

What's priced in

BANREP, BANXICO, BCB and CNB will likely cut this week; CBC and CBT on hold

In **Czechia**, the central bank meets on March 20. The market is pricing a 41bp cut for the meeting. Our economist, Mai Doan, forecasts the CNB to cut 50bp on March 20. The recent communication from CNB board members suggest high caution about the CZK, and the majority will likely want to err on the side of caution.

In **Brazil**, the central bank meets on March 20. The market is pricing a 50bp cut for the meeting. Our economists, David Beker and Natacha Perez, forecast the BCB to cut the Selic rate by 50bp to 10.75% on March 20. The board will likely maintain the forward guidance unchanged.

In **Taiwan**, the central bank meets on March 21. The market is pricing no change for the meeting. Our economist, Miao Ouyang, forecasts the CBC to keep its policy rate unchanged at 1.875%. With CPI inflation remaining above the 2% target and growth momentum holding up well, a rate cut is unlikely to be considered in the near term.

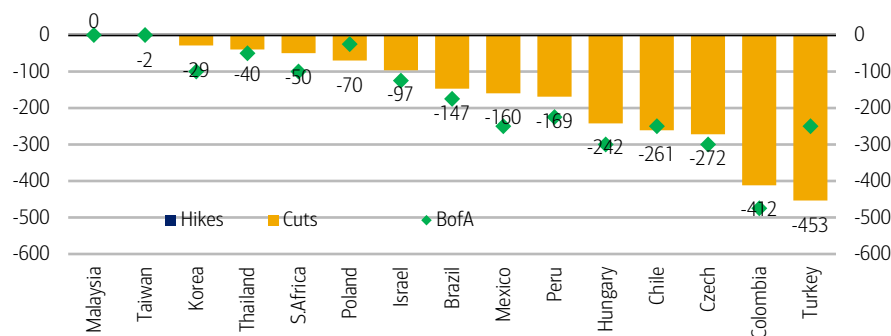
In **Türkiye**, the central bank meets on March 21. Our economist, Zumrut Imamoglu, forecasts the CBT will likely hold rates and wait to see more data before deciding on a hike. However, a 250bp hike is also on the table due to increased stress on TRY.

In **Mexico**, the central bank meets on March 21. The market is pricing a 10bp cut for the meeting. Our economist, Carlos Capistran, forecasts the BANXICO to cut 25bp on March 21, to put the policy rate at 11.00%. The decision is likely to be split. We expect this to be the beginning of a gradual cutting cycle. The risk is that the cut is postponed to May.

In **Colombia**, the central bank meets on March 22. The market is pricing a 50bp cut for the meeting. Our economist, Alexander Müller, forecasts the BANREP to step up the pace of rate cuts to 50bp on March 22 after the verbal guidance from policymakers took a dovish turn.

Chart 1: 12-month priced-in policy rate change vs BofA forecasts

Most EM central banks are expected to cut over the next 12 months



Updated on March 15. Source: BofA Global Research. 12 month period ends 15 March 2025

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Refer to important disclosures on page 11 to 13.

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BANREP: Central Bank of Colombia

BANXICO: Central Bank of Mexico

BCB: Central Bank of Brazil

CBC: Central Bank of the Republic of China (Taiwan)

CBT: Central Bank of Türkiye

CNB: Czech National Bank

Summary

Table 1: ASIA

Implied Marginal Policy Rate Changes

Country	Korea		Malaysia		Taiwan		Thailand	
	Imp	BofA	Imp	BofA	Imp	BofA	Imp	BofA
Curr. Rate	3.50		3.00		1.875		2.50	
next meet.	0	0	0	0	-5	0	7	0
Mar24	--	--	--	--	--	0	--	--
Jun24	-1	0	0	0	0	0	-5	-25
Sep24	-7	-25	3	0	2	0	-11	-25
Dec24	-11	-25	1	0	1	0	-23	0
2024	-20	-50	3	0	-2	0	-32	-50
2025	-28	-50	-14	0	-2	0	-13	0

Next Central Banks meeting dates: Korea (04/12), Malaysia (03/07), Taiwan (03/21), Thailand (04/10). **Source:** BofA Global Research

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Table 2: EEMEA

Implied Marginal Policy Rate Changes

Country	Czech R.		Hungary		Israel	
	Imp	BofA	Imp	BofA	Imp	BofA
Curr. Rate	6.25		9.00		4.50	
next meet.	-41	-50	-27	-75	-6	-25
Mar24	--	--	--	--	--	--
Jun24	-94	-100	-102	-150	-11	0
Sep24	-82	-75	-61	-75	-27	-50
Dec24	-44	-50	-32	0	-30	-25
2024	-261	-275	-222	-300	-74	-100
2025	-28	-50	-31	-100	-28	-70

Next Central Banks meeting dates: Czech (03/20), Hungary (02/27), Israel (02/26). **Source:** BofA Global Research

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Table 3: EEMEA

Implied Marginal Policy Rate Changes

Country	Poland		S. Africa		Türkiye	
	Imp	BofA	Imp	BofA	Imp	BofA
Curr. Rate	5.75		8.25		45.00	
next meet.	3	0	-7	0	121	0
Mar24	--	--	--	--	--	--
Jun24	-3	0	-6	0	224	0
Sep24	-12	0	-15	-50	-77	0
Dec24	-25	0	-11	-25	-358	0
2024	-38	0	-39	-75	-91	0
2025	-98	-100	-26	-25	-1528	-1200

Next Central Banks meeting dates: Poland (03/06), Safrica (03/27). Türkiye (03/22). **Source:** BofA Global Research

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Table 4: LATAM

Implied Marginal Policy Rate Changes

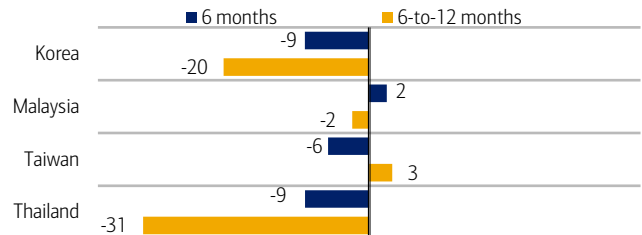
Country	Brazil		Chile		Colombia		Mexico	
	Imp	BofA	Imp	BofA	Imp	BofA	Imp	BofA
Curr. Rate	11.25		7.25		12.75		11.25	
next meet.	-53	-50	-73	-75	-46	-50	-10	-25
Mar24	--	--	--	--	--	--	--	--
Jun24	-70	-100	-106	-75	-98	-125	-31	-50
Sep24	-26	-25	-51	-50	-114	-150	-42	-50
Dec24	-5	0	-25	-25	-107	-100	-50	-75
2024	-154	-175	-254	-225	-365	-425	-133	-200
2025	63	0	14	-25	-162	-250	-162	-175

