

EM Alpha

Inflation to remain sticky: pay 10y Poland and hedge it with US 10y receiver

Either Polish front end or term premium should be higher

We pay the 10y in Poland (10K DV01) and hedge it with the 10y receiver in the US (4K DV01) at 3.85 (target: 4.25, stop: 3.65, carry and roll: circa 1bps per month). The risk is a rapid fall in Poland's inflation. Inflation prints in Poland and CEE should be the main triggers for our trade.

The market is pricing in too many cuts relative to our forecast, we believe, as inflation looks set to remain sticky. This would benefit our trade. If the NBP turns more dovish than we expect, we think Poland's term premium should increase due to inflation de-anchoring. This would also be positive for our trade. We remain more constructive on Poland's domestic bonds compared to swaps.

Core inflation should remain sticky

Our G10 FX Strategists showed that inflation in DMs remained sticky after a rapid increase. We believe it will take years for it to come down towards the target (Liquid Insight: The inflation genie is out of the bottle, 21 September 2022) (see report). It should take even longer in EMs where inflation expectations (the key transition channel of current to future inflation) are less anchored. In addition, we believe that the NBP did not hike enough in the first place, which should keep inflation sticky at high levels.

Our trade is the best of both worlds

The market is pricing in too many cuts in Poland's front end relative to our forecast (Exhibit 1). Given that our trade has an almost exact correlation to 1y and 2y swaps in Poland, we see repricing of the front end higher would benefit our trade as well (Exhibit 2).

At the same time, we see a scenario where the NBP delivers cuts earlier than it should, broadly in line with market pricing. In this situation, the term premium, which we define as a constant in a DOLS of Poland's 10y on US 10y and Poland's 2y swaps, would increase, which would also benefit our trade. Term premiums in CEE and Poland are strongly correlated with inflation (see our note: EEMEA Strategy Viewpoint: CEE rates: regime change likely, 8 February 2023). Higher inflation should increase the term premium.

Hedge core rates

Given the high sensitivity of Poland's 10y swap to core rates, we need to hedge the exposure as risks to US 10y yields are skewed to the downside. We hedge with US rates with 0.4 beta as Polish rates have been following those in the US more than in the Eurozone in the past two years. We determine the beta by regressing the 10y swap in Poland on the 2y swap and the 10y swap in the US using the DOLS approach.

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Timestamp: 04 May 2023 08:11AM EDT

04 May 2023

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Abbreviations

DV01 is dollar value per 1 basis point

NBP is National Bank of Poland

DOLS is Dynamic Ordinary Least Squares

CEE and Central and Eastern Europe

DM is developed market

EM is Emerging Market

Exhibit 1: The market is pricing in too many cuts relative to our forecast

Front end should reprice higher

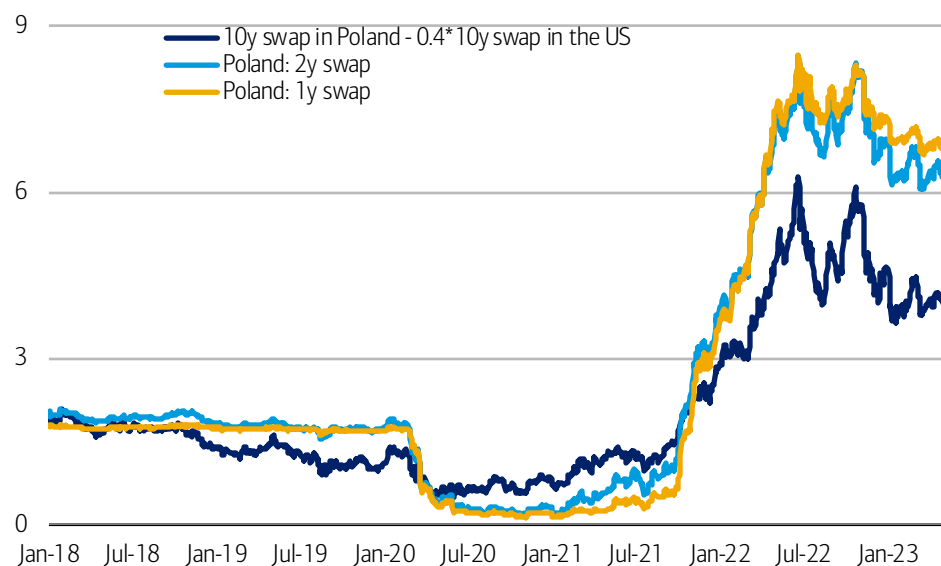
Swaps	Market Value	BofA expect.	Deviation	Carry	Roll	Total
1-year swap spot	6.69	6.94	0.26	-1.92	-1.01	-2.93
1-year swap June IMM	6.59	6.89	0.30	-	-8.49	-8.49
1-year swap September IMM	6.24	6.63	0.40	-	-10.46	-10.46
1-year swap December IMM	5.87	6.26	0.39	-	-9.75	-9.75
1Y1Y swap	5.29	5.50	0.21	-	-16.21	-16.21
2-year swap spot	6.11	6.43	0.32	-2.73	-5.97	-8.69
2-year swap June IMM	5.99	6.19	0.20	-	-9.03	-9.03
2-year swap September IMM	5.68	6.00	0.31	-	-11.13	-11.13
2-year swap December IMM	5.40	5.62	0.22	-	-7.03	-7.03

Source: Bloomberg, BofA Global Research

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Exhibit 2: Our trade has an almost perfect correlation with Poland's front end

Our trade should also perform well if the NBP delivers hikes that de-anchor inflation expectations



Source: Bloomberg, BofA Global Research

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