

EM Alpha

Receive 1y1y in Israel – the terminal rate is likely to be below 3%

1y1y receiver should work during easing cycle

We enter the 1y1y receiver in Israel at 3.17 (target: 2.72, stop: 3.45, roll: circa -2bp per month). The risks are a more hawkish BOI and an intensification of geopolitical risks.

Easing cycle – receive the front end

The market consistently underprices easing cycles in Israel, as we demonstrated in one of our pieces: ([Emerging Insight: Front-end rates: the most inefficient market in EEMEA 16 August 2022](#)). Right now, the 1y swap is below 3m TELBOR, indicating that the bias should be to receive rates.

1y1y is the most mispriced part of the front end

Exhibit 1 shows that the 1y1y looks too high relative to our baseline forecast for the policy rate. This part of the front end also offers the most attractive carry/roll for receiving (Exhibit 2). We expect the terminal rate to be circa 2.8%, while the market is pricing in circa 3.05%.

1y1y receivers entered 8 days after the first cut work...

We look at the 1y1y swap price entered 8 days after the first cut in all previous easing cycles in Israel. We fix the maturity of the swap, which means that all charts show the 1y1y swap net of carry and roll. This approach effectively back tests our current trade as we enter it 8 days after the first cut on 1 January 2024. In almost all cases, the 1y1y swap fell further two and three months after the entry (Exhibit 3-Exhibit 7).

...with two exceptions

There were two exceptions – the February 2008 and December 2002 easing cycles. In the first case, the easing was very short, and it was immediately followed by a tightening cycle. The current cycle is likely to be a long one, so the 2008 cutting cycle is not a good template. In December 2002, it took the market around four months to start pricing a more dovish scenario into the 1y1y. Given that valuations for the 1y1y are attractive now, this is unlikely to be repeated in this cycle, in our view.

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Abbreviations

BOI is Bank of Israel

TELBOR is the Tel Aviv Inter-Bank Offered Rate

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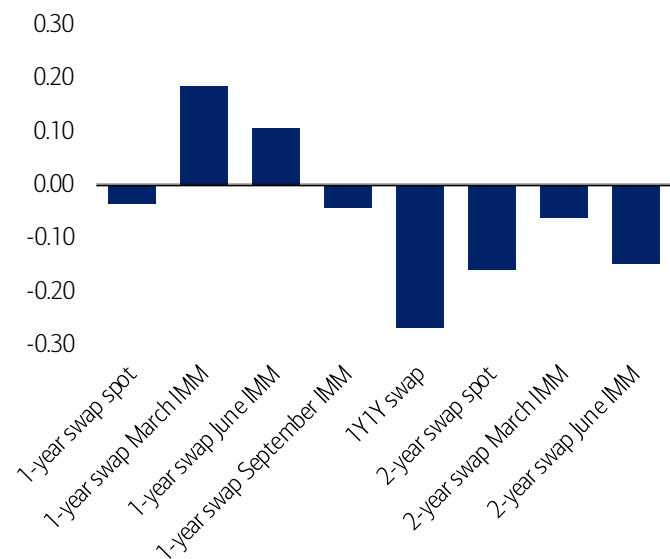
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Timestamp: 09 January 2024 03:55AM EST

Exhibit 1: 1y1y swap looks most mispriced

The chart shows our forecast minus market prices for each swap

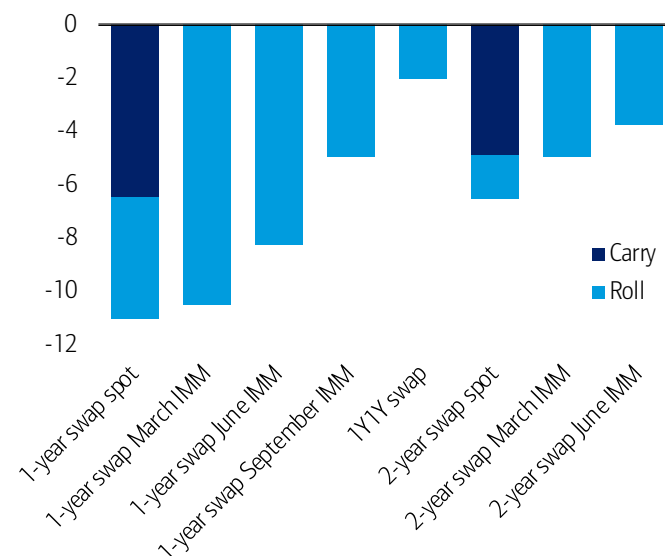


Source: Bloomberg, BofA Global Research

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Exhibit 2: 1y1y offers the best carry/roll for receiving

This, combined with valuation, makes it attractive to receive it



Source: Bloomberg, BofA Global Research

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Exhibit 3: 2020 easing cycle: 1y1y receiver worked

We look at the price of 1y1y swap entered 8 days after the first cut

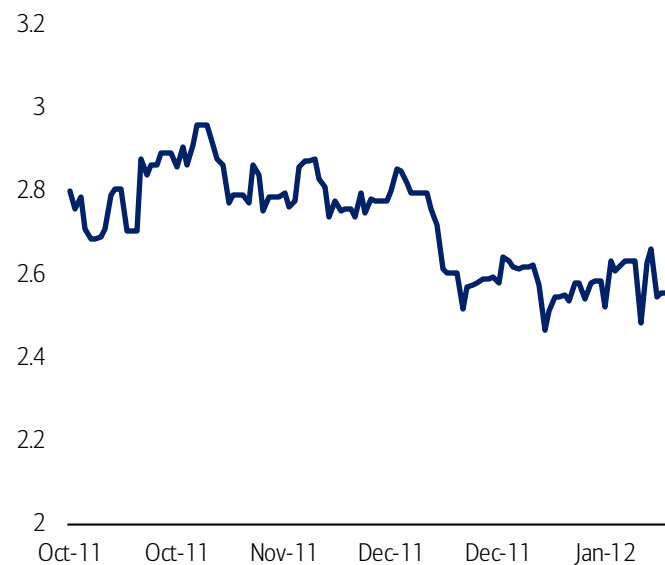


Source: Bloomberg, BofA Global Research

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Exhibit 4: Sep 2011 cycle: drop mostly happened 2m later

All the charts show 1y1y swap net of carry and roll



Source: Bloomberg, BofA Global Research

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Exhibit 5: Oct 2008 easing cycle: 1y1y receiver performed well

Current cycle is likely to resemble the October 2008 one



Source: Bloomberg, BofA Global Research

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Exhibit 6: Oct 2006 easing cycle: 1y1y performed in a straight line

This cycle is likely to resemble the current one



Source: Bloomberg, BofA Global Research

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Exhibit 7: Nov 2004 cycle: 1y1y swap dropped massively in the first 2m

This is a good playbook for the current cycle



Source: Bloomberg, BofA Global Research

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Exhibit 8: Mar2008 easing cycle: 1y1y receiver performed for 1m

This is because the cycle was too short



Source: Bloomberg, BofA Global Research

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Exhibit 9: Dec 2002 easing cycle: 1y1y performed only after 4 months

This historical precedent highlights the risks around our trade



Source: Bloomberg, BofA Global Research

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