

EM Alpha

Close 1y1y receiver in CZK vs 1y1y payer in PLN as target is hit (again)

Target hit – close the trade

We close our 1y1y receiver in Czechia vs 1y1y payer in Poland at 1.68 (open: 1.21, target: 1.6) as it has reached the target. We still expect front end in Czechia to reprice lower as the market consistently underprices cutting cycles. We also do not expect any cuts in Poland in 2024 which means there is even more room for 1y1y to reprice higher. However, we find it prudent to close the trade now as the target has been hit.

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GEM FI & FX Strategy
Emerging Markets Global

Mikhail Liluashvili
EEMEA Local Markets Strategist
MLI (UK)
+44 20 7996 1142
mikhail.liluashvili@bofa.com

Mai Doan
CEE Economist
MLI (UK)
+44 20 7995 9597
mai.doan@bofa.com

David Hauner, CFA >>
Global EM FI/FX Strategist
MLI (UK)
+44 20 7996 1241
david.hauner@bofa.com

EEMEA FI Strategy & Economics
MLI (UK)

GEMs FI Strategy & Economics
BofAS

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Research Analysts

Asia FI/FX Strategy & Economics

Helen Qiao

China & Asia Economist
Merrill Lynch (Hong Kong)
+852 3508 3961
helen.qiao@bofa.com

Claudio Piron

Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
+65 6678 0401
claudio.piron@bofa.com

Adarsh Sinha

FX Strategist
Merrill Lynch (Hong Kong)
+852 3508 7155
adarsh.sinha@bofa.com

Jojo Gonzales ^^

Research Analyst
Philippine Equity Partners
jojo.gonzales@pep.com.ph

Abhay Gupta

Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
abhay.gupta2@bofa.com

Pipat Luengnaruemitchai

Emerging Asia Economist
Kiatnakin Phatra Securities
pipat.luen@kkpfg.com

Miao Ouyang

China & Asia Economist
Merrill Lynch (Hong Kong)
miao.ouyang@bofa.com

Xiaoqing Pi

China Economist
Merrill Lynch (Hong Kong)
xiaoqing.pi@bofa.com

Benson Wu

China & Korea Economist
Merrill Lynch (Hong Kong)
benson.wu@bofa.com

Ting Him Ho, CFA

Asia Economist
Merrill Lynch (Hong Kong)
tinghim.ho@bofa.com

Janice Xue

Emerging Asia FI/FX Strategist
Merrill Lynch (Hong Kong)
janice.xue@bofa.com

Kai Wei Ang

Asia & ASEAN Economist
Merrill Lynch (Singapore)
kaiwei.ang@bofa.com

EEMEA Cross Asset Strategy, Econ

David Hauner, CFA >>

Global EM FI/FX Strategist
MLI (UK)
+44 20 7996 1241
david.hauner@bofa.com

Mai Doan

CEE Economist
MLI (UK)
mai.doan@bofa.com

Zumrut Imamoglu

Turkey & Israel Economist
MLI (UK)
zumrut.imamoglu@bofa.com

Vladimir Osakovskiy >>

EEMEA Sov.Credit/EQ strategist
Merrill Lynch (DIFC)
vladimir.osakovskiy@bofa.com

Jean-Michel Saliba

MENA Economist/Strategist
MLI (UK)
jean-michel.saliba@bofa.com

Merveille Paja

EEMEA Sovereign FI Strategist
MLI (UK)
merveille.paja@bofa.com

Mikhail Liluashvili

EEMEA Local Markets Strategist
MLI (UK)
mikhail.liluashvili@bofa.com

Tatonga Rusike

Sub-Saharan Africa Economist
MLI (UK)
tatonga.rusike@bofa.com

LatAm FI/FX Strategy & Economics

Claudio Irigoyen

Global Economist
BofAS
+1 646 855 1734
claudio.irigoyen@bofa.com

David Beker >>

Bz Econ/FI & LatAm EQ Strategy
Merrill Lynch (Brazil)
+55 11 2188 4371
david.beker@bofa.com

Jane Brauer

Sovereign Debt FI Strategist
BofAS
+1 646 855 9388
jane.brauer@bofa.com

Carlos Capistran

Canada and Mexico Economist
BofAS
+1 646 743 2921
carlos.capistran@bofa.com

Pedro Diaz

Caribbean Economist
BofAS
pdiaz2@bofa.com

Antonio Gabriel

Global Economist
BofAS
antonio.gabriel@bofa.com

Christian Gonzalez Rojas

LatAm Local Markets Strategist
BofAS
christian.gonzalezrojas@bofa.com

Lucas Martin, CFA

Sovereign Debt FI Strategist
BofAS
lucas.martin@bofa.com

Alexander Müller

Andean(ex-Ven) Carib Economist
BofAS
alexander.muller@bofa.com

Natacha Perez

Brazil Economist
Merrill Lynch (Brazil)
natacha.perez@bofa.com

Sebastian Rondeau

LatAm FI/FX Strategist
BofAS
sebastian.rondeau@bofa.com

Ezequiel Aguirre

LatAm FI/FX Strategist
BofAS
ezequiel.aguirre2@bofa.com

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