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EM Alpha

Sell COP – Petro risk premium is gone and monetary easing will be largest in LatAm

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GEM FI & FX Strategy
Emerging Markets Global

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Please see Global FX Weekly for a list of our open trades and closed trades.

Sell COP vs LatAm FX basket

We recommend selling COP 3M forwards against LatAm currencies. We use an equal-weighted basket of BRL, CLP, MXN and PEN as the long side of the trade. We open the trade at an index value of 100 with a target of 92 and a stop of 104. Over a three-month period, the historical volatility of the trade is 6% (12% annualized) and the carry is -0.9% (-3.7% annualized). A catalyst for the trade would be an acceleration to a 50bp pace of rate cuts in January or February. Risks to the trade are hawkish central bank surprises and stronger domestic growth in Colombia and rising international oil prices.

Last year's rally erased almost all risk premium

We believe Colombia's exchange rate should incorporate a larger risk premium. Macro fundamentals and crowded positioning will drive COP to underperform other LatAm currencies. Colombia's central bank will cut interest rates by more than the other central banks this year, reducing the favorable carry of the Colombian peso. And economic growth is also slowing down in Colombia by more than other economies in the region.

More rate cuts and lower growth than peers

All regional central banks will ease monetary policy as inflation continues to decline, but Colombia's rate cuts will be the most aggressive. Over the next 12 months, markets are pricing 475bp of rate cuts in Colombia, 410bp in Chile, 245bp in Brazil, 210bp in Mexico and 150bp in Peru. Moreover, we expect Colombia to eventually cut rates to 6%, below the 7% terminal rate priced by the market. Economic growth is also slowing down more sharply in Colombia than in the other economies. Colombia's monthly GDP proxy contracted 3% in 2023 while the other four economies have expanded 1.5%.

Exhibit 1: COP rally has removed Petro's risk premium almost entirely
COP vs LatAm-4 (BRL, CLP, MXN, PEN equal-weighted basket)

Source: Bloomberg

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Sell COP – Petro risk premium is gone.

We recommend selling COP 3M forwards against a basket of LatAm currencies. We use an equal-weighted basket of BRL, CLP, MXN and PEN as the long side of the trade. We open the trade at an index value of 100 with a target of 92 and a stop of 104. Over a three-month period, the historical volatility of the trade is 6% (12% annualized) and the carry is -0.9% (-3.7% annualized). Risks to the trade are hawkish central bank surprises, stronger domestic growth, rising oil prices and further policy moderation.

COP's 2023 rally erased Petro's risk premium.

The Colombian peso outperformed all major world currencies strengthening by more than 20% in 2023, almost fully eliminating the risk premium built in 2022 due to President Petro's election (see Exhibit 2). Moreover, while the exchange rate is now in line with other EM currencies, it looks expensive relative to Colombia's local bond spreads (see Exhibit 3).

We believe Colombia's exchange rate should incorporate a larger risk premium. Macro fundamentals and crowded positioning will drive COP to underperform other LatAm currencies in the near term. Colombia's central bank will cut interest rates by more than the other central banks this year, reducing the favorable carry of the Colombian peso. And economic growth is also slowing down in Colombia by more than other economies in the region.

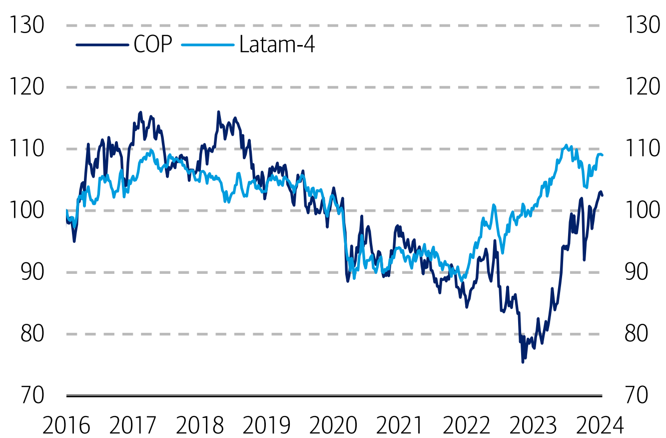
Colombia's monetary easing will be the largest.

All major regional central banks will ease monetary policy this year as inflation continues to decline, but Colombia's rate cuts will be the most aggressive. Over the next 12 months, markets are pricing 475bp of rate cuts in Colombia, 410bp in Chile, 245bp in Brazil, 210bp in Mexico and 150bp in Peru (see Exhibit 4).

Moreover, we expect Colombia's central bank to surprise markets in an even more dovish direction: we forecast a terminal rate of 6% by 2025 relative to the 7% priced by markets. We do not expect similarly sized dovish surprises in the other regional economies. In Brazil and Mexico our terminal rates are only around 25bp lower than the market pricing, while in Chile we expect a terminal rate of around 100bp higher than the market.

