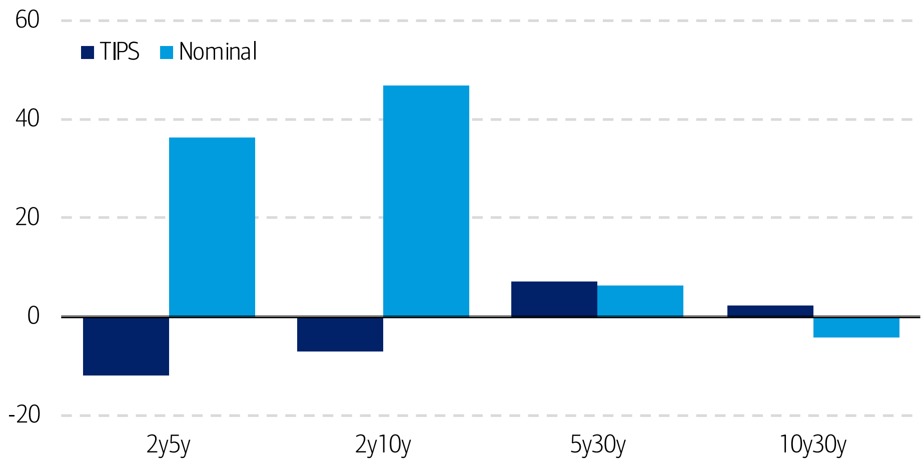
US Rates Watch

The "real" case for steepeners

Greater conviction in curve vs duration

As discussed in our Global Rates Weekly, we have greater conviction in the curve moving steeper than the rate level at which the selloff ends. We continue to favor 5s30s steepeners in nominal space and think that a strong case can be made for expressions in TIPS. We hold our 2s5s real steepener recommendation (see: US Rates Alpha), targeting 0bps, current level of -22bps (initiation of -35bps), stop -60bps. Risk to the trade is a recession scenario coupled with market illiquidity.

Exhibit 1: Forward vs spot for steepener expressions over a 1y holding period (BPS)
If inflation forwards are realized, TIPS carry better than nominals over a 1y holding period for 2y5y & 2y10y expressions



Source: BofA Global Research, Bloomberg

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Reasons to like real yield steepener

There are three reasons for expressing the trade in real yield:

1. **Carry**: the profile for a 1y holding period looks more attractive vs nominals in some expressions and skews better in the case of inflation realizing to the upside (Exhibit 1).
2. **Macro backdrop**: Fed focus on financial conditions and inflation expectations means that a steeper real yield curve is policy makers' preference.
3. **Supply/ demand:** we remain concerned about the supply/demand backdrop for USTs and think that there is more room for real yield curve to steepen in an illiquid selloff.

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UST = US Treasury

RY = real yield

OIS = overnight index swap

TIPS = Treasury Inflation Protected Security

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

The "real" case for steepeners

Carry looks more favorable

As shown in Exhibit 1, carry in some real yield curve steepeners is more favorable than nominals over a 1y holding period. An investor in a 2s10s TIPS steepener has 7bps of positive carry over a 1y holding period if inflation fixings are realized but has over 45bps of negative carry on a nominal 2s10s position. Additionally, our US Economics team sees further upside risk to inflation over the next year vs what fixings imply (Exhibit 2). This suggests even more favorable carry on TIPS steepener positions should inflation be slower to reach 2% as our economists expect.

Exhibit 2: BofA US Econ forecasts for YoY CPI vs market pricing
Our US Econ team sees a slower path to target inflation vs market pricing

