

EM Alpha

Core rates and no cuts in 2024 support 5y payer in Poland

We enter the 5y payer in Poland (10y should also work)

We pay the 5y swap in Poland at 4.80 (target: 5.24, stop: 4.54, carry and roll: circa 2bps per month). The risk is a more dovish than expected NBP and downside surprises in inflation.

Implication for bonds: underweight 5y and 10y POLGBs

The main implication of our trade for bonds is to underweight 5y and 10y POLGBs. We see both 5y and 10y swaps repricing higher. In addition, asset swap spreads have tightened recently and we believe there is limited room for them to tighten further, given the very loose fiscal policy this year (Exhibit 1).

EM receivers have crowded positioning

Our survey shows that investors have significant long positions in EM local debt, which should also be the case in Poland (see Exhibits 4 and 5 in [Global Emerging Markets Weekly 16 February 2024](#)). This means that a move higher in 5y/10y rates in Poland could be significant if positions start to be liquidated.

Still some room for the front-end to reprice higher

We still see room for the 2y swap (together with other front-end instruments) to reprice higher. We expect no cuts in 2024 and only a shallow cutting cycle next year, given that inflation shields are likely to be lifted in the summer at least partly, and fiscal policy remains loose. Exhibit 2 shows that the 2y swap is still around 30bps below the fair value estimate, based on BofA's baseline forecast for the policy rate. Given the next move will likely be a cut, the market will always price in some cuts, so the 2y has room to reprice circa 15bps higher, in our view.

5y and 10y Polish swaps look too low right now

Our DOLS regression, based on monthly average data, and which used 2y Poland and 5y/10y swaps in the US as explanatory variables, shows that 5y and 10y swaps in Poland are circa 29bps and 31bps too low respectively right now. This is a statistically significant deviation from the fair value and should correct soon.

Higher US and 2y Poland rates mean even higher 5y

Our scenario analysis shows that 5y swaps in Poland have room to reprice higher by a further 19bps (on top of the 29bps mispricing discussed above), if the US 5y swap reprices towards our forecast of 4.17 (see [Global Rates Weekly: Cut it out 23 February 2024](#)) and the 2y swap in Poland moves higher by 15bps (Exhibit 3). For this exercise, we use a regression, which has a monthly change in the 5y swap in Poland on the left-hand side, and changes in the 5y US swap and 2y swap in Poland as explanatory variables.

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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

NBP: National Bank of Poland

POLGB: Poland's government bond

DOLS: Dynamic Ordinary Least Squares

ASW: asset swap spread

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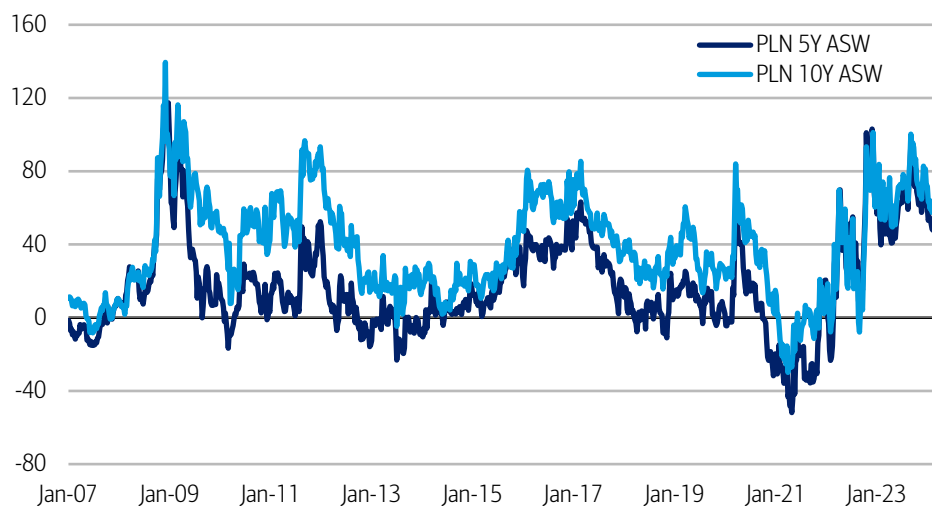
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Exhibit 1: There is a limited room for asset swap spread to tighten further, in our view

