

EM Alpha

Receive Czech vs pay Poland using 1y1y swap

More cuts to be priced in Czechia, NBP to remain on hold

We receive the 1y1y in Czechia at 3.23 and pay the 1y1y at 4.44 in Poland. As a result, the entry point for the trade is 1.21 (target: 1.6, stop: 0.95, roll: circa 3bps per month). The risk is more rapid-than-expected disinflation in Poland and a more hawkish CNB.

We re-enter the trade as we believe that too many cuts are still priced in Poland, while in Czechia the market should price in more as the cutting cycle progresses. We have higher conviction in the payer leg of our trade.

Still too much easing is priced in Poland

The market continues to price in too many cuts in Poland, in our view. Our baseline is still for no cuts this year, especially given very loose fiscal policy, which should provide significant stimulus to the economy and, hence, keep inflation sticky. Exhibit 1 shows that the market is significantly more dovish than our baseline forecast.

The market should price in more cuts as the CNB eases

The market keeps pricing in more cuts into the 1y1y as the CNB eases. This has historically been the case at the beginning of a cutting cycle. In all of the previous easing cycles the 1y1y swap (net of carry and roll) was below the entry point 1, 2 and 3 months after an investor opened the position 34 days post the first cut (today it is 34 days since the CNB's cut in December 2023). The only exception was 2005 when the 1y1y was flat after 2 months (Exhibit 3 - Exhibit 6).

1y1y swaps are the best instruments to express the view

We receive the 1y1y in Czechia and pay it in Poland as: 1) this combination offers one of the best carry and rolls (Exhibit 2); and 2) both legs look the best from a valuation perspective.

We prefer an RV trade to a directional one

A relative value trade also hedges global risks and allows not to pay rates in Poland when the bias globally is likely to turn again towards receivers at some point. We prefer the front end to the belly and the long end because of the uncertainty around core rates performance in the short term and different sensitivity of Czech and Polish swaps to core rates.

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GEM FI & FX Strategy
Emerging Markets Global

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For a list of open trade recommendations and trade recommendations closed in the last 12 months, see [Global Emerging Markets Weekly: EM FX – Pain trades: A who-dunnit? 19 January 2024](#)

Abbreviations

FRA is a forward rate agreement

CNB is Czech National Bank

NBP is National Bank of Poland

RV is relative value

GFC is Global Financial Crisis

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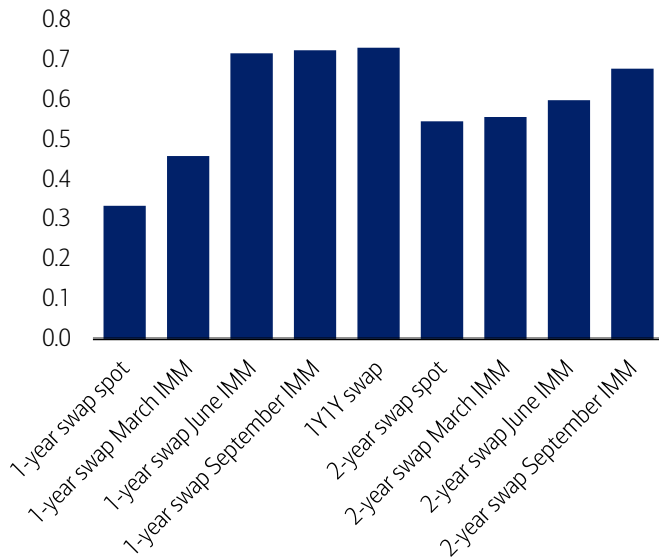
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Timestamp: 24 January 2024 10:27AM EST

Exhibit 1: The market pricing is still too dovish in Poland

The chart shows BofA expectations for swaps minus market prices

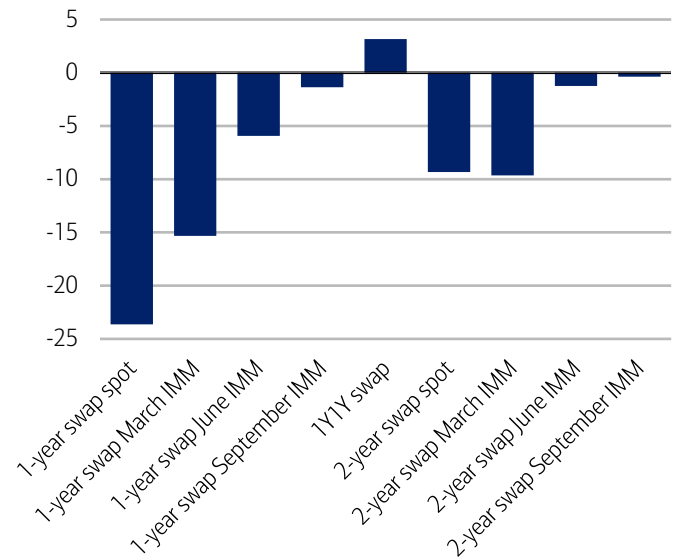


Source: Bloomberg, BofA Global Research

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Exhibit 2: Carry and roll of different swap combinations

