

EM Alpha

Re-enter our favourite carry trade: long KZT

Low rates vol globally + high carry = long KZT

We re-enter one of our favourite trades, which we think is underappreciated by the market. Go long the KZT against an equal basket of the USD and EUR via 3m NDF at 479 (target: 455, stop: 493.5, carry: circa 0.9% per month). The risks are disruptions to oil exports or rising geopolitical tensions.

The tenge offers attractive carry, which is difficult to ignore. The global environment is supportive for carry trades as rates vol remains low, in our view. Moreover, Kazakhstan's balance of payments remains robust despite lower oil prices. We express our bullish view on the KZT against an equal basket of the USD and EUR as this trade hedges broader dollar risks. We think now is a good entry point for the trade as the August tax period will start soon.

3m NDF has consistently overestimated KZT depreciation

3-month KZT NDF has consistently overestimated KZT depreciation against an equal basket of the USD and EUR over the past couple of years, except for at the start of the Russia/Ukraine war and for a short period last summer/early autumn (Exhibit 1). This means that the trade withstood significant volatility in EURUSD last year. It also highlights the trade's attractive risk/reward.

Official FX sales and taxes to support KZT this month

We think that the KZT will likely remain on its nominal appreciation trend this month, supported by rising net FX sales from the National Oil Fund (NOF) and quarterly tax payments on August 25th. The National Bank has stated that it will sell \$750-800m from the NOF in August (up from \$591m sold in July). With \$200-250m in planned FX purchases for the State Pension Fund and \$50-100m for the Deposit Guarantee Fund, this suggests that net official FX sales are set to increase by about \$150m in August vs July, which is equivalent to 5% of the total FX market turnover in July (\$2.9bn). The volatility of such net FX sales was a material factor behind KZT moves this year (Exhibit 3). The quarterly tax payments on the 25th of this month should also benefit the KZT. We note that the KZT has appreciated in 11 out of 14 tax payment months since the start of 2020 against the USD and in 9 out of 14 months against an equal basket of the USD and EUR. The two outliers in both cases are related to the escalation of geopolitical tensions in 4Q21-1Q22 (Exhibit 2).

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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: Beating expectations 27 July 2023](#)

Abbreviations

EEMEA is Emerging Europe, Middle East and Africa

KZT is Kazakh tenge
NDF is non-deliverable forward
Vol is volatility

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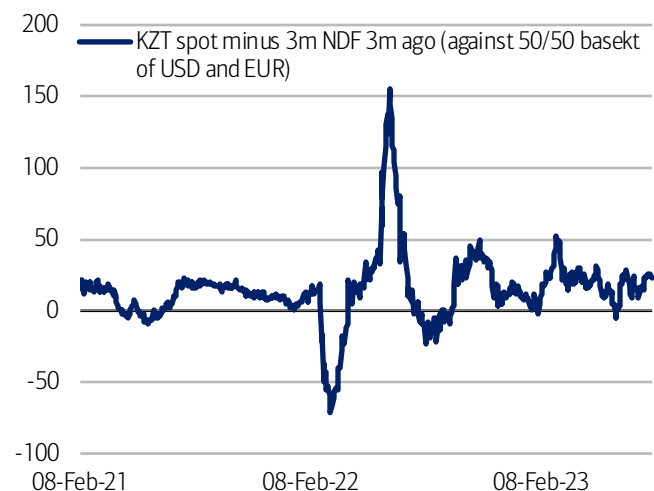
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Exhibit 1: The market consistently overestimates KZT depreciation

To put it differently, carry is very attractive relative to spot moves

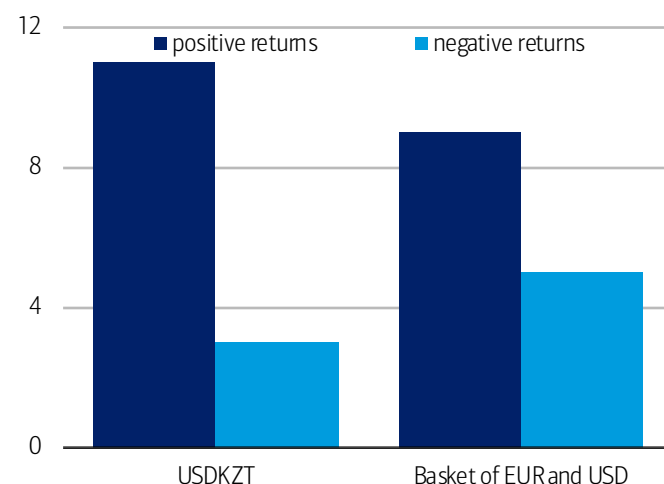


Source: Bloomberg, BofA Global Research

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Exhibit 2: The KZT has usually appreciated during tax months since 2020

The two months of negative returns are related to rising geopolitical risks

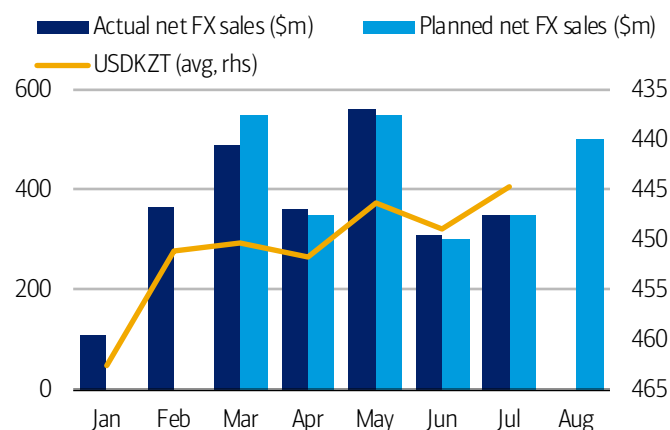


Source: Bloomberg, BofA Global Research

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Exhibit 3: Net FX sales from the Oil Fund to rise by \$150m in August

This is equivalent to 5% of total FX market turnover in July

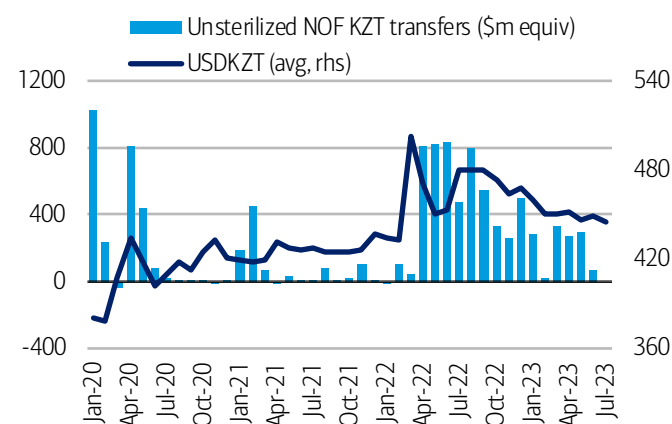


Source: National Bank, BofA Global Research estimates

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Exhibit 4: Oil Fund spending is no longer disruptive vs 2022

With just KZT17bn in the NOF KZT account at the end of June, NOF budget transfers should be roughly equal to FX sales



Source: National Bank, Bloomberg

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