US Rates Alpha

The goldilocks steepener trade

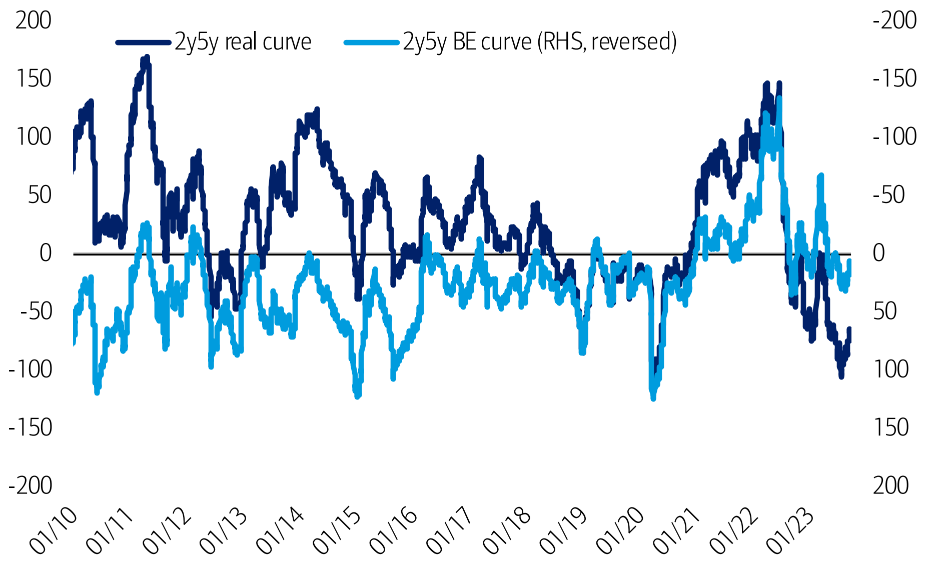
2s5s TII: 3 reasons it's "just right"

For clients who have conviction in curve steepeners, we think the TIPS curve presents attractive opportunities. We recommend a 2y5y TIPS real curve steepener expressed through October 25 TII and April 28 TII for three reasons:

1. **Macro**: Curve inversion is currently driven entirely by real rates (Exhibit 1), making the real rates steepener a more targeted expression
2. **Supply/ demand**: 5y TIPS sector may face demand headwinds as UST continues to grow auction sizes alongside fund outflows
3. **Carry**: Assuming CPI fixings are realized, 2y5y TIPS steepeners offer more favorable carry vs nominals

We discuss these three justifications in greater detail below. We would enter the trade at a current level of -35bps, targeting 0bps with a stop of -60bps. A risk to the trade is a recession scenario coupled with market illiquidity.

Exhibit 1: 2y5y generic cash real rate and breakeven curve (bps)
Real rate curve remains historically inverted while breakeven curve is flat and near historic averages



Source: BofA Global Research, Bloomberg

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TIPS = Treasury Inflation Protected Securities

RY = real yield

QT = quantitative tightening

GFC = Global Financial Crisis

YTD = year to date

For a list of all open trades and all trades closed over the last 12 months, see the latest Global Rates Weekly

2s5s TIPS steepener

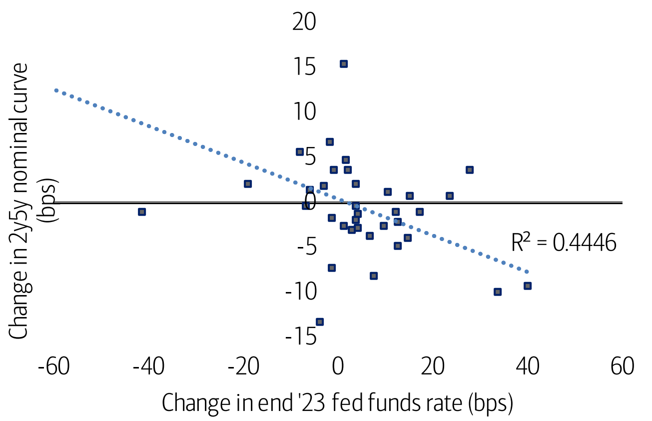
Real rates curve has greater room to correct

As shown in Exhibit 1, the inversion in the 2y5y curve is entirely driven by real rates, while the breakeven curve is now modestly upward sloping. The 2s5s real rate curve is currently around a -1.85 z-score while the 2s5s breakeven curve is close to average using daily levels since 2005 and excluding the GFC. The distorted RY curve shape coupled with supply demand factors and carry make the trade compelling in our view.