1y1y offers the best carry and roll for Poland vs Czech RV trade

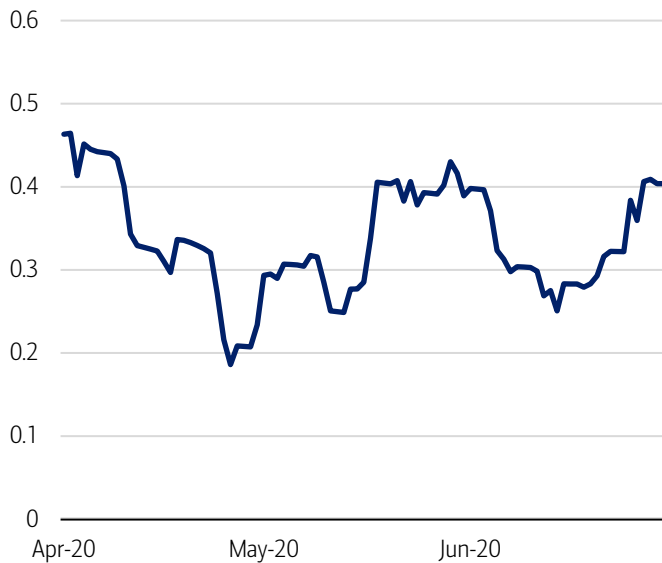


Source: Bloomberg, BofA Global Research

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Exhibit 3: Czech 2020 easing cycle: 1y1y receiver worked

Especially in the first month as the cycle was short



Source: Bloomberg, BofA Global Research

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Exhibit 4: Czech 2012 easing cycle: 1y1y receiver worked well again

This cycle was also short, which is why 1y1y performed mostly in first 30 days

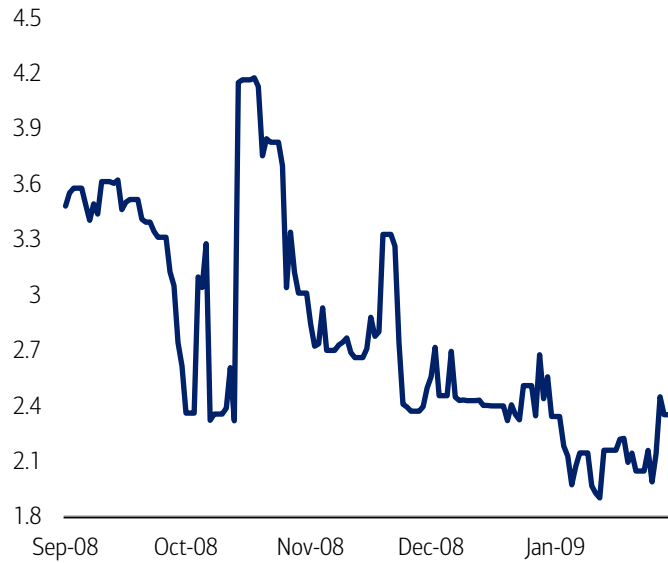


Source: Bloomberg, BofA Global Research

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Exhibit 5: 1y1y spiked at the peak of the GFC

Longer cycle meant 1y1y performed over a longer period

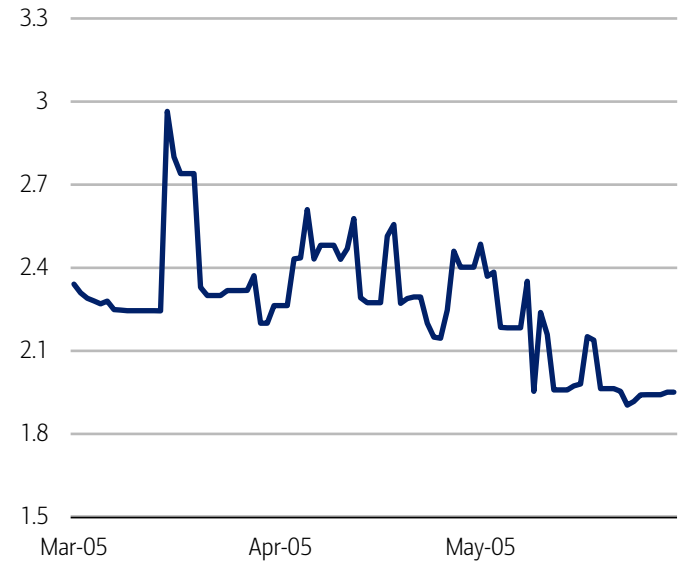


Source: Bloomberg, BofA Global Research

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Exhibit 6: 2005 cycle: it took a bit longer for 1y1y to perform

But 1y1y failed to rally decisively for the first two months



Source: Bloomberg, BofA Global Research

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