

US Rate & MBS Strategy

Alert: 5y TIPS auction preview

Today, the Treasury auctions \$16bn in a reopening of the current 5y TIPS issue – the April 18s. This is the last TIPS auction of the year and the final re-opening of the April 18s.

The auction has some negative factors going against it. Outflows from inflation linked funds have pressured TIPS this year and are likely to continue doing so going forward as investors reduce duration risk. Carry is negative in the near term: -6bp on a real yield basis over the next month for July 18s. Inflation risk in the near term is low, as energy prices suppress headline. Core CPI however is likely to stay firm. Also, with the employment picture improving, services inflation should move higher 2 years from now.

The selloff in real yields today gave us the opportunity to cover our shorts earlier (see [US Rates Trade Recommendation - Cover short in 5y real yields](#)). However, while we could see some retracement in the near term, real yields don't look attractive to us. On the other hand, 5y breakevens look attractive at current levels of about 1.74 on the April 18s and we recommend going long in the auction on a BE basis. The last two 5y TIPS auctions tailed and a nice tail in today's auction would give a good entry level on a 3 to 6m horizon – closer to 1.70 ideally. Figure 1 shows the historical investor type allotments for 5y auctions.

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Figure 1. 5y TIPS auctions: Historical allotments

Auction Date	Tail/(Through)	Foreign and international	Investment funds	Dealers and brokers
8/22/2013	1.3	13%	31%	56%
4/18/2013	7.3	11%	42%	47%
12/20/2012	(1.0)	13%	44%	42%
8/23/2012	(3.1)	9%	39%	51%
4/19/2012	2.0	8%	33%	55%
12/15/2011	(0.2)	15%	42%	43%
8/18/2011	1.8	12%	48%	36%
4/21/2011	2.5	11%	24%	60%
10/25/2010	(1.0)	5%	30%	64%
4/26/2010	3.0	10%	20%	64%

Source: Citi Research

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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