

What's priced in

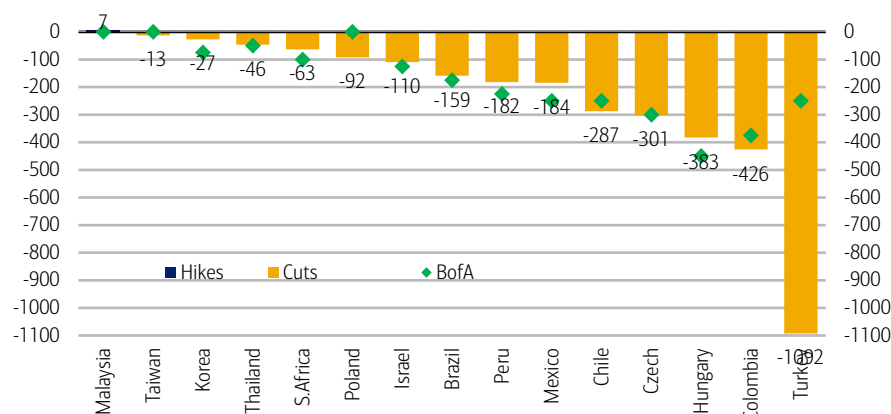
BOI will likely remain on hold this week;
NBH to cut

In **Israel**, the central bank meets on January 26. The market is pricing 53bp of cumulative cuts over the next six months. Our economist, Zumrut Imamoglu, forecasts the BOI to remain on hold at 4.50% on February 26. It is a close call between a cut and hold. BOI could cut due to recent downside surprises in inflation and GDP growth. However, inflation expectations are on the rise as shipping costs increase following the Red Sea conflict and tax hikes for next year. BOI guidance also implies a moderate and cautious pace of cuts. Hence, we call for a hold but a cut is also on the table.

In **Hungary**, the central bank meets on February 27. The market is pricing 326bp of cumulative cuts over the next six months. Our economist, Mai Doan, forecasts the NBH to cut 100bp on February 27. We think the sharper disinflation in recent months will encourage the NBH to be more supportive of the government's efforts to boost growth this year.

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 February 23. Source: BofA Global Research. 12 month period ends 22 February 2025

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25 February 2024

GEM FI Strategy
Global

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BOI: Bank of Israel

NBH: National Bank of Hungary

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Refer to important disclosures on page 11 to 13.

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Timestamp: 25 February 2024 02:46PM EST

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.	-1	0	2	0	-8	0	6	0
Mar24	--	--	--	--	--	0	--	--
Jun24	-2	0	3	0	-4	0	-6	-25
Sep24	-9	-25	3	0	-1	0	-12	-25
Dec24	-11	-25	-1	0	0	0	-26	0
2024	-22	-50	8	0	-13	0	-38	-50
2025	-24	-50	-12	0	-1	0	-12	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		10.00		4.50	
next meet.	-53	-50	-47	-100	-7	0
Mar24	--	--	-59	-100	--	--
Jun24	-105	-100	-184	-150	-28	-25
Sep24	-86	-75	-59	-75	-34	-50
Dec24	-43	-50	-28	-25	-28	-25
2024	-287	-275	-377	-450	-98	-100
2025	-26	-50	10	-150	-50	-100

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.	2	0	-8	0	31	0
Mar24	--	--	--	--	--	--
Jun24	-13	0	-9	0	41	0
Sep24	-22	0	-24	-50	-227	0
Dec24	-33	0	-12	-25	-574	0
2024	-65	0	-53	-75	-729	0
2025	-108	-100	-20	-50	-1327	-1200

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

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Table 4: LATAM

Implied Marginal Policy Rate Changes

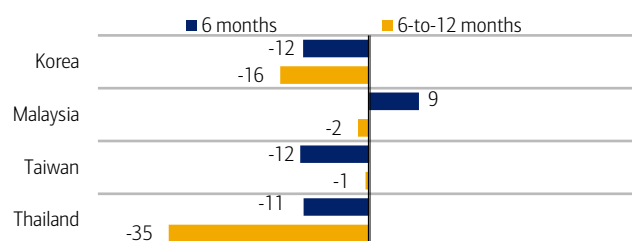
Country	Brazil		Chile		Colombia		Mexico	
	Imp	BofA	Imp	BofA	Imp	BofA	Imp	BofA
Curr. Rate	11.25		7.25		12.75		11.25	
next meet.	-50	-50	-90	-75	-36	-25	-12	-25
Mar24	--	--	--	--	--	--	--	--
Jun24	-74	-100	-128	-75	-99	-100	-35	-25
Sep24	-31	-25	-60	-50	-120	-100	-49	-50
Dec24	-4	0	-9	-25	-119	-100	-57	-100
2024	-160	-175	-288	-225	-375	-325	-152	-200
2025	52	0	27	-25	-163	-350	-188	-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

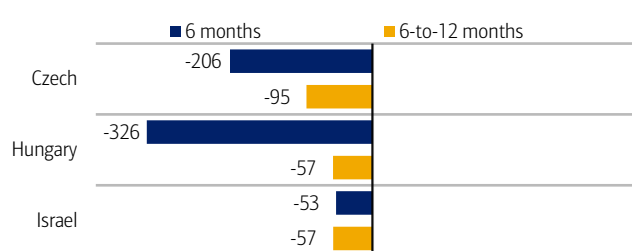


Yield curves last update: KRW: Feb-23 09:16. MYR: Feb-23 09:16. TWD: Feb-23 09:16. THB: Feb-23 09:16. **Source:** BofA Global Research

