

EM Alpha

Close short CZKHUF after the Ukraine aid deal last week

Close short CZKHUF

We close our short CZKHUF trade at 15.48 (open: 15.7). For the original trading idea, please see [EM Alpha: Fade negative headlines: short CZKHUF, 29 January 2024](#). Even though the HUF outperformed the CZK and the PLN last week, especially after the agreement to provide aid to Ukraine, the reaction was not as strong as some might have expected. As a result, we still believe that the market is underestimating potential good news about a disbursement of recovery funds to Hungary. However, we do not see any triggers for our trade to perform in the short term, which is why we find it prudent to close the trade slightly ahead of the target.

06 February 2024

GEM FI & FX Strategy
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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 man's EM land 02 February 2024](#)

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Timestamp: 06 February 2024 04:52AM EST

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