Next Central Banks meeting dates: Brazil (03/20), Chile (04/02), Colombia (03/29), Mexico (03/21). **Source:** BofA Global Research

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Chart 2: Priced in marginal changes

Implied Marginal Policy Rate Changes

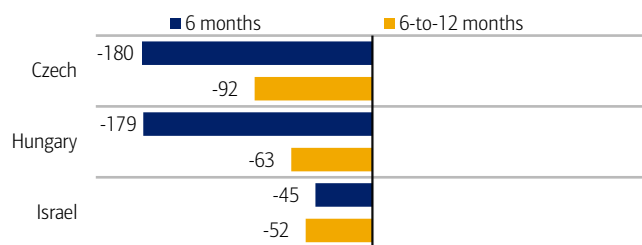


Yield curves last update: KRW: Mar-15 09:28. MYR: Mar-15 09:28. TWD: Mar-15 09:28. THB: Mar-15 09:28. **Source:** BofA Global Research

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Chart 3: Priced in marginal changes

Priced in marginal changes

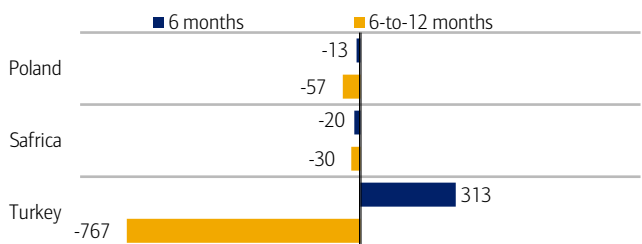


Yield curves last update: CZK: Mar-15. HUF: Mar-15. ILS: Mar-15. **Source:** BofA Global Research

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Chart 4: Priced in marginal changes

Implied Marginal Policy Rate Changes

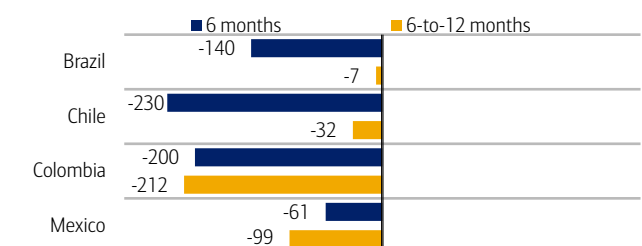


Yield curves last update: PLN: Mar-15. ZAR: Mar-15. TRY: Mar-15. **Source:** BofA Global Research

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Chart 5: Priced in marginal changes

Implied Marginal Policy Rate Changes



Yield curves last update: BRL: Mar-15 21:00. CLP: Mar-15 20:05. COP: Mar-15 20:05. MXN: Mar-15 20:10. **Source:** BofA Global Research

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Note: Curve update times are in the GMT time zone

Asia

Table 5: KOREA

Implied Monetary Policy

Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul. Change	Marg. Change	Marg. Change	Marg. Change	Marg. Change	Prob.(%) (4)
Curr. Rate	3.50						
12-Apr-24	3.50	0	0	-1	0	0	99
23-May-24	3.48	-2	-1	-1	0	0	93
11-Jul-24	3.46	-4	-3	-1	0	0	82
22-Aug-24	3.41	-9	-4	-5	-25	0	65
11-Oct-24	3.36	-14	-6	-9	-25	-25	57
28-Nov-24	3.30	-20	-5	-5	0	0	79
13-Jan-25	3.25	-25	-5	-4	-25	0	98
23-Feb-25	3.21	-29	-4	-4	-25	0	85
12-Apr-25	3.17	-33	-4	-4		0	69
24-May-25	3.14	-36	-4	-4		0	54
12-Jul-25	3.10	-40	-3	-4		-25	59
23-Aug-25	3.07	-43	-3	-2		0	71
12-Oct-25	3.05	-45	-3	-3		0	82
22-Nov-25	3.02	-48	-2	-2		0	90

Basis: 14bp. Basis is the difference between the 3 month CD rate and the monetary policy rate.

Source: BofA Global Research

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Table 6: MALAYSIA

Implied Monetary Policy

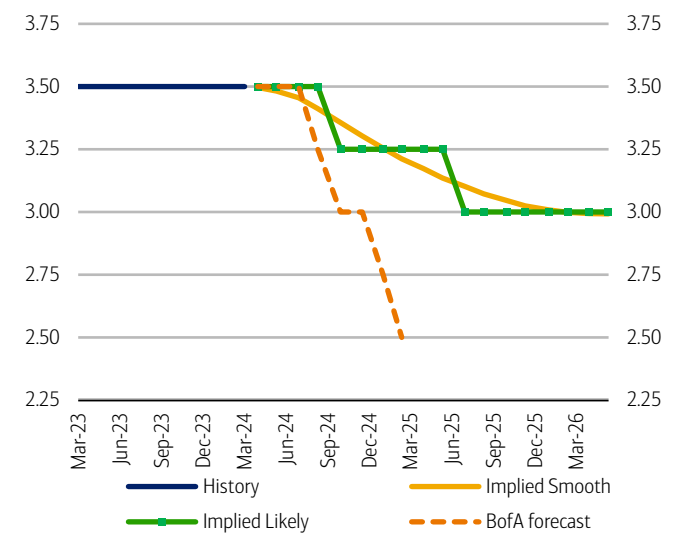
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul. Change	Marg. Change	Marg. Change	Marg. Change	Marg. Change	Prob.(%) (4)
Curr. Rate	3.00						
9-May-24	3.00	0	0	-1	0	0	99
11-Jul-24	3.01	1	1	0	0	0	97
5-Sep-24	3.02	2	2	5	0	0	90
6-Nov-24	3.03	3	1	1	0	0	87
23-Jan-25	3.02	2	-1	-2	0	0	90
7-Mar-25	3.00	0	-2	-1	0	0	100
9-May-25	2.97	-3	-4	-5		0	86
11-Jul-25	2.93	-7	-4	-5		0	71
5-Sep-25	2.90	-10	-3	-3		0	60
6-Nov-25	2.89	-11	-1	-1		0	56