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Chart 3: Priced in marginal changes

Priced in marginal changes

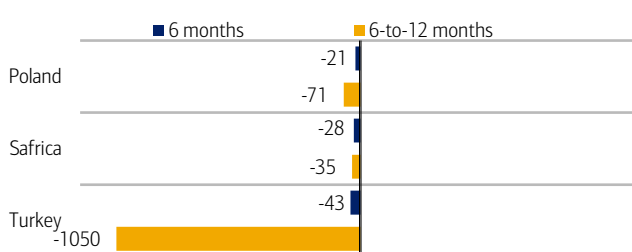


Yield curves last update: CZK: Feb-23. HUF: Feb-23. ILS: Feb-23. **Source:** BofA Global Research

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Chart 4: Priced in marginal changes

Implied Marginal Policy Rate Changes

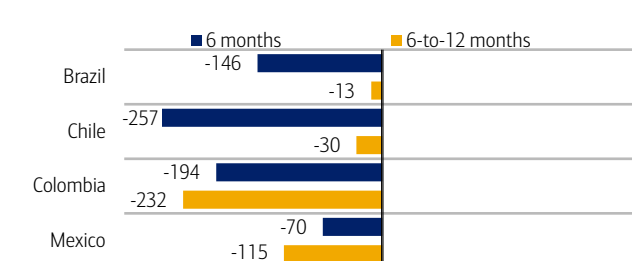


Yield curves last update: PLN: Feb-23. ZAR: Feb-23. TRY: Feb-23. **Source:** BofA Global Research

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Chart 5: Priced in marginal changes

Implied Marginal Policy Rate Changes



Yield curves last update: BRL: Feb-23 20:55. CLP: Feb-23 21:05. COP: Feb-23 21:05. MXN: Feb-23 21:05. **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	3.49	-1	-1	-2	0	0	97
23-May-24	3.47	-3	-2	0	0	0	90
11-Jul-24	3.44	-6	-4	-1	0	0	76
22-Aug-24	3.38	-12	-5	-11	-25	0	54
11-Oct-24	3.33	-17	-6	-6	-25	-25	69
28-Nov-24	3.28	-22	-5	-3	0	0	90
13-Jan-25	3.23	-27	-5	-4	-25	0	92
23-Feb-25	3.19	-31	-4	-4		0	75
12-Apr-25	3.15	-35	-4	-5		0	59
24-May-25	3.11	-39	-3	-4		-25	55
12-Jul-25	3.09	-41	-3	-3		0	66
23-Aug-25	3.06	-44	-2	-1		0	74
12-Oct-25	3.05	-45	-2	-2		0	81
22-Nov-25	3.03	-47	-1	-1		0	86

Basis: 20bp. 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

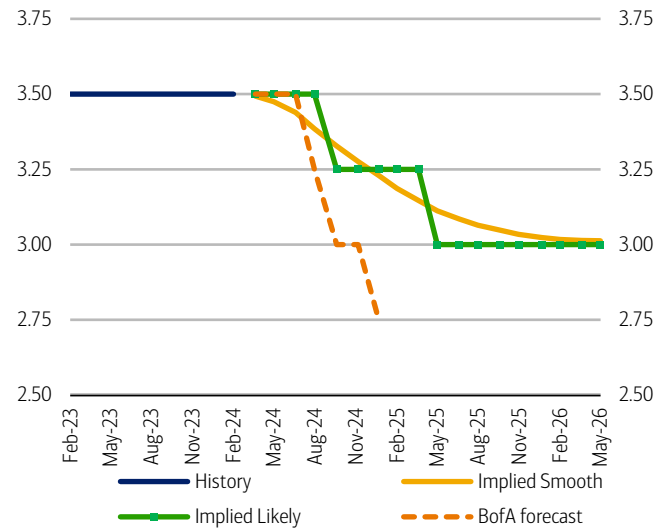
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul. Change	Marg. Change	Marg. Change	Marg. Change	Marg. Change	Prob.(%) (4)
Curr. Rate	3.00						
7-Mar-24	3.02	2	2	0	0	0	90
9-May-24	3.06	6	3	5	0	0	77
11-Jul-24	3.09	9	3	10	0	0	65
5-Sep-24	3.09	9	0	-7	0	0	63
6-Nov-24	3.08	8	-1	0	0	0	67
23-Jan-25	3.07	7	-2	-1	0	0	73
7-Mar-25	3.04	4	-2	-2		0	83
9-May-25	3.01	1	-3	-4		0	94
11-Jul-25	2.99	-1	-3	-3		0	95
5-Sep-25	2.97	-3	-2	-2		0	88

Basis: 55bp. 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 12bp of cumulative cuts over the next six months

