

## EM Alpha

# The market is still too dovish – pay 1y in Poland as a spread to 1y euro

## Pay 1y swap in Poland and receive 1y euro swap (vs ESTR)

We pay the 1y swap in Poland (entry: 5.23) and receive the 1y euro swap against the ESTR (entry: 3.73). As a result, we enter the trade at 1.5 (target: 2, stop: 1.25, carry and roll: circa 3bps/month). The key risk is a sharp drop in Polish inflation that allows the NBP to significantly cut the policy rate.

## Monetary policy to turn hawkish

We have moved to the alternative scenario for monetary policy post elections: under a PO-led government, we think the NBP would stop cutting from December, and rates would likely stay at 5.50% through 2024. For the 8 November meeting, it is a close call for 0 vs a 25bp cut from 5.75% currently, given the political nature of Governor Glapinski's decision.

On one hand, the opposition parties taking over the government may lead him to turn hawkish immediately, as he will likely prefer monetary policy to give as little support as possible to growth/budget financing. Glapinski was a hawkish voter under the previous PO government. On the other hand, he may want to prove to the Polish public that the rate cuts in September and October were not politically motivated, as he has also been guiding for a cycle, not one-off easing steps. We think there is more likelihood of a 25bp cut this month.

## The market is too dovish relative to our forecast

Exhibit 1 shows that front-end swaps in Poland are much lower than our estimates based on our baseline forecast for the policy rate. We prefer to focus on the very front-end (spot 1 year swap) as our conviction levels are highest for the next few meetings.

## We go against our rule of thumb

The 1y swap is still below the interbank rate, but we go against our rule of thumb this time (for more details, please see [Emerging Insight: Front-end rates: the most inefficient market in EEMEA, 16 August 2022](#)). Macro fundamentals do not justify cuts, in our view, and the election results are a game-changer for monetary policy, in our view. We also think that we will see the last cut at the next meeting.

## Hedge the risk of Eurozone slowdown

In a scenario when the Eurozone economy slows significantly more than expected, the NBP is likely to cut the policy rate significantly, which would probably hurt our trade. We hedge this risk by receiving the 1y euro swap (vs ESTR).

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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 time for snoozing 19 October 2023](#)

## Abbreviations

NBP is National Bank of Poland

CEE is Central and Eastern Europe

ESTR is euro short-term interest rate

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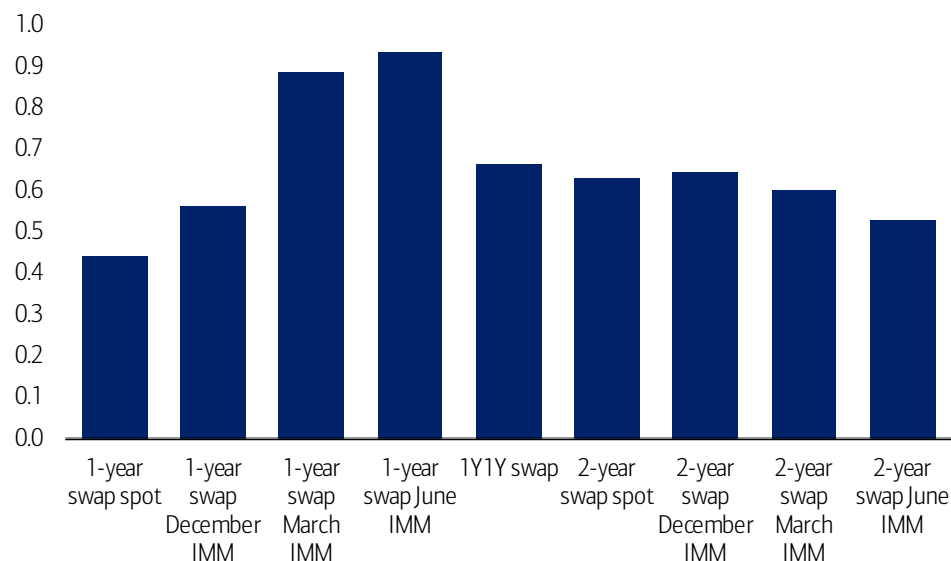
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**Exhibit 1: The market is still too dovish relative to our policy rate forecast**

The chart shows our estimates for fair value minus market pricing

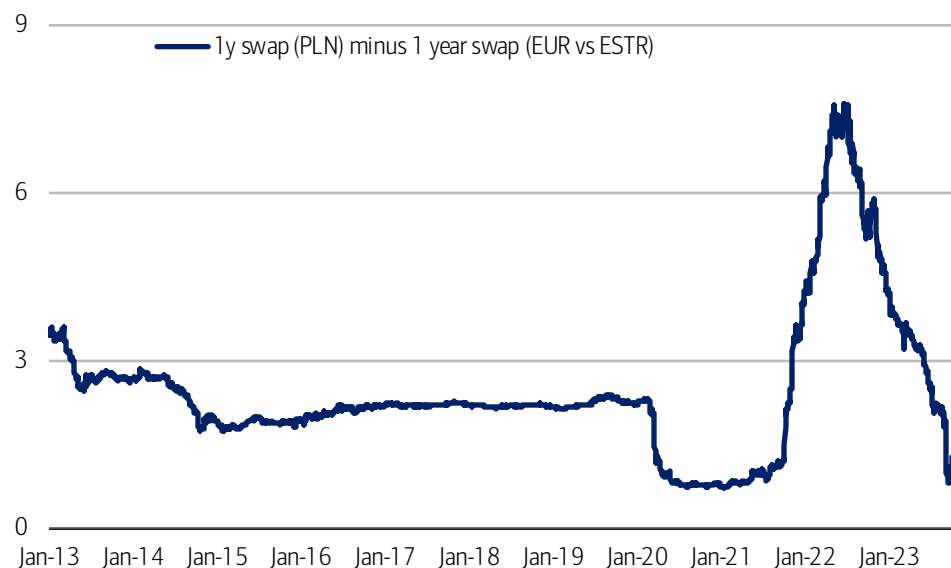


Source: Bloomberg, BofA Global Research

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**Exhibit 2: 1y swap in Poland minus 1y euro swap (vs ESTR)**

We hedge the risk of weaker-than-expected growth in the Eurozone by receiving the 1y euro swap



Source: Bloomberg, BofA Global Research

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