

## EM Alpha

# No cuts in 2024 – pay 1y OIS (Sep IMM) in Türkiye

## The market is way too dovish – pay 1y OIS (Sep IMM)

We enter a 1y OIS payer in Türkiye with a September IMM start date at 31.48 (target: 36.5, stop: 28.0, roll: circa 197bps per month). The key risk is a much more dovish than expected CBT. The liquidity on the OIS market is more limited compared to other EEMEA markets. We believe the best approach is to execute the trade in small sizes with wide targets and stops, in line with our recommendation in this piece.

## No cuts in 2024 in our baseline

The CBT is getting closer to ending its tightening cycle. We see one more hike of 250bp to 45% and additional tightening could be on the table through regulations. Although inflation has been moderating in the last few months, a 49% hike in the minimum wage and near 50% public sector wage and pension increases will likely weigh on inflation momentum, especially at the start of the year. We believe that the CBT will have to maintain its policy tightness for a long time under these conditions. Therefore, we keep our inflation forecast at 40% but see no cuts to the policy rate until at least the end of this year (Exhibit 1).

## Dovish scenario: the earliest cut is possible only in Q4

As a risk scenario, if inflation comes out below our expectations, closer to the CBT forecast at 36%, we might see a cut in 4Q. A rate hike above 45% in 1Q is also possible but less likely, in our opinion, given that we now see a lower oil price (see [Global Energy Weekly: Can \(geo\)politics Trump fundamentals? 07 January 2024](#)).

## Market pricing is more dovish than any of our scenarios

The market is significantly more dovish than our baseline or alternative dovish scenario (Exhibit 2 and Exhibit 3). The 1y1y and 1y with a September IMM start date swaps look most mispriced. We choose 1y (Sep IMM) because 1) it offers the best carry and roll for paid positions; 2) 1y Sep IMM is more mispriced in our alternative dovish scenario; and 3) we have high conviction in no cuts before the November meeting, while the market has the first cut priced for the July meeting.

08 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

OIS is overnight indexed swap

IMM is International Monetary Market

EEMEA is Emerging Europe, Middle East and Africa

CBT is Central Bank of Türkiye

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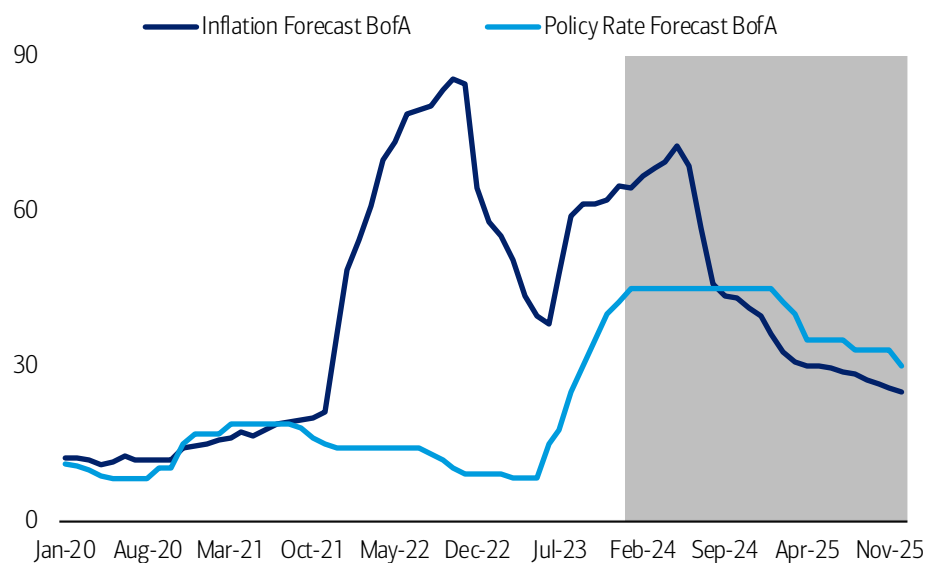
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**Exhibit 1: Inflation forecast path**

We see inflation peaking in May at 72.6% and 2024 year-end at 40%. We expect the CBT to hold rates at 45% until 1Q25

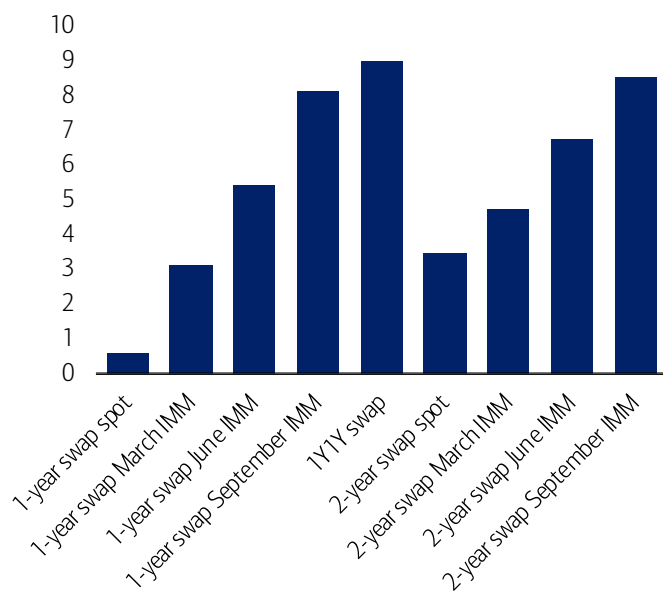


Source: TurkStat, BofA global Research \*Shaded area indicate forecasts, data otherwise

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**Exhibit 2: Baseline: 1y1y OIS looks most mispriced relative to our fcst**

The chart shows BofA expectations minus market prices for each OIS

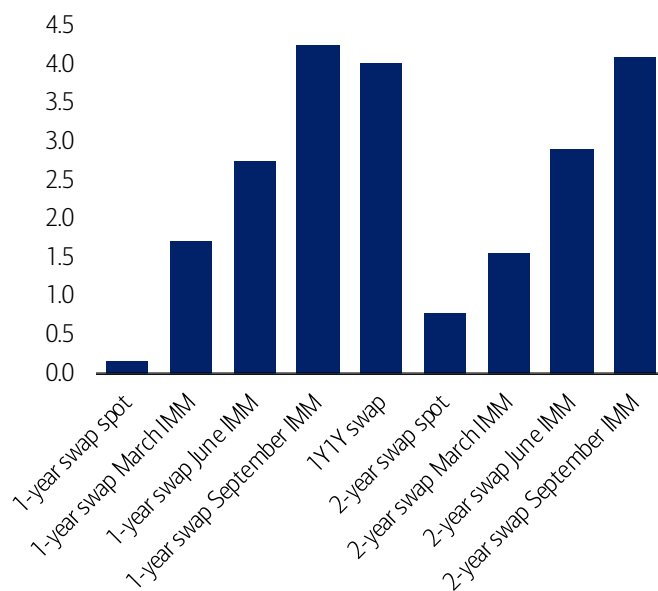


Source: Bloomberg, BofA Global Research

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**Exhibit 3: Dovish scenario: cuts start in November 2024**

The market pricing still looks too dovish relative even to our dovish scenario



Source: Bloomberg, BofA Global Research

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