Basis: 57bp. Basis is the difference between the Klibor 3 month fixing rate and the monetary policy rate. Source: BofA Global Research

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Exhibit 1: Korea

Market prices 9bp of cumulative cuts over the next six months

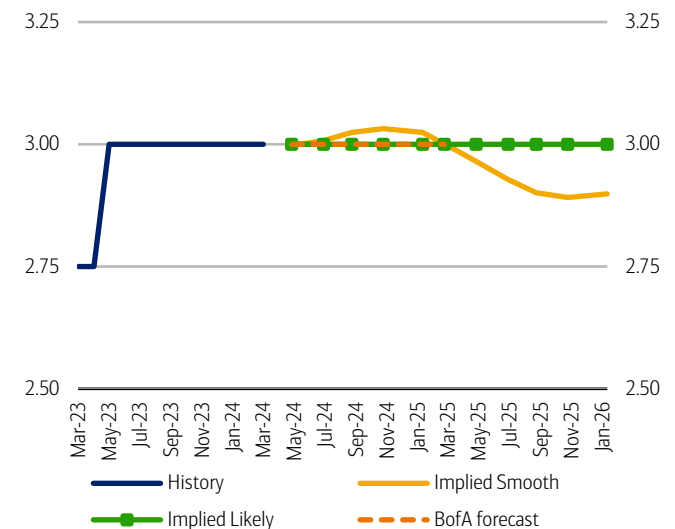


Source: BofA Global Research

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Chart 6: Malaysia

Market prices 2bp of cumulative hikes over the next six months



Source: BofA Global Research

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1. The market path shows policy rate changes priced in by the market using the raw forward rates derived from the local yield curve.
2. The smooth path is constructed by smoothing the market path using the Hodrick-Prescott filter.
3. The most likely path rounds the smooth path to the closest feasible rate if the Central Bank changes the rate in discrete steps.
4. Displays the probability of the most likely policy change at each meeting, assuming the policy rate was on the most likely path at the previous meeting.



Table 7: THAILAND

Implied Monetary Policy

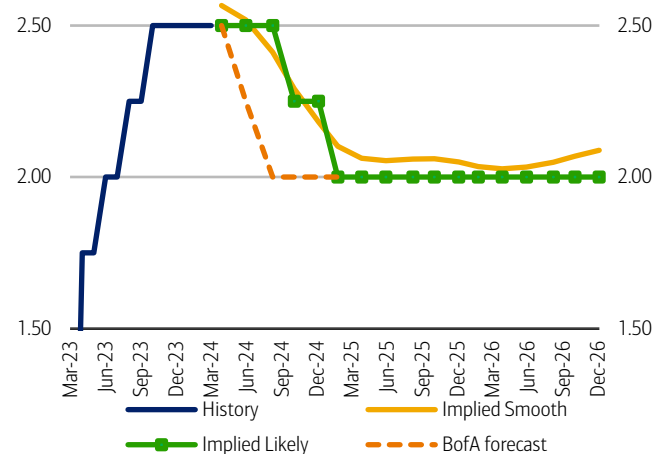
Smooth Path (2)				Market (1)	BofA Change	Most Likely Path (3)	
Meeting	Rate	Change		Change	e	Change	Prob.(%) (4)
		Cumul.	Marg.	Marg.	Marg.	Marg.	
Curr. Rate	2.50						
10-Apr-24	2.57	7	7	17	0	0	74
12-Jun-24	2.52	2	-5	-17	-25	0	92
21-Aug-24	2.41	-9	-11	-13	-25	0	65
16-Oct-24	2.29	-21	-12	-9	0	-25	83
18-Dec-24	2.18	-32	-11	-11	0	0	73
6-Feb-25	2.10	-40	-8	-10	0	-25	59
9-Apr-25	2.06	-44	-4	-2		0	75
11-Jun-25	2.05	-45	-1	2		0	78
20-Aug-25	2.06	-44	0	2		0	76
15-Oct-25	2.06	-44	0	1		0	76
17-Dec-25	2.05	-45	-1	-2		0	80
6-Feb-26	2.03	-47	-2	-5		0	86
9-Apr-26	2.03	-47	-1	-1		0	89
11-Jun-26	2.03	-47	1	2		0	87
20-Aug-26	2.05	-45	2	2		0	81
15-Oct-26	2.07	-43	2	2		0	72

Basis: -1bp. Basis is the difference between the Overnight Indexed Swap rate and the monetary policy rate. **Source:** BofA Global Research

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Chart 7: Thailand

Market prices 9bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Table 8: TAIWAN

Implied Monetary Policy

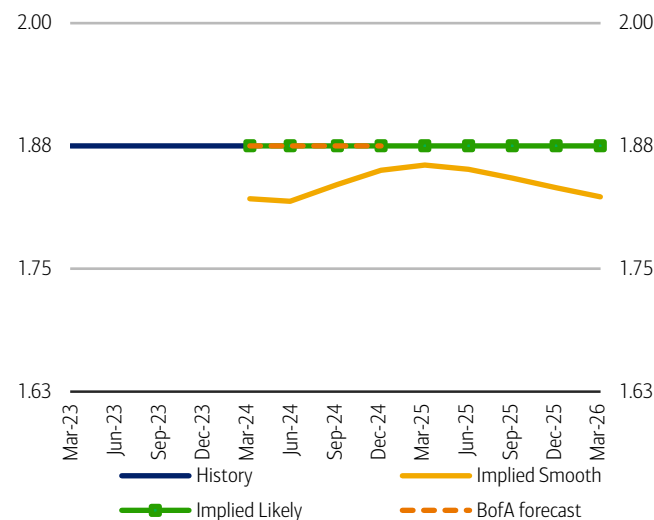
	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
			Change	Change	Change	Change	
Meeting	Rate	Cumul.	Marg	Marg.	Marg.	Marg.	Prob.(%) (4)
Curr. Rate	1.875						
21-Mar-24	1.821	-5	-5	-12	0.0	0.0	57
13-Jun-24	1.819	-6	0	8	0.0	0.0	55
19-Sep-24	1.836	-4	2	3	0.0	0.0	69
19-Dec-24	1.850	-2	1	0	0.0	0.0	80
20-Mar-25	1.855	-2	1	0		0.0	84
19-Jun-25	1.851	-2	0	-2		0.0	81
18-Sep-25	1.842	-3	-1	-1		0.0	74
18-Dec-25	1.832	-4	-1	0		0.0	66

Basis: -26bp. Basis is the difference between the Secondary Market 90 days fixing rate and the monetary policy rate. **Source:** BofA Global Research

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Chart 8: Taiwan

Market prices 1bp of cumulative cuts for the rest of 2023

**Source:** BofA Global Research Estimates, Bloomberg

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1. The market path shows policy rate changes priced in by the market using the raw forward rates derived from the local yield curve.
2. The smooth path is constructed by smoothing the market path using the Hodrick-Prescott filter.
3. The most likely path rounds the smooth path to the closest feasible rate if the Central Bank changes the rate in discrete steps.
4. Displays the probability of the most likely policy change at each meeting, assuming the policy rate was on the most likely path at the previous meeting.