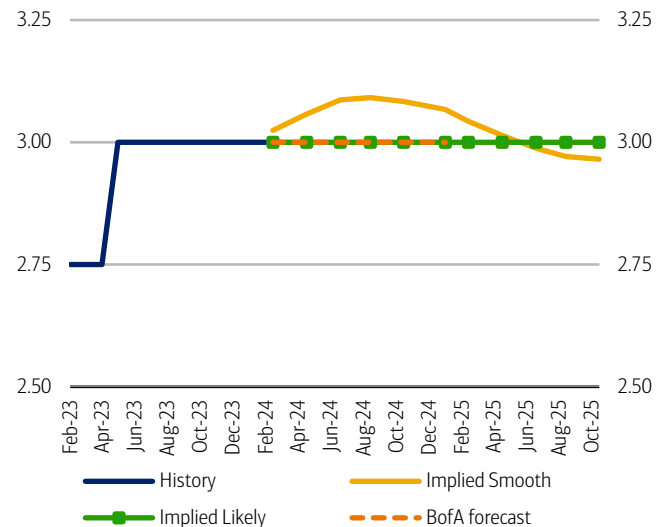


Source: BofA Global Research

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Chart 6: Malaysia

Market prices 9bp 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

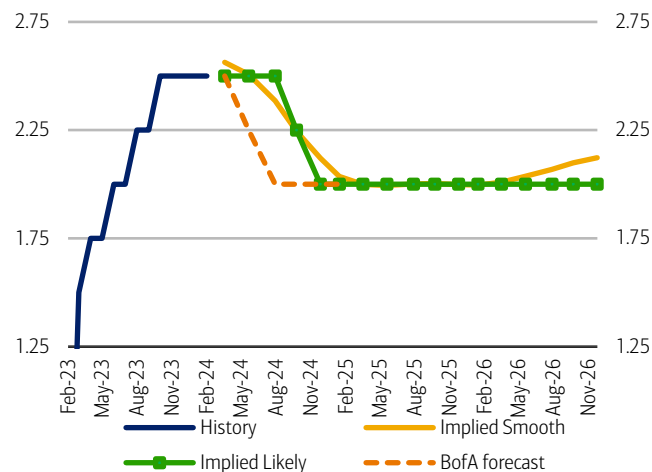
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Change Marg.	Change Marg.	Prob.(%) (4)
Curr. Rate	2.50						
10-Apr-24	2.56	6	6	17	0	0	75
12-Jun-24	2.51	1	-6	-17	-25	0	97
21-Aug-24	2.39	-11	-12	-14	-25	0	54
16-Oct-24	2.24	-26	-14	-14	0	-25	98
18-Dec-24	2.12	-38	-12	-13	0	-25	52
6-Feb-25	2.04	-46	-8	-10	0	0	86
9-Apr-25	2.00	-50	-4	-1		0	99
11-Jun-25	1.99	-51	0	2		0	98
20-Aug-25	2.00	-50	1	2		0	100
15-Oct-25	2.00	-50	0	0		0	99
17-Dec-25	2.00	-50	-1	-3		0	99

Basis: 0bp. 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 11bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Table 8: TAIWAN

Implied Monetary Policy

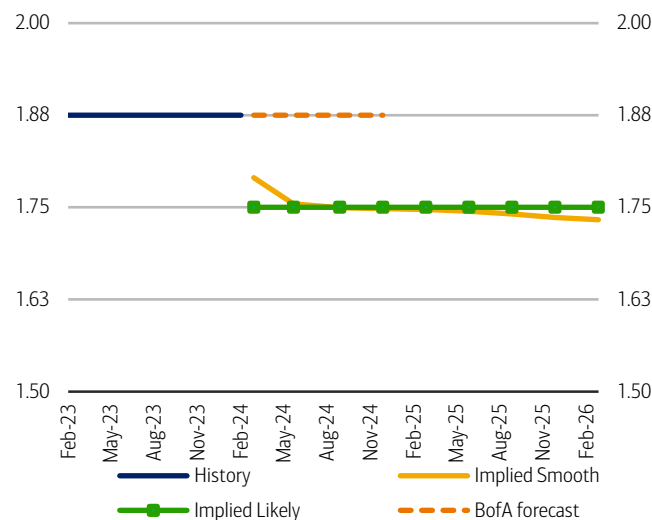
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Change Marg.	Change Marg.	Prob.(%) (4)
Curr. Rate	1.875						
21-Mar-24	1.790	-8	-8	-12	0.0	-12.5	68
13-Jun-24	1.755	-12	-4	-1	0.0	0.0	96
19-Sep-24	1.749	-13	-1	6	0.0	0.0	100
19-Dec-24	1.748	-13	0	-4	0.0	0.0	99
20-Mar-25	1.747	-13	0	0		0.0	98
19-Jun-25	1.745	-13	0	0		0.0	96
18-Sep-25	1.741	-13	0	0		0.0	93
18-Dec-25	1.736	-14	0	0		0.0	89

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	5.72	-53	-53	-56	-50	-50	87
2-May-24	5.19	-106	-52	-36	-50	-50	78
27-Jun-24	4.67	-158	-53	-69	-50	-50	67
1-Aug-24	4.19	-206	-47	-47	-50	-50	77
25-Sep-24	3.81	-244	-38	-45	-25	-50	76
7-Nov-24	3.54	-271	-27	-26	-25	-25	82
19-Dec-24	3.38	-287	-17	6	-25	0	50
7-Feb-25	3.24	-301	-14	-28	-25	-25	96
20-Mar-25	3.14	-311	-10	-13		0	57
2-May-25	3.09	-316	-5	-1		-25	63
27-Jun-25	3.07	-318	-2	-1		0	71
1-Aug-25	3.07	-318	0	0		0	72
25-Sep-25	3.08	-317	1	-1		0	69
7-Nov-25	3.10	-315	2	1		0	62
19-Dec-25	3.12	-313	2	6		0	53

