

## EM Alpha

## Fade negative headlines: short CZKHUF

**Go short CZKHUF on more positive news on EU funds**

We go short CZKHUF at 15.7 (target: 14.9, stop: 16.3, carry: circa 0.2% per month). The risks are a worse relationship between Hungary and the EU and a more dovish-than-expected NBH. The entry point for long HUF positions looks attractive. We fade the negative news on deteriorating relationships between Hungary and the European Union.

**EU funds inflows as well as...**

We returned from Brussels and Budapest feeling less worried about the underlying relationship between Hungary and the EU, and less dovish about the NBH. We see the latest media headlines stating that the EU plans to disrupt Hungary's economy, if the latter continues to block Ukraine aid, as an effort by Brussels to increase pressure on Budapest and create room for negotiations at the summit on 1 February. The EU would like unity on Ukraine aid, although the other 26 member states already have a plan B if Hungary is not on board. We think a deal will be agreed eventually, which may even include some optimistic signals about recovery funds disbursement.

**... high carry and monetary policy to support HUF**

In addition, our Budapest visit suggests market are too optimistic on NBH rate cuts. Vice Governor Virag guides for the base rate at 6-7% by mid-year, and we do not think the authorities want to push terminal rates much lower than that. Instead, there could be more efforts on subsidized lending later this year, once the NBH rates are back in mid-single digits. Monetary policy should thus support the forint as 1) FX carry is still attractive, higher than in Czechia or Poland; and 2) the market is pricing in the cutting cycle to perfection, leaving little room for front-end swaps to go lower in the short term (Exhibit 2).

**CZK should weaken when the CNB cuts**

The market prices in more cuts as the CNB eases ([EM Alpha: Receive Czech vs pay Poland using 1y1y swap 24 January 2024](#)). Moreover, the CNB has already started its cutting cycle, while the ECB has not, which suggests that the 2y swap in Czechia has more room to fall relative to the euro swap. As a result, EURCZK is likely to weaken as the relationship between the swap rate differential and EURCZK has been tight recently (Exhibit 1). The swap rate differential and EURCZK are also cointegrated.

**We prefer RV expression given broader USD uncertainty**

We prefer to express our bullish view on Hungary as a relative value trade against the Czech koruna to minimise the broader dollar risk. Our trade should be less sensitive to global risk appetite than a short EURHUF trade.

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

**Abbreviations**

CNB is Czech National Bank

NBH is National Bank of Hungary

ECB is European Central Bank

RV is relative value

FX is foreign exchange

EU is European Union

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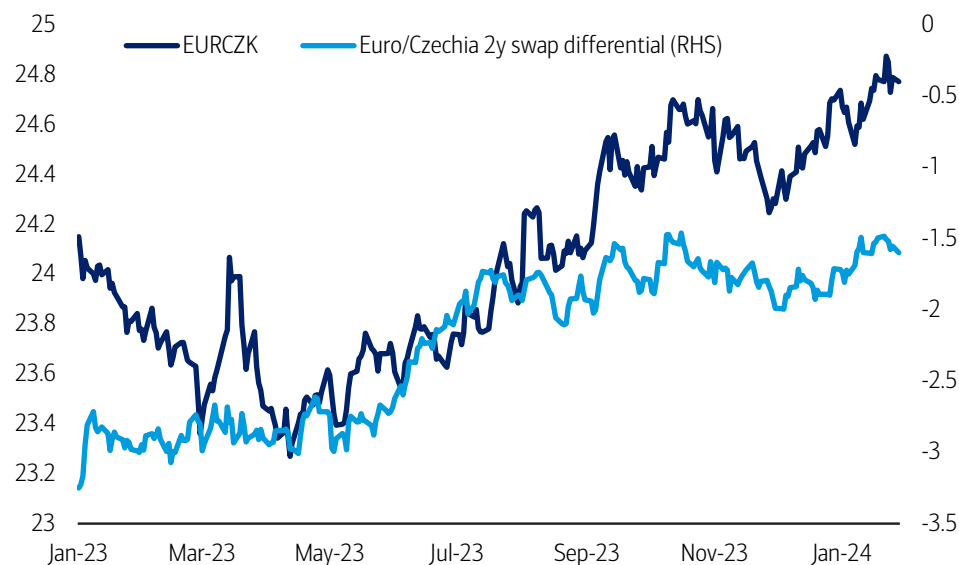
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**Exhibit 1: Rising swap rate differential to drive EURCZK higher**

The relationship has been tight recently

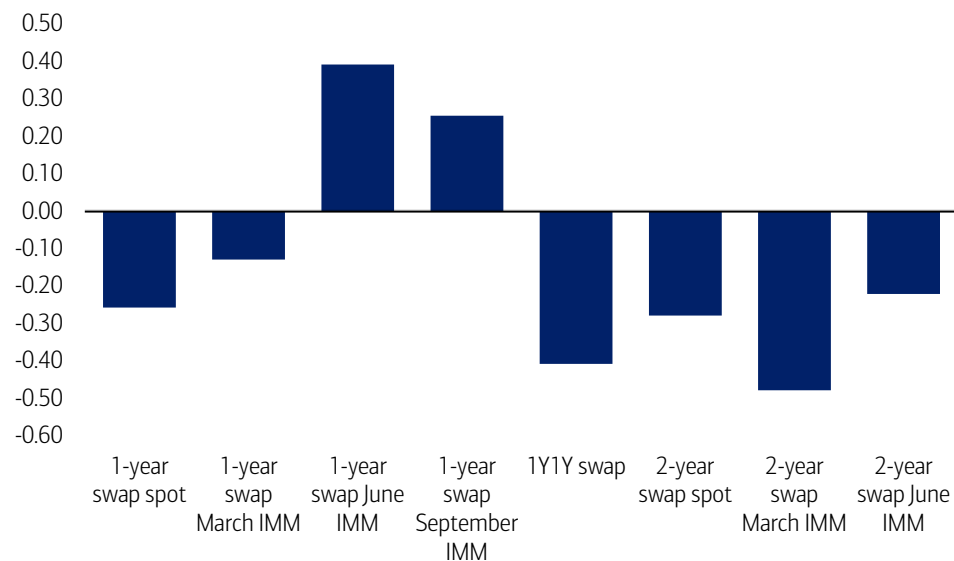


Source: Bloomberg, BofA Global Research

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**Exhibit 2: Not much room for Hungarian front end to reprice lower**

The chart shows the difference between BofA expectations and market prices for front-end swaps



Source: Bloomberg, BofA Global Research

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