

US Rates Trade Recommendation

Alert: Sell 1m10y gamma, again!

We recently unwound our short gamma recommendation following the release of the FOMC minutes that hinted of a more hawkish than expected Fed. Our rationale was that violent gyrations in some of the risk-markets might spill over into the rates market.

After the Italian elections, and the move lower in rates, 10y Treasury yields appear to have settled lower in the 1.85% area. The aftermath of the Italian election will likely take many weeks to play out. Any further potential stresses in Europe should also take time to develop. Separately, we don't anticipate sequestration to cause a strong market reaction. We think the Republican House has communicated credibly to the markets on this count. We believe the market will likely absorb news of the sequestration and start the vigil for the end of the continuing resolution on March 27th.

The interesting aspect of the Italian election is that it reverses the gradual risk-on trade that was playing out in the US rates market, among other places. At the same time, we believe the US rates market needs to acknowledge the somewhat stronger domestic data that has come to pass over the past several weeks / months.

The market appears to have voted that equilibrium from these two drivers is at 1.85 on cash 10s. We are also embedding the view here that, of late, the US rates market is more quickly absorbing the impact of events. If the rates market calls a 1.85 level on cash 10s two or three days after a large event, we are inclined to go with that level as the new anchor until the next large event hits.

We believe the March 15th date for the formation of an Italian government is a date of consequence when there could be a material change in the risk environment. So is the March 27th date for the expiry of the continuing resolution, in our view. Our 1m expiry swaption on 10y rates expires on the March 27th date.

Indicative pricing as of this morning is 137.5 cents. We would unwind the trade, ideally at expiry, or at a stop loss of half the initial premium, or if implieds drop into the mid-to high 50bp area, or on a significant change to the view we have outlined above.

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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