

What's priced in

BCRP will likely cut this week, BNM and NBP to hold

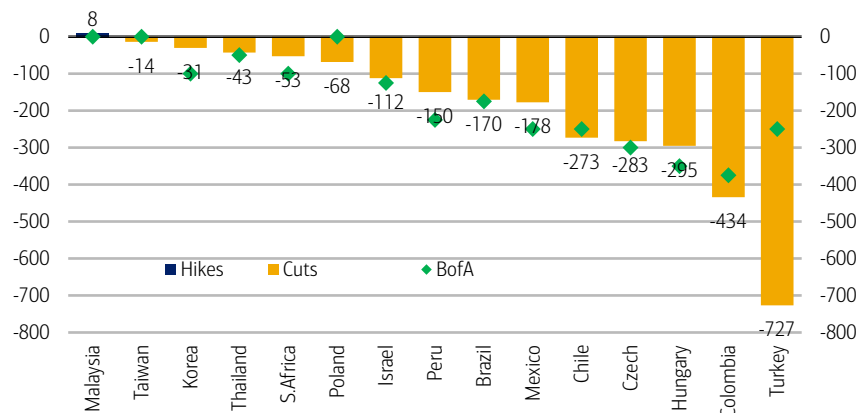
In **Poland**, the central bank meets on March 6. The market is pricing no change for the meeting. Our economists, Mai Doan, forecasts the NBP to remain on hold at 5.75% on March 6. We expect the NBP to be in defensive mode in response to the government's motion, which means no rate cuts any time soon with rates likely steady at 5.75% this year.

In **Malaysia**, the central bank meets on March 7. The market is pricing no change for the meeting. Our economist, Kai Wei Ang, forecasts the BNM to remain on hold at 3.00% on February March 7. Unlikely some other regional central banks, BNM is highly unlikely to utilize the OPR as direct response to FX and capital outflow pressure. Rather, policy rate setting is primarily based on growth-inflation dynamics.

In **Peru**, the central bank meets on March 7. The market is pricing 94bp of cumulative cuts over the next 6 months. Our economist, Alexander Müller, forecasts the BCRP to cut 25bp on March 7. Notwithstanding the inflation surprise observed in February, we believe the Central Bank of Peru will proceed with the easing cycle. The economy remains weak and inflation is much lower than last 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 March 01. Source: BofA Global Research. 12 month period ends 01 March 2025

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03 March 2024

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BCRP: Central Bank of Peru

BNM: Bank Negara Malaysia

NBP: National Bank of Poland

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Refer to important disclosures on page 11 to 13.

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Timestamp: 03 March 2024 05:00PM 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	9	0
Mar24	--	--	--	--	--	0	--	--
Jun24	-2	0	3	0	-4	0	-4	-25
Sep24	-8	-25	5	0	-1	0	-12	-25
Dec24	-11	-25	0	0	-1	0	-27	0
2024	-21	-50	10	0	-14	0	-34	-50
2025	-23	-50	-13	0	-1	0	-14	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.	-46	-50	-63	-100	-11	-25
Mar24	--	--	--	--	--	--
Jun24	-98	-100	-157	-200	-12	0
Sep24	-84	-75	-50	-25	-30	-50
Dec24	-42	-50	-16	-25	-33	-25
2024	-271	-275	-287	-350	-86	-100
2025	-27	-50	-5	-150	-38	-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.	2	0	-7	0	18	0
Mar24	--	--	--	--	--	--
Jun24	-6	0	-7	0	105	0
Sep24	-16	0	-18	-50	-74	0
Dec24	-28	0	-11	-25	-403	0
2024	-47	0	-43	-75	-354	0
2025	-99	-100	-23	-50	-1553	-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

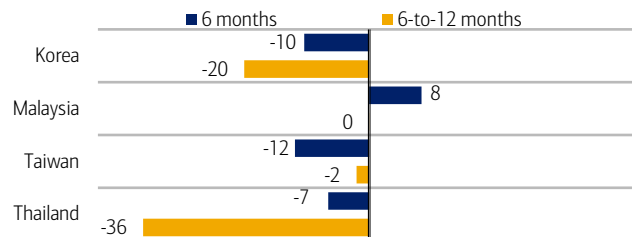
Country	Brazil		Chile		Colombia		Mexico	
	Imp	BofA	Imp	BofA	Imp	BofA	Imp	BofA
Curr. Rate	11.25		7.25		12.75		11.25	
next meet.	-51	-50	-87	-75	-46	-25	-10	-25
Mar24	--	--	--	--	--	--	--	--
Jun24	-76	-100	-120	-75	-105	-100	-34	-25
Sep24	-36	-25	-55	-50	-121	-100	-48	-50
Dec24	-9	0	-10	-25	-114	-100	-54	-100
2024	-171	-175	-271	-225	-386	-325	-146	-200
2025	52	0	24	-25	-180	-350	-193	-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

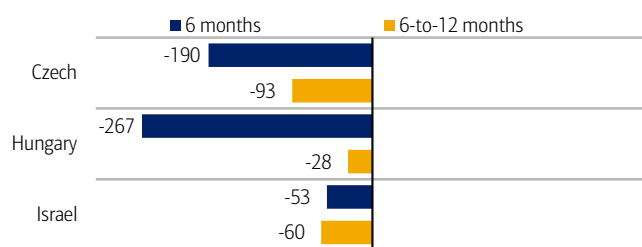


Yield curves last update: KRW: Feb-29 09:23. MYR: Mar-01 08:55. TWD: Mar-01 08:55. THB: Mar-01 09:10. **Source:** BofA Global Research