Basis: -22bp. 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	10.00						
27-Feb-24	9.53	-47	-47	-39	-100	-45	88
19-Mar-24	8.94	-106	-59	-52	-100	-60	94
23-Apr-24	8.27	-173	-67	-90	-50	-75	56
28-May-24	7.63	-237	-64	-66	-50	-60	83
25-Jun-24	7.10	-290	-52	-49	-50	-45	69
23-Jul-24	6.74	-326	-36	-45	-50	-45	70
27-Aug-24	6.57	-343	-18	-19	0	-15	89
24-Sep-24	6.52	-348	-5	28	-25	0	77
29-Oct-24	6.46	-354	-6	-1	0	-15	62
26-Nov-24	6.34	-366	-11	-38	0	0	62
17-Dec-24	6.23	-377	-11	-16	-25	-15	89
28-Jan-25	6.17	-383	-6	-1	0	-15	52
25-Feb-25	6.16	-384	-2	5		0	63
25-Mar-25	6.16	-384	1	-2		0	59
29-Apr-25	6.18	-382	2	1		15	54
27-May-25	6.21	-379	3	4		0	72
24-Jun-25	6.23	-377	3	1		0	90
22-Jul-25	6.26	-374	3	3		0	92
26-Aug-25	6.28	-372	2	3		0	78
30-Sep-25	6.30	-370	2	0		0	66
28-Oct-25	6.32	-368	1	2		0	56

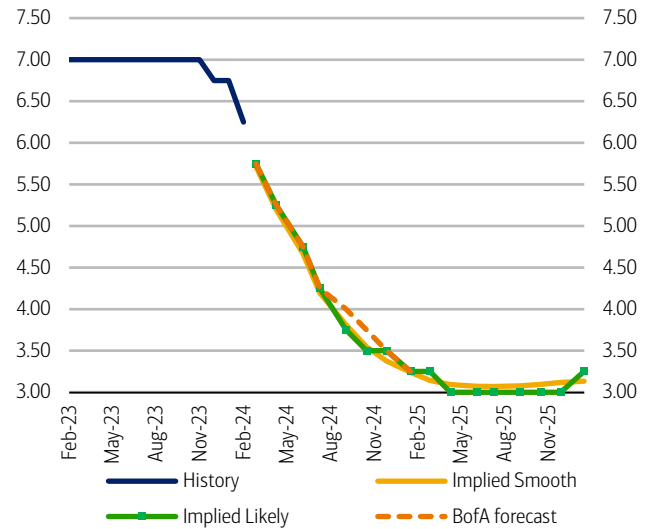
Basis: -127bp. Basis is the difference between the Budapest interbank offered 3 month rate and the monetary policy rate. **Source:** BofA Global Research

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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

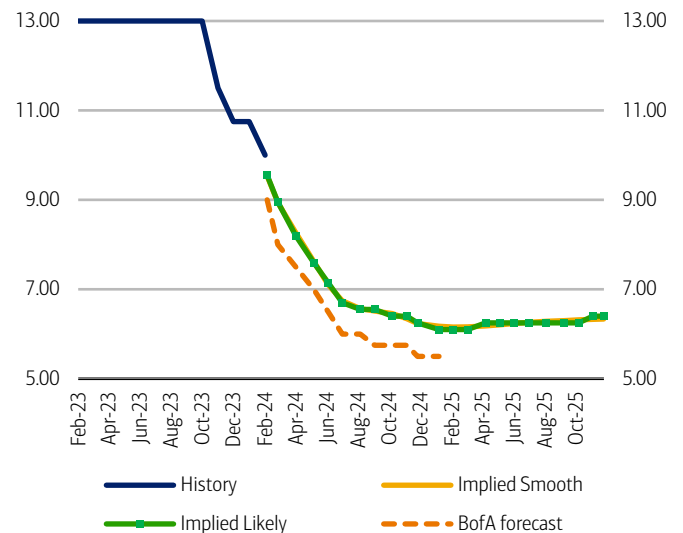
Market prices 206bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Chart 10: Hungary

Market prices 326bp 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						
6-Mar-24	5.77	2	2	2	0	0	91
4-Apr-24	5.76	1	-1	2	0	0	95
9-May-24	5.72	-3	-5	-8	0	0	86
5-Jun-24	5.64	-11	-8	-6	0	0	56
5-Jul-24	5.54	-21	-10	-7	0	-25	84
5-Sep-24	5.42	-33	-12	-17	0	0	69
3-Oct-24	5.31	-44	-12	-10	0	-25	78
7-Nov-24	5.20	-55	-11	-15	0	0	79
5-Dec-24	5.10	-65	-10	-4	0	-25	62
14-Jan-25	4.98	-77	-12	-5	0	0	91
7-Feb-25	4.83	-92	-15	-23	0	-25	69
7-Mar-25	4.67	-108	-16	-21		0	69
4-Apr-25	4.54	-121	-14	-9		-25	86
9-May-25	4.42	-133	-12	-12		0	68
5-Jun-25	4.32	-143	-10	-8		-25	72
5-Jul-25	4.23	-152	-9	-7		0	92
5-Sep-25	4.15	-160	-8	-13		0	60
3-Oct-25	4.09	-166	-6	-4		-25	66
7-Nov-25	4.04	-171	-4	-5		0	83
5-Dec-25	4.02	-173	-2	-2		0	93

