

EM Alpha

Mexico: Enter 1y5y TIE flattener

An easing cycle not yet in sight

While inflation has been falling in recent months, we believe that strong growth in Mexico, a tight labor market, and still high core inflation will prevent the Central Bank of Mexico (Banxico) from cutting rates anytime soon. In fact, we recently changed our Banxico path (see our report, [Mexico is having a good run = Banxico will likely take longer to cut](#)). We now expect Banxico's easing cycle not to begin until June 2024. While market pricing has been gradually converging to our view, this is still later than the market-implied February 2024 start.

... but terminal could be lower

Moreover, the belly and back end of the curve of the Mexican yield curve have sold off aggressively over the past month. While this has been largely driven by pressure from US rates, it has pushed Banxico's terminal rate too high, in our view. The market now expects Banxico to reach an 8% terminal rate by early 2025. In contrast, we believe that Banxico will be able to reach 7.50%. Our forecast for the terminal rate is consistent with augmented Taylor Rules, which suggest that the neutral real rate in Mexico is somewhere between 2.4% and 3.5% (see our report, [Mexico – Breaking monetary policy rules](#)).

Switch from 1y TIE payer to 1y5y TIE flattener

With recent price action suggesting that pressure from US rates in the belly and back end could fade, we now have conviction that the Mexican curve should flatten. Thus, we close our 1y TIE payer (close: 11.12) and open a 1y5y TIE flattener (entry: -224, target: -268, stop: -191). The trade allows simultaneously expressing our view of a delayed Banxico cutting cycle in the front end but a lower terminal rate in the belly, while earning positive carry and roll. Risks to the trade are continued pressure in the belly of US rates or an earlier start of the easing cycle in Mexico.

The trade: 1y5y TIE flattener (entry: -224, target: -268, stop: -191)

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GEM FI & FX Strategy
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