

EM Alpha

Valuations look more attractive now: receive 1y1y in Czechia

1y1y receiver should work during easing cycle

We enter a 1y1y receiver in Czechia at 3.45 (target: 3, stop: 3.73, roll: circa -1 bp per month). The risks are a more hawkish CNB and a further sell-off in core rates.

Valuations look more attractive now

In our previous publication, we argued that we plan to enter a receiver trade in the front end as soon as valuations improve (see: [EEMEA Strategy Watch: Easing cycle in Czechia: receive front end on spikes 04 January 2024](#)). A recent sell-off made 1y1y look too high relative to our forecast and it also looks most mispriced (Exhibit 1). 1y1y also offers the best carry/roll, making it the best candidate to receive (Exhibit 2). The market prices in the terminal rate at circa 3.12% for the policy rate, while the CNB estimates it at 3%. However, historically the real policy rate was below 1% suggesting that there is significant possibility that the CNB cuts below 3% in this cycle.

Close your eyes and receive during cutting cycles

We argued that the best trade in Czechia during the easing cycle is to receive the front end as the market consistently under-prices both the easing and tightening cycles. We also showed that the 1y swap entered 14 days after the first cut dropped below the entry level in 1, 2 and 3 months in all previous easing cycles in Czechia except in 2008 (see [EEMEA Strategy Watch: Easing cycle in Czechia: receive front end on spikes 04 January 2024](#)). We reproduce the same work for 1y1y, which leads to the same conclusion (Exhibit 3 - Exhibit 5). 1y1y (net of carry and roll) continued to rally after the first cut in all previous cycles if entered 14 days after the first cut.

December minutes were not hawkish

One of the reasons (besides global factors) for the Czech rates sell-off was the December meeting minutes that were perceived to be hawkish by the market. We disagree. The minutes look neutral to us. Even though Bloomberg headlines looked on the hawkish side, careful reading of the minutes shows that some MPC members were open to a faster pace of cuts. Moreover, Governor Michl acknowledged that interest rates were safely above the neutral level.

3m and 6m PRIBOR fixings are moving lower

The spreads between 3m and 6m PRIBOR, on the one hand and the policy rate on the other, are moving lower close or below levels in previous cycles (Exhibit 6 - Exhibit 7). Moreover, FRA 1x4 was between 9 and 11 points below 3m PRIBOR last week, implying that the market expects even lower spreads in future. This should also be positive for the receiver trade.

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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: 1,000 investors – no consensus 08 December 2023](#)

Abbreviations

CNB is Czech National Bank

MPC is Monetary Policy Council

PRIBOR is the Prague Inter Bank Offered Rate

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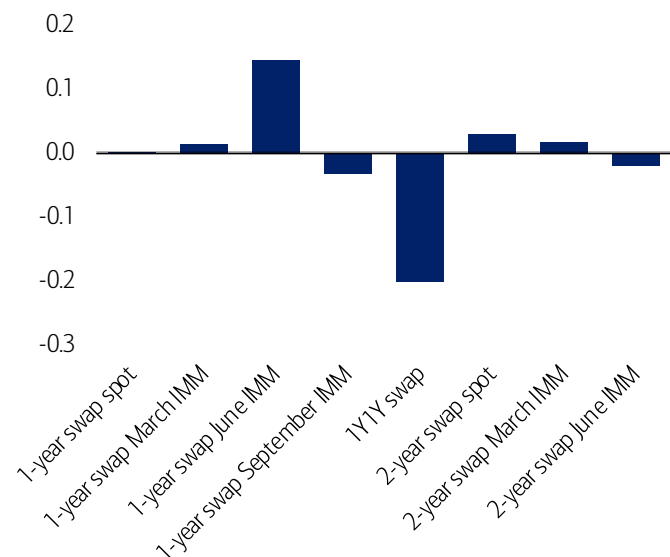
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Timestamp: 08 January 2024 04:26AM EST

Exhibit 1: 1y1y looks most mispriced relative to our forecast

The chart shows BofA forecast minus market prices

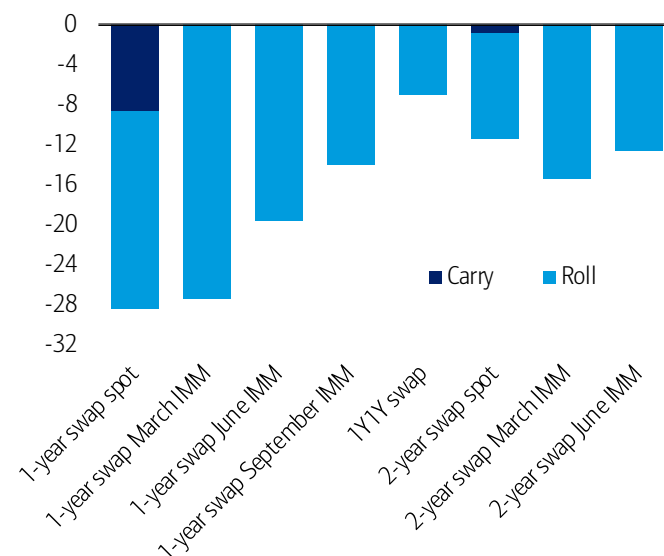


Source: Bloomberg, BofA Global Research

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Exhibit 2: 1y1y has the lowest negative roll among all front end swaps

It makes it the best candidate for receiving



Source: Bloomberg, BofA Global Research

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Exhibit 3: 2008 easing cycle: 1y1y performed well

Except for the global financial bankruptcy in October 2008



Source: Bloomberg, BofA Global Research

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Exhibit 4: 2012 cycle: 1y1y receiver worked well again

Especially for the first 45 days



Source: Bloomberg, BofA Global Research

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Exhibit 5: 2020 cutting cycle: 1y1y receiver performed well

Especially for the first 45 days as the cycle was short

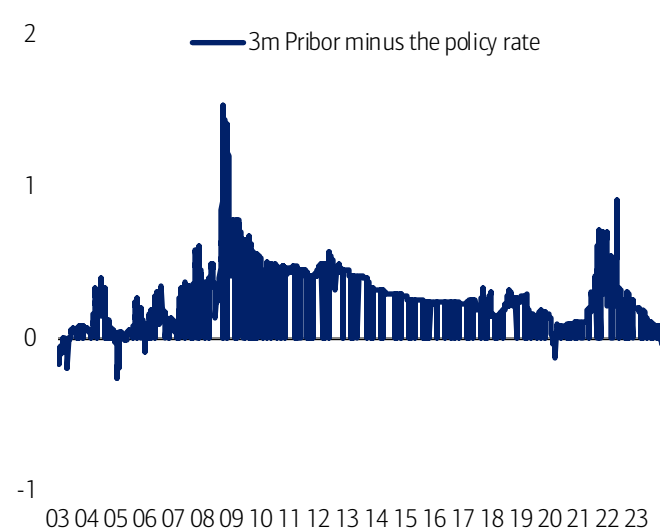


Source: Bloomberg, BofA Global Research

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Exhibit 6: The 3m spread is close to an all-time low

If it goes even lower, it will be positive for our receiver trade

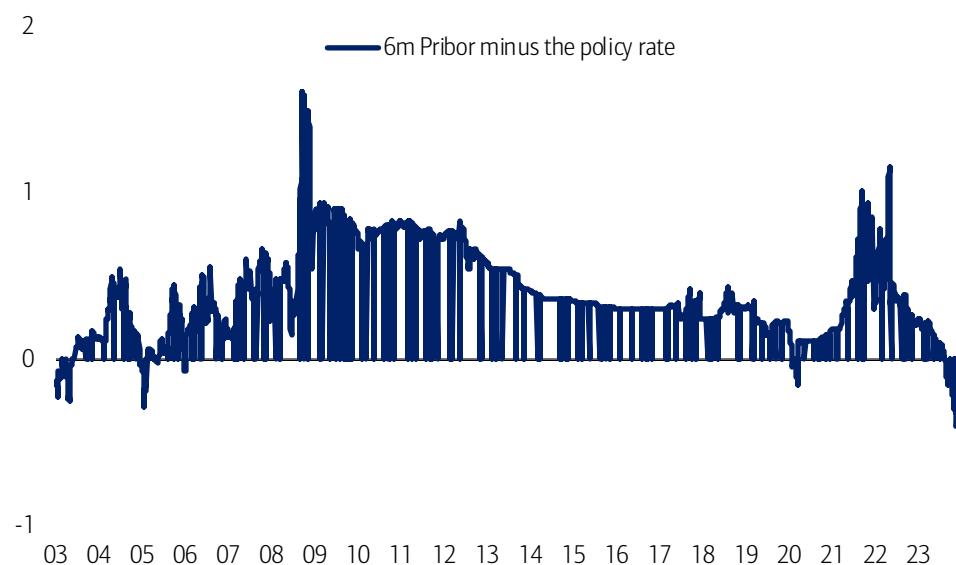


Source: Bloomberg, BofA Global Research

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Exhibit 7: The 6m spread is at an all-time low

This means that there is room for 3m spread to go even lower



Source: Bloomberg, BofA Global Research

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