

## EM Alpha

## Close short ILSZAR as the Bol might intervene

**USDILS fails to break 3.70 level – close short ILSZAR**

We close our short ILSZAR trade at 4.98 (open: 4.99, target: 4.74, stop: 5.14). For the original trading idea, please see [EM Alpha: Carry trades are coming back: short ILSZAR 02 February 2023](#)

We remain bullish the ZAR, but prefer to express this view against the EUR. We remain short EURZAR (current: 19.27, open: 19.35, target: 18.43, stop: 19.95). For more details, please see [EM Alpha: China's data support rand: short EURZAR 01 March 2023](#). The risk is a strong labour market and/or higher-than-expected inflation in the US driving EM FX weaker against the USD and EUR. The time horizon for this trade is two months.

At the same, we prefer to express our bearish view on the Israeli story in the rates space as the Bol can intervene on the FX market supporting the shekel. We pay the 10y swap in Israel and receive the same instrument in Czechia (current: 0.7558, open: 0.82, target: 0.32, stop: 1.07). For more details, please see [EM Alpha: Political risks to stay: pay 10y in Israel vs receiving 10y in Czechia 23 February 2023](#). A risk is a decline in political risk because of judiciary reform withdrawal. The time horizon for this trade is one month.

**02 March 2023**

GEM FI & FX Strategy  
Emerging Markets Global

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See Team Page for List of Analysts

For a list of open trade recommendations and trade recommendations closed in the last 12 months, see [Global Emerging Markets Weekly: Cruising well, but keep seatbelt on 16 February 2023](#)

**Abbreviations**

ILS is Israeli shekel

ZAR is South African rand

EEMEA is Emerging Europe, Middle East and Africa

Bol is Bank of Israel

FX is foreign exchange

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