

EM Alpha

Brazil: Sell USD/BRL

The news flow from Brazil has been broadly supportive

Over the past month, news coming from Brazil led both the Brazilian Real (BRL) and rates to rally amid a compression in risk premia. The fiscal framework proposed by the administration and improved in the Lower House was better than expected. Additionally, while the government exhibits a preference towards a more interventionist policy mix, there has been little action so far. Lastly, the balance of risks around changing the inflation target has markedly improved.

In this context, the significant BRL appreciation led us to turn neutral amid a deterioration in risk-reward (see [Close sell EUR/BRL](#)). More recently, the positive inflation surprise has led us to reduce our inflation forecasts for 2023 to 5.5% (see [Cutting our 2023 inflation forecast to 5.5%](#)). We maintain our call for a first Selic rate cut in August, but now see the risk of delay as significantly diminished. In this context, the market has moved much closer to our Selic forecasts, with market-implied policy rates now more closely aligned with our views.

Recent depreciation improves risk-reward for BRL

This sharp rally in Brazil rates led BRL to depreciate amid expectations that the cutting cycle will soon begin. On this front, while we still expect 200 bp of cuts in the second half of the year if the inflation target remains unchanged, we expect declining inflation expectations to keep real rates contractionary and keep BRL resilient. More recently, we believe there have also been outflows due to technical portfolio rebalancing. Coupled with a now more attractive real valuation and neutral positioning, the recent market reaction has improved risk-reward of long BRL positions, in our view.

Brazil: Sell USD/BRL

We like to sell USD/BRL to tactically fade the recent depreciation in BRL amid favorable technicals as we continue to see an overall constructive macro story. The final passage of the fiscal framework in the Senate could still provide some minor upside. More importantly, an eventual decision not to change the inflation target, or to change the framework to a 12-month rolling target, could further compress risk premia. Elevated carry would also help weather some mild spot depreciations in the short term. Risks to the trade are a deterioration in policy risks, a sharper than expected economic contraction, lower oil prices, continued China underperformance, or strong US non-farm payrolls leading to higher US rates.

- **The trade: Sell EUR/BRL (entry: 5.08, target: 4.85, stop: 5.20)**

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