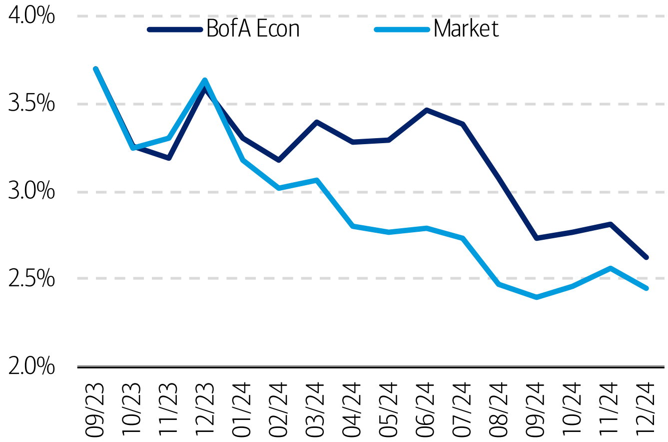

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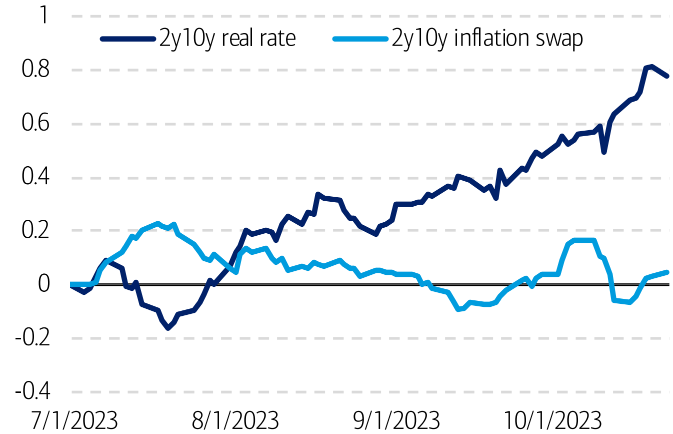
Exhibit 3: 2y10y real rate and inflation swap curves (PPTS)
Steepening since start of July has been driven entirely by real rate curve



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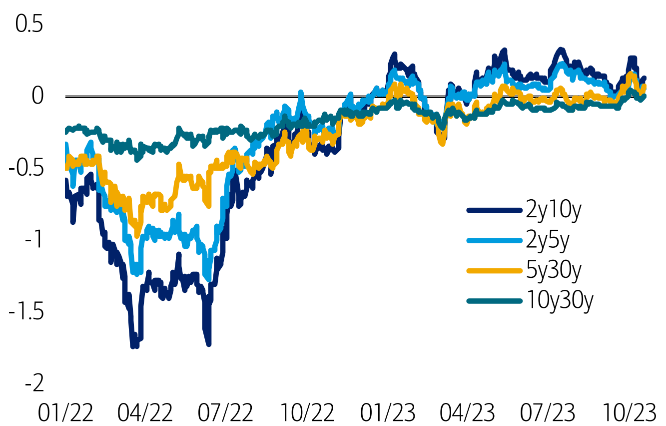
Macro environment makes case for steeper RY

The entire steepening of the 2y10y curve since the recent low in July has come from RY vs inflation swaps (Exhibit 3). We think that this has more room to continue. Over 2H 22, the slope of inflation swap curves corrected back to positive territory while real yield curves are still inverted (Exhibit 4, Exhibit 5).

Exhibit 4: Inflation swap curves (PPTS)
Most inflation curves are flat to positive sloping



Source: BofA Global Research, Bloomberg

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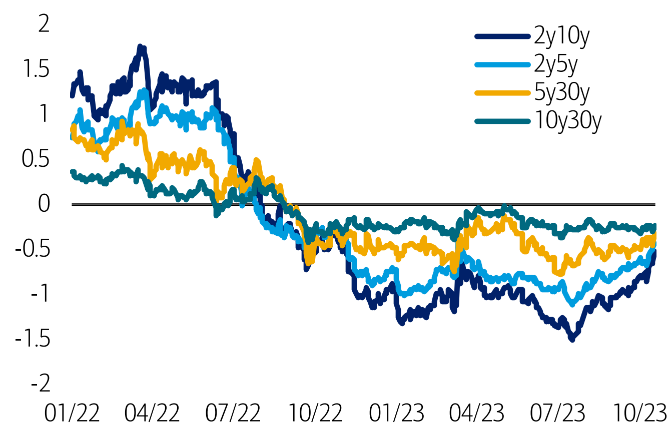
Exhibit 5: Real yield curves (PPTS)
Most RY curves are still inverted



Source: BofA Global Research, Bloomberg

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Fed more inclined to tolerate steeper RY curve