Exhibit 2 through Exhibit 4 examine the nominal 2s5s sensitivity to three key parameters for market pricing of Fed path: terminal rate level, cuts in 2024, and 3y1y rate. The most significant headwind to steepening is the end '23 rate moving higher based on R2 using YTD weekly changes (Exhibit 2). Our US Econ team still sees one more rate hike by the end of the year which would suggest another 10bps to the end '23 rate. However, government shutdown risk (see: Morning Market Tidbits), a significant portion of FOMC participants that see no further policy adjustment, and benign inflation data (see: August PCE tracking) all limit near term upside to market pricing.

Exhibit 2: 2s5s curve and end '23 fed funds rate

A higher end 23 fed funds rate has generally corresponded with more inverted curve



Source: BofA Global Research, Bloomberg, Note: weekly YTD changes shown

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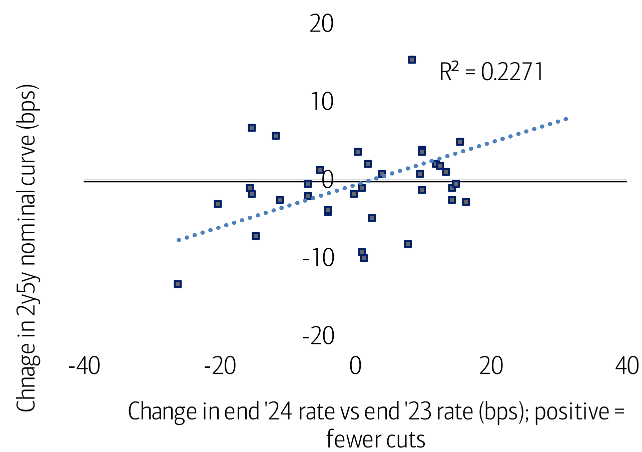
Exhibit 3: Market pricing of '24 cuts and 2s5s curve

As cuts in 24 are repriced out, 2s5s curve has generally steepened



Source: BofA Global Research, Bloomberg, Note: weekly YTD changes shown

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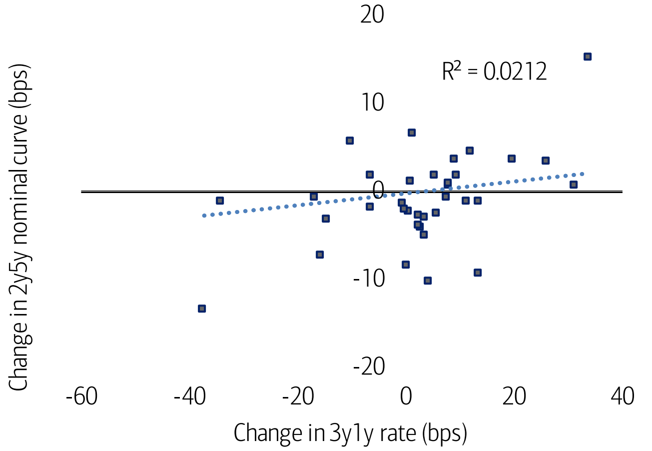
Besides higher terminal, the other hawkish market risk is the pricing out of cuts in 2024. However, this has tended to steepen the 2y5y vs flatten it (Exhibit 3). While the dot plot reflects a much lower real rate than what is currently reflected in market pricing (Exhibit 5), Powell's comments suggest very limited conviction in these forecasts (see: September FOMC reaction). Any further increase in near-term neutral proxied as the 3y1y could see 2s5s steepen (Exhibit 4).

Over the medium term, conviction in the trade comes from the belief that the Fed will indeed need to ease policy. The most direct macro headwind to this view is a pickup in inflation which would likely see the breakeven curve flatten more than the real rate curve. Higher than expected inflation would also be more positive for carry in a TIPS steepener.

The largest macro risk to the trade is a recession coupled with a liquidity event that would result in a cheapening of TIPS and collapse of front-end breakevens. Clients that are worried about an economic scenario akin to the GFC would prefer nominal steepeners.

