

EM Alpha

More pain for EM: long EURZAR

The rand is the next shoe to drop

We go long EURZAR at 20.15 (target: 21.15, stop: 19.60, carry: circa -0.4% per month). The risk is significant fiscal stimulus in China that will drive the rand stronger.

The rand has been broadly stable recently supported by valuations, a hawkish central bank, low positioning, and the resolution of loadshedding. However, we expect EM credit risk premiums to widen, which should lead to ZAR underperformance against the EUR. The entry point for the trade looks more attractive than for USDZAR.

Bigger picture – it will only get worse for EM FX and ZAR

EM FX is pricing a narrow soft-landing path, in our view. However, a combination of high and rising oil prices, a higher-for-longer rates narrative and fiscal risks in EM are likely to weaken EM currencies further.

Higher oil prices and a higher-for-longer rates narrative have been associated with a stronger USD since COVID, as the US is a net oil exporter (Exhibit 1). The recent increase in oil prices is driven by a supply cut, contributing to a risk off and, hence, a stronger USD. US growth outperformance also continues to contribute to an appreciating USD.

The rand is closely correlated with the broader dollar and EM FX; hence the stronger dollar should continue to weaken the ZAR, in our view.

EURZAR uptrend supported, consolidation near end

Uptrend supported by rising 200d SMA and trend line at 19.85 / 19.65. A possible wave 3 (of 5) higher starting soon, which is bullish. This implies a retest of YTD highs or new highs. MACD turning up to confirm price support holds and rally coming (Exhibit 3). Below 19.36 invalidates wave count. Ideally trend line holds as support (19.65). – P. Ciana

Hawkish SARB is in the price, implies limited support for ZAR

Our baseline forecast is for an unchanged policy rate in South Africa in the next 3 months, while we acknowledge the possibility of a 25bps hike at the November meeting given a hawkish vote split at the previous meeting as well as rising oil prices. The market is pricing in slightly more than 25bps for November and almost 40bps of hikes in the next 6 months. As a result, hawkish SARB is in the price.

Prefer EUR to USD to diversify + better entry point

We prefer to express our bearish view on the rand against the EUR in order to diversify our longs away from the dollar and because the entry point looks attractive for EURZAR. If our bigger picture views are right, the rand should significantly underperform the euro.

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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: The genie is out of the barrel 22 September 2023](#)

Abbreviations

EM is Emerging Markets

FX is foreign exchange

SARB is South African Reserve Bank

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Timestamp: 02 October 2023 09:52AM EDT

Exhibit 1: Broader dollar has become positively correlated with oil prices after COVID

US is a net oil exporter + supply drives an oil price increase

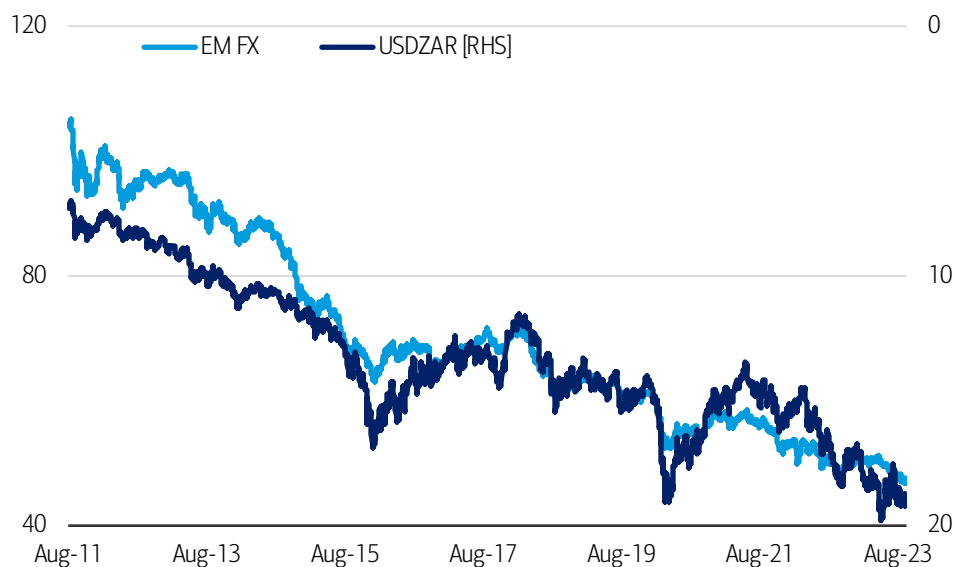


Source: Bloomberg, BofA Global Research

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Exhibit 2: USDZAR is strongly correlated with EM FX

Weaker EM FX => weaker ZAR



Source: Bloomberg, BofA Global Research

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EURZAR supported, near end of consolidation phase

Trend line and 200d SMA supporting spot. Wave 3 (of 5) higher may follow.

Exhibit 3: EURZAR – Daily chart

Uptrend still supported by rising 200d SMA and trend line at 19.85 / 19.65. Possible wave 3 (of 5) higher starting soon, which is bullish. This implies a retest of or new highs. MACD turning sideways to up to confirm price support holds and rally coming. Below 19.36 invalidates wave count. Ideally trend line holds as support (19.65).



Source: BofA Global Research, Bloomberg

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