

What's priced in

BCRP and CNB will likely cut this week; BANXICO, BOT and NBP on hold

In **Thailand**, the central bank meets on February 7. Our economist, Pipat Luengnaruemitchai, forecasts the BOT to remain on hold at 2.50% on February 7. We think the earliest cut we could expect from the BOT would be in 2H24, especially if there is no sizeable stimulus and recovery is proven to be worse than expected.

In **Poland**, the central bank meets on February 7. The market is pricing no change for the meeting. Our economist, Mai Doan, forecasts the NBP to remain on hold at 5.75% on February 7. Underlying inflation will be sustained by higher demand pressures, resulting from several rounds of wage hikes and increase in social transfers.

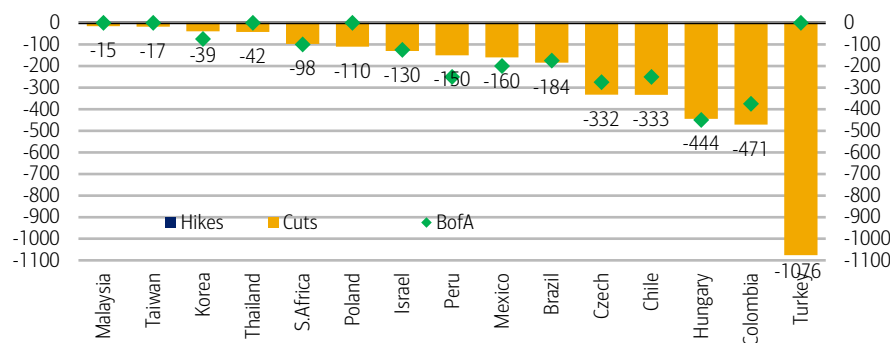
In **Czechia**, the central bank meets on February 8. The market is pricing a 36bp cut for the meeting. Our economist, Mai Doan, forecasts the CNB to cut 50bp on February 8. We keep our call for the base rate to fall to 4% by YE2024 from 6.75% currently.

In **Mexico**, the central bank meets on February 8. The market is pricing 42bp of cumulative cuts over the next six months. Our economist, Carlos Capistran, forecasts the BANXICO to remain on hold on February 8 with the policy rate at 11.25%. The decision is likely to be unanimous. We believe BANXICO could still cut in March, even if the Fed cuts later in the year, if both headline and core trend down.

In **Peru**, the central bank meets on February 8. The market is pricing 145bp of cumulative cuts over the next six months. Our economist, Alexander Müller, forecasts the BCRP to cut the policy rate by 25bp, to 6.25%, at the February meeting. The decline in headline inflation, and sluggish activity give the BCRP reasons to continue cutting.

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 02. Source: BofA Global Research. 12 month period ends 01 February 2025

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04 February 2024

GEM FI Strategy
Global

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BANXICO: Central Bank of Mexico

BCRP: Central Bank of Peru

BOT: Bank of Thailand

CNB: Czech National Bank

NBP: National Bank of Poland

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Refer to important disclosures on page 11 to 13.

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Timestamp: 04 February 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.	0	0	-3	0	-9	0	11	0
Mar24	--	--	--	--	--	0	--	--
Jun24	-4	-25	-3	0	-4	0	-13	0
Sep24	-11	-25	-4	0	-2	0	-15	0
Dec24	-15	-25	-2	0	-2	0	-25	0
2024	-31	-75	-12	0	-17	0	-42	0
2025	-43	-25	-12	0	-7	0	-2	-50

Next Central Banks meeting dates: Korea (02/22), Malaysia (03/07), Taiwan (03/21), Thailand (02/07). **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	6.75		10.00		4.50	
next meet.	-36	-50	-57	0	-7	0
Mar24	-45	-50	-138	-200	--	--
Jun24	-114	-100	-159	-150	-33	-25
Sep24	-94	-75	-57	-75	-40	-50
Dec24	-44	0	-32	-25	-36	-25
2024	-332	-275	-442	-450	-115	-100
2025	-27	-100	-377	-150	-37	-100