EEMEA

Table 9: CZECH REPUBLIC

Implied Monetary Policy

Meeting	Smooth Path (2) Change			Market (1) Change	BofA Change	Most Likely Path (3) Change	Prob.() (4)
	Rate	Cumul.	Marg.	Marg.	Marg.	Marg.	
Curr. Rate	6.25						
20-Mar-24	5.84	-41	-41	-34	-50	-50	66
2-May-24	5.37	-88	-46	-51	-50	-50	51
27-Jun-24	4.90	-135	-48	-52	-50	-25	58
1-Aug-24	4.45	-180	-44	-43	-50	-50	81
25-Sep-24	4.08	-217	-38	-42	-25	-50	70
7-Nov-24	3.80	-245	-27	-32	-25	-25	79
19-Dec-24	3.64	-261	-17	-8	-25	0	54
7-Feb-25	3.53	-272	-10	9	-25	-25	87
20-Mar-25	3.43	-282	-10	-34		0	74
2-May-25	3.38	-287	-6	0		0	51
27-Jun-25	3.35	-290	-2	0		-25	59
1-Aug-25	3.35	-290	0	0		0	61
25-Sep-25	3.35	-290	0	0		0	59
7-Nov-25	3.36	-289	0	1		0	57
19-Dec-25	3.36	-289	0	-1		0	56

Basis: -36bp. Basis is the difference between the Czech interbank offered 3 month rate and the monetary policy rate. **Source:** BofA Global Research

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Table 10: HUNGARY

Implied Monetary Policy

Meeting	Smooth Path (2) Change			Market (1) Change	BofA Change	Most Likely Path (3) Change	Prob.(%) (4)
	Rate	Cumul.	Marg.	Marg.	Marg.	Marg.	
Curr. Rate	9.00						
19-Mar-24	8.73	-27	-27	-27	-75	-30	79
23-Apr-24	8.42	-58	-31	-23	-50	-30	86
28-May-24	8.07	-93	-35	-41	-50	-30	79
25-Jun-24	7.72	-128	-35	-41	-50	-45	56
23-Jul-24	7.42	-158	-30	-36	-25	-30	56
27-Aug-24	7.21	-179	-20	-24	-25	-15	92
24-Sep-24	7.10	-190	-11	-3	-25	-15	64
29-Oct-24	7.04	-196	-7	13	0	0	91
26-Nov-24	6.93	-207	-11	-15	0	-15	82
17-Dec-24	6.78	-222	-15	-35	0	-15	79
28-Jan-25	6.66	-234	-12	-8	0	-15	60
25-Feb-25	6.58	-242	-8	-4	0	0	85
25-Mar-25	6.53	-247	-5	-5		0	53
29-Apr-25	6.50	-250	-2	-2		-15	63
27-May-25	6.49	-251	-1	0		0	72
24-Jun-25	6.48	-252	-1	-1		0	78
22-Jul-25	6.47	-253	-1	-1		0	84
26-Aug-25	6.47	-253	-1	-2		0	89
30-Sep-25	6.46	-254	0	0		0	91
28-Oct-25	6.47	-253	0	2		0	89
25-Nov-25	6.47	-253	0	1		0	87
16-Dec-25	6.47	-253	0	-2		0	88

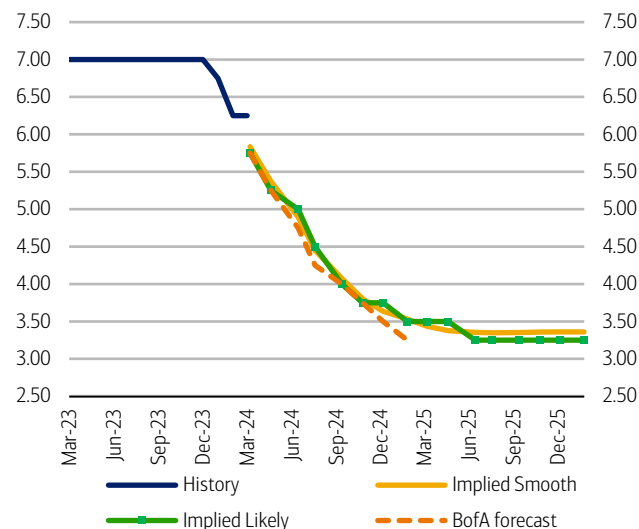
Basis: -93bp. Basis is the difference between the Budapest interbank offered 3 month rate and the monetary policy rate. **Source:** BofA Global Research

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1. The market path shows policy rate changes priced in by the market using the raw forward rates derived from the local yield curve.
2. The smooth path is constructed by smoothing the market path using the Hodrick-Prescott filter.
3. The most likely path rounds the smooth path to the closest feasible rate if the Central Bank changes the rate in discrete steps.
4. Displays the probability of the most likely policy change at each meeting, assuming the policy rate was on the most likely path at the previous meeting.

Chart 9: Czech Republic

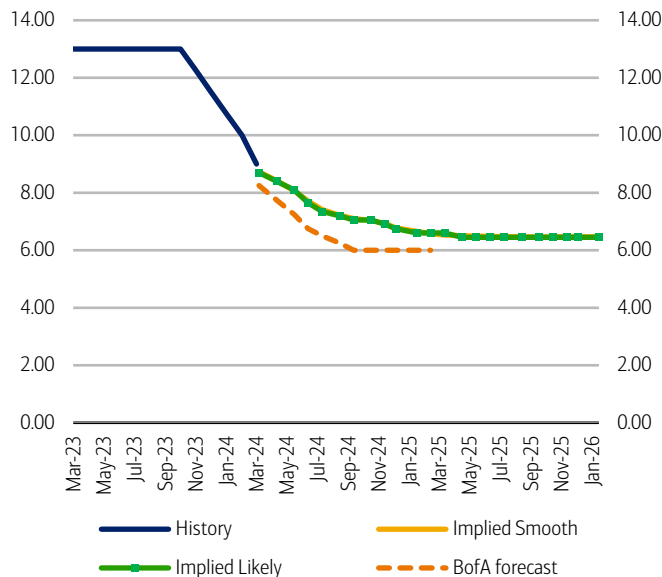
Market prices 180bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Chart 10: Hungary

