

## EM Alpha

# Elections should bring more volatility: buy risk reversal in South Africa

## USDZAR volatility to increase ahead of elections

We buy USDZAR 6-month 25 Delta Risk Reversal at 1.495 (target: 2.5, stop: 1). Both implied and realised volatility should increase from their historical lows as we approach elections in South Africa. The rand should also come under pressure. The risk is much stronger-than-expected poll and election results for the ANC.

## Significant risk that the ANC loses its outright majority...

A general election is coming up, likely in May, where polling suggests the governing ANC could fail to win an outright majority and require a coalition to remain in power. The risk of the ruling party losing power makes election scenarios uncertain, turbulent and noisy. Ultimately, the ANC could stay in power with support from coalition partners that have yet to be determined.

## ...which should increase implied and realised volatility

The market is afraid of a scenario whereby the ANC loses its majority because other parties are untested at the national level. Coalition dynamics at local level have resulted in unstable governments, and there are concerns this could become the case nationally. This means that any polls that indicate a rising risk of the ANC losing its majority should lead to a weaker rand. A weaker currency is usually associated with higher realized and, hence, implied volatility benefiting our trade (Exhibit 1). Moreover, the risk reversal is close to all time-lows, making an entry point very attractive.

## Trigger for the trade: announcement of the election date

We expect the date of the elections to be announced within the next few weeks, which should be a trigger for our trade. We select a 6-month maturity for our trade, as we would like to cover the election date which is most likely to be 22<sup>nd</sup> May.

16 February 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: Duration squeezes, Low vol pleases 16 February 2024](#)

## Abbreviations

ANC is the African National Congress

RR is risk reversal

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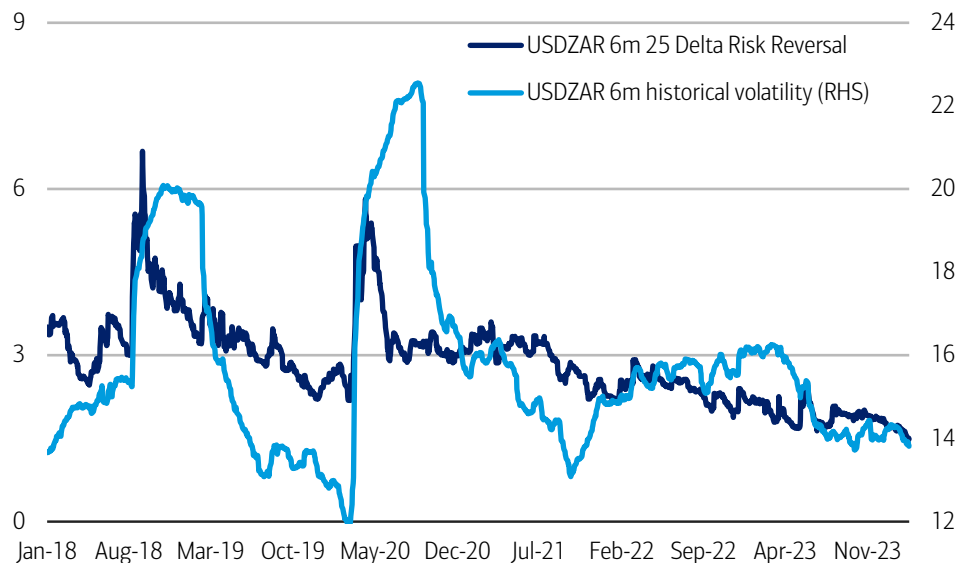
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Timestamp: 16 February 2024 08:15AM EST

**Exhibit 1: High historical volatility is usually associated with high risk reversal**

Election risks should increase both historical volatility and risk reversal



Source: Bloomberg, BofA Global Research

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