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Chart 3: Priced in marginal changes

Priced in marginal changes

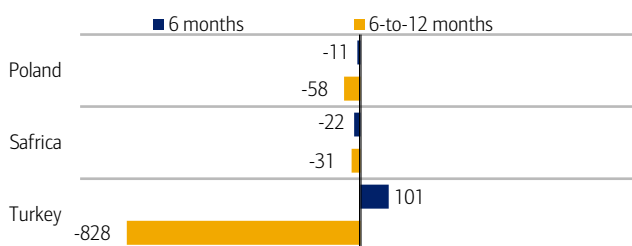


Yield curves last update: CZK: Mar-01. HUF: Mar-01. ILS: Mar-01. **Source:** BofA Global Research

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Chart 4: Priced in marginal changes

Implied Marginal Policy Rate Changes

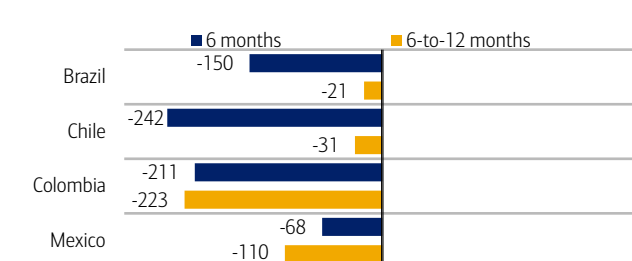


Yield curves last update: PLN: Mar-01. ZAR: Mar-01. TRY: Mar-01. **Source:** BofA Global Research

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Chart 5: Priced in marginal changes

Implied Marginal Policy Rate Changes



Yield curves last update: BRL: Mar-01 20:45. CLP: Mar-01 21:05. COP: Mar-01 21:05. MXN: Mar-01 21:15. **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	-1	0	0	98
23-May-24	3.48	-2	-2	0	0	0	91
11-Jul-24	3.45	-5	-3	-1	0	0	78
22-Aug-24	3.40	-10	-5	-8	-25	0	58
11-Oct-24	3.34	-16	-6	-7	-25	-25	64
28-Nov-24	3.29	-21	-5	-4	0	0	86
13-Jan-25	3.24	-26	-5	-4	-25	0	95
23-Feb-25	3.19	-31	-4	-3	-25	0	78
12-Apr-25	3.16	-34	-4	-5		0	62
24-May-25	3.12	-38	-3	-4		-25	51
12-Jul-25	3.10	-40	-2	-3		0	61
23-Aug-25	3.08	-42	-2	-1		0	68
12-Oct-25	3.07	-43	-1	-1		0	73
22-Nov-25	3.05	-45	-1	-1		0	78

Basis: 19bp. 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

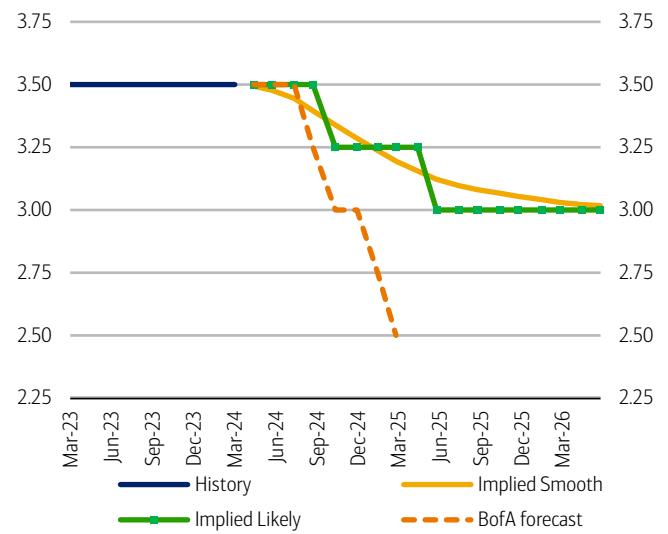
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul. Change	Marg. Change	Marg. Change	Marg. Change	Marg. Change	Prob.(%) (4)
Curr. Rate	3.00						
7-Mar-24	3.02	2	2	-1	0	0	92
9-May-24	3.05	5	3	4	0	0	80
11-Jul-24	3.08	8	3	11	0	0	66
5-Sep-24	3.10	10	1	-5	0	0	61
6-Nov-24	3.10	10	0	1	0	0	62
23-Jan-25	3.08	8	-1	0	0	0	67
7-Mar-25	3.06	6	-2	-2		0	76
9-May-25	3.03	3	-3	-4		0	89
11-Jul-25	3.00	0	-3	-4		0	99
5-Sep-25	2.98	-2	-2	-3		0	90

Basis: 56bp. 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 10bp of cumulative cuts over the next six months