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

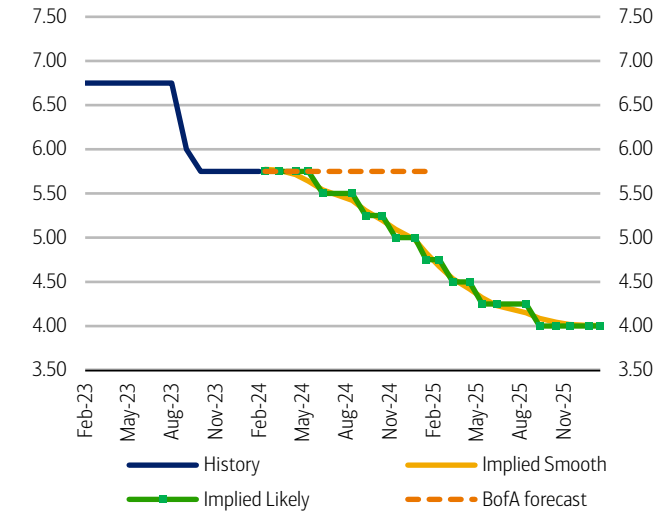
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Marg	Change	Change	Change	Prob.(%) (4)
Curr. Rate	4.50						
26-Feb-24	4.43	-7	-7	-5	0	0	52
8-Apr-24	4.31	-19	-12	-11	-25	-15	71
27-May-24	4.15	-35	-16	-21	0	-15	64
8-Jul-24	3.97	-53	-17	-17	-50	-30	52
28-Aug-24	3.80	-70	-17	-15	0	-15	65
7-Oct-24	3.65	-85	-15	-13	-25	-15	67
25-Nov-24	3.52	-98	-13	-18	0	-15	51
1-Jan-25	3.44	-106	-8	-14	-25	0	94
20-Feb-25	3.40	-110	-4	12	0	0	68
2-Apr-25	3.36	-114	-4	-8		-15	60
21-May-25	3.30	-120	-6	-8		0	100
9-Jul-25	3.23	-127	-7	-8		0	51
28-Aug-25	3.15	-135	-8	-9		-15	99
22-Oct-25	3.08	-142	-7	-7		0	51
26-Nov-25	3.02	-148	-5	-8		-15	85

Basis: -14bp. 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 21bp of cumulative cuts over the next six months

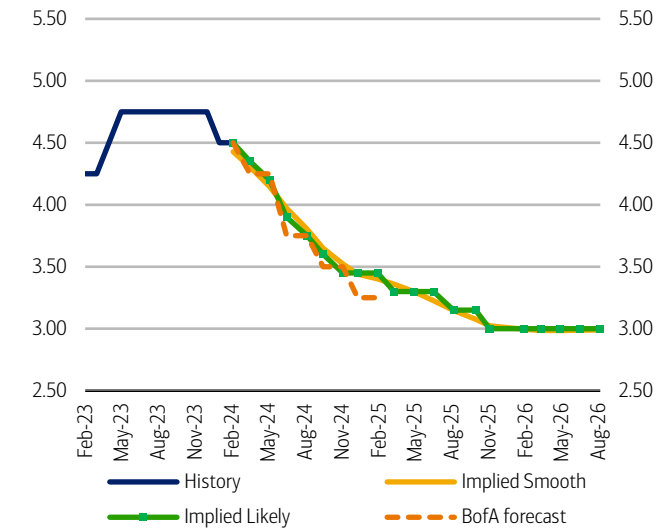


Source: BofA Global Research

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Chart 12: Israel

Market prices 53bp of cumulative cuts over the next six months



Source: BofA Global Research

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Exhibit 2: TURKEY

Implied Marginal Policy Rate Changes

Meeting	Smooth Path (2)			Market (1)		BofA		Most Likely Path (3)	
	Rate	Cumul.	Marg.	Change	Marg.	Change	Marg.	Change	Prob.(%) (4)
Curr. Rate	45.00								
22-Mar-24	45.31	31	31	13	0	25	87		
20-Apr-24	45.60	60	28	48	0	25	81		
19-May-24	45.76	76	16	7	0	25	98		
23-Jun-24	45.72	72	-4	7	0	0	95		
21-Jul-24	45.36	36	-36	-1	0	-50	77		
18-Aug-24	44.57	-43	-79	-156	0	-75	85		
22-Sep-24	43.45	-155	-112	-72	0	-100	90		
20-Oct-24	41.90	-310	-155	-48	0	-150	79		
17-Nov-24	39.83	-517	-207	-357	0	-225	85		
22-Dec-24	37.71	-729	-212	-243	0	-200	92		
20-Jan-25	35.82	-918	-189	-95	0	-200	86		
20-Feb-25	34.08	-1092	-174	-195	-250	-175	85		
20-Mar-25	32.52	-1248	-155	-179	-250	-150	96		
20-Apr-25	31.21	-1379	-131	-122	-500	-125	92		
20-May-25	30.10	-1490	-111	-91	0	-125	81		
20-Jun-25	29.07	-1593	-102	-108	0	-100	86		
20-Jul-25	28.07	-1693	-100	-81	0	-100	85		
21-Sep-25	27.05	-1795	-102	-127	-200	-100	89		
19-Oct-25	26.08	-1892	-97	-98		-100	84		
16-Nov-25	25.20	-1980	-88	-74		-75	90		
21-Dec-25	24.44	-2056	-76	-88		-75	88		

Basis: 376bp. Basis is the difference between the USDTRY 3m fwd implied rate and the monetary policy rate. **Source:** BofA Global Research

