

## EM Alpha

## Mexico: Receive 5y TIE vs. US

**Mexico rates reach record post-GFC levels**

The selloff in US rates has pushed rates higher across the board in LatAm. While local central bank hawkishness, or persistent inflation, has led the market to price out some rate cuts from the curves, the bulk of the action has taken place in the long end. Amid the US selloff, 5y and 10y rates in Mexico have reached levels unseen since the GFC.

**Market pricing of the terminal rate is now overly high**

While the market has moved closer to our call for a late start of the easing cycle in Mexico (see [Mexico is having a good run = Banxico will likely take longer to cut](#)), the curve is now pricing a policy rate path significantly above our forecasts for the later stages of the cycle. In particular, while we see the terminal rate likely reaching 7.5% in Mexico, the market is pricing 9.0% by 2025-end (see [Breaking monetary policy rules](#)).

**Receivers have become particularly attractive**

While uncertainty about the path of US rates remains, the significant selloff has led receivers in the belly and the back-end of the curve to become attractive, including from a tactical point of view. After reaching peak levels of 9.83% and 9.71% for the 5y and 10y TIE rates, respectively, these currently stand at 9.65% and 9.50%.

**Fiscal concerns make the belly most attractive**

While both belly and long-end receivers look attractive at current levels, uncertainty about Mexico's fiscal stance amid the recent budget proposal makes us more cautious about long-end exposure. As a result, we would prefer to position in the belly to express our view on Mexico's terminal rate. Also, we believe 5y would be a more attractive tenor should tighter financial conditions lead to a hard landing and deeper cuts.

**But US rates make outright receivers challenging**

Uncertainty around US rates make outright receivers in Mexico very challenging. As a result, we believe the best way to unlock value in Mexican rates is to minimize exposure to the level of US rates. Thus, we prefer risk-reward of Mexico vs. US spread receivers over outright TIE receivers. In our view, the spread between 5y TIE and SOFR rates has widened too much amid an abnormally high beta of Mexican rates to US rates.

**Receive 5y TIE vs. US**

We like to receive 5y TIE vs. SOFR (entry: 516, target: 445, stop: 550) to position for a repricing of Mexico's terminal rate without meaningful exposure to US rates. Our stop is consistent with a scenario in which US rates reach 5%. Risks are a further selloff in US rates under a high-beta regime in Mexico rates, hawkish guidance on Mexico's neutral rate, or increased medium-term fiscal concerns in Mexico.

- **The trade:** Receive 5y TIE (entry: 516, target: 445, stop: 550)

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**List of acronyms:**

GFC: Global Financial Crisis

LatAm: Latin America

SOFR: Secured Overnight Financing Rate

US: United States

TIE: Interbank Equilibrium Interest Rate

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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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