

## EM Alpha

## Brazil: Receive Jan-27 DI

## BCB's easing cycle is on solid footing

Inflation dynamics have been encouraging in Brazil, including a lower-than-expected reading of IPCA inflation yesterday. Even though we do not expect an acceleration in the pace of monetary easing, we believe the easing cycle in Brazil is on solid footing in Brazil (see [August IPCA: not low enough to trigger easing pace acceleration](#)).

## But the market has now priced hikes since mid-2025

However, the US rates selloff, President Lula's veto of an article of the fiscal framework, and uncertainty about the inflation formula for calculating 2024 spending have driven rates higher recently. As a result, the curve is now pricing hikes since mid-2025 (Exhibit 1), leaving market-implied policy rates around 75bp above our end-2025 forecast.

## Risks to terminal rate are to the downside

We expect the government to continue revenue mobilization, including the tax reform, taxation of offshore funds and income tax, among other measures. Thus, we believe the recent selloff should be faded, and that risks to the terminal rate are to the downside. Reasonable assumptions about the real neutral rate, and an inflation target that has been kept at 3% make terminal rates below our 9.5% forecast certainly a possibility.

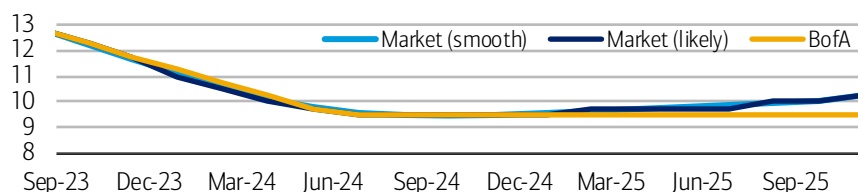
## Receive Jan-27 DI

We like to receive Jan-27 DI (entry: 10.25, target: 9.55, stop: 10.61) to fade the recent selloff and position for a potentially lower terminal. The curve makes Jan-27 more attractive than earlier tenors. Monthly carry and roll is -5.6bp. Weaker-than-expected economic activity data next week, or further soft inflation prints, could lead to a market repricing. Risks are a deterioration of fiscal risks, a hawkish turn by the BCB, a sharp acceleration of inflation or sharply higher US rates.

➤ **The trade:** Receive Jan-27 DI (entry: 10.25, target: 9.55, stop: 10.61)

**Exhibit 1: We like to position for a potentially lower terminal and fade the recent selloff**

BofA vs market-implied policy rates (%)



Source: BofA Global Research, Bloomberg

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GEM FI & FX Strategy  
Emerging Markets Global

**Antonio Gabriel**  
LatAm Local Markets Strategist  
BofAS  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

**Christian Gonzalez Rojas**  
LatAm Local Markets Strategist  
BofAS  
[christian.gonzalezrojas@bofa.com](mailto:christian.gonzalezrojas@bofa.com)

**David Beker** >>  
Bz Econ/FI & LatAm EQ Strategy  
Merrill Lynch (Brazil)  
[david.beker@bofa.com](mailto:david.beker@bofa.com)

**David Hauner, CFA** >>  
Global EM FI/FX Strategist  
MLI (UK)  
[david.hauner@bofa.com](mailto:david.hauner@bofa.com)

**LatAm FI Strategy & Economics**  
BofAS

**GEMs FI Strategy & Economics**  
BofAS

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# Research Analysts

## Asia FI/FX Strategy & Economics

### Helen Qiao

China & Asia Economist  
Merrill Lynch (Hong Kong)  
+852 3508 3961  
[helen.qiao@bofa.com](mailto:helen.qiao@bofa.com)

### Claudio Piron

Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
+65 6678 0401  
[claudio.piron@bofa.com](mailto:claudio.piron@bofa.com)

### Adarsh Sinha

FX Strategist  
Merrill Lynch (Hong Kong)  
+852 3508 7155  
[adarsh.sinha@bofa.com](mailto:adarsh.sinha@bofa.com)

### Jojo Gonzales ^^

Research Analyst  
Philippine Equity Partners  
[jojo.gonzales@pep.com.ph](mailto:jojo.gonzales@pep.com.ph)

### Abhay Gupta

Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
[abhay.gupta2@bofa.com](mailto:abhay.gupta2@bofa.com)

### Pipat Luengnaruemitchai

Emerging Asia Economist  
Kiatnakin Phatra Securities  
[pipat.luen@kkpfg.com](mailto:pipat.luen@kkpfg.com)

### Mohamed Faiz Nagutha

Asia & ASEAN Economist  
Merrill Lynch (Singapore)  
[mohamed\\_faiz.nagutha@bofa.com](mailto:mohamed_faiz.nagutha@bofa.com)

