

EM Alpha

Close 1y (Sep IMM) payer in Türkiye slightly ahead of the target

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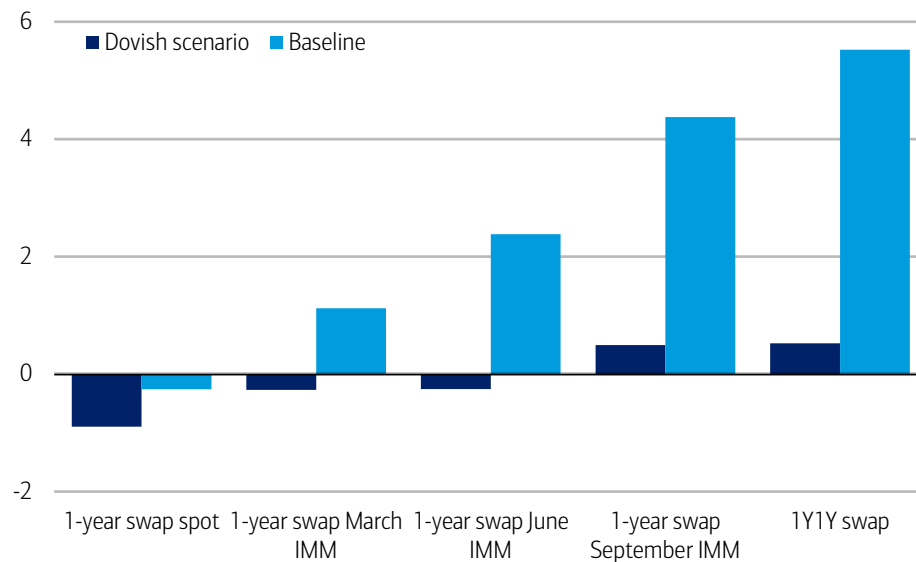
We close our 1y OIS payer in Türkiye with a September IMM start date at 35.1 (entry: 31.48, target: 36.5). The market has broadly priced in our dovish scenario for the policy rate. In this scenario, we assume the hiking cycle ends in January 2024 at 45%, while the cutting cycle starts in November with a 250bps reduction.

Still too many cuts priced in relative to our baseline

The market is still pricing in too many cuts relative to our baseline forecast, where we expect the policy rate to reach 45% this month and the cutting cycle to start in January 2025. However, given we are approaching the end of the tightening cycle, we find it prudent to close the trade as we might see a tactical rally after the last hike.

Exhibit 1: The market broadly prices in our dovish forecast for the policy rate

The chart shows the difference between BofA expectations for OIS swaps minus market prices



Source: Bloomberg, BofA Global Research

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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: EM FX – Pain trades: A who-dunnit? 19 January 2024](#)

Abbreviations

OIS is overnight indexed swap
IMM is International Monetary Market
CBT is Central Bank of Turkey

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