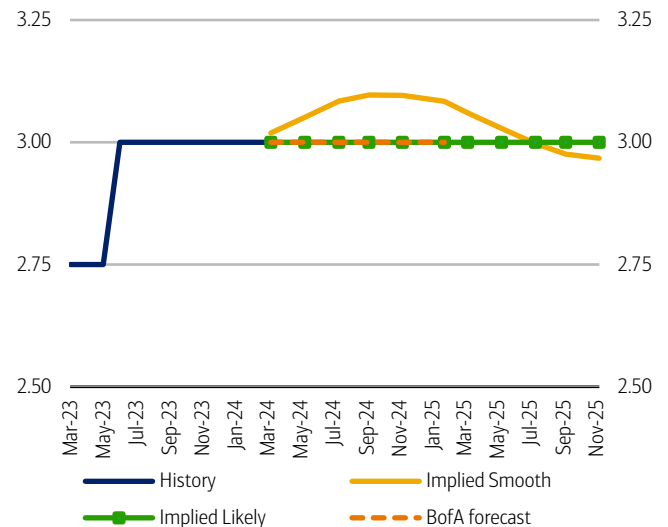


Source: BofA Global Research

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Chart 6: Malaysia

Market prices 8bp 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 Change	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Marg.	Change Marg.	Prob.(%) (4)
Curr. Rate	2.50						
10-Apr-24	2.59	9	9	20	0	0	63
12-Jun-24	2.55	5	-4	-14	-25	0	79
21-Aug-24	2.43	-7	-12	-15	-25	0	74
16-Oct-24	2.29	-21	-14	-14	0	-25	83
18-Dec-24	2.16	-34	-13	-13	0	0	65
6-Feb-25	2.07	-43	-9	-11	0	-25	72
9-Apr-25	2.03	-47	-4	-1	0	0	89
11-Jun-25	2.02	-48	-1	2	0	0	93
20-Aug-25	2.02	-48	0	2	0	0	91
15-Oct-25	2.03	-47	0	0	0	0	90
17-Dec-25	2.02	-48	0	-2	0	0	91
6-Feb-26	2.02	-48	0	-4	0	0	92
9-Apr-26	2.04	-46	1	3	0	0	86
11-Jun-26	2.06	-44	3	4	0	0	74
20-Aug-26	2.10	-40	3	4	0	0	61
15-Oct-26	2.13	-37	3	3	25	50	

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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Table 8: TAIWAN

Implied Monetary Policy

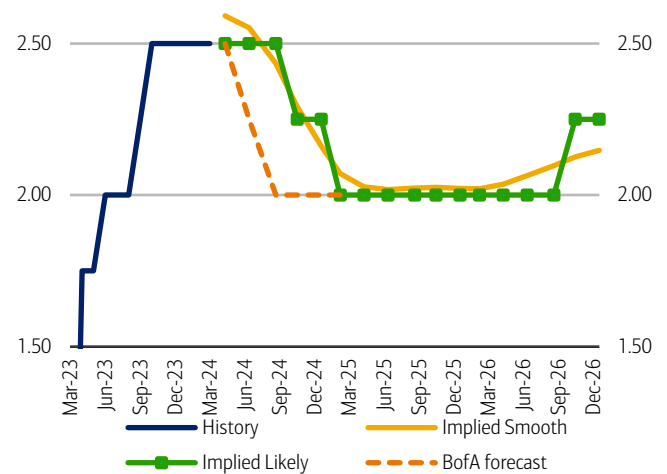
Meeting	Smooth Path (2)			Market (1)	BofA Change	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Marg.	Change Marg.	Prob.(%) (4)
Curr. Rate	1.875						
21-Mar-24	1.794	-8	-8	-12	0.0	-12.5	65
13-Jun-24	1.756	-12	-4	0	0.0	0.0	96
19-Sep-24	1.741	-13	-1	0	0.0	0.0	93
19-Dec-24	1.735	-14	-1	-2	0.0	0.0	88
20-Mar-25	1.732	-14	0	0	0.0	0.0	86
19-Jun-25	1.730	-14	0	0	0.0	0.0	84
18-Sep-25	1.726	-15	0	0	0.0	0.0	81
18-Dec-25	1.721	-15	-1	-1	0.0	0.0	77

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 7: Thailand

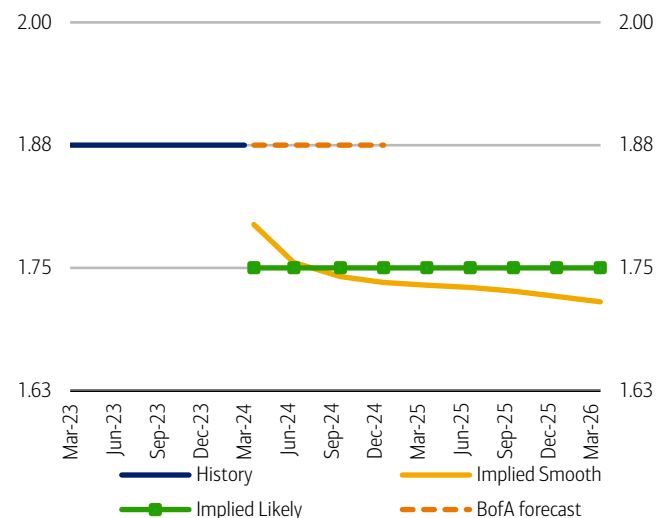
Market prices 7bp of cumulative cuts over the next six months

**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	5.79	-46	-46	-48	-50	-50	84
2-May-24	5.31	-94	-48	-29	-50	-50	74
27-Jun-24	4.81	-144	-50	-79	-50	-50	76
1-Aug-24	4.35	-190	-46	-26	-50	-50	58
25-Sep-24	3.97	-228	-39	-62	-25	-25	86
7-Nov-24	3.70	-255	-26	-20	-25	-25	81
19-Dec-24	3.54	-271	-16	3	-25	-25	83
7-Feb-25	3.42	-283	-12	-17	-25	0	70
20-Mar-25	3.34	-291	-9	-18		-25	65
2-May-25	3.29	-296	-5	-1		0	84
27-Jun-25	3.27	-298	-2	0		0	91
1-Aug-25	3.27	-298	0	0		0	92
25-Sep-25	3.27	-298	0	-1		0	92
7-Nov-25	3.27	-298	0	0		0	91
19-Dec-25	3.28	-297	0	1		0	90