Market prices 179bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Table 11: POLAND

Implied Monetary Policy

Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Marg	Change	Change	Change	Prob.(%) (4)
Curr. Rate	5.75						
4-Apr-24	5.78	3	3	4	0	0	88
9-May-24	5.78	3	0	0	0	0	89
5-Jun-24	5.75	0	-3	-5	0	0	99
5-Jul-24	5.70	-5	-5	-2	0	0	78
5-Sep-24	5.62	-13	-7	-9	0	-25	50
3-Oct-24	5.54	-21	-8	-8	0	0	84
7-Nov-24	5.45	-30	-9	-12	0	0	82
5-Dec-24	5.37	-38	-8	-9	0	-25	51
14-Jan-25	5.29	-46	-8	1	0	0	83
7-Feb-25	5.19	-56	-11	-9	0	0	74
7-Mar-25	5.05	-70	-14	-23	-25	-25	80
4-Apr-25	4.92	-83	-13	-13		0	66
9-May-25	4.80	-95	-12	-11		-25	82
5-Jun-25	4.69	-106	-10	-9		0	77
5-Jul-25	4.60	-115	-9	-7		-25	59
5-Sep-25	4.52	-123	-8	-13		0	92
3-Oct-25	4.46	-129	-6	-4		0	83
7-Nov-25	4.42	-133	-4	-4		0	66
5-Dec-25	4.39	-136	-3	-3		0	56

Basis: 10bp. Basis is the difference between the WIBOR Warsaw interbank 3 months offered rate and the monetary policy rate. **Source:** BofA Global Research

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Table 12: ISRAEL

Implied Marginal Policy Rate Changes

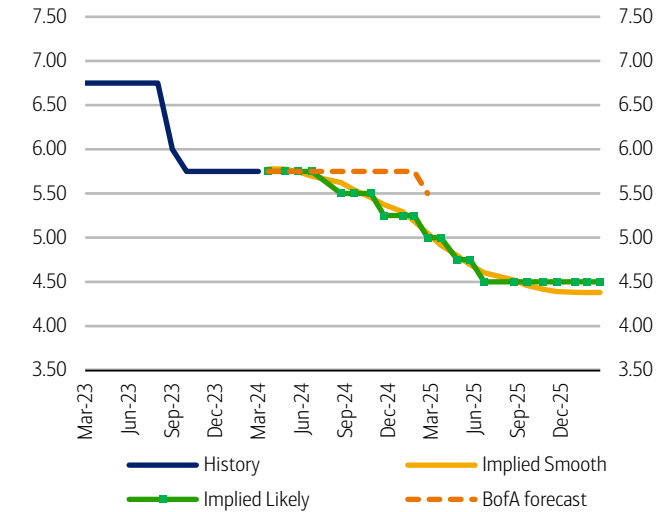
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Marg	Change	Change	Change	Prob.(%) (4)
Curr. Rate	4.50						
8-Apr-24	4.44	-6	-6	-2	-25	0	59
27-May-24	4.33	-17	-11	-15	0	-15	86
8-Jul-24	4.19	-31	-14	-20	-25	-15	96
28-Aug-24	4.05	-45	-14	0	-25	-15	97
7-Oct-24	3.90	-60	-15	-29	-25	-15	100
25-Nov-24	3.76	-74	-14	0	0	-15	96
1-Jan-25	3.62	-88	-14	-32	-25	-15	87
20-Feb-25	3.53	-97	-9	0	0	0	55
2-Apr-25	3.49	-101	-5	-5		-15	76
21-May-25	3.47	-103	-2	0		0	87
9-Jul-25	3.47	-103	0	0		0	88
28-Aug-25	3.47	-103	0	0		0	85
22-Oct-25	3.48	-102	0	0		0	83
26-Nov-25	3.48	-102	0	0		0	81

Basis: -10bp. Basis is the difference between the Tel Aviv interbank offered 3 month rate and the monetary policy rate. **Source:** BofA Global Research

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Chart 11: Poland

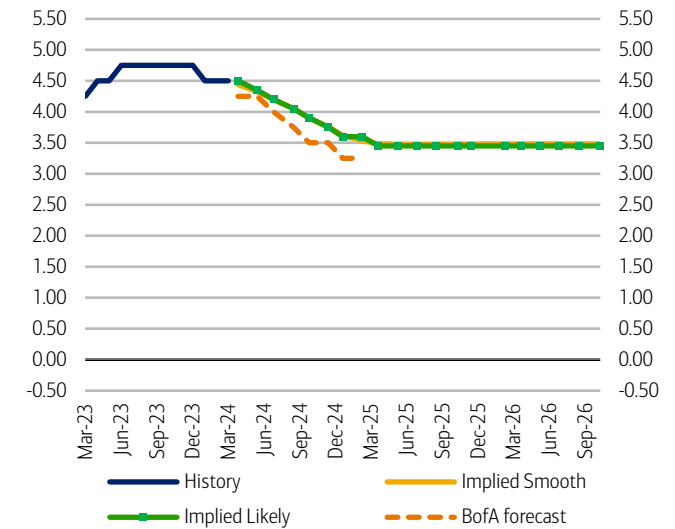
Market prices 13bp of cumulative cuts over the next six months

**Source:** BofA Global Research

BofA GLOBAL RESEARCH

Chart 12: Israel

Market prices 45bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Exhibit 2: TURKEY