BofA GLOBAL RESEARCH

Table 13: SOUTH AFRICA

Implied Monetary Policy

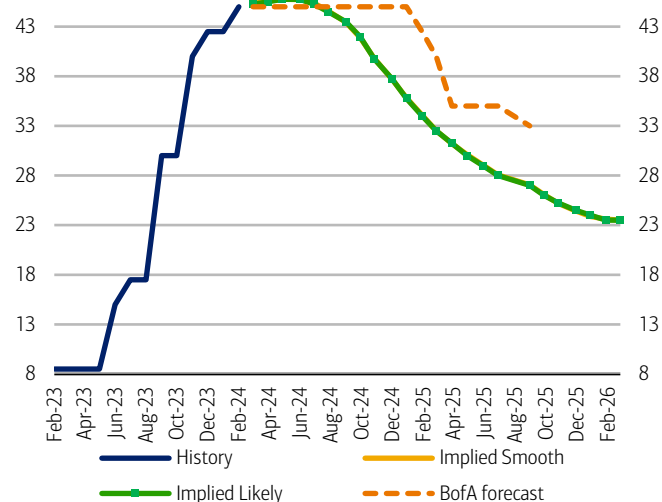
Meeting	Smooth Path (2)			Market (1)		BofA		Most Likely Path (3)	
	Rate	Cumul.	Marg.	Change	Marg.	Change	Marg.	Change	Prob.(%) (4)
Curr. Rate	8.25								
27-Mar-24	8.17	-8	-8	-11	0	0	67		
30-May-24	8.08	-17	-9	-3	0	-25	68		
18-Jul-24	7.97	-28	-11	-11	-25	0	88		
19-Sep-24	7.84	-41	-13	-15	-25	-25	63		
21-Nov-24	7.72	-53	-12	-16	-25	0	87		
23-Jan-25	7.62	-63	-10	-8	-25	-25	53		
26-Mar-25	7.55	-70	-7	-6		0	81		
29-May-25	7.51	-74	-4	-4		0	96		
17-Jul-25	7.50	-75	-1	0		0	100		
18-Sep-25	7.51	-74	1	1		0	97		
20-Nov-25	7.52	-73	1	2		0	92		

Basis: 12bp. Basis is the difference between the Johannesburg interbank agreed 3 month rate and the monetary policy rate. **Source:** BofA Global Research

BofA GLOBAL RESEARCH

Chart 13: Turkey

Market prices 43bp of cumulative cuts over the next six months

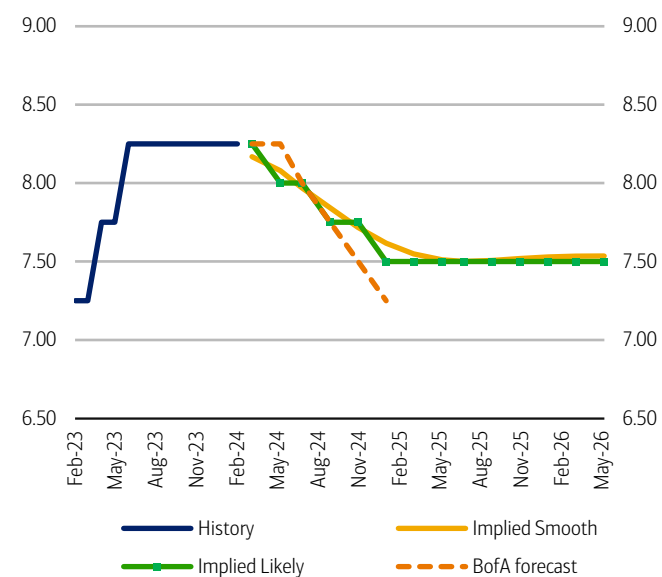


Since the CBT has an unorthodox policy framework, policy rates and band rates do not necessarily match to the front end spot and implied forward rates. This dilutes the priced in curve implications produced for Turkey. **Source:** BofA Global Research

BofA GLOBAL RESEARCH

Chart 14: South Africa

Market prices 28bp of cumulative cuts over the next six months

**Source:** BofA Global Research

BofA GLOBAL RESEARCH

LatAm

Table 14: BRAZIL

Implied Monetary Policy

Meeting	Rate	Smooth Path (2)		Market (1)	BofA	Most Likely Path (3)	Prob.(%) (4)
		Change	Change	Change	Change	Change	
		Cumul.	Marg.	Marg.	Marg.	Marg.	
Curr. Rate	11.25						
20-Mar-24	10.75	-50	-50	-46	-50	-50	99
8-May-24	10.33	-92	-42	-47	-50	-50	69
19-Jun-24	10.00	-125	-32	-35	-50	-25	98
31-Jul-24	9.79	-146	-21	-25	-25	-25	83
18-Sep-24	9.69	-156	-10	-5	0	0	76
6-Nov-24	9.66	-159	-3	9	0	0	63
11-Dec-24	9.65	-160	-1	-14	0	0	59
29-Jan-25	9.66	-159	2	7	0	0	65
12-Mar-25	9.69	-156	3	1		0	77
23-Apr-25	9.74	-151	4	1		0	94
4-Jun-25	9.80	-145	6	8		0	80
16-Jul-25	9.87	-138	7	17		0	51
27-Aug-25	9.94	-131	7	-2		25	77
8-Oct-25	10.03	-122	9	-7		0	88
19-Nov-25	10.16	-109	13	34		25	66

