

US Rate Strategy Notes

Alert: 10y TIPS auction preview

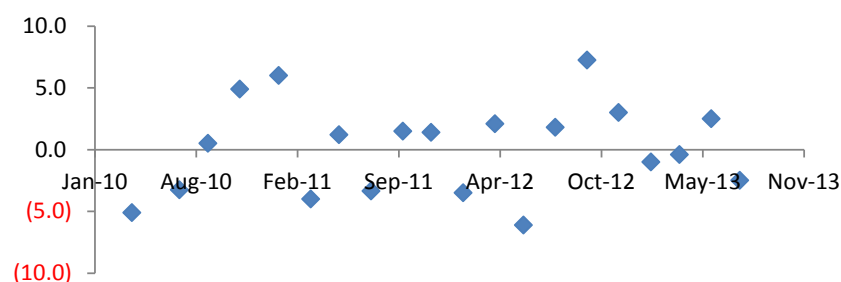
Today, the Treasury re-opens \$13bn of the 10y TIPS – the 0.375% of July 23s. The outlook for the auction has improved significantly after the FOMC yesterday. With the Fed indicating a willingness to stay on the sidelines more than the market had originally anticipated, both with regard to the start of QE tapering, and the start of normalization of Fed funds rates, real yields look attractive at current levels. Further, with the Fed emphasizing that inflation is not meeting their objective, we think that inflation expectations for the future should rise with the Fed targeting higher inflation as a desirable threshold for tightening. Inflation risk premium in the curve is minimal at current levels, especially at the front end of the curve. The 10y sector of the breakeven curve should benefit with an increase in inflation risk premium. We are therefore positive on 10y breakevens in the context of our overall bullishness on the breakeven curve.

However, we doubt if the outflows from inflation funds and fixed income in general will reverse in the near term. With risk assets performing well, the switch to risky assets from low real yields is likely to continue. Still, the sharp rally in the front end of the nominal curve and the repricing of the path of Fed funds has produced an environment where patient investors can benefit from taking duration risk. Note that we are currently long the 5y sector on a real yield basis from the 5y auction last month (see [5y TIPS auction preview](#)).

Historically, 10y TIPS auctions have had a reasonable dispersion in terms of performance (see Figure 1). TIPS auctions have generally gone well in the last few months despite outflows and we expect today's auction to fare well. We plan to initiate a long position in 10y BEs today in the auction (50mm using a beta of 0.75).

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Figure 1. Tail/ through in bp for 10y TIPS auctions since 2010



Source: Citi Research, US Treasury

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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