Exhibit 4: 2s5s curve and 3y1y rate

3y1y rate has a neutral to modestly positive relationship to 2s5s curve



Source: BofA Global Research, Bloomberg, Note: weekly YTD changes shown

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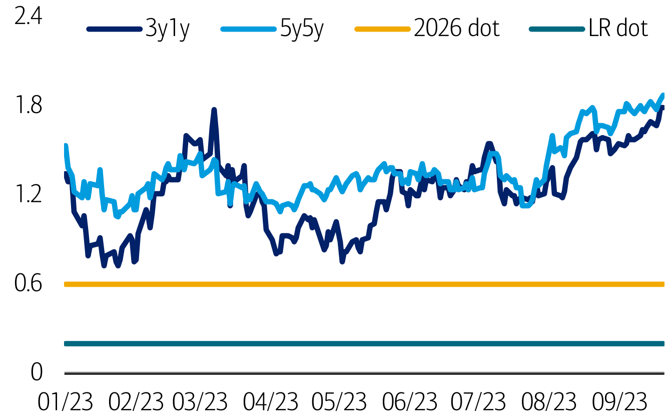
Exhibit 5:Real rates implied by markets vs Fed median dot plot

Market expectations for longer run real rate have been well above Fed projections



Source: BofA Global research, Bloomberg, Note: fed projections adjusted for 30bps PCE/ CPI wedge

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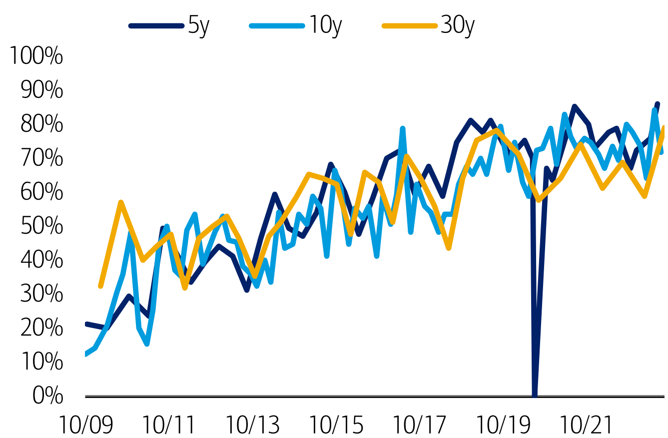
Supply & demand headwinds for 5y TIPS

As discussed in Global supply through 2024, the supply backdrop for the Treasury market is daunting. These dynamics can be more acutely felt in the TIPS market where there are fewer market participants.

We expect UST to continue to grow TIPS auction sizes alongside nominals at the next two refunding meetings. Investment funds have played an increasingly important role in auction takedown (Exhibit 6) like what we observe in nominal coupon auctions (see: Bias remains higher but dip buying is a speed bump).

Exhibit 6: Investment fund takedown at TIPS auctions

Investment funds have become increasingly important participants at auctions



Source: BofA Global Research, Federal Reserve

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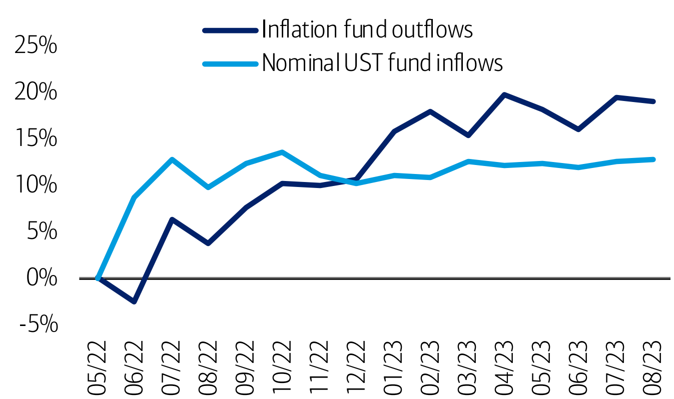
Exhibit 7: Inflation fund and nominal UST fund flows as a share of marketable debt

Nominal UST fund inflows have comprised about 13% of the growth in privately held marketable nominal coupon holdings, while TIPS funds have seen outflows totaling 20% of the growth in the private TIPS market



