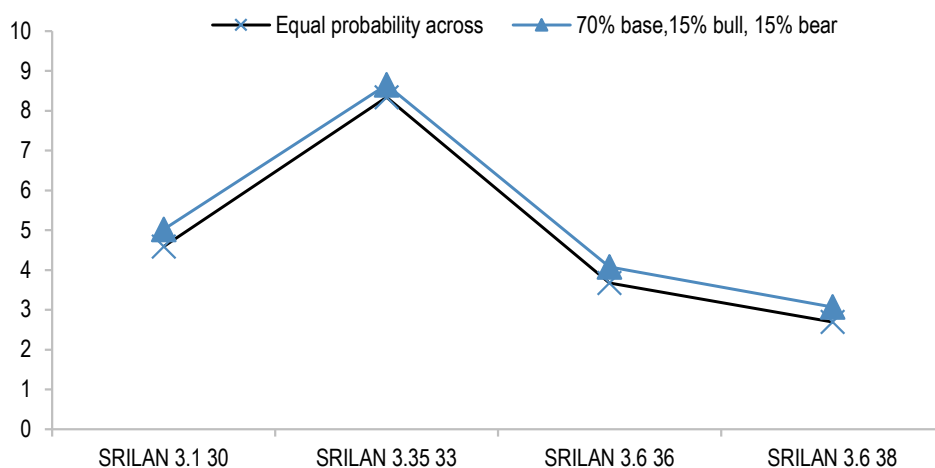
Probability weighting our likely scenarios suggests further upside is possible despite the strong rally; enter long 33s. Given that we see the most likely contingent event to be an upside trigger under all the three scenarios, we probability weight our fair value estimates under the three likely outcomes we discussed above. An equal distribution suggests around 5pts of an upside, on an average, from the current levels

which is not much different if we assign a higher weight to our baseline assumption (Figure 12). We see more upside on 33s compared to 36s and 38s given a slightly lower yield assumption, as well given its underperformance so far versus the longer end bonds (Figure 3). In our view, while the rally has been strong so far, confirmation of a stronger real and nominal GDP print in 2024 would provide a further boost to prices. Furthermore, given the administration’s commitment to remain on the reform path with the IMF programme as an anchor, we believe the near-term macro-economic trajectory could remain favourable, as discussed in our base case above.

Given this view, we recommend buying SRILAN 3.35% 33s (78.1 offer, z+353bp) inclusive of transaction costs. The risks to our view include derailment of the IMF programme, a growth shock and global recession.

Figure 12: Probability weighting the most likely outcomes suggest there is still some upside left

Estimated upside assuming equal probability of achieving each of our macro scenarios and higher base case assumption



Source: J.P. Morgan.

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Date	Rating
18 May 22	Overweight
12 Jan 23	Marketweight

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