Basis: -27bp. 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	8.37	-63	-63	-57	-100	-60	81
23-Apr-24	7.77	-123	-60	-64	-100	-60	82
28-May-24	7.24	-176	-54	-57	-50	-60	76
25-Jun-24	6.80	-220	-44	-43	-50	-45	67
23-Jul-24	6.49	-251	-31	-41	0	-30	73
27-Aug-24	6.33	-267	-16	-18	0	-15	78
24-Sep-24	6.30	-270	-4	16	-25	0	97
29-Oct-24	6.28	-272	-2	10	0	0	87
26-Nov-24	6.22	-278	-6	-20	0	-15	55
17-Dec-24	6.13	-287	-8	-19	-25	0	89
28-Jan-25	6.07	-293	-6	-3	0	-15	52
25-Feb-25	6.05	-295	-2	-1	0	0	67
25-Mar-25	6.06	-294	1	2		0	60
29-Apr-25	6.10	-290	4	4		15	64
27-May-25	6.14	-286	4	5		0	94
24-Jun-25	6.18	-282	4	3		0	80
22-Jul-25	6.21	-279	3	3		0	63
26-Aug-25	6.21	-279	0	2		0	60
30-Sep-25	6.19	-281	-2	-4		0	75
28-Oct-25	6.15	-285	-4	-4		0	99
25-Nov-25	6.11	-289	-4	-6		0	75
16-Dec-25	6.08	-292	-3	-3		0	56

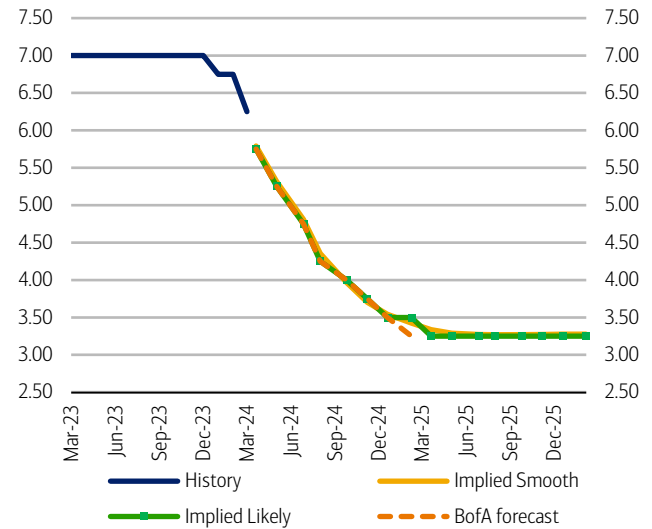
Basis: -76bp. Basis is the difference between the Budapest interbank offered 3 month rate and the monetary policy rate. **Source:** BofA Global Research

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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

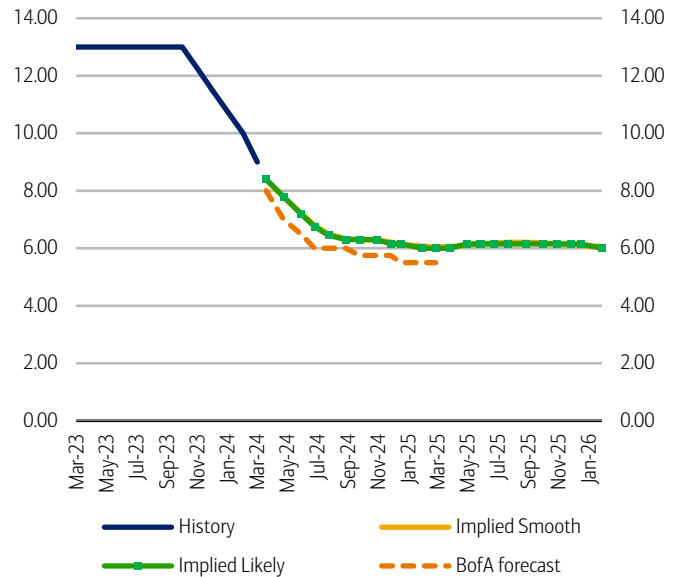
Market prices 190bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Chart 10: Hungary

Market prices 267bp 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	90
4-Apr-24	5.78	3	0	1	0	0	89
9-May-24	5.75	0	-2	-4	0	0	98
5-Jun-24	5.71	-4	-4	-3	0	0	85
5-Jul-24	5.64	-11	-7	-5	0	0	58
5-Sep-24	5.56	-19	-9	-13	0	-25	78
3-Oct-24	5.46	-29	-10	-8	0	0	84
7-Nov-24	5.36	-39	-10	-14	0	-25	54
5-Dec-24	5.28	-47	-9	-8	0	0	89
14-Jan-25	5.19	-56	-9	1	0	0	74
7-Feb-25	5.07	-68	-12	-16	0	-25	73
7-Mar-25	4.93	-82	-14	-22		0	72
4-Apr-25	4.80	-95	-13	-9		-25	79
9-May-25	4.69	-106	-11	-11		0	77
5-Jun-25	4.60	-115	-10	-8		-25	61
5-Jul-25	4.51	-124	-9	-6		0	95
5-Sep-25	4.43	-132	-8	-13		0	73
3-Oct-25	4.37	-138	-6	-4		-25	52
7-Nov-25	4.32	-143	-5	-5		0	71
5-Dec-25	4.29	-146	-3	-5		0	84

