

EM Alpha

Türkiye: sell EURTRY + pay 1y OIS (Sep IMM)**Pay 1y OIS (Sep IMM) after the recent rally**

We enter a 1y OIS payer in Türkiye with a September IMM start date at 34.6 (target: 38, stop: 32, roll: circa 174bps per month). The key risk is a more dovish-than-expected CBT. The best approach is to execute the trade in small sizes with wide targets and stop. We re-enter the trade after the recent rally of the front-end and the appointment of the new CBT governor, which should benefit our trade (see [A change for the better](#)).

2024 baseline: no cuts; dovish scenario: a November cut

The new CBT governor stated that they will hold rates as long as necessary and that they are ready to act if the inflation expectations deteriorate. Given our 40% 2024YE inflation forecast, we expect the CBT to hold until year-end and cut for the first time in 1Q25. More hikes are also back at the table and the CBT could hike if needed. However, if inflation proves to be lower at c.36% as the CBT's forecasts suggest, we could see a first cut in 4Q24. The central bank could also consider easing some regulations before cutting, if it sees more weakness than expected in economic activity 2H.

Market pricing is more dovish than any of our scenarios

The market is significantly more dovish than our baseline and slightly more so than our alternative scenario (Exhibit 1 and Exhibit 2). The 1y1y and 1y (Sep IMM) swaps look most mispriced. We choose 1y (Sep IMM) because: 1) it offers the best carry and roll (Exhibit 3); 2) the 1y Sep IMM is more mispriced in our alternative scenario; and 3) we have high conviction of no cuts before the November meeting, while the market has the first cut priced from late summer.

Short EURTRY – external position is improving

We short EURTRY using 3m forward at 36.2 (spot: 32.88, target: 34.4, stop: 37.3, carry: c. 3.3% per month). The risk is a more dovish CBT or a much slower improvement in the current account. EURTRY has been stable recently, which makes it a great carry trade if the trend continues. Moreover, a month ago, the 1-month forward was predicting a significantly stronger depreciation than the actual outcome (Exhibit 5). The trade balance is also improving fast, which should support the lira (Exhibit 4), together with the reduction in retail demand for FX.

TRY to depreciate only slowly against EUR

Since the beginning of the year, EM FX and EUR have weakened significantly against the USD. However, EM FX performance against the EUR has been much stronger (Exhibit 6). The external position of Türkiye is improving further and we expect EURTRY to go higher only gradually, allowing us to benefit from high carry despite a stronger USD.

05 February 2024

GEM FI & FX Strategy
Emerging Markets Global

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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: No man's EM land 02 February 2024](#)

Abbreviations

CBT is Central Bank of Türkiye
fwd is forward
IMM is International Monetary Market
OIS is overnight indexed swap

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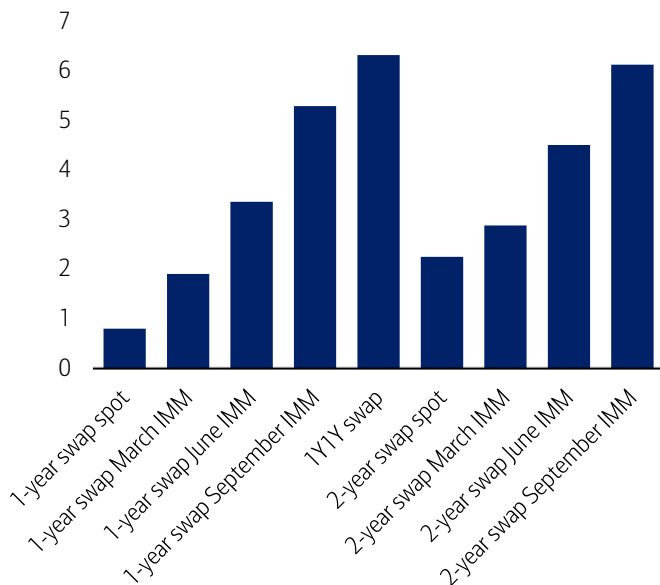
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Timestamp: 05 February 2024 06:04AM EST

Exhibit 1: The market is too dovish relative to our baseline

The chart shows BofA expectations minus market prices for OIS

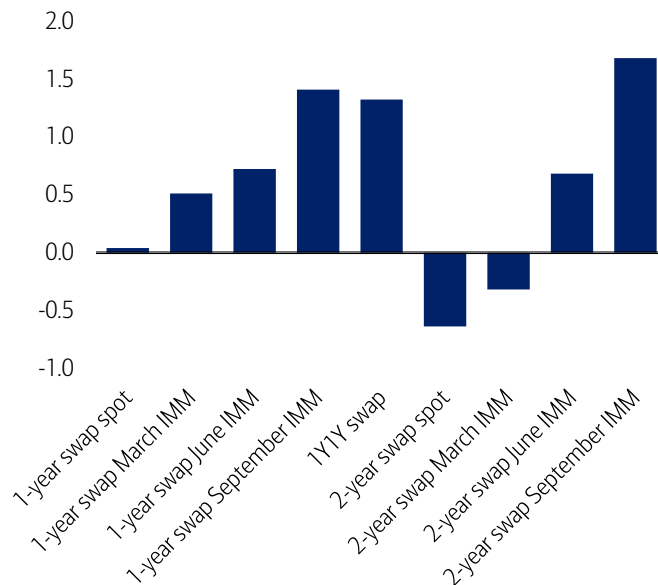


Source: Bloomberg, BofA Global Research

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Exhibit 2: 1y (Sep IMM) looks most mispriced in our dovish scenario