Next Central Banks meeting dates: Czech (02/08), Hungary (01/30), 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.	0	0	-17	0	-43	0
Mar24	-4	0	--	--	-23	0
Jun24	-31	0	-16	0	1	0
Sep24	-30	0	-33	-50	-242	0
Dec24	-33	0	-17	-25	-586	0
2024	-97	0	-83	-75	-892	0
2025	-90	-100	-29	-50	-1661	-1200

Next Central Banks meeting dates: Poland (02/07), Safrica (03/27). Türkiye (02/23). **Source:** BofA Global Research

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Table 4: LATAM

Implied Marginal Policy Rate Changes

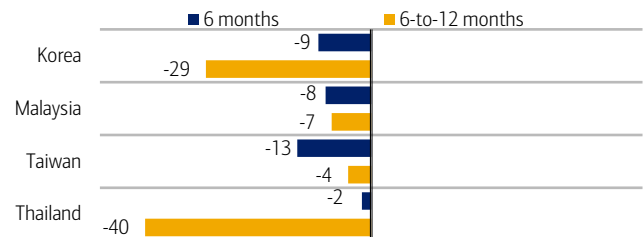
Country	Brazil		Chile		Colombia		Mexico	
	Imp	BofA	Imp	BofA	Imp	BofA	Imp	BofA
Curr. Rate	11.25		7.25		12.75		11.25	
next meet.	-50	-50	-100	-75	-31	-25	0	0
Mar24	--	--	--	--	--	--	-8	-25
Jun24	-80	-100	-132	-75	-123	-100	-35	-25
Sep24	-42	-25	-72	-50	-153	-100	-55	-50
Dec24	-11	0	-26	-25	-120	-100	-62	-100
2024	-183	-175	-330	-225	-427	-325	-160	-200
2025	52	0	6	-25	-170	-350	-171	-175

Next Central Banks meeting dates: Brazil (03/20), Chile (04/02), Colombia (03/29), Mexico (02/08). **Source:** BofA Global Research

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Chart 2: Priced in marginal changes

Implied Marginal Policy Rate Changes

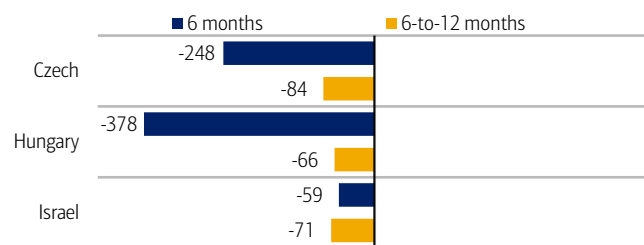


Yield curves last update: KRW: Feb-02 09:23. MYR: Feb-02 09:23. TWD: Feb-02 09:23. THB: Feb-02 09:23. **Source:** BofA Global Research

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Chart 3: Priced in marginal changes

Priced in marginal changes

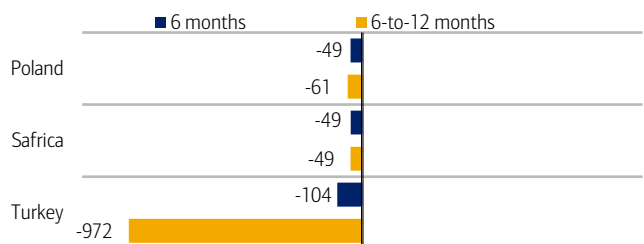


Yield curves last update: CZK: Feb-02 . HUF: Feb-02 . ILS: Feb-02 . **Source:** BofA Global Research

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Chart 4: Priced in marginal changes

Implied Marginal Policy Rate Changes

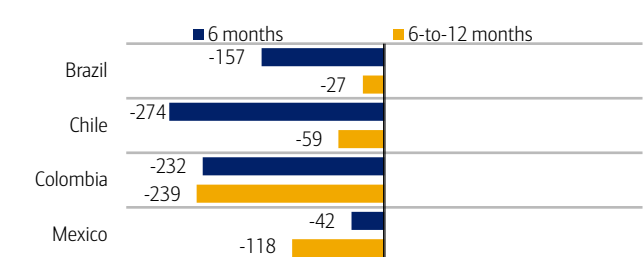


Yield curves last update: PLN: Feb-02 . ZAR: Feb-02 . TRY: Feb-02 . **Source:** BofA Global Research

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Chart 5: Priced in marginal changes