Implied Marginal Policy Rate Changes

	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
			Change	Change	Change	Change	
Meeting	Rate	Cumul.	Marg.	Marg.	Marg.	Marg.	Prob.(%) (4)
Curr. Rate	45.00						
22-Mar-24	46.21	121	121	61	0	125	91
20-Apr-24	47.37	237	116	190	0	100	76
19-May-24	48.19	319	82	168	0	100	88
23-Jun-24	48.44	344	25	-105	0	25	88
21-Jul-24	48.38	338	-6	0	0	0	77
18-Aug-24	48.13	313	-25	0	0	-25	77
22-Sep-24	47.67	267	-46	-90	0	-50	84
20-Oct-24	46.98	198	-69	0	0	-75	96
17-Nov-24	45.82	82	-116	0	0	-125	85
22-Dec-24	44.09	-91	-174	-465	0	-175	83
20-Jan-25	42.36	-264	-173	0	0	-175	79
20-Feb-25	40.47	-453	-189	0	-250	-175	93
20-Mar-25	38.36	-664	-211	-639	-250	-225	78
20-Apr-25	37.03	-797	-132	5	-500	-125	93
20-May-25	36.40	-860	-63	0	0	-50	81
20-Jun-25	35.98	-902	-42	0	0	-50	96
20-Jul-25	35.19	-981	-79	0	0	-75	88
21-Sep-25	33.59	-1141	-160	0	-200	-175	82
19-Oct-25	31.26	-1374	-233	-747	0	-225	97
16-Nov-25	29.62	-1538	-165	0		-175	76
21-Dec-25	28.80	-1620	-81	0		-75	89

Basis: 651bp. Basis is the difference between the USDTRY 3m fwd implied rate and the monetary policy rate. **Source:** BofA Global Research

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Table 13: SOUTH AFRICA

Implied Monetary Policy

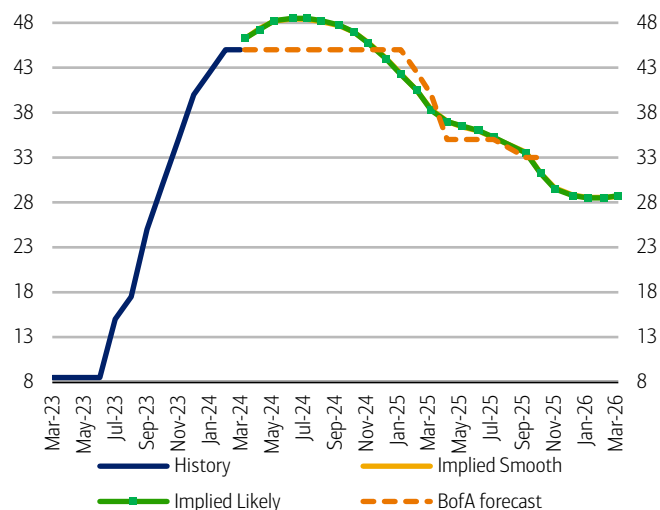
	Smooth Path (2)			Market	BofA	Most Likely	
		Change	Marg	Change	Change	Change	Path (3)
Meeting	Rate	Cumul.	Marg	Marg.	Marg.	Marg.	Prob.(%) (4)
Curr. Rate	8.25						
27-Mar-24	8.18	-7	-7	-10	0	0	72
30-May-24	8.12	-13	-6	-2	0	-25	53
18-Jul-24	8.05	-20	-7	-4	-25	0	80
19-Sep-24	7.96	-29	-9	-9	-25	0	86
21-Nov-24	7.86	-39	-11	-13	-25	-25	57
23-Jan-25	7.75	-50	-11	-14	-25	0	99
26-Mar-25	7.66	-59	-9	-7		0	66
29-May-25	7.61	-64	-6	-7		-25	57
17-Jul-25	7.58	-67	-2	-1		0	67
18-Sep-25	7.58	-67	0	1		0	66
20-Nov-25	7.60	-65	1	3		0	61

Basis: 10bp. Basis is the difference between the Johannesburg interbank agreed 3 month rate and the monetary policy rate. **Source:** BofA Global Research

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Chart 13: Türkiye

Market prices 313bp of cumulative hikes over the next six months

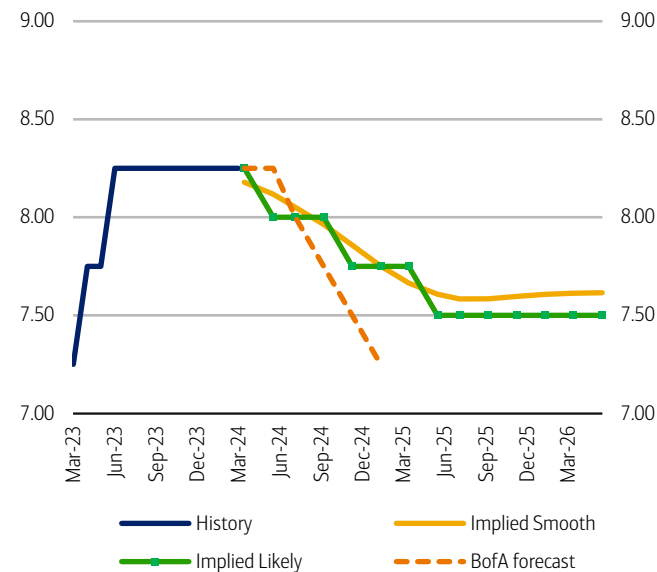


Since the CBT has an unorthodox policy framework, policy rates and band rates do not necessarily match to the front end spot and implied forward rates. This dilutes the priced in curve implications produced for Türkiye. **Source:** BofA Global Research

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Chart 14: South Africa

Market prices 20bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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LatAm

Table 14: BRAZIL

Implied Monetary Policy

Meeting	Rate	Smooth Path (2)		Market (1)	BofA	Most Likely Path (3)	
		Change	Change	Change	Change	Change	Prob.(%)
		Cumul.	Marg.	Marg.	Marg.	Marg.	(4)
Curr. Rate	11.25						
20-Mar-24	10.72	-53	-53	-52	-50	-50	89
8-May-24	10.31	-94	-41	-44	-50	-50	75
19-Jun-24	10.02	-123	-29	-32	-50	-25	92
31-Jul-24	9.85	-140	-17	-15	-25	-25	61
18-Sep-24	9.76	-149	-9	-1	0	0	96
6-Nov-24	9.72	-153	-4	-6	0	0	88
11-Dec-24	9.71	-154	-1	-6	0	0	84
29-Jan-25	9.73	-152	2	1	0	0	92
12-Mar-25	9.78	-147	5	11	0	0	88
23-Apr-25	9.84	-141	6	1		0	63
4-Jun-25	9.92	-133	8	8		25	67
16-Jul-25	10.00	-125	8	16		0	100
27-Aug-25	10.08	-117	8	1		0	67
8-Oct-25	10.19	-106	11	-2		25	75
19-Nov-25	10.34	-91	15	29		0	66
12-Mar-26	10.48	-77	15	22		25	93

Basis: -10bp. Basis is the difference between the Cetip rate and the monetary policy rate. **Source:** BofA Global Research

