

## EM Alpha

## Still room for Polish rates to reprice higher

## We change the stop on our Polish payer

We change the stop on our 1y swap payer in Poland (as a spread to the 1y euro swap) to 1.75 from 1.25 (current: 1.83, entry: 1.5, target: 2). The risk is a sharp drop in Polish inflation. For the original trading idea, please see [EM Alpha: The market is still too dovish – pay 1y in Poland as a spread to 1y euro, 1 November 2023](#).

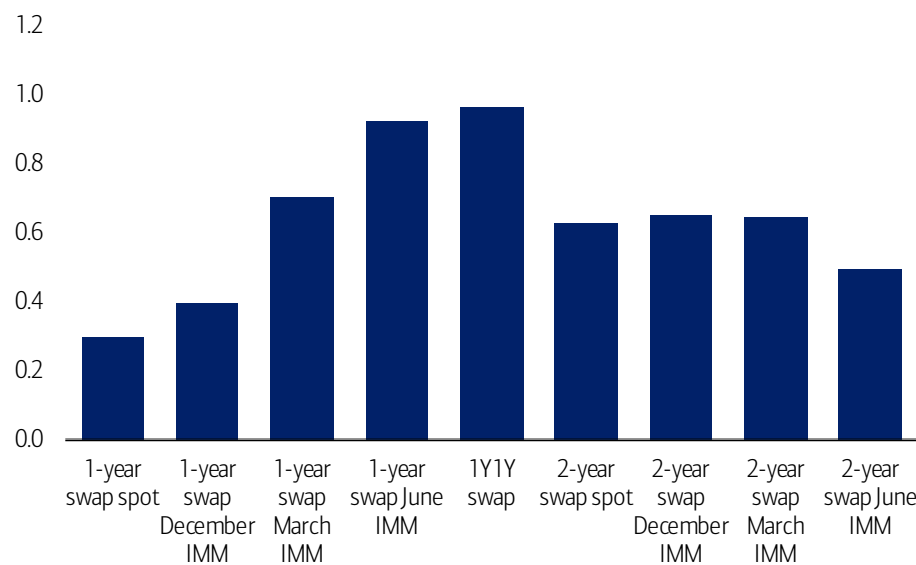
## Today's press conference was hawkish

We think that Governor Glapinski's press conference was hawkish, clearly indicating a pause until at least March. Even after March, it would be difficult for the NBP to cut rates given strong underlying inflationary pressures and a new government in power, in our view. We expect the policy rate to remain flat at 5.75% from here.

As a result, market pricing is still significantly more dovish than our forecast in Poland, suggesting room for the front end to reprice higher. We also expect the spread between 3-month WIBOR and the policy rate to return to positive territory of 5-15bps in the next few days from double-digit negative levels seen recently.

**Exhibit 1: The market is still too dovish relative to our forecast**

The chart shows BofA expectations for swaps based on our policy rate forecast minus market value



Source: Bloomberg, BofA Global Research

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09 November 2023

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Emerging Markets Global

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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: No time for snoozing, 19 October 2023](#)

## Abbreviations

NBP is National Bank of Poland

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Timestamp: 09 November 2023 11:01AM EST

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