Implied Marginal Policy Rate Changes



Yield curves last update: BRL: Feb-02 20:35. CLP: Feb-02 21:50. COP: Feb-02 21:50. MXN: Feb-02 21:50. **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.	Prob.(%) (4)
Curr. Rate	3.50						
22-Feb-24	3.50	0	0	-1	0	0	99
12-Apr-24	3.48	-2	-2	-2	0	0	93
23-May-24	3.45	-5	-3	-1	-25	0	81
11-Jul-24	3.41	-9	-5	-4	0	0	62
22-Aug-24	3.34	-16	-7	-8	-25	-25	64
11-Oct-24	3.26	-24	-8	-8	0	0	94
28-Nov-24	3.19	-31	-8	-9	-25	0	74
13-Jan-25	3.11	-39	-7	-6	0	-25	56
23-Feb-25	3.04	-46	-7	-7		0	83
12-Apr-25	2.98	-52	-6	-7		0	91
24-May-25	2.92	-58	-6	-5		0	68
12-Jul-25	2.87	-63	-5	-5		-25	53
23-Aug-25	2.82	-68	-5	-5		0	72
12-Oct-25	2.78	-72	-4	-4		0	86
22-Nov-25	2.76	-74	-2	-2		0	96

Basis: 18bp. 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

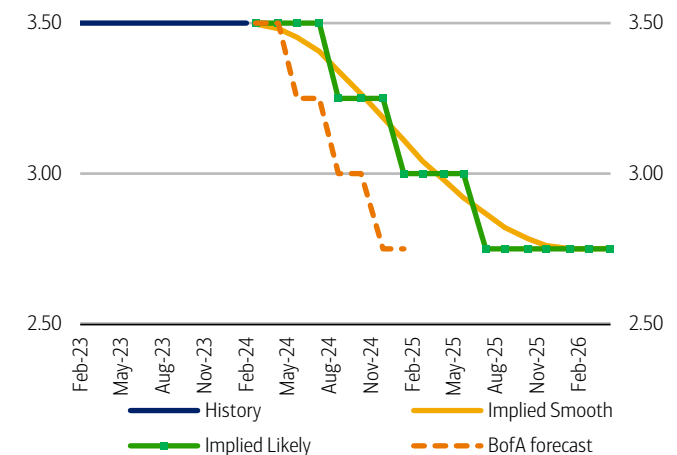
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Change Marg.	Change Marg.	Prob.(%) (4)
Curr. Rate	3.00						
7-Mar-24	2.97	-3	-3	-1	0	0	88
9-May-24	2.94	-6	-3	-8	0	0	76
11-Jul-24	2.92	-8	-2	2	0	0	67
5-Sep-24	2.90	-10	-2	-2	0	0	60
6-Nov-24	2.88	-12	-2	-2	0	0	50
23-Jan-25	2.85	-15	-3	-3	0	-25	61
7-Mar-25	2.82	-18	-3	-3		0	73
9-May-25	2.79	-21	-3	-4		0	86
11-Jul-25	2.76	-24	-2	-3		0	95
5-Sep-25	2.75	-25	-1	-1		0	99