The chart shows BofA expectations minus market prices for OIS

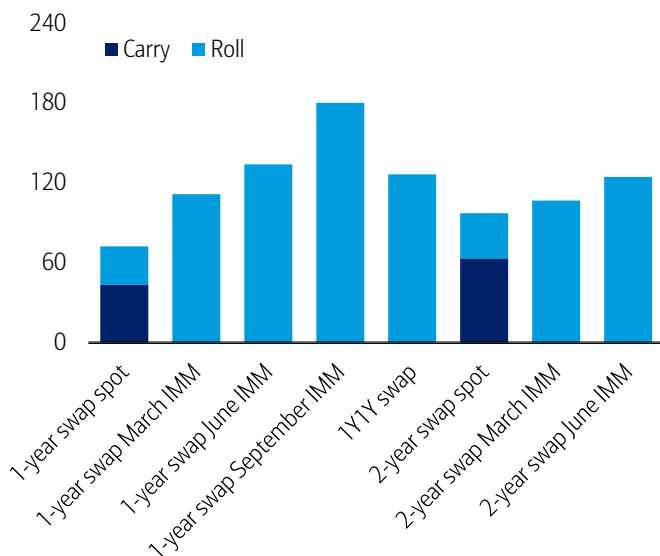


Source: Bloomberg, BofA Global Research

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Exhibit 3: 1y (Sep IMM) offers the best carry/roll for paid positions

This is one of the reasons why we select it for paying

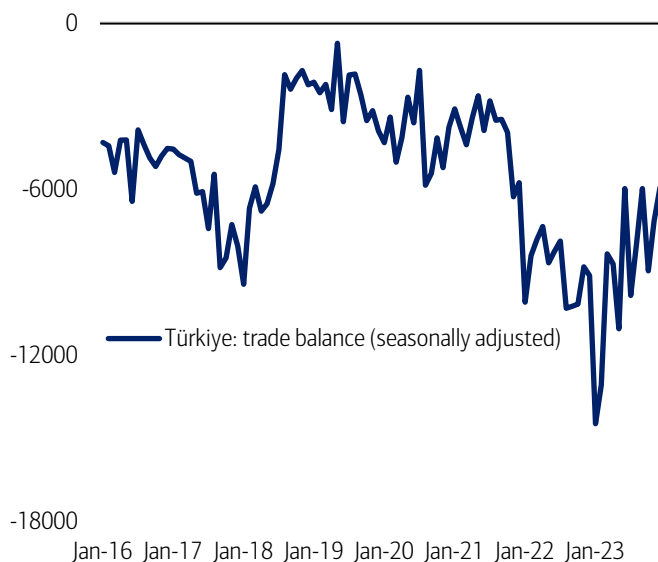


Source: Bloomberg, BofA Global Research

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Exhibit 4: Trade balance is improving fast

Rebalancing of the economy should support the lira

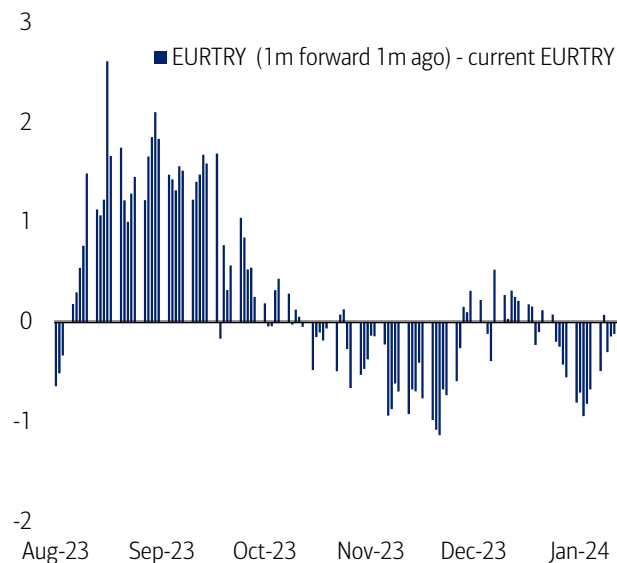


Source: Haver, BofA Global Research

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Exhibit 5: Forwards overestimate TRY depreciation recently

We expect this trend to continue

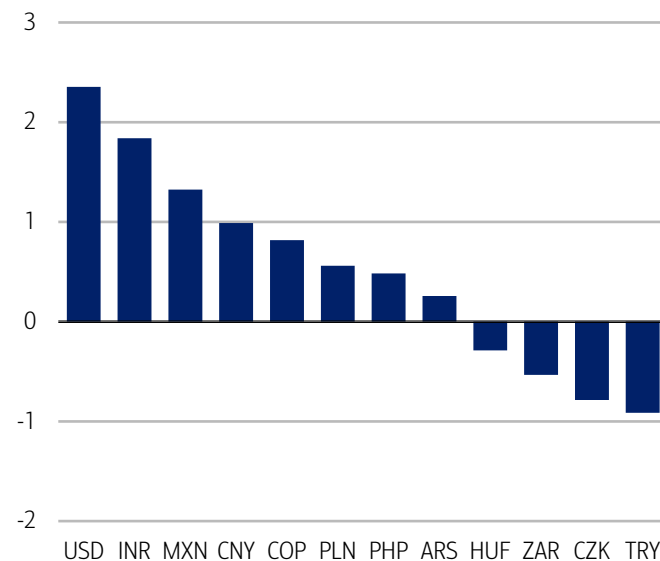


Source: Bloomberg, BofA Global Research

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Exhibit 6: Currencies performance against the EUR since 1 Jan 2024

+ means appreciation against the EUR; performance does not include carry



Source: Bloomberg, BofA Global Research

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