

US Rates Auctions

Alert: 5y TIPS auction preview

Today, we have a 14bn re-opening of the 5y TIPS issue – the 0.125% of 4/17s. The issue looks attractive on both a real yield basis and on a breakeven basis. On a real yield basis, we think real yields are in the buy zone after the recent sell-off (see [US Rates & MBS Weekly](#), page 8: "Real yields approaching buy zone"). We think that the rally yesterday in real yields is likely to continue in the near term.

On a breakeven basis, we believe that the risks are to the upside, i.e. wider breakevens. With core CPI running at 2.1% on a yoy basis, and the 20% rally in crude oil off the June bottoms, we expect inflation expectations in the front end to move higher. Note that August has been a seasonally negative period for TIPS, and this effect tends to reverse into September and October.

The FOMC minutes released yesterday confirmed that further quantitative easing in the form of Treasury or mbs purchases is on the table for the Fed, if growth doesn't pick up. Even if the Fed does not actually engage in QE3 this year, the presence of this option is likely to put a floor on breakevens, in our view.

The low index ratio of the current 5y note is also an attractive feature in the event of a disinflationary shock in the near term — e.g., a potential flare-up in the European debt crisis next month. While the near term negative carry mitigates the attractiveness of being long breakevens, in our view (~ -7bp over a 1m horizon for the April 17s), we think accumulating positions at current levels should be profitable over a two- to three-month horizon.

We recommend that investors buy the April 17s on a BE basis at the auction (using a beta of 0.6 to nominals).

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Appendix A-1

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