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Table 15: CHILE

Implied Monetary Policy

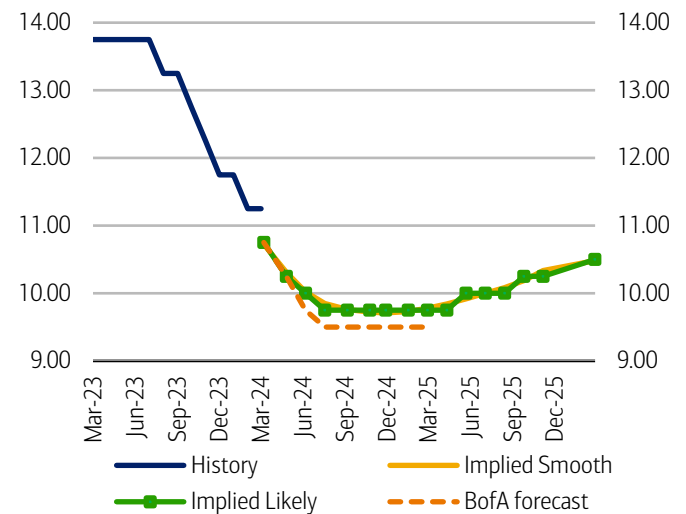
Meeting	Rate	Smooth Path (2)		Market (1)	BofA	Most Likely Path (3)	
		Change	Change	Change	Change	Change	Prob.(%)
		Cumul.	Marg.	Marg.	Marg.	Marg.	(4)
Curr. Rate	7.25						
2-Apr-24	6.52	-73	-73	-66	-75	-75	92
23-May-24	5.91	-134	-61	-77	-50	-50	65
18-Jun-24	5.46	-179	-45	-41	-25	-50	84
31-Jul-24	5.15	-210	-31	-28	-25	-25	61
3-Sep-24	4.95	-230	-20	-14	-25	-25	81
17-Oct-24	4.81	-244	-14	-13	-25	-25	75
17-Dec-24	4.71	-254	-11	-16	0	0	83
31-Jan-25	4.64	-261	-7	-9	-25	0	55
2-Apr-25	4.61	-264	-3	-2		-25	57
23-May-25	4.61	-264	1	1		0	54
18-Jun-25	4.65	-260	4	4		25	60
31-Jul-25	4.71	-254	6	5		0	82
3-Sep-25	4.77	-248	6	8		0	92
17-Oct-25	4.82	-243	5	8		0	70
17-Dec-25	4.85	-240	3	3		0	60
31-Jan-26	4.84	-241	-1	-2		0	63
2-Apr-26	4.81	-244	-3	-6		0	74
23-May-26	4.78	-247	-3	-4		0	87

Basis: -2bp. Basis is the difference between the Midday interbank rate and the monetary policy rate. **Source:** BofA Global Research

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Chart 15: Brazil

Market prices 149bp of cumulative cuts over the next six months

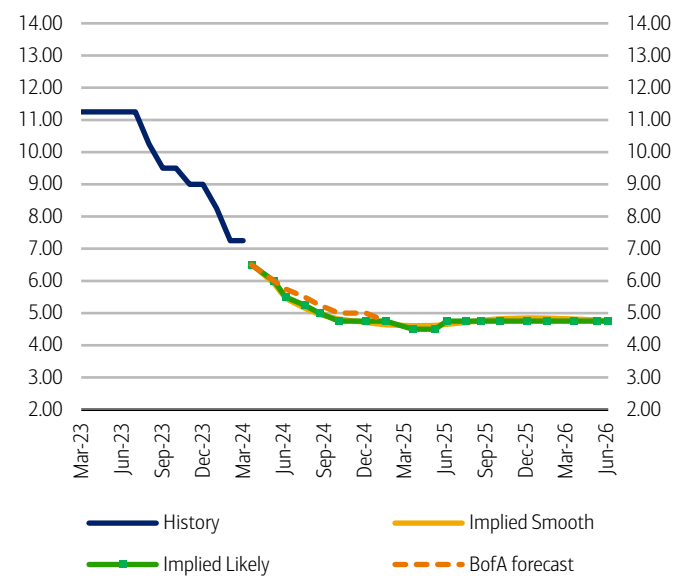


Source: BofA Global Research

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Chart 16: Chile

Market prices 230bp of cumulative cuts over the next six months



Source: BofA Global Research

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1. The market path shows policy rate changes priced in by the market using the raw forward rates derived from the local yield curve.
2. The smooth path is constructed by smoothing the market path using the Hodrick-Prescott filter.
3. The most likely path rounds the smooth path to the closest feasible rate if the Central Bank changes the rate in discrete steps.
4. Displays the probability of the most likely policy change at each meeting, assuming the policy rate was on the most likely path at the previous meeting.

Table 16: COLOMBIA

Implied Monetary Policy

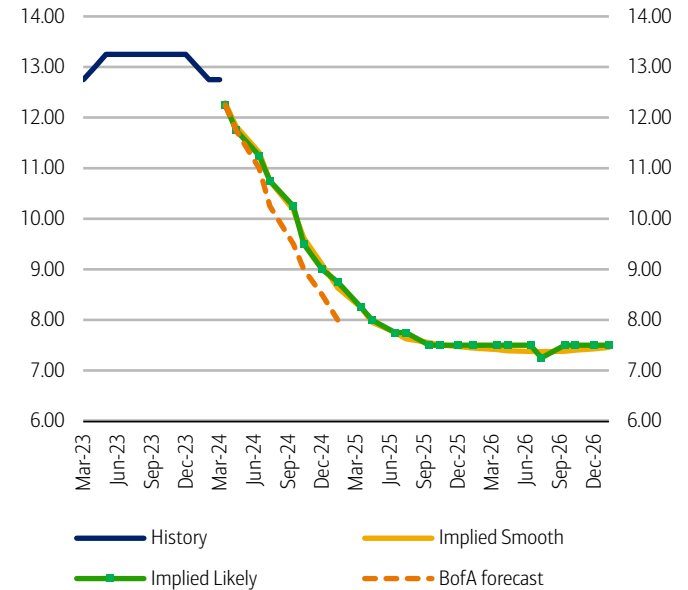
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	Prob.(%) (4)
	Rate	Cumul.	Marg	Change Marg.	Change Marg.	Change Marg.	
Curr. Rate	12.75						
29-Mar-24	12.29	-46	-46	-56	-50	-50	84
27-Apr-24	11.83	-92	-46	-24	-50	-50	69
28-Jun-24	11.31	-144	-52	-60	-75	-50	76
27-Jul-24	10.75	-200	-56	-58	-75	-50	100
28-Sep-24	10.17	-258	-58	-65	-75	-50	69
26-Oct-24	9.62	-313	-55	-46	-50	-75	52
14-Dec-24	9.10	-365	-52	-54	-50	-50	61
25-Jan-25	8.63	-412	-47	-50	-50	-25	53
29-Mar-25	8.25	-450	-38	-40		-50	99
27-Apr-25	7.96	-479	-29	-25		-25	83
28-Jun-25	7.75	-500	-20	-23		-25	99
27-Jul-25	7.63	-512	-13	-9		0	50
28-Sep-25	7.55	-520	-7	-8		-25	79
26-Oct-25	7.51	-524	-4	-2		0	97
14-Dec-25	7.47	-528	-3	-4		0	90

