

EM Alpha

Mexico: Close 10y TIE receiver, switch to 1y payer

An aggressive rates rally reduces risk-reward of receivers

A few weeks ago, we had noted that risk-reward favored entering receivers in Mexico, particularly in the belly and back-end. Our view was supported on the fact that markets had repriced a more reasonable policy rate outlook in Mexico, removing the very aggressive cuts that had been priced until Banxico's 50bp hawkish surprise. Moreover, a sharp selloff in US rates had already taken place, which in our view reduced the likelihood that we could see additional pressure on Mexico rates.

Since then, Mexican rates have rallied significantly on the back of two factors. First, a softer-than-expected inflation print in Mexico helped push rates lower. Second, markets moved to price a more dovish Fed outlook on the back of concerns about US stability, which prompted an aggressive move in US rates that translated into lower Mexico rates. In just a week, Mexican rates dropped by more than 30bp.

We believe risk-reward of receivers is much lower now. Market pricing in US rates seems unreasonable in our view. The market is pricing 25bp of hikes and cuts to soon follow, while our expectation is that the Fed will continue hiking to 5.50% and keep rates on hold until March 2024. Similarly, the market is now expecting a more dovish Banxico. Put together, the likelihood that we see upward pressure in Mexico rates has increased. Thus, risk-reward of receivers does not seem attractive at current levels.

Close 10y TIE receiver, switch to 1y payer

In this context, we close our 10y TIE payer recommendation, which we opened on February 23, 2023 (see our note: [Receive 10y TIE tactically](#)). We entered the trade at 8.92 and exit now at 8.73.

Moreover, we open a 1y TIE payer (entry: 11.47, target: 12.00, stop: 10.75). In our view, Banxico will likely continue tightening monetary policy amid still elevated inflation. Core and services inflation remain a big concern. Our view continues to be that inflation will be more persistent than what the market is expecting, and we see risks to inflation skewed to the upside, especially given the tight labor market in Mexico. As such, our expectation is Banxico will continue hiking at least 1x1 with the Fed and continue to rule out cuts in 2023 (see our note: [Banxico surprises with a 50bp hike and leaves door open to more hikes](#)). The recent selloff in MXN has likely been exacerbated by crowded long MXN positioning and represents an upside risk to inflation (see our note: [The Kryptonites to the Super Peso](#)).

- **The trade:** 1y TIE payer (entry: 11.47, target: 12.00, stop: 10.75)

14 March 2023

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TIE: Interbank Equilibrium Interest Rate (Tasa de Interés Interbancaria de Equilibrio)

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Timestamp: 14 March 2023 10:07AM EDT

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