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

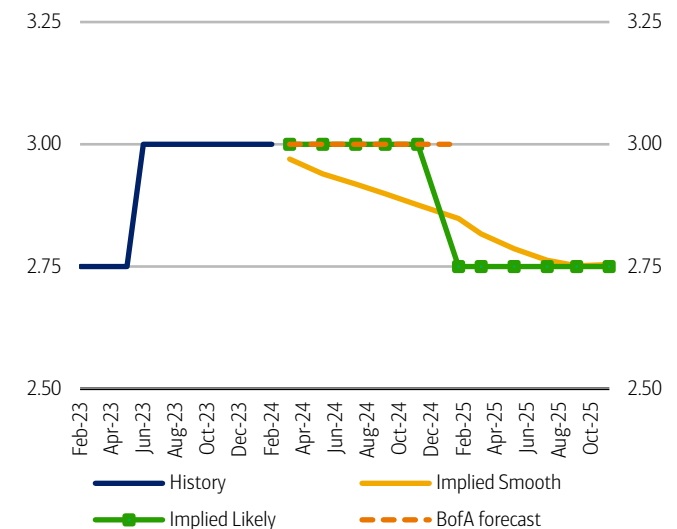


Source: BofA Global Research

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Chart 6: Malaysia

Market prices 8bp 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 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						
7-Feb-24	2.61	11	11	20	0	0	56
10-Apr-24	2.59	9	-2	-10	0	0	64
12-Jun-24	2.48	-2	-11	-10	0	0	93
21-Aug-24	2.33	-17	-15	-19	0	-25	67
16-Oct-24	2.19	-31	-14	-14	0	0	76
18-Dec-24	2.08	-42	-11	-13	0	-25	68
6-Feb-25	2.03	-47	-5	-5	0	0	90
9-Apr-25	2.02	-48	0	3	0	0	91
11-Jun-25	2.04	-46	2	5	0	0	83
20-Aug-25	2.06	-44	2	3	0	0	75
15-Oct-25	2.07	-43	1	0	0	0	73
17-Dec-25	2.06	-44	-1	-4	0	0	75

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

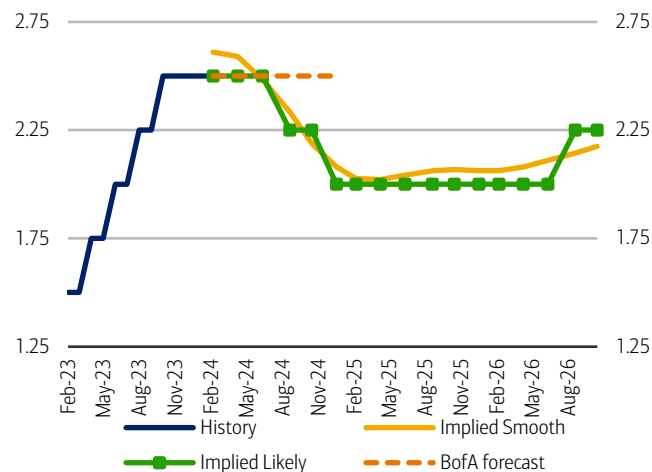
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Change Marg.	Change Marg.	Prob.(%) (4)
Curr. Rate	1.875						
21-Mar-24	1.787	-9	-9	-13	0.0	-12.5	70
13-Jun-24	1.743	-13	-4	0	0.0	0.0	94
19-Sep-24	1.721	-15	-2	1	0.0	0.0	77
19-Dec-24	1.702	-17	-2	-4	0.0	0.0	61
20-Mar-25	1.680	-19	-2	-3	0.0	-12.5	56
19-Jun-25	1.658	-22	-2	-3	0.0	0.0	73
18-Sep-25	1.641	-23	-2	-2	0.0	0.0	87
18-Dec-25	1.630	-25	-1	0	0.0	0.0	96

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

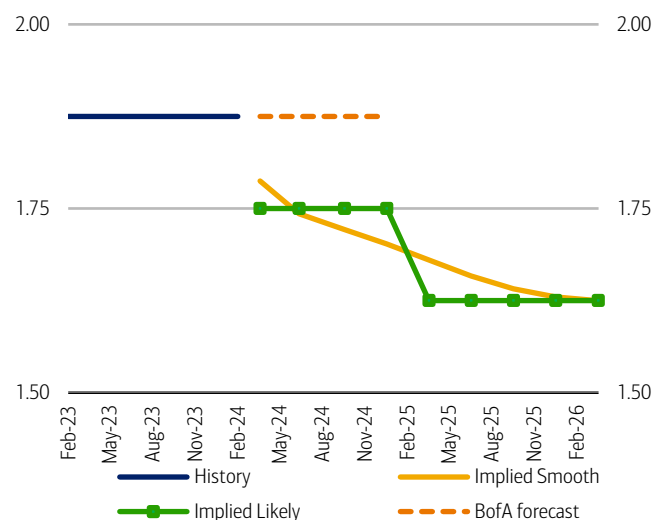
Market prices 2bp of cumulative cuts over the next six months