This is another reason to underweight 5y and 10y POLGBs

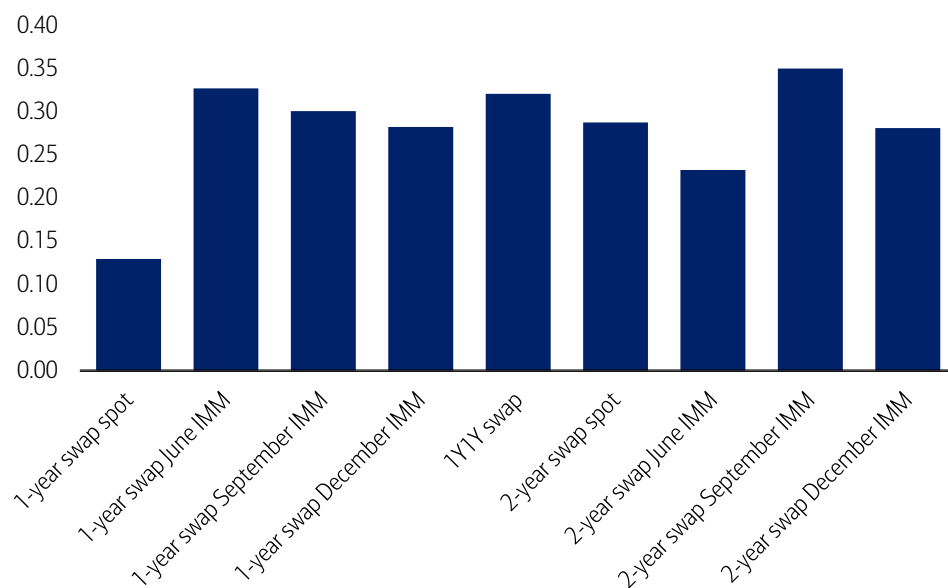


Source: Bloomberg, BofA Global Research

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Exhibit 2: 2y is likely to reprice 15bps higher as the market will always price in some cuts

The chart shows BofA expectations based on our policy rate forecast minus market prices

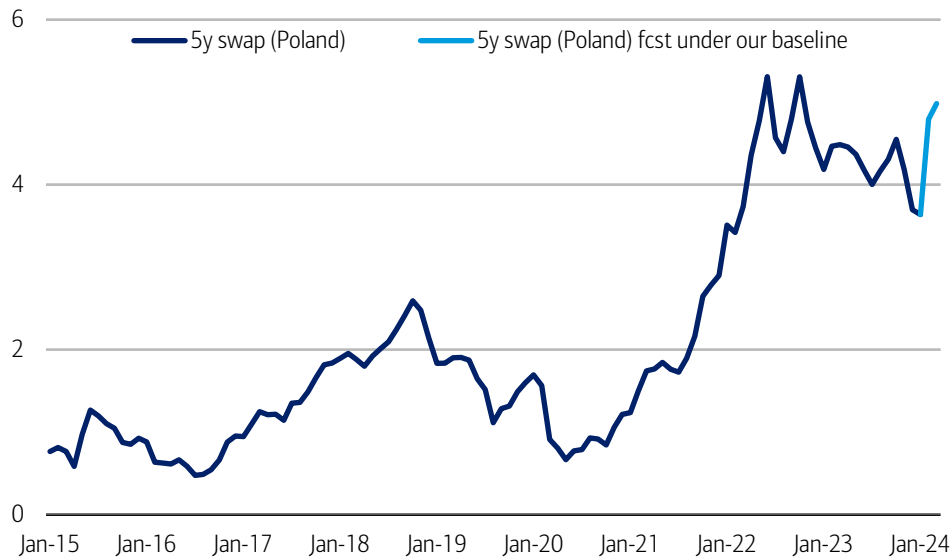


Source: Bloomberg, BofA Global Research

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Exhibit 3: 5y swap should increase 19bps in our baseline scenario for US and Polish rates

This is based on the regression of PLN 5y swap change on PLN 2y swap and US 5y swap changes



Source: Bloomberg, Eviews, BofA Global Research

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