

EM Alpha

Target hit – close 1y1y receive in Czechia vs 1y1y payer in Poland

The trade is through the target – close it

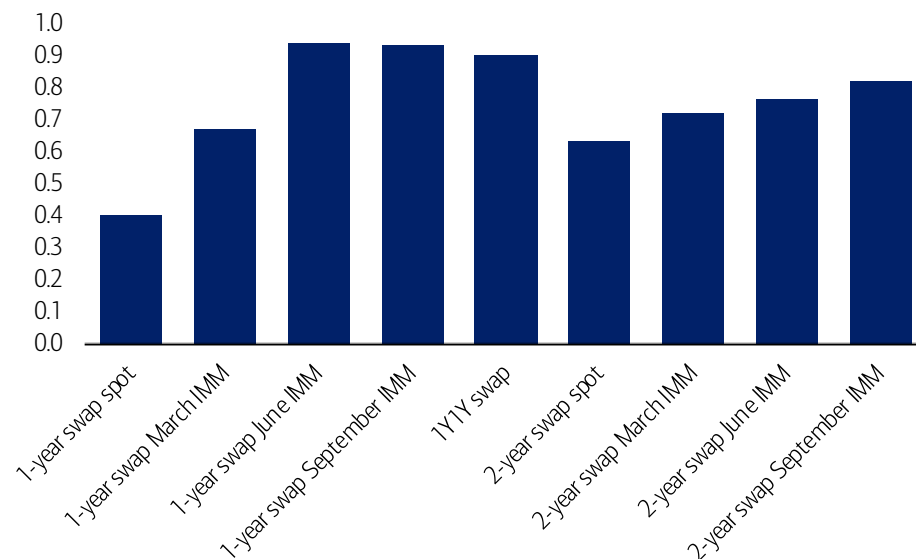
We close our 1y1y receiver in Czechia vs our 1y1y payer in Poland at 1.14 (open: 0.56, target: 1). For the original trading idea, see [EM Alpha: Receive Czech vs pay Polish 1y1y + close Czech FRA flattener which is near target 08 December 2023](#). For its implications for bonds, see [EEMEA Strategy Watch: We prefer Czech to Polish 5y bonds 12 December 2023](#). We close the trade as it has hit the target.

The trade might still perform

We think there might still be room for the trade to perform further because: 1) the market is likely to price in more cuts in Czechia as the CNB eases monetary policy; and 2) market pricing for the NBP is still to hawkish relative to our forecast. However, we believe it is prudent to close our trade as the target has been hit.

Exhibit 1: Still too many cuts seem priced in Poland

However, we find it prudent to close our trade at the target



Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

02 January 2024

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For a list of open trade recommendations and trade recommendations closed in the last 12 months, see [Global Emerging Markets Weekly: 1,000 investors – no consensus 08 December 2023](#)

Abbreviations

CNB is Czech National Bank

EEMEA is Emerging Europe, Middle East and Africa

NBP is National Bank of Poland

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Timestamp: 02 January 2024 05:29AM EST

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