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

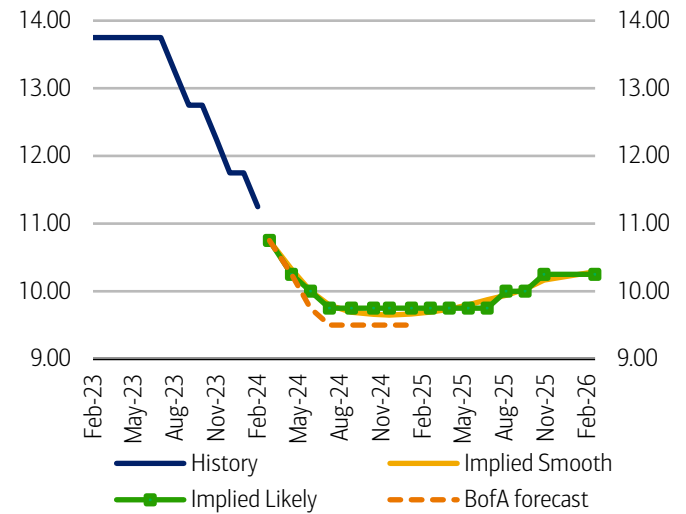
Meeting	Rate	Smooth Path (2)		Market (1)	BofA	Most Likely Path (3)	Prob.(%) (4)
		Change	Change	Change	Change	Change	
		Cumul.	Marg.	Marg.	Marg.	Marg.	
Curr. Rate	7.25						
2-Apr-24	6.35	-90	-90	-93	-75	-100	60
23-May-24	5.63	-162	-72	-63	-50	-50	52
18-Jun-24	5.07	-218	-56	-64	-25	-75	73
31-Jul-24	4.68	-257	-39	-44	-25	-25	71
3-Sep-24	4.46	-279	-22	-17	-25	-25	85
17-Oct-24	4.38	-287	-8	-4	-25	0	52
17-Dec-24	4.37	-288	-1	5	0	-25	53
31-Jan-25	4.38	-287	1	-1	-25	25	50
2-Apr-25	4.38	-287	1	-4		0	53
23-May-25	4.40	-285	1	0		0	58
18-Jun-25	4.42	-283	3	3		0	70
31-Jul-25	4.47	-278	4	5		0	87
3-Sep-25	4.52	-273	6	6		0	90
17-Oct-25	4.58	-267	6	7		0	67
17-Dec-25	4.63	-262	5	5		25	53

Basis: 0bp. 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 146bp of cumulative cuts over the next six months

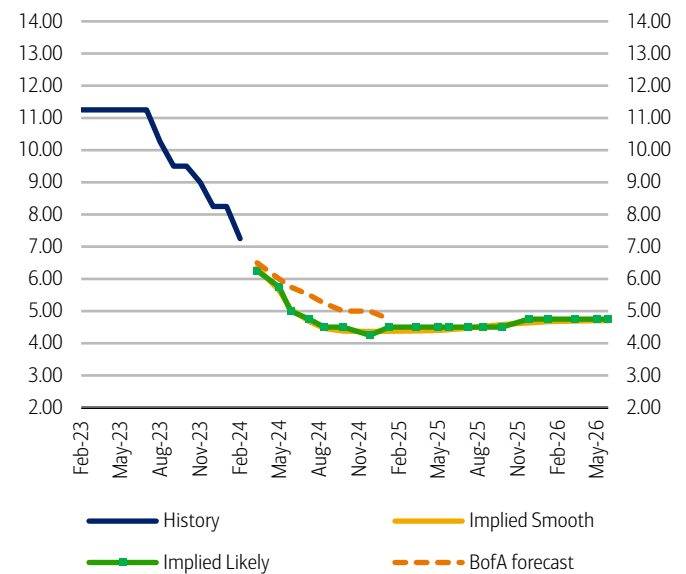


Source: BofA Global Research

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Chart 16: Chile

Market prices 257bp 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	Change	Change	
Curr. Rate	12.75						
29-Mar-24	12.39	-36	-36	-36	-25	-25	54
27-Apr-24	11.93	-82	-45	-40	-50	-50	74
28-Jun-24	11.40	-135	-54	-61	-50	-50	59
27-Jul-24	10.81	-194	-59	-55	-50	-75	76
28-Sep-24	10.20	-255	-62	-67	-50	-50	78
26-Oct-24	9.59	-316	-61	-53	-50	-75	65
14-Dec-24	9.00	-375	-58	-64	-50	-50	99
25-Jan-25	8.49	-426	-52	-56	-50	-50	95
29-Mar-25	8.08	-467	-41	-42		-50	70
27-Apr-25	7.78	-497	-29	-25		-25	87
28-Jun-25	7.60	-515	-19	-21		-25	62
27-Jul-25	7.49	-526	-10	-6		0	97
28-Sep-25	7.44	-531	-5	-6		0	76
26-Oct-25	7.41	-534	-3	-2		0	63
14-Dec-25	7.38	-537	-3	-4		0	51

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

BofA GLOBAL RESEARCH

Table 17: MEXICO

Implied Monetary Policy

Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	Prob.(%) (4)
	Rate	Cumul.	Marg.	Change	Change	Change	
Curr. Rate	11.25						
21-Mar-24	11.13	-12	-12	-13	-25	0	54
9-May-24	10.98	-27	-15	-12	0	-25	93
20-Jun-24	10.79	-46	-20	-20	-25	-25	85
8-Aug-24	10.55	-70	-23	-28	0	-25	78
19-Sep-24	10.30	-95	-25	-25	-50	-25	80
7-Nov-24	10.03	-122	-27	-24	-50	-25	89
12-Dec-24	9.73	-152	-30	-26	-50	-25	92
8-Feb-25	9.41	-184	-32	-39	-50	-25	63
21-Mar-25	9.08	-217	-32	-32		-50	66
9-May-25	8.78	-247	-30	-31		-25	87
20-Jun-25	8.52	-273	-27	-25		-25	93
8-Aug-25	8.29	-296	-23	-23		-25	84
19-Sep-25	8.10	-315	-19	-18		-25	58
7-Nov-25	7.96	-329	-15	-15		0	83
12-Dec-25	7.85	-340	-11	-9		-25	61