Exhibit 2: COP's valuation back in line with rest of LatAm

Real effective exchange rates, rebased 2016 = 100. Latam-4 is equal-weighted average of BRL, CLP, MXN and PEN



Source: Haver Analytics

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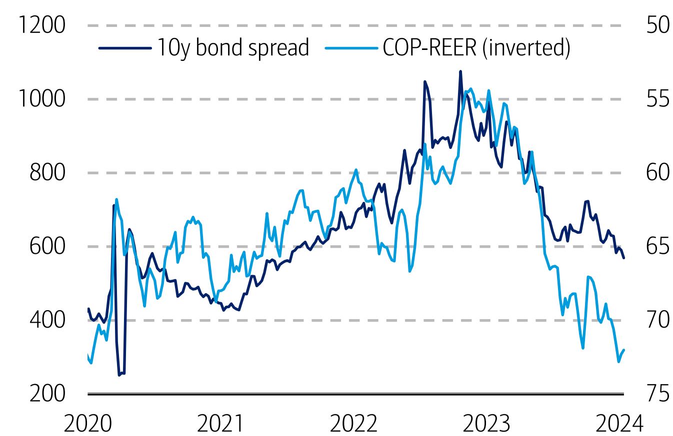
Exhibit 3: COP is expensive to TES bonds

Colombian peso looks expensive to ten-year TES bond yield spreads to US treasuries



Source: Haver Analytics

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Colombia's economy is underperforming

Economic growth is slowing down more sharply in Colombia than in the other regional economies. Exhibit 5 shows Colombia's monthly GDP proxy was almost 3% lower in October 2023 relative to January 2023's peak. The monthly GDP proxy for the other four economies was on the other hand 1.5% higher over the same period.

This week November's industrial production and retail sales data will be released, followed by the monthly economic activity index. Another round of negative numbers should put downward pressure on the Colombian peso by building expectations of faster interest rate cuts.

Minimum wage increases well above productivity

Petro's administration decided in the end to increase the minimum wage by 12%, slightly below the 13% consensus expectation. This likely removes one barrier for the central bank to perhaps accelerate the rate cut cycle.

Yet the 12% increase is still well above levels justified by productivity gains. Labor productivity contracted by 3% in 2023 given last year increases in real GDP and employment. Since headline inflation was 9.3% in 2023, an increase of around 6.5% in the minimum wage would have been consistent with productivity. The far larger increase announced by the government will reduce competitiveness and also put downward pressure on the exchange rate.

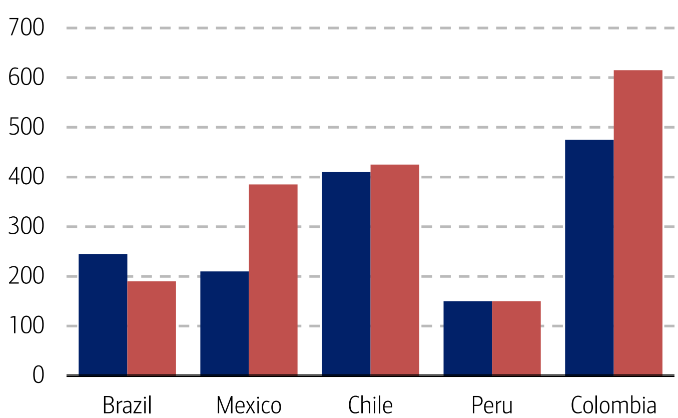
Risks: Corporate tax cuts and oil prices

In addition to a more hawkish monetary policy than priced and/or better growth than expected in Colombia, relative to regional peers, four additional risks are worth mentioning.

First, Colombia's finance minister has recently said corporate tax rates should be cut to 30% from 35%. The proposal is likely to face resistance from the more leftist sectors of the administration, so it Is not even clear it has high chances to be considered in the near term. But lower corporate taxes would be a boon to investment and so to the exchange rate.

Second, a worsening in the Middle East conflict might lead to sharply higher oil prices. The correlation between the Colombian peso and oil prices has declined in recent years, partly due to lower domestic crude oil production. And selling COP against a basket of LatAm currencies reduces the correlation further. Still, there is some residual correlation so significantly higher oil prices would represent a risk to the trade.

Exhibit 4: Colombia's central bank set to ease the most.
Cumulative rate cuts priced by end-2024 and end-2025



Source: Bloomberg

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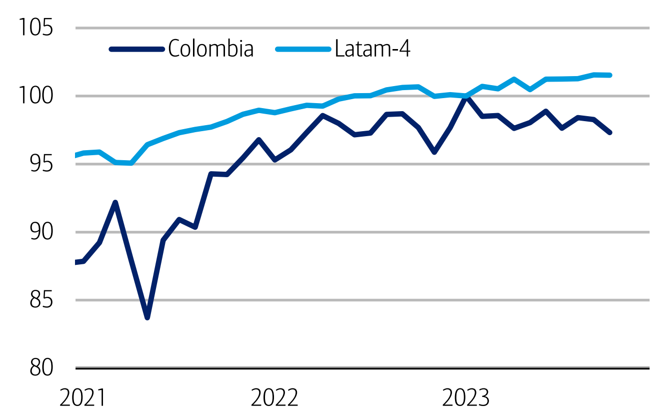
Exhibit 5: Colombia's economy is contracting.
Monthly economic activity indices, rebased January 2023 = 100



Source: Haver Analytics

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Third, Colombia's financing plan will be released in mid-February. The plan will include not only the expectations for issuance in local and external bonds during the year, but also updated 2023-end fiscal figures. We believe that the market may be inclined to price a slightly lower risk premium if the data confirms a fiscal outperformance and a sharp contraction in the debt-to-GDP ratio in 2023.

Finally, discussions around the pension, healthcare and labor reform will likely restart in mid-March, when the legislative session restarts. Our baseline is that the outcome will be relatively market friendly. However, while we believe this is mostly reflected in current market pricing, we think there could be scope for additional risk premium compression if these reforms are rejected.

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