

## EM Alpha

## Mexico: Close 5y TIE payer

**A repricing in the belly of the curve**

After a very aggressive rally in the belly of the curve in late-June, rates have gradually shifted higher. While the selloff can be partially explained by higher US rates, we believe the move also reflects the market expectation of a gradual convergence to a higher terminal rate in Mexico.

For instance, 3y2y forwards currently stand closer to 8.0%, which we believe is much more aligned to our 7.50% terminal rate forecast and the Central Bank of Mexico's (Banxico's) upper bound estimate of the nominal neutral rate (7.8%). In our view, this is consistent with a combination of upward surprises to economic activity in Mexico, as well as persistent services and core inflation.

**Close 5y TIE payer, but keep paying front-end**

In this context, we close our 5y TIE payer recommendation, which we opened on June 28, 2023 (see [Mexico: 5y TIE payer](#)). We entered the trade at 8.16 and exit now at 8.73, close to our 8.80 target. In our view, risk-reward is not attractive as the curve has repriced a terminal rate that is more consistent with our view.

However, we continue to favor payers in the front-end of the curve, with 1y TIE (current: 11.00) being our preferred tenor. In our view, strong US growth should provide support to an already overheated Mexican economy, which may keep inflation high and limit Banxico's ability to cut rates (see [Mexico is having a good run = Banxico will likely take longer to cut](#)). We believe that Banxico will most likely remain on hold through June 2023, which contrasts with the market expectation of 100bp in cuts between now and May.

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GEM FI & FX Strategy  
Emerging Markets Global

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For a complete list of our open and closed trades over the past 12 months see our latest [Global Emerging Markets Weekly](#).

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