**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	6.75						
8-Feb-24	6.39	-36	-36	-36	-50	-25	56
20-Mar-24	5.94	-81	-45	-38	-50	-50	77
2-May-24	5.40	-135	-54	-42	-50	-50	62
27-Jun-24	4.80	-195	-60	-89	-50	-75	78
1-Aug-24	4.27	-248	-54	-57	-50	-50	93
25-Sep-24	3.87	-288	-40	-38	-25	-50	54
7-Nov-24	3.60	-315	-26	-14	0	-25	59
19-Dec-24	3.43	-332	-18	-3	0	0	70
7-Feb-25	3.28	-347	-15	-36		-25	88
20-Mar-25	3.19	-356	-9	-3		0	75
2-May-25	3.14	-361	-5	-5		0	56
27-Jun-25	3.13	-362	-2	-1		0	50
1-Aug-25	3.13	-362	0	0		0	52
25-Sep-25	3.14	-361	1	3		0	57
7-Nov-25	3.15	-360	1	2		0	62
19-Dec-25	3.16	-359	0	-3		0	63

Basis: -23bp. 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	8.76	-124	-67	-81	-100	-60	74
19-Mar-24	8.06	-194	-70	-75	-100	-75	95
23-Apr-24	7.40	-260	-65	-67	-50	-60	69
28-May-24	6.86	-314	-54	-55	-50	-60	93
25-Jun-24	6.46	-354	-40	-49	-50	-45	58
23-Jul-24	6.22	-378	-25	-6	-50	-15	77
27-Aug-24	6.04	-396	-17	-10	0	-15	63
24-Sep-24	5.89	-411	-15	-22	-25	-15	62
29-Oct-24	5.76	-424	-14	-17	0	-15	71
26-Nov-24	5.65	-435	-11	-11	0	-15	99
17-Dec-24	5.58	-442	-7	-11	-25	0	52
28-Jan-25	5.56	-444	-2	3	0	-15	62
25-Feb-25	5.57	-443	1	1		0	53
25-Mar-25	5.61	-439	4	3		15	73
29-Apr-25	5.67	-433	6	5		0	86
27-May-25	5.75	-425	8	5		15	65
24-Jun-25	5.83	-417	8	6		0	80
22-Jul-25	5.89	-411	6	-4		15	61
26-Aug-25	5.88	-412	-2	-5		0	51
30-Sep-25	5.65	-435	-22	-3		-30	99

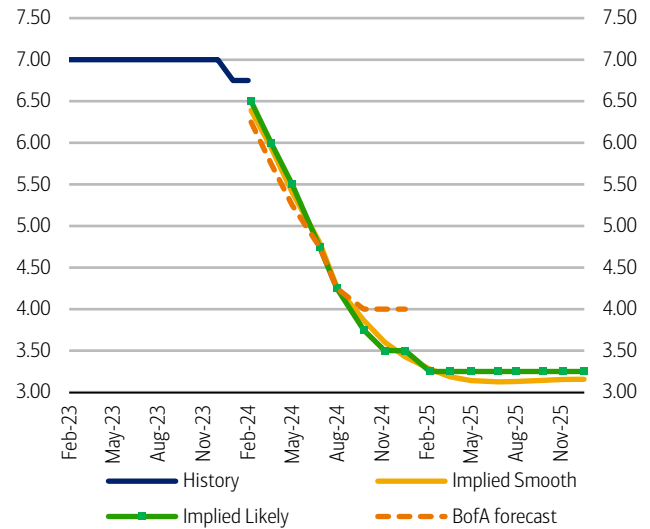
Basis: -81bp. Basis is the difference between the Budapest interbank offered 3 month rate and the monetary policy rate. **Source:** BofA Global Research

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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

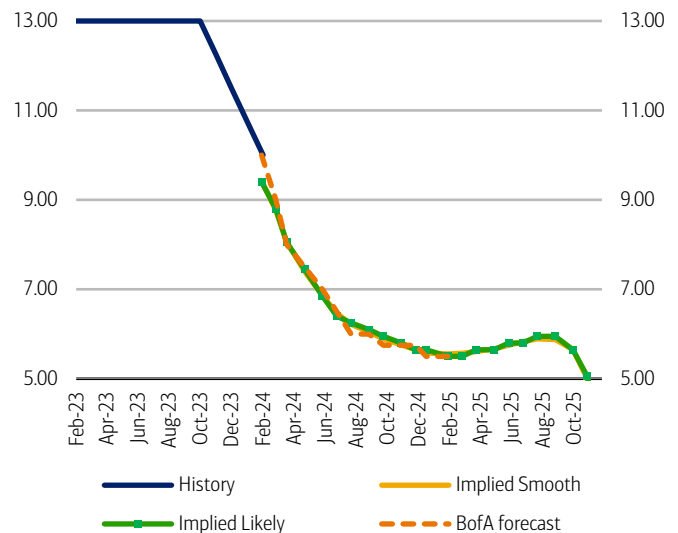
Market prices 248bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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Chart 10: Hungary