Source: BofA Global Research, Bloomberg, EPFR

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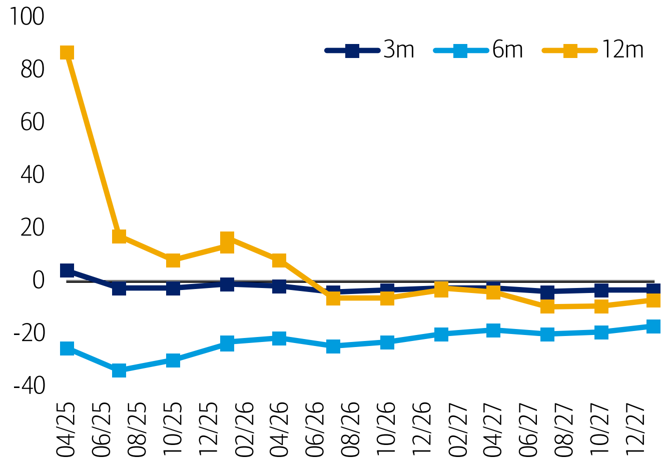
A key difference in TIPS vs nominals though has been the flow backdrop. Since the start of Fed QT, TIPS fund outflows have totaled about 20% of the growth in privately held TIPS outstanding. On the other hand, nominal UST funds have seen inflows around 13% of the overall growth in privately held nominal marketable debt (Exhibit 7). While demand can certainly stem from other players, the bid for belly TIPS may be put to the test as this is the sector where fund flows have been most pronounced.

Favorable carry in 2s5s TII vs nominals

One of the core reasons we have been hesitant in recommending nominal steepeners is the punitive carry (see: Lower but slower). This argument is alleviated in a 2s5s TIPS trade. Exhibit 8 shows the carry profile of TIPS maturing from Oct 25 to April 28 for 3m/ 6m/ 12m holding periods assuming market CPI fixings are realized. As shown in Exhibit 9, compared to a 2y5y nominal steepener, the cost of carry on the TIPS position is lower. Indeed, over a 12 month holding period, carry on a 2y5y TIPS curve steepener is a positive 16bps vs -36bps for a 2s5s nominal steepener.

Exhibit 8: TIPS carry implied by CPI fixings across maturity dates and investment time horizon (BPS)

Inflation levels implied by fixings suggest relatively symmetric carry over 3mo holding period and higher carry at front end over 12mo



Source: BofA Global Research, Bloomberg

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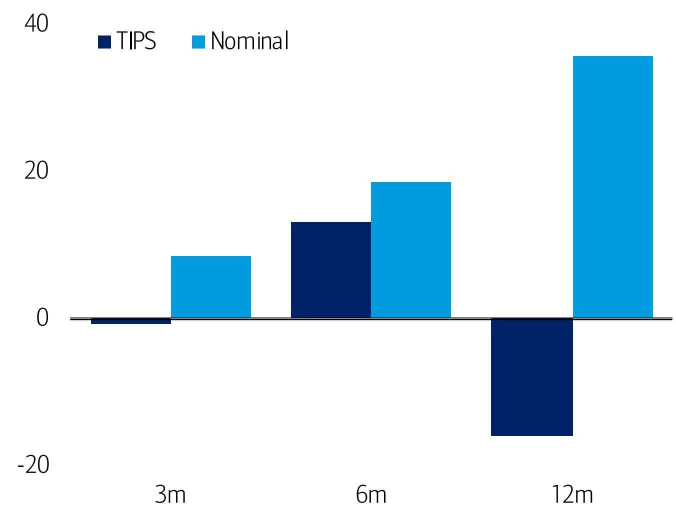
Exhibit 9: Forward vs spot 2y5y (bps)

TIPS forwards imply far less steepening over 12mo than nominal curve



Source: BofA Global Research, Bloomberg

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Bottom line: we recommend a 2s5s TII steepener for clients who have confidence in the macro narrative behind curve steepeners more broadly and who place more limited probability on a recessionary environment coupled with poor liquidity. Current level using Oct '25 and April '28 TIPS is -35bps, we target 0bps with a stop of -60bps. Depending on the holding period and realized CPI, return may not be fully captured in yield changes.

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