

## EM Alpha

# Last hike + political risk likely peaked = receive front end in Israel

## 1y swap is now below the interbank and policy rate

We receive a 1y1y swap in Israel at 3.53 (target: 3.0, stop: 3.79, roll: circa -7 bps per month). The risk is increased political noise in Israel.

Our rule of thumb for receiving the front end has been triggered in Israel – the 1y swap is now below both the interbank and policy rates. Moreover, our policy rate forecast is more dovish than market pricing with the 1y1y swap being most mispriced.

## Political risk likely peaked + last hike = receive front end

Political risk is the main reason that we did not open a receiver trade in Israel earlier, even though we expected the May hike to be the last one. Although political outcomes are hard to predict and outlook on judicial reform is still uncertain, as the Knesset summer term nears to a close, we think the risk premium on the shekel and swap rates could decline.

Recent downward surprises in inflation and signs of the economy slowing further are supportive for the BOI to hold rates rather than hike, and a rate cut in the first quarter looks possible, in our opinion. Although the BOI would like to stay tight to ensure disinflationary pressures continue, we think inflation expectations can improve further, especially if the political noise abates soon.

## Our rule of thumb for receiving has been triggered

The 1y swap rate is now below both the interbank and the policy rate, suggesting it is time to receive front-end rates (Exhibit 1). The market usually under-prices both cutting and hiking cycles. For our original piece on our rule of thumb, see our report: [Emerging Insight: Front-end rates: the most inefficient market in EEMEA 16 August 2022](#).

## Our forecast is more dovish than market pricing

Our policy rate forecast suggests that the front end of the Israeli swap curve does not price in enough cuts. This is consistent with our findings that the market usually under-prices cutting (and hiking) cycles. The 1y1y swap looks the most misaligned relative to our forecast, which is why we choose this swap (Exhibit 2).

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GEM FI & FX Strategy  
Emerging Markets Global

**Mikhail Liluashvili**  
EEMEA Local Markets Strategist  
MLI (UK)  
+44 20 7996 1142  
[mikhail.liluashvili@bofa.com](mailto:mikhail.liluashvili@bofa.com)

**Zumrut Imamoglu**  
Turkey & Israel Economist  
MLI (UK)  
[zumrut.imamoglu@bofa.com](mailto:zumrut.imamoglu@bofa.com)

**David Hauner, CFA >>**  
Global EM FI/FX Strategist  
MLI (UK)  
+44 20 7996 1241  
[david.hauner@bofa.com](mailto:david.hauner@bofa.com)

**EEMEA FI Strategy & Economics**  
MLI (UK)

**GEMs FI Strategy & Economics**  
BofAS

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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: Dr. Taylor prescribes rate cuts 13 July 2023](#)

## Abbreviations

EEMEA is Emerging Europe, Middle East and Africa

BOI is Bank of Israel

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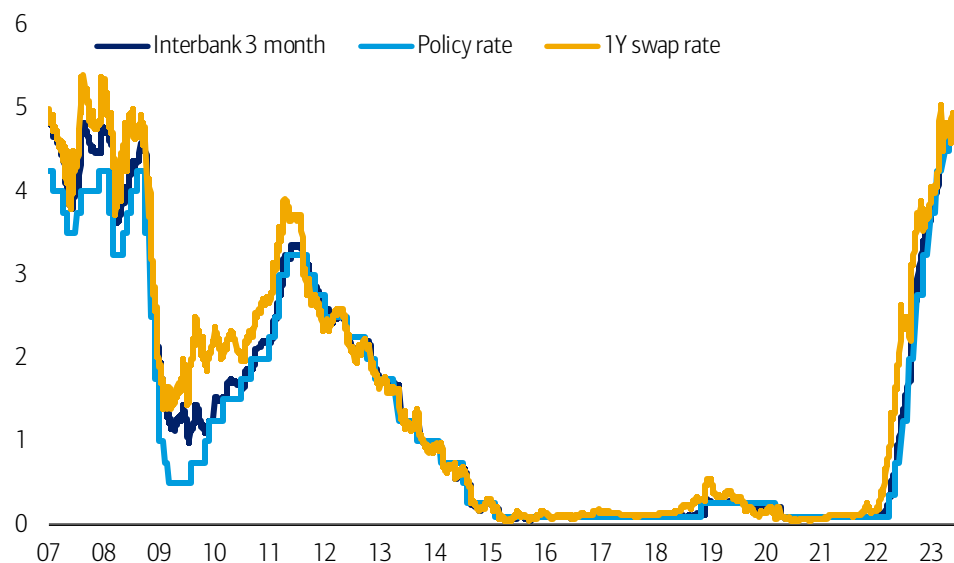
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**Exhibit 1: Our rule of thumb for receiving has been triggered**