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

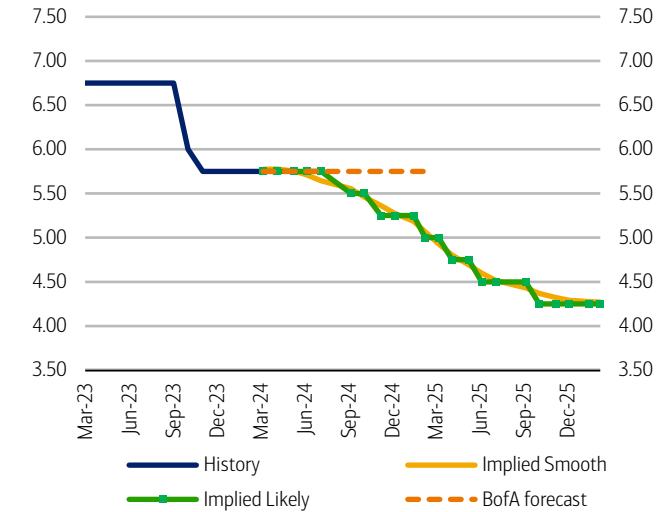
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Marg	Change	Change	Change	Prob.(%) (4)
Curr. Rate	4.50						
8-Apr-24	4.39	-11	-11	-16	-25	-15	76
27-May-24	4.27	-23	-12	0	0	-15	55
8-Jul-24	4.12	-38	-14	-27	-25	-15	50
28-Aug-24	3.97	-53	-15	0	-25	-15	52
7-Oct-24	3.80	-70	-17	-36	-25	-15	68
25-Nov-24	3.64	-86	-16	0	0	-15	75
1-Jan-25	3.49	-101	-15	-31	-25	-15	76
20-Feb-25	3.38	-112	-11	0	0	0	51
2-Apr-25	3.30	-120	-8	-15		-15	100
21-May-25	3.26	-124	-4	0		0	75
9-Jul-25	3.25	-125	-1	0		0	67
28-Aug-25	3.25	-125	0	0		0	67
22-Oct-25	3.25	-125	0	0		0	70
26-Nov-25	3.26	-124	0	0		0	72

Basis: -8bp. 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

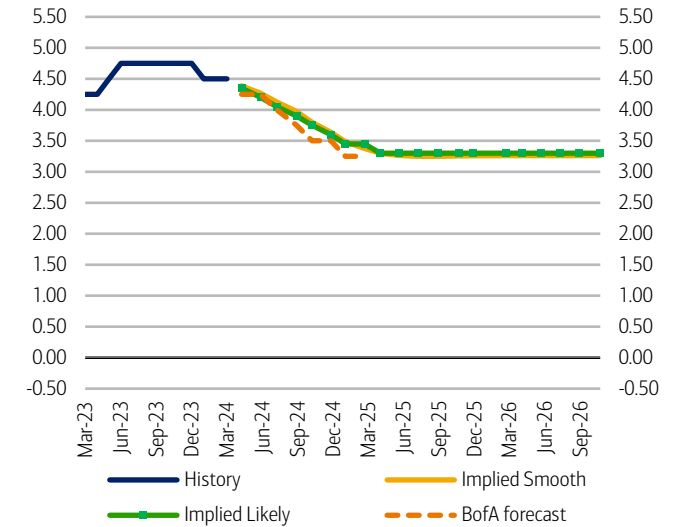
Market prices 11bp of cumulative cuts over the next six months