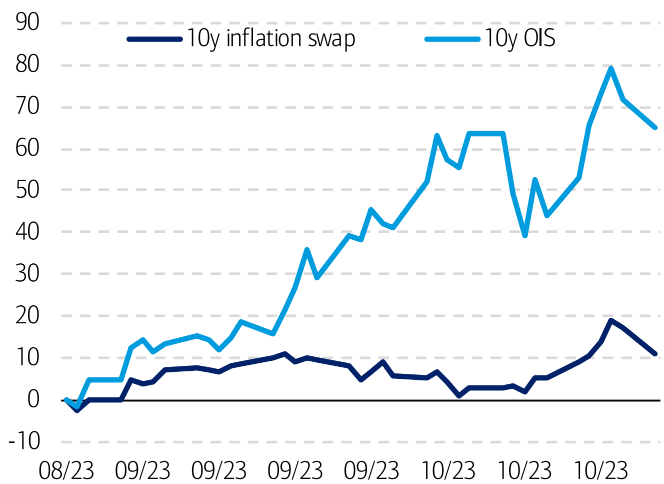
Recent Fed communication has acknowledged the tightening in financial conditions driven in part by higher long-term real yields. This is the tightening the Fed needs to see to transmit overnight policy rates more broadly to the economy. A curve steepening driven more so by longer-term inflation compensation rising above short-term inflation would instead present a credibility issue for the Fed.

Last week, we began to see inflation compensation play a larger role in the rates selloff (Exhibit 6). This was the result of both commodity prices moving higher and Powell signaling "policy is restrictive" while incoming data argues otherwise.

Long-term inflation expectations also picked up according to the preliminary October University of Michigan reading (Exhibit 7). If the Fed does need to push back on market-pricing and survey-based inflation expectations, its only option is to signal or deliver more hikes. A risk to the real yield curve steepner would be if the Fed delivers more hikes as the market prices greater risk of harder landing. With Fed communication suggesting less of an inclination to deliver significantly more hikes vs what is priced, cuts can come out on prospect of eventual hikes & higher for longer—continuing to bear steepen the real yield curve.

Exhibit 6: 10y OIS and inflation swap

Selloff in recent weeks saw limited participation from inflation compensation



Source: BofA Global Research, Bloomberg

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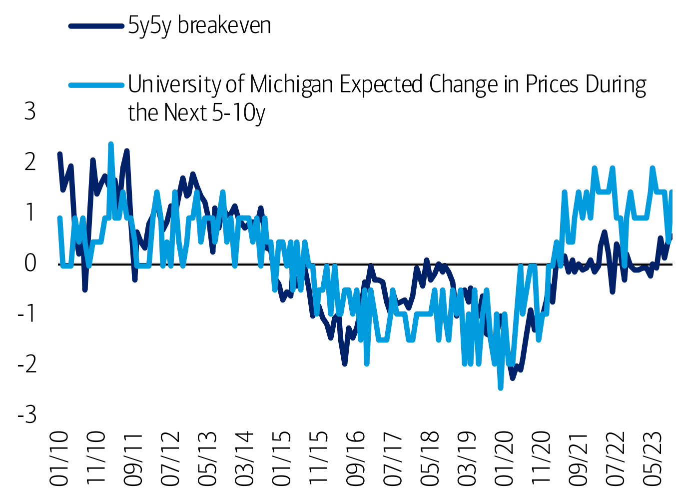
Exhibit 7: 5y5y breakeven vs survey inflation expectations (Z-score)

Inflation compensation and inflation expectations tend to move together, both are above average but within historical range



Source: BofA Global Research, Bloomberg

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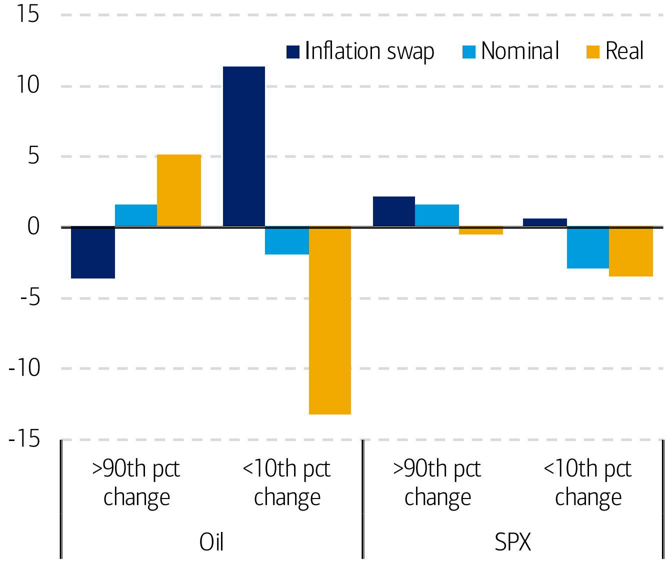
Risks to higher oil prices present upside to RY steepener

