

EM Alpha

Close Czech 1y1y receiver

Closing the 1y1y receiver in Czechia

We close our Czech 1y1y receiver at 3% as the target has been reached (open: 3.45, target: 3). For the original trading idea, please see [EM Alpha: Valuations look more attractive now: receive 1y1y in Czechia, 8 January 2024](#). We still think that the best strategy in Czech rates is to receive the front end of spikes as the market consistently underprices cutting cycles. For more details, please see [EEMEA Strategy Watch: Easing cycle in Czechia: receive front end on spikes, 4 January 2024](#)

Closing long PLNCZK trade slightly ahead of the target

We also close our long PLNCZK trade at 5.67 (open: 5.51, target: 5.78, stop: 5.34). Our expectations of more PLN buying at the beginning of the year do not seem to be materialising. As a result, we find it prudent to close the trade slightly ahead of the target now. For the original trading idea, please see [EM Alpha: Go long PLNCZK + FRA flattener in Czechia, 7 November 2023](#)

11 January 2024

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: 1,000 investors – no consensus 08 December 2023](#)

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Timestamp: 11 January 2024 08:13AM EST

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