

EM Alpha

Colombia: Enter 1s5s IBR flattener

Prepare for higher-for-longer

Colombia has arguably the stickiest inflation in LatAm. High levels of indexation, the withdrawal of fuel subsidies and a still overheated economy are all domestic factors that will keep putting pressure on inflation, even if the global inflation outlook provides some downside. In fact, Colombia is the only country in the region where core inflation has not yet peaked, suggesting that price pressures will most likely remain.

Our expectation going forward is that inflation will take long to converge to the target. We expect headline inflation will decline only to 7.7% year-over-year (yoy) by 2023-end and 5.4% yoy by 2024-end, significantly above the central bank target. The outlook for core inflation is similar. We believe core inflation will reach 7.9% yoy by 2023-end and 5.8% yoy by 2024-end.

In this context, we believe the central bank (BanRep) will be forced to keep rates higher for longer. We disagree with the market expectation that BanRep will be able to cut rates as soon as September. Instead, we believe BanRep will remain on hold this year. Risks, in our view, continue to be to the upside.

Enter 1s5s IBR flattener

Colombia's inflation and higher-for-longer rates outlook is supportive of flatteners. In our view, there is space for the front-end of the curve to shift higher as the market is pricing too many cuts too soon. Meanwhile, we think there could be space for the belly to rally should BanRep provide signs that it has reached the end of the hiking cycle, which could push the market to price cuts more confidently in the medium-term. We prefer flatteners to outright front-end payers or belly receivers, to avoid exposure to the level of the curve amid uncertainty about US rates.

In this context, we enter a 1s5s IBR flattener (entry: -337, target: -430, stop: -260). Risks to the trade are a significant drop in core inflation or an aggressive dovish turn in BanRep that signals cuts in the very short term. We prefer to pay the 1y instead of the 2y tenor since 1y rates tend to be less sensitive to dovish shifts in central bank guidance than 2y rates. As a result, the curve will most likely steepen less between 1y and 5y rates than 2y and 5y rates, should BanRep signal the end of the hiking cycle in the April 28 meeting. Moreover, while we are gradually turning more constructive regarding the policy outlook in Colombia, we prefer to receive the 5y rather than the 10y tenor since it provides a cleaner monetary policy trade. Positive carry and roll are also supportive.

- **The trade:** Enter 1s5s IBR flattener (entry: -337, target: -430, stop: -260)

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