Basis: -91bp. Basis is the difference between the IBR interbank overnight rate and the monetary policy rate. **Source:** BofA Global Research

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Chart 17: Colombia

Market prices 200bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Table 17: MEXICO

Implied Monetary Policy

Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	Prob.(%) (4)
	Rate	Cumul.	Marg	Change Marg.	Change Marg.	Change Marg.	
Curr. Rate	11.25						
21-Mar-24	11.15	-10	-10	-6	-25	0	61
9-May-24	11.01	-24	-14	-22	-25	-25	95
20-Jun-24	10.84	-41	-17	-11	-25	-25	63
8-Aug-24	10.64	-61	-20	-21	-25	0	58
19-Sep-24	10.42	-83	-22	-23	-25	-25	68
7-Nov-24	10.18	-107	-24	-25	-25	-25	71
12-Dec-24	9.92	-133	-26	-22	-50	-25	68
8-Feb-25	9.65	-160	-27	-31	-50	-25	61
21-Mar-25	9.39	-186	-26	-25		-25	57
9-May-25	9.15	-210	-25	-25		-25	58
20-Jun-25	8.92	-233	-22	-21		-25	70
8-Aug-25	8.73	-252	-20	-20		-25	91
19-Sep-25	8.56	-269	-17	-16		-25	77
7-Nov-25	8.42	-283	-14	-15		0	66
12-Dec-25	8.30	-295	-12	-10		-25	82
7-Feb-26	8.19	-306	-10	-12		0	77

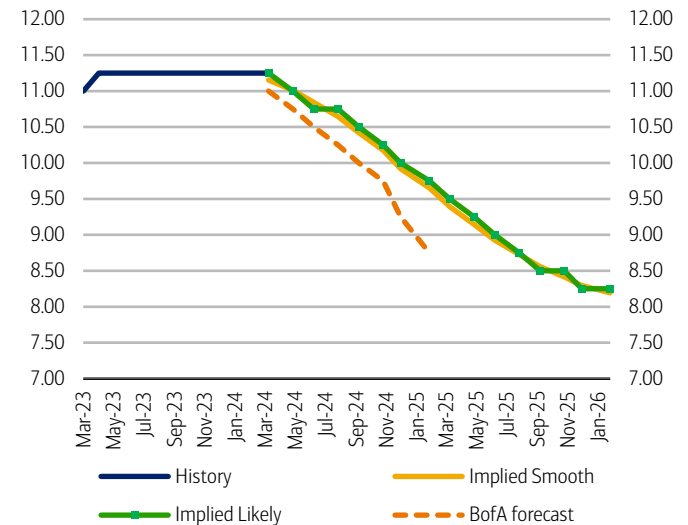
Basis: 23bp. Basis is the difference between the 28d TIE rate and the monetary policy rate.

Source: BofA Global Research

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Chart 18: Mexico

Market prices 61bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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1. The market path shows policy rate changes priced in by the market using the raw forward rates derived from the local yield curve.
2. The smooth path is constructed by smoothing the market path using the Hodrick-Prescott filter.
3. the most likely path rounds the smooth path to the closest feasible rate if the Central Bank changes the rate in discrete steps.
4. Displays the probability of the most likely policy change at each meeting, assuming the policy rate was on the most likely path at the previous meeting.



Exhibit 3: Peru

Implied Monetary Policy

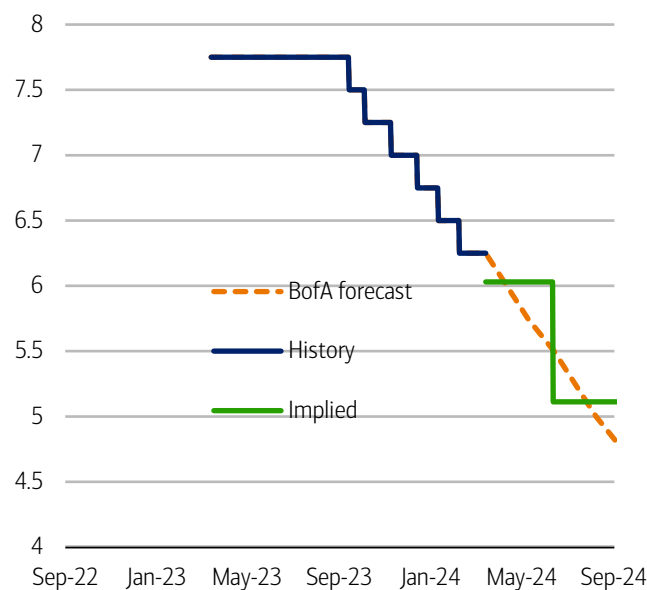
Horizon	Rate	Implied		Period	BofA		
		Cumul	Marg		Fcst	Cumul	Marg
Curr. Rate	6.25						
3m	6.03	-22	-22	04/11/24	6.00	-25	-25
6m	5.11	-114	-92	05/09/24	5.75	-50	-25
9m	5.06	-119	-5	06/13/24	5.50	-75	-25
12m	4.56	-169	-50	07/11/24	5.25	-100	-25
				08/08/24	5.00	-125	-25
				09/12/24	4.75	-150	-25
				10/10/24	4.50	-175	-25
				11/07/24	4.25	-200	-25
				12/12/24	4.00	-225	-25
				01/10/25	4.00	-225	0
				02/08/25	4.00	-225	0
				03/08/25	4.00	-225	0
				04/05/25	4.00	-225	0

Source: BofA Global Research Estimates, Bloomberg

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Chart 19: Peru

Market prices 114bp of cumulative cuts over the next 6 months



Source: BofA Global Research Estimates, Bloomberg

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