A big swing factor for the relative performance of the real yield vs nominal yield curve is oil prices. As shown in Exhibit 8, instances where oil declines notably typically result in a flattening of the RY vs nominal curve; the opposite is true in episodes of significant oil price increases.

As discussed in Global Energy Weekly, our commodities team sees significant upside risk to oil prices especially if turmoil in the Middle East broadens, and as a base case they do not see prices below spot on average in 2024. This creates greater scope for the real yield curve steepener to outperform nominals. Also shown in Exhibit 8 significant shocks in the equity market do not tend to drive meaningful relative performance of the RY curve vs nominals.

Exhibit 8: Average weekly change in 2y10y inflation, nominal, and real rate curves given shock to oil prices & equities (BPS)

Oil price shocks result in significant deviations between nominal and real rate curve performance



Source: BofA Global Research, Bloomberg, Note: average weekly curve changes for top and bottom 10th percentile change in oil and SPX since 2008

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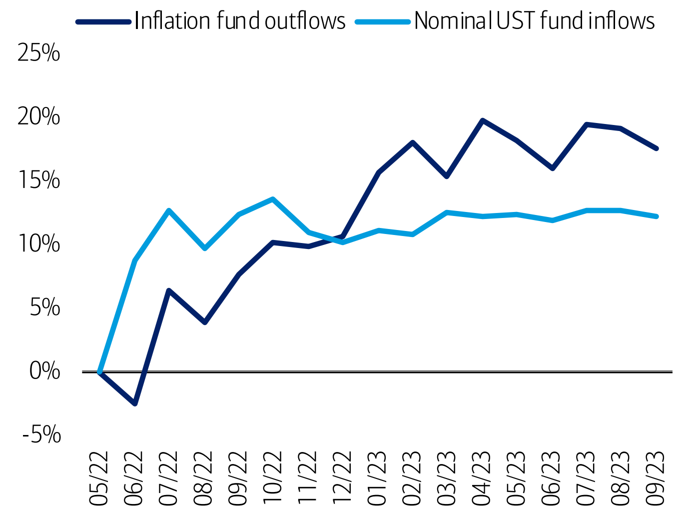
Exhibit 9: Inflation fund and nominal UST fund flows as a share of marketable debt

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, EPFR

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Supply/ demand passthrough likely through RY

One material risk that supports the bear-steepening continuing is the supply/ demand backdrop for USTs. In November Refunding Preview, we revised higher our forecasts for nominal coupon supply projections in coming months. The focus is clearly on implications for nominals but spillover can be more concentrated in real yields.

While the AUM (assets under management) of nominal UST investment funds has continued to grow as a share of marketable debt ex-Fed, the AUM of inflation protected funds has declined materially since mid 22 (Exhibit 9). With investment funds comprising a significant amount of auction takedown, there may be more material risk to TIPS vs nominals. Lower demand at the 5y sector given outflows from inflation funds with a similar WAM is one factor that drives our view for 2y5y TIPS steepener.

Additionally, real yields have greater potential to cheapen on a selloff that becomes more illiquid, a scenario that is more likely if driven by the supply/ demand backdrop.

Bottom line: Our highest conviction trade is to position for a steeper UST yield curve. Carry, the macro backdrop, and supply/ demand concerns argue for expressions in real yields. Some clients have expressed a greater preference to just be long outright 2Y breakevens instead of a 2s5s real curve steepener. We are sympathetic to this view but prefer the 2s5s steepener not only given potential upside to inflation vs what is priced but because it also builds off the Fed's current cautious stance and higher for longer mantra. The 2s5s steepener also benefits from additional TIPS outflows and fits with our broader macro conviction.

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