### Miao Ouyang

China & Asia Economist  
Merrill Lynch (Hong Kong)  
[miao.ouyang@bofa.com](mailto:miao.ouyang@bofa.com)

### Xiaoqing Pi

China Economist  
Merrill Lynch (Hong Kong)  
[xiaoqing.pi@bofa.com](mailto:xiaoqing.pi@bofa.com)

### Benson Wu

China & Korea Economist  
Merrill Lynch (Hong Kong)  
[benson.wu@bofa.com](mailto:benson.wu@bofa.com)

### Ting Him Ho, CFA

Asia Economist  
Merrill Lynch (Hong Kong)  
[tinghim.ho@bofa.com](mailto:tinghim.ho@bofa.com)

### Janice Xue

Rates Strategist  
Merrill Lynch (Hong Kong)  
[janice.xue@bofa.com](mailto:janice.xue@bofa.com)

### Kai Wei Ang

Asia & ASEAN Economist  
Merrill Lynch (Singapore)  
[kaiwei.ang@bofa.com](mailto:kaiwei.ang@bofa.com)

## EEMEA Cross Asset Strategy, Econ

### David Hauner, CFA >>

Global EM FI/FX Strategist  
MLI (UK)  
+44 20 7996 1241  
[david.hauner@bofa.com](mailto:david.hauner@bofa.com)

### Mai Doan

CEE/Israel Economist/Strategy  
MLI (UK)  
[mai.doan@bofa.com](mailto:mai.doan@bofa.com)

### Zumrut Imamoglu

Turkey & Israel Economist  
MLI (UK)  
[zumrut.imamoglu@bofa.com](mailto:zumrut.imamoglu@bofa.com)

### Vladimir Osakovskiy >>

EEMEA Sov.Credit/EQ strategist  
Merrill Lynch (DIFC)  
[vladimir.osakovskiy@bofa.com](mailto:vladimir.osakovskiy@bofa.com)

### Jean-Michel Saliba

MENA Economist/Strategist  
MLI (UK)  
[jean-michel.saliba@bofa.com](mailto:jean-michel.saliba@bofa.com)

### Merveille Paja

EEMEA Sovereign FI Strategist  
MLI (UK)  
[merveille.paja@bofa.com](mailto:merveille.paja@bofa.com)

### Mikhail Liluashvili

EEMEA Local Markets Strategist  
MLI (UK)  
[mikhail.liluashvili@bofa.com](mailto:mikhail.liluashvili@bofa.com)

### Tatonga Rusike

Sub-Saharan Africa Economist  
MLI (UK)  
[tatonga.rusike@bofa.com](mailto:tatonga.rusike@bofa.com)

## LatAm FI/FX Strategy & Economics

### Claudio Irigoyen

Global Economist  
BofAS  
+1 646 855 1734  
[claudio.irigoyen@bofa.com](mailto:claudio.irigoyen@bofa.com)

### David Beker >>

Bz Econ/FI & LatAm EQ Strategy  
Merrill Lynch (Brazil)  
+55 11 2188 4371  
[david.beker@bofa.com](mailto:david.beker@bofa.com)

### Jane Brauer

Sovereign Debt FI Strategist  
BofAS  
+1 646 855 9388  
[jane.brauer@bofa.com](mailto:jane.brauer@bofa.com)

### Carlos Capistran

Canada and Mexico Economist  
BofAS  
+1 646 743 2921  
[carlos.capistran@bofa.com](mailto:carlos.capistran@bofa.com)

### Pedro Diaz

Caribbean Economist  
BofAS  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

### Antonio Gabriel

LatAm Local Markets Strategist  
BofAS  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

### Christian Gonzalez Rojas

LatAm Local Markets Strategist  
BofAS  
[christian.gonzalezrojas@bofa.com](mailto:christian.gonzalezrojas@bofa.com)

### Lucas Martin, CFA

Sovereign Debt FI Strategist  
BofAS  
[lucas.martin@bofa.com](mailto:lucas.martin@bofa.com)

### Alexander Müller

Andean(ex-Ven) Carib Economist  
BofAS  
[alexander.muller@bofa.com](mailto:alexander.muller@bofa.com)

### Natacha Perez

Brazil Economist  
Merrill Lynch (Brazil)  
[natachaperez@bofa.com](mailto:natachaperez@bofa.com)

### Sebastian Rondeau

LatAm FI/FX Strategist  
BofAS  
[sebastian.rondeau@bofa.com](mailto:sebastian.rondeau@bofa.com)

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