**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

BofA GLOBAL RESEARCH

Exhibit 2: TÜRKİYE

Implied Marginal Policy Rate Changes

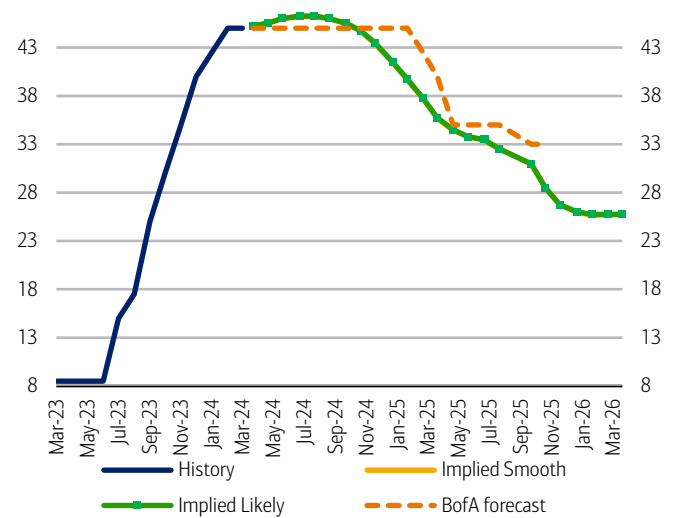
Meeting	Smooth Path (2)			Market (1)		BofA		Most Likely Path (3)	
	Rate	Cumul.	Marg.	Change	Marg.	Change	Marg.	Change	Prob.(%) (4)
Curr. Rate	45.00								
22-Mar-24	45.18	18	18	-7	0	0	25	85	
20-Apr-24	45.55	55	37	25	0	0	25	90	
19-May-24	46.00	100	45	142	0	0	50	100	
23-Jun-24	46.23	123	23	-45	0	0	25	95	
21-Jul-24	46.24	124	1	0	0	0	0	97	
18-Aug-24	46.01	101	-23	0	0	0	-25	98	
22-Sep-24	45.49	49	-52	-120	0	0	-50	97	
20-Oct-24	44.69	-31	-80	0	0	0	-75	88	
17-Nov-24	43.38	-162	-131	0	0	0	-125	76	
22-Dec-24	41.46	-354	-192	-521	0	0	-200	92	
20-Jan-25	39.63	-537	-183	0	0	0	-175	76	
20-Feb-25	37.73	-727	-190	0	-250	-200	96		
20-Mar-25	35.69	-931	-205	-615	-250	-200	87		
20-Apr-25	34.42	-1058	-127	5	-500	-125	84		
20-May-25	33.82	-1118	-60	0	0	-75	86		
20-Jun-25	33.40	-1160	-42	0	0	-25	80		
20-Jul-25	32.58	-1242	-82	0	0	-100	84		
21-Sep-25	30.91	-1409	-166	0	-200	-150	83		
19-Oct-25	28.49	-1651	-242	-776	0	-250	99		
16-Nov-25	26.78	-1822	-171	0		-175	94		
21-Dec-25	25.93	-1907	-85	0		-75	87		

Basis: 512bp. Basis is the difference between the USDTRY 3m fwd implied rate and the monetary policy rate. **Source:** BofA Global Research

BofA GLOBAL RESEARCH

Chart 13: Türkiye

Market prices 101bp 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

BofA GLOBAL RESEARCH

Table 13: SOUTH AFRICA

Implied Monetary Policy

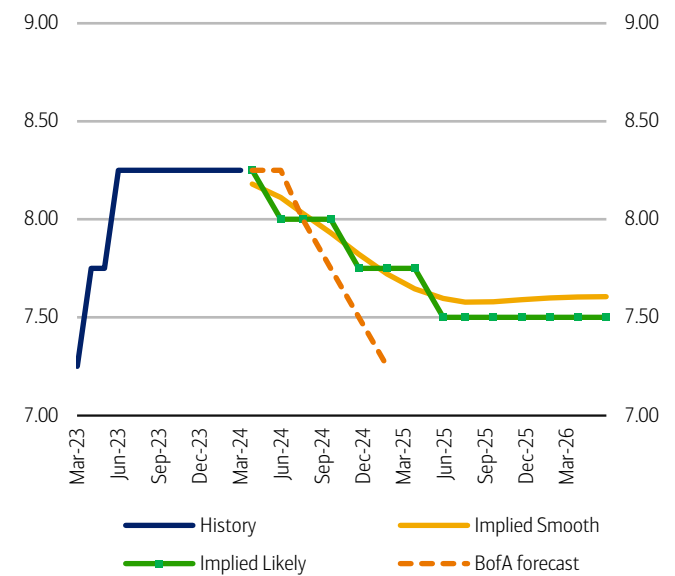
Meeting	Smooth Path (2)			Market (1)		BofA		Most Likely Path (3)	
	Rate	Cumul.	Marg.	Change	Marg.	Change	Marg.	Change	Prob.(%) (4)
Curr. Rate	8.25								
27-Mar-24	8.18	-7	-7	-10	0	0	0	72	
30-May-24	8.11	-14	-7	-3	0	0	-25	55	
18-Jul-24	8.03	-22	-8	-6	-25	0	88		
19-Sep-24	7.93	-32	-10	-11	-25	0	72		
21-Nov-24	7.82	-43	-11	-15	-25	-25	72		
23-Jan-25	7.72	-53	-10	-10	-25	0	89		
26-Mar-25	7.64	-61	-8	-6		0	58		
29-May-25	7.60	-65	-5	-7		-25	62		
17-Jul-25	7.58	-67	-2	0		0	69		
18-Sep-25	7.58	-67	0	1		0	68		
20-Nov-25	7.59	-66	1	2		0	64		

Basis: 12bp. 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 14: South Africa

Market prices 22bp 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)	
		Change	Change	Change	Change	Change	Prob.(%)
		Cumul.	Marg.	Marg.	Marg.	Marg.	(4)
Curr. Rate	11.25						
20-Mar-24	10.74	-51	-51	-47	-50	-50	97
8-May-24	10.31	-94	-43	-49	-50	-50	74
19-Jun-24	9.98	-127	-33	-30	-50	-25	93
31-Jul-24	9.75	-150	-23	-31	-25	-25	99
18-Sep-24	9.63	-162	-13	-6	0	0	51
6-Nov-24	9.57	-168	-6	7	0	-25	72
11-Dec-24	9.54	-171	-3	-23	0	0	85
29-Jan-25	9.55	-170	1	15	0	0	82
12-Mar-25	9.57	-168	2	-1		0	73
23-Apr-25	9.60	-165	3	-2		0	60
4-Jun-25	9.66	-159	6	8		25	62
16-Jul-25	9.73	-152	7	17		0	91
27-Aug-25	9.80	-145	7	-2		0	80
8-Oct-25	9.90	-135	10	-5		25	61
19-Nov-25	10.05	-120	15	34		0	78
12-Mar-26	10.21	-104	15	23		25	82