Market prices 378bp 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						
7-Feb-24	5.75	0	0	1	0	0	99
6-Feb-24	5.72	-3	-4	-4	0	0	87
4-Apr-24	5.64	-11	-7	-5	0	0	58
9-May-24	5.54	-21	-11	-13	0	-25	85
5-Jun-24	5.41	-34	-13	-12	0	0	63
5-Jul-24	5.26	-49	-15	-13	0	-25	96
5-Sep-24	5.11	-64	-15	-22	0	-25	56
3-Oct-24	4.98	-77	-13	-13	0	0	92
7-Nov-24	4.88	-87	-10	-9	0	0	51
5-Dec-24	4.78	-97	-10	3	0	-25	89
14-Jan-25	4.65	-110	-13	-20	0	0	60
7-Feb-25	4.51	-124	-14	-22		-25	95
7-Mar-25	4.39	-136	-12	-8		0	57
4-Apr-25	4.30	-145	-10	-8		-25	82
9-May-25	4.21	-154	-8	-9		0	85
5-Jun-25	4.14	-161	-7	-6		0	57
5-Jul-25	4.08	-167	-7	-6		-25	69
5-Sep-25	4.01	-174	-6	-9		0	95
3-Oct-25	3.96	-179	-5	-3		0	84
7-Nov-25	3.91	-184	-5	-5		0	65
5-Dec-25	3.87	-188	-4	-7		-25	50

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

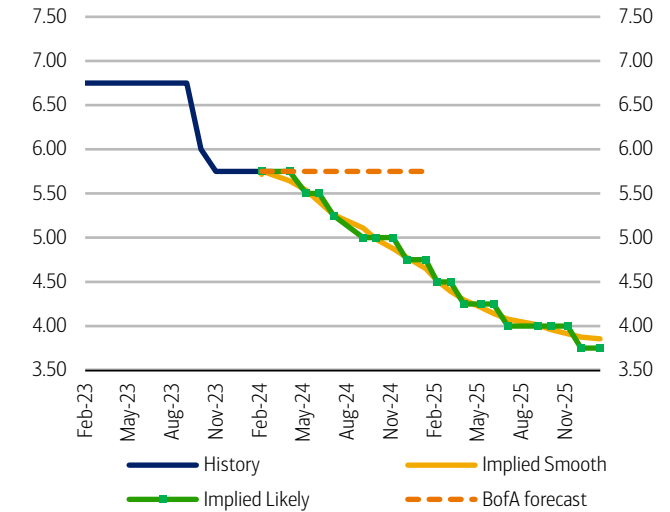
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Marg	Change	Change	Change	Prob.(%) (4)
Curr. Rate	4.50						
26-Feb-24	4.43	-7	-7	-1	0	0	57
8-Apr-24	4.29	-21	-14	-15	-25	-15	63
27-May-24	4.11	-39	-19	-33	0	-30	63
8-Jul-24	3.91	-59	-19	0	-50	-15	91
28-Aug-24	3.71	-79	-21	-40	0	-15	72
7-Oct-24	3.53	-97	-18	0	-25	-15	50
25-Nov-24	3.35	-115	-18	-32	0	-30	68
1-Jan-25	3.20	-130	-15	0	-25	-15	66
20-Feb-25	3.07	-143	-13	-30		-15	51
2-Apr-25	3.00	-150	-7	0		0	99
21-May-25	2.97	-153	-3	0		0	82
9-Jul-25	2.97	-153	0	0		0	79
28-Aug-25	2.97	-153	0	0		0	81
22-Oct-25	2.98	-152	1	0		0	85
26-Nov-25	2.98	-152	0	0		0	87

Basis: -9bp. 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 49bp of cumulative cuts over the next six months

