

## EM Alpha

## Colombia: Receive 5y IBR vs. SOFR

**There is value in Colombian rates**

The selloff in US rates has put significant pressure in the belly and back-end of LatAm rates, generating a significant mispricing of terminal rates in our view. Colombia is not an exception. The market is currently pricing a terminal policy rate of about 9.0% by 2025-end, which we deem too high. The central bank currently estimates the neutral real rate around 2.2%, which considering a 3% inflation target yields a neutral nominal rate of about 5.2%. Even if we assume inflation converges to the historical median of 4%, the neutral real rate should be closer to 5% to justify current market pricing.

Despite having the most persistent inflationary dynamics in LatAm, our view is that Colombia will be able to embark on a deeper easing cycle than the market expectation, cutting rates closer to 6.0% by 2025-end. Granted, the still-high headline and core inflation, as well as the sticky inflation expectations, will most likely push BanRep to delay the easing cycle until at least January 2024, slightly after the December 2023 market expectation (see [Pushing back the first rate cut](#)). Yet, the space to cut beyond 9% once inflation pressures subside seems evident, and a decelerating domestic economy may provide BanRep with an additional reason to be aggressive during the cutting cycle.

**But we remain cautious about US rates**

While US rates have rallied modestly on the back of payer unwinds after the 10y rate broke the 5% level, we prefer to be cautious until we clearly see fundamental macro data pointing to a sustained relief in core rates volatility. This will require to see evidence of a deceleration in US economic activity or an improvement in inflation dynamics. In our view, highly volatile rates continue to pose challenges to outright receivers in LatAm despite the attractive valuations. As a result, we prefer to extract value in LatAm rates through relative value trades (see [Unlocking value in local markets](#)).

**Receive 5y IBR vs. SOFR**

We like to receive 5y IBR vs. SOFR (entry: 471, target: 360, stop: 530). In our view, this allows to take advantage of the mispricing of the terminal rate in Colombia and to some extent limit exposure to US rates. Receiving the spread is also less costly in terms of carry+roll (-15bp in 3-month), relative to outright receivers (-22bp in 3-month).

In our view, the main trigger for the spread to rally is a sustained decline in core rates volatility. Yet, short-term domestic factors could also be supportive. A market-friendly result in regional elections on October 29 may provide reassurance that implementation of unfriendly policies in Colombia may be unfeasible, which could reduce risk premium. Positive news on the fiscal front may also act as a domestic trigger. Still, risks to the trade are a renewed selloff in US rates under a high beta in Colombian rates, a severe El Niño that may put pressure to Colombian inflation or hawkish BanRep guidance.

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SOFR- Secured Overnight Financing Rate

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