

EM Alpha

The stars are aligned to buy the 2032 local bond in Serbia

We buy the Serbian 9y bond

We go long the 2032 Serbian local bond at 6.11 (target: 5.11, stop: 6.61, carry and roll: circa 0.5bps per month). Carry and roll calculations assume a repo rate of 5.3%. The risks are a lack of liquidity in the market and deterioration in Serbia's credit fundamentals.

The local bonds have four main drivers in the long end (7-10y area), in our view: 1) monetary policy; 2) the supply of bonds/fiscal situation; 3) core rates; and 4) credit risk related to the balance of payments, inflation de-anchoring, political risks etc. All four are pointing to a strong performance of the bonds going forward.

Well-funded and done with tightening

Provided there are no major shocks, the National Bank's surprise 25bp hike in July should mark the end of the tightening cycle. Inflation is on a downward track as the central bank has explicitly removed any discussion of further tightening from policy guidance. As a result, we now see the key rate being on hold until 2025 or until inflation falls back to the 1.5-4.5% target range. The country is now well funded with no major external financing needs, while domestic placements are well on track (see: [Serbia Viewpoint: Macro with benefits](#)).

Core rates should be supportive, no FX hedge

We expect US and Eurozone duration to be supportive for our trade (see [Global Rates Weekly: Price is right, 14 July 2023](#)). We recommend dollar investors not to hedge FX exposure because we expect dollar weakness in the short term after the recent US CPI print.

Serbian bonds look attractive relative to peers

Compared with EEMEA peers, Serbian 9y bonds offer one of the highest pick-ups to the local policy rate in the EEMEA region (Exhibit 1) and a decent real yield (Exhibit 2). These factors should compensate for the lack of liquidity.

2032 bond looks the most appealing

Exhibit 3 shows the Serbian local bond curve. A simple analysis shows that the 2032 bond lies above the linear trend line suggesting there is room for the yield to fall relative to other bonds. Moreover, the 2032 bond offers one of the highest premiums relative to German bonds among its Serbian peers (Exhibit 4).

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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: Dr. Taylor prescribes rate cuts, 13 July 2023](#)

Abbreviations

EEMEA is Emerging Europe, Middle East and Africa

RSD is Serbian dinar

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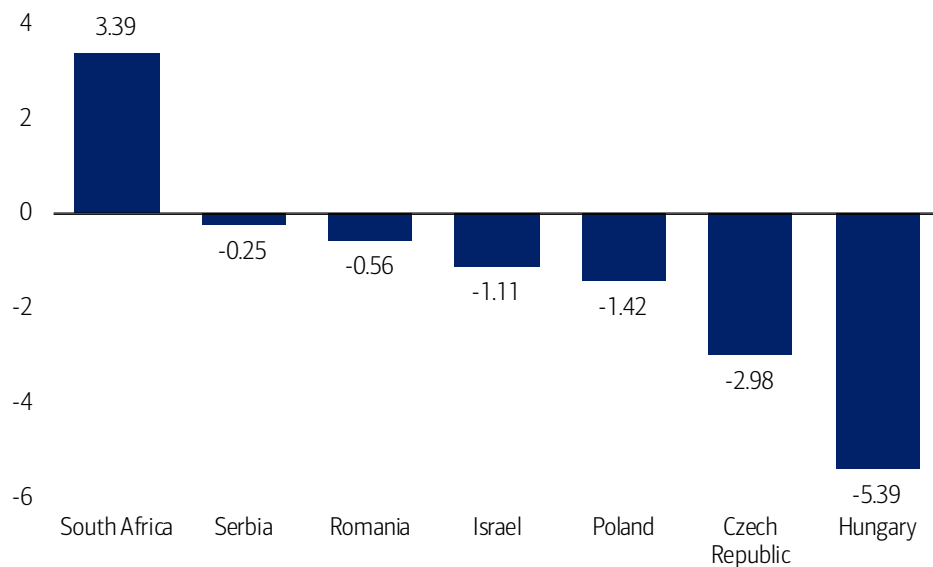
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Closing buy Egypt 47 vs Türkiye 47

We close this trade, as it has hit our stop loss level. We opened the trade with spread of 230bp, target spread of 200bp and stop loss at 300bp. The current spread is 564bp. For more details, see the report (see: [EM Alpha: Buy Egypt 47 vs Turkey 47](#)).