1y swap is below the interbank and policy rates



Source: Bloomberg, BofA Global Research

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**Exhibit 2: Our policy rate forecast is more dovish than market pricing**

1y1y swap looks the most mispriced

Swaps	Market Value	BofA expect.	Deviation	Carry	Roll	Total
1-year swap spot	4.72	4.65	-0.07	-2.74	-2.32	-5.07
1-year swap September IMM	4.48	4.45	-0.03	-	-11.52	-11.52
1-year swap December IMM	4.14	4.07	-0.06	-	-11.25	-11.25
1-year swap March IMM	3.83	3.63	-0.20	-	-8.99	-8.99
1Y1Y swap	3.53	3.06	-0.46	-	-6.90	-6.90
2-year swap spot	4.13	3.86	-0.27	-3.92	-1.87	-5.79
2-year swap September IMM	3.97	3.66	-0.31	-	-8.13	-8.13
2-year swap December IMM	3.74	3.38	-0.36	-	-7.86	-7.86
2-year swap March IMM	3.52	3.10	-0.43	-	-6.45	-6.45

Source: Bloomberg, BofA Global Research

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# Research Analysts

## Asia FI/FX Strategy & Economics

### Helen Qiao

China & Asia Economist  
Merrill Lynch (Hong Kong)  
+852 3508 3961  
[helen.qiao@bofa.com](mailto:helen.qiao@bofa.com)

### Claudio Piron

Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
+65 6678 0401  
[claudio.piron@bofa.com](mailto:claudio.piron@bofa.com)

### Adarsh Sinha

FX Strategist  
Merrill Lynch (Hong Kong)  
+852 3508 7155  
[adarsh.sinha@bofa.com](mailto:adarsh.sinha@bofa.com)

### Jojo Gonzales ^^

Research Analyst  
Philippine Equity Partners  
[jojo.gonzales@pep.com.ph](mailto:jojo.gonzales@pep.com.ph)

### Abhay Gupta

Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
[abhay.gupta2@bofa.com](mailto:abhay.gupta2@bofa.com)

### Pipat Luengnaruemitchai

Emerging Asia Economist  
Kiatnakin Phatra Securities  
[pipat.luen@kkpfg.com](mailto:pipat.luen@kkpfg.com)

### Mohamed Faiz Nagutha

Asia & ASEAN Economist  
Merrill Lynch (Singapore)  
[mohamed\\_faiz.nagutha@bofa.com](mailto:mohamed_faiz.nagutha@bofa.com)

### Miao Ouyang

China & Asia Economist  
Merrill Lynch (Hong Kong)  
[miao.ouyang@bofa.com](mailto:miao.ouyang@bofa.com)

### Xiaoqing Pi

China Economist  
Merrill Lynch (Hong Kong)  
[xiaoqing.pi@bofa.com](mailto:xiaoqing.pi@bofa.com)

### Benson Wu

China & Korea Economist  
Merrill Lynch (Hong Kong)  
[benenson.wu@bofa.com](mailto:benenson.wu@bofa.com)