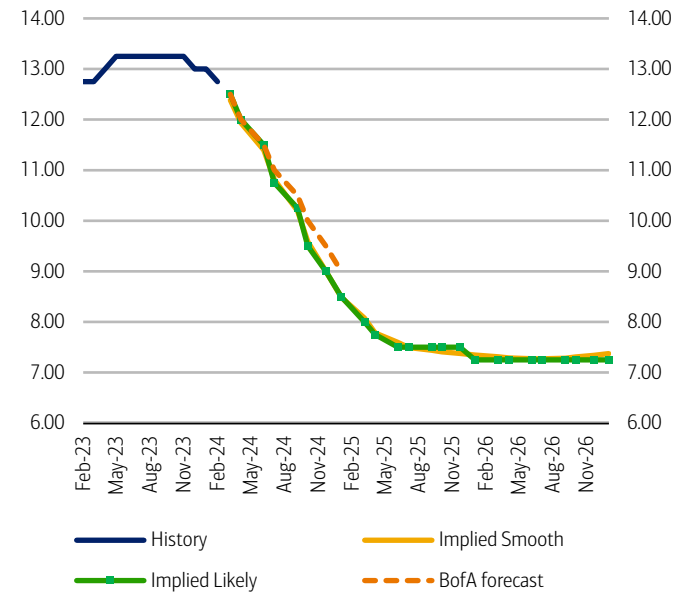
Basis: 24bp. Basis is the difference between the 28d TIE rate and the monetary policy rate.

Source: BofA Global Research

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Chart 17: Colombia

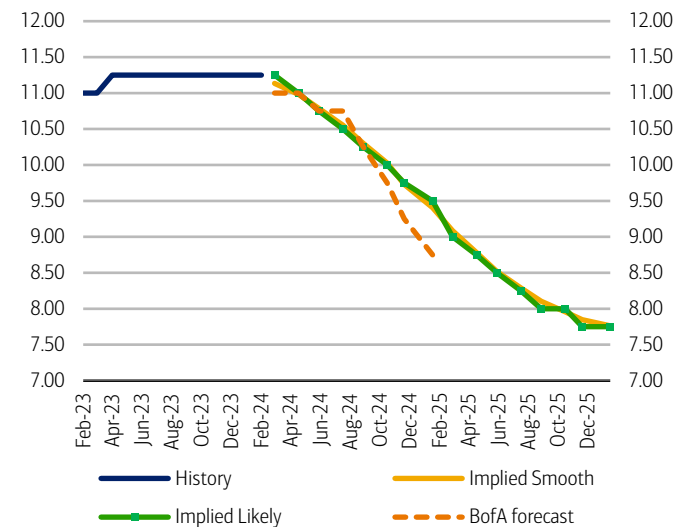
Market prices 194bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Chart 18: Mexico

Market prices 70bp of cumulative cuts over the next six months

**Source:** BofA Global Research

BofA GLOBAL RESEARCH

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

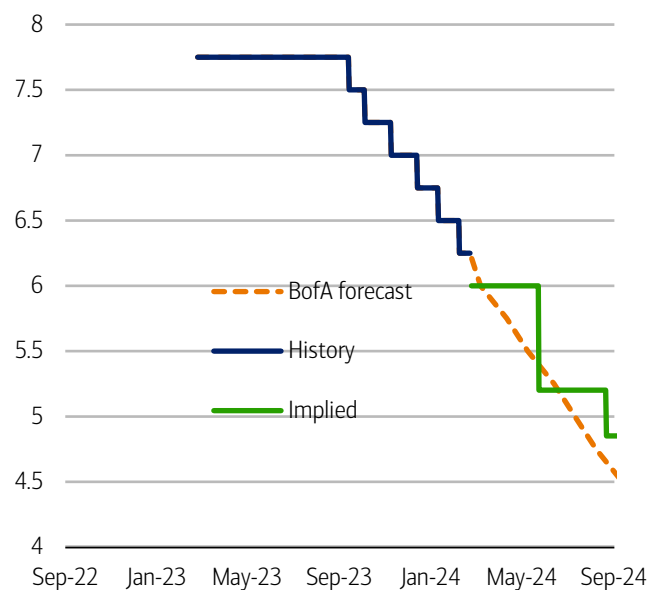
Horizon	Rate	Implied		Period	BofA		
		Cumul	Marg		Fcst	Cumul	Marg
Curr. Rate	6.25						
3m	6.00	-25	-25	03/07/24	6.00	-25	-25
6m	5.20	-105	-80	04/11/24	5.75	-50	-25
9m	4.85	-140	-35	05/09/24	5.50	-75	-25
12m	4.43	-182	-42	06/13/24	5.25	-100	-25
				07/11/24	5.00	-125	-25
				08/08/24	4.75	-150	-25
				09/12/24	4.50	-175	-25
				10/10/24	4.25	-200	-25
				11/07/24	4.00	-225	-25
				12/12/24	4.00	-225	0
				01/10/25	4.00	-225	0
				02/08/25	4.00	-225	0
				03/08/25	4.00	-225	0

Source: BofA Global Research Estimates, Bloomberg

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Chart 19: Peru

Market prices 105bp of cumulative cuts over the next 6 months



Source: BofA Global Research Estimates, Bloomberg

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