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

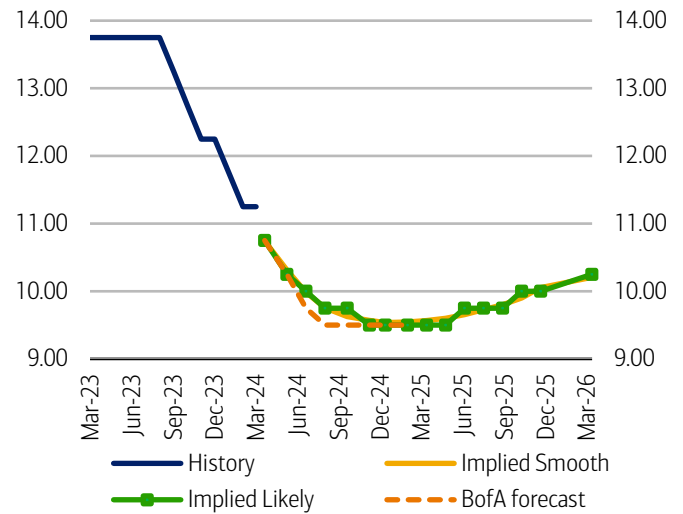
Meeting	Rate	Smooth Path (2)		Market (1)	BofA	Most Likely Path (3)	
		Change	Change	Change	Change	Change	Prob.(%)
		Cumul.	Marg.	Marg.	Marg.	Marg.	(4)
Curr. Rate	7.25						
2-Apr-24	6.38	-87	-87	-95	-75	-75	51
23-May-24	5.70	-155	-68	-49	-50	-75	81
18-Jun-24	5.18	-207	-52	-64	-25	-50	73
31-Jul-24	4.83	-242	-36	-43	-25	-50	69
3-Sep-24	4.64	-261	-19	-12	-25	0	55
17-Oct-24	4.56	-269	-8	-1	-25	-25	76
17-Dec-24	4.54	-271	-2	3	0	0	85
31-Jan-25	4.52	-273	-2	-5	-25	0	92
2-Apr-25	4.50	-275	-2	-8		0	100
23-May-25	4.50	-275	0	-2		0	99
18-Jun-25	4.53	-272	3	3		0	89
31-Jul-25	4.59	-266	6	6		0	65
3-Sep-25	4.66	-259	8	10		25	65
17-Oct-25	4.73	-252	7	10		0	93
17-Dec-25	4.77	-248	4	4		0	90

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 162bp of cumulative cuts over the next six months

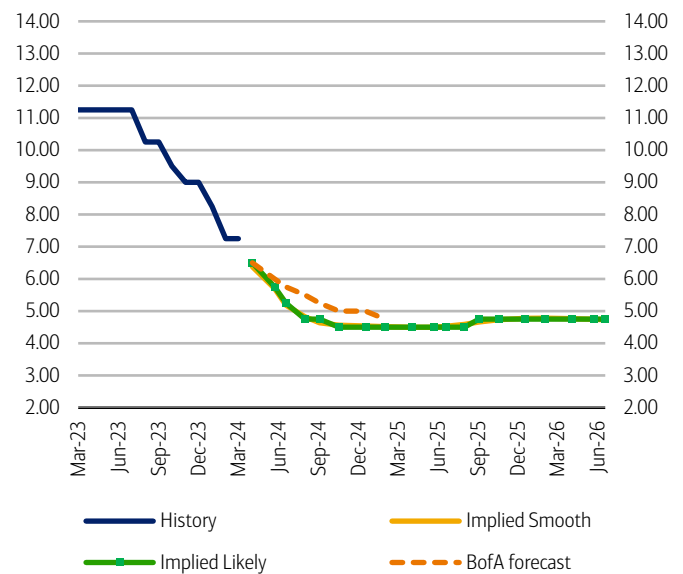


Source: BofA Global Research

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Chart 16: Chile

Market prices 242bp 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	-49	-25	-50	84
27-Apr-24	11.79	-96	-50	-42	-50	-50	84
28-Jun-24	11.23	-152	-55	-58	-50	-50	94
27-Jul-24	10.64	-211	-60	-59	-50	-50	55
28-Sep-24	10.02	-273	-62	-71	-50	-75	92
26-Oct-24	9.43	-332	-59	-51	-50	-50	73
14-Dec-24	8.89	-386	-55	-58	-50	-50	54
25-Jan-25	8.41	-434	-48	-50	-50	-50	63
29-Mar-25	8.02	-473	-39	-38		-50	93
27-Apr-25	7.71	-504	-30	-26		-25	86
28-Jun-25	7.48	-527	-23	-25		-25	94
27-Jul-25	7.32	-543	-17	-14		-25	73
28-Sep-25	7.20	-555	-12	-14		0	81
26-Oct-25	7.13	-562	-7	-6		0	52
14-Dec-25	7.09	-566	-4	-5		-25	64