### Ting Him Ho, CFA

Asia Economist  
Merrill Lynch (Hong Kong)  
[tinghim.ho@bofa.com](mailto:tinghim.ho@bofa.com)

### Janice Xue

Rates Strategist  
Merrill Lynch (Hong Kong)  
[janice.xue@bofa.com](mailto:janice.xue@bofa.com)

### Kai Wei Ang

Asia & ASEAN Economist  
Merrill Lynch (Singapore)  
[kaiwei.ang@bofa.com](mailto:kaiwei.ang@bofa.com)

## EEMEA Cross Asset Strategy, Econ

### David Hauner, CFA >>

EEMEA Cross Asset Strategist  
MLI (UK)  
+44 20 7996 1241  
[david.hauner@bofa.com](mailto:david.hauner@bofa.com)

### Mai Doan

CEE/Israel Economist/Strategy  
MLI (UK)  
[mai.doan@bofa.com](mailto:mai.doan@bofa.com)

### Zumrut Imamoglu

Turkey & Israel Economist  
MLI (UK)  
[zumrut.imamoglu@bofa.com](mailto:zumrut.imamoglu@bofa.com)

### Vladimir Osakovskiy >>

EEMEA Macro/Equity Strategist  
Merrill Lynch (DIFC)  
[vladimir.osakovskiy@bofa.com](mailto:vladimir.osakovskiy@bofa.com)

### Jean-Michel Saliba

MENA Economist/Strategist  
MLI (UK)  
[jean-michel.saliba@bofa.com](mailto:jean-michel.saliba@bofa.com)

### Merveille Paja

EEMEA Sovereign FI Strategist  
MLI (UK)  
[merveille.paja@bofa.com](mailto:merveille.paja@bofa.com)

### Mikhail Liluashvili

EEMEA Local Markets Strategist  
MLI (UK)  
[mikhail.liluashvili@bofa.com](mailto:mikhail.liluashvili@bofa.com)

### Tatonga Rusike

Sub-Saharan Africa Economist  
MLI (UK)  
[tatonga.rusike@bofa.com](mailto:tatonga.rusike@bofa.com)

## LatAm FI/FX Strategy & Economics

### Claudio Irigoyen

LatAm FI/FX Strategy/Economist  
BofAS  
+1 646 855 1734  
[claudio.irigoyen@bofa.com](mailto:claudio.irigoyen@bofa.com)

### David Beker >>

Bz Econ/FI & LatAm EQ Strategy  
Merrill Lynch (Brazil)  
+55 11 2188 4371  
[david.beker@bofa.com](mailto:david.beker@bofa.com)

### Jane Brauer

Sovereign Debt FI Strategist  
BofAS  
+1 646 855 9388  
[jane.brauer@bofa.com](mailto:jane.brauer@bofa.com)

### Carlos Capistran

Canada and Mexico Economist  
BofAS  
+1 646 743 2921  
[carlos.capistran@bofa.com](mailto:carlos.capistran@bofa.com)

### Pedro Diaz

Caribbean Economist  
BofAS  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

### Antonio Gabriel

LatAm Local Markets Strategist  
BofAS  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

### Christian Gonzalez Rojas

LatAm Local Markets Strategist  
BofAS  
[christian.gonzalezrojas@bofa.com](mailto:christian.gonzalezrojas@bofa.com)

### Lucas Martin, CFA

Sovereign Debt FI Strategist  
BofAS  
[lucas.martin@bofa.com](mailto:lucas.martin@bofa.com)

### Alexander Müller

Andean(ex-Ven) Carib Economist  
BofAS  
[alexander.muller@bofa.com](mailto:alexander.muller@bofa.com)

### Natacha Perez

Brazil Economist  
Merrill Lynch (Brazil)  
[natachaperez@bofa.com](mailto:natachaperez@bofa.com)

### Sebastian Rondeau

LatAm FI/FX Strategist  
BofAS  
[sebastian.rondeau@bofa.com](mailto:sebastian.rondeau@bofa.com)

suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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