

EM Alpha

Target hit: close 1y (Sep IMM) payer in Türkiye

Close Türkiye front-end payer as target has been reached

We close our 1y OIS payer in Türkiye with a September IMM start date at 38.8 as the target of 38 has been reached. We opened the trade at 34.6 on 5 February (for more details, please see [EM Alpha: Türkiye: sell EURTRY + pay 1y OIS \(Sep IMM\) 05 February 2024](#)). The market pricing of the front end in Türkiye looks mixed relative to our forecast, with some instruments pricing in too hawkish scenarios and others still pricing in too dovish scenarios.

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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: What if the Fed doesn't cut? 23 February 2024](#)

Abbreviations

IMM: International Monetary Market

OIS: overnight interest swap

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