Basis: -94bp. 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 Marg.	Change Marg.	Change Marg.	
Curr. Rate	11.25						
21-Mar-24	11.15	-10	-10	-11	-25	0	58
9-May-24	11.00	-25	-15	-11	0	-25	100
20-Jun-24	10.80	-45	-19	-19	-25	-25	78
8-Aug-24	10.57	-68	-23	-30	0	-25	72
19-Sep-24	10.32	-93	-25	-25	-50	-25	71
7-Nov-24	10.07	-118	-26	-21	-50	-25	74
12-Dec-24	9.79	-146	-28	-22	-50	-25	86
8-Feb-25	9.47	-178	-31	-37	-50	-25	89
21-Mar-25	9.15	-210	-32	-34		-25	60
9-May-25	8.84	-241	-31	-32		-50	64
20-Jun-25	8.56	-269	-28	-27		-25	76
8-Aug-25	8.32	-293	-24	-24		-25	72
19-Sep-25	8.13	-312	-19	-19		0	50
7-Nov-25	7.97	-328	-15	-16		-25	90
12-Dec-25	7.86	-339	-11	-10		-25	56
7-Feb-26	7.78	-347	-8	-10		0	89

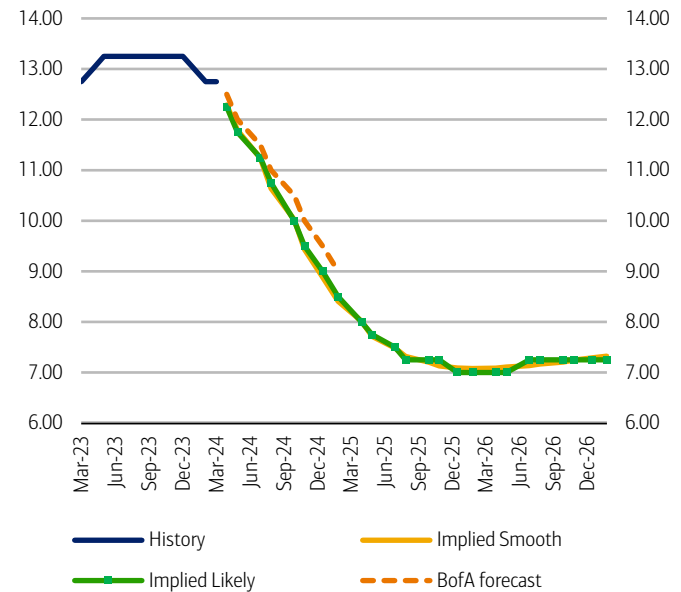
Basis: 23bp. Basis is the difference between the 28d TIE rate and the monetary policy rate.

Source: BofA Global Research

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Chart 17: Colombia

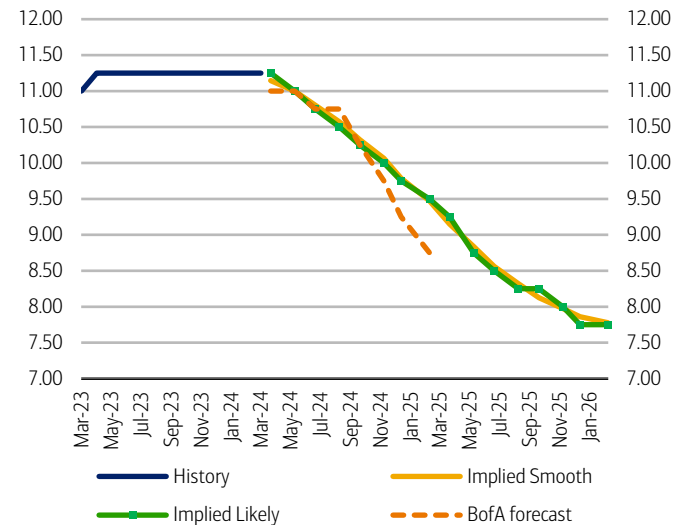
Market prices 211bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Chart 18: Mexico

Market prices 68bp 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

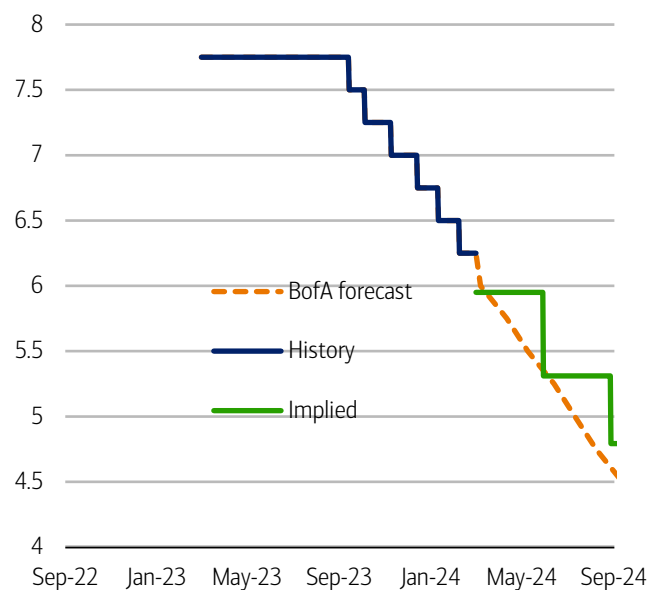
Horizon	Rate	Implied		Period	BofA		
		Cumul	Marg		Fcst	Cumul	Marg
Curr. Rate	6.25						
3m	5.95	-30	-30	03/07/24	6.00	-25	-25
6m	5.31	-94	-64	04/11/24	5.75	-50	-25
9m	4.79	-146	-52	05/09/24	5.50	-75	-25
12m	4.75	-150	-4	06/13/24	5.25	-100	-25
				07/11/24	5.00	-125	-25
				08/08/24	4.75	-150	-25
				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 94bp of cumulative cuts over the next 6 months



Source: BofA Global Research Estimates, Bloomberg

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