Exhibit 1: Serbian curve is the steepest after South Africa's

This makes Serbian bond attractive (9/10y bond yield minus the policy rate)

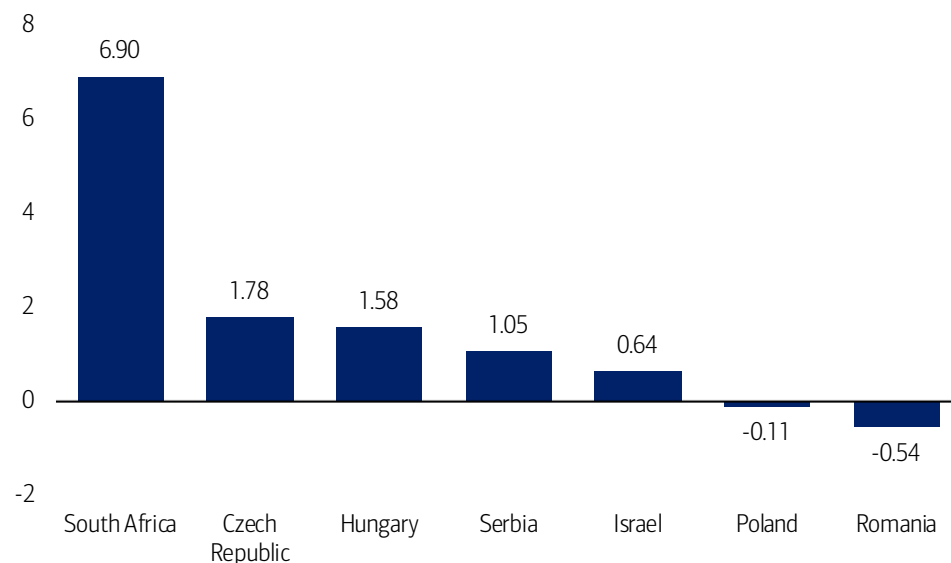


Source: Bloomberg, BofA Global Research

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Exhibit 2: 9y Serbian bonds offer decent real yield

We subtract our headline inflation forecast in 12 months from the current nominal yield on 9/10y bonds

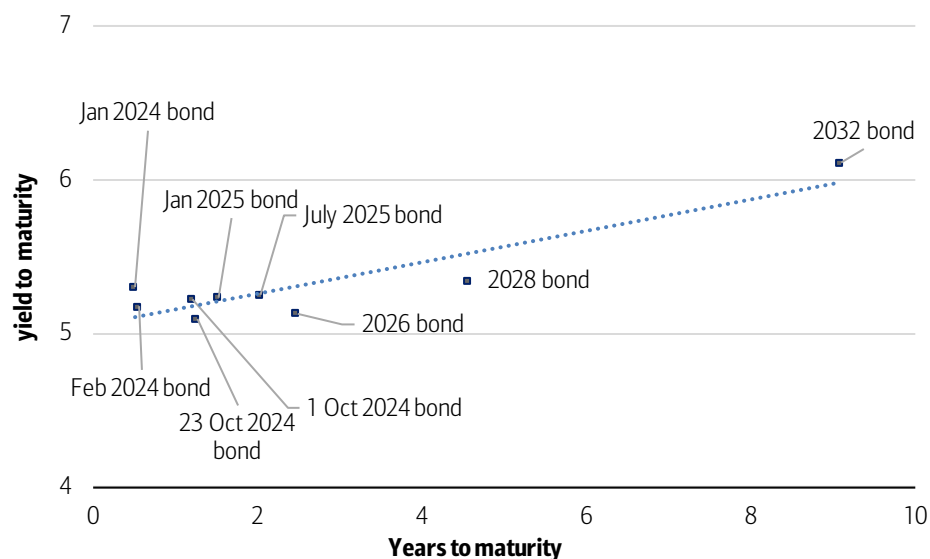


Source: Bloomberg, BofA Global Research

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Exhibit 3: 2032 local bond looks attractive relative to peers

2032 bond lies above the linear trend line

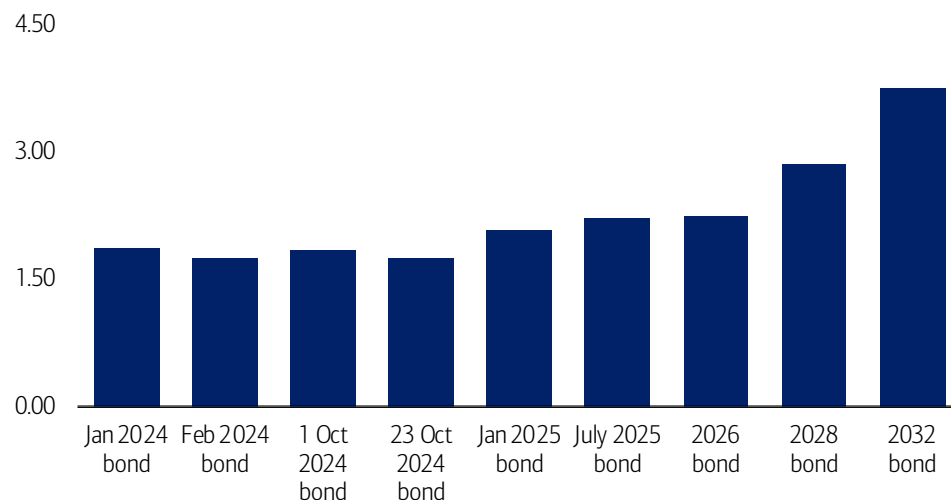


Source: Bloomberg, BofA Global Research

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Exhibit 4: 2032 bond offers the highest pick up in yield relative to bunds with the same maturity

We compare Serbian local bonds to German bunds with the same maturity



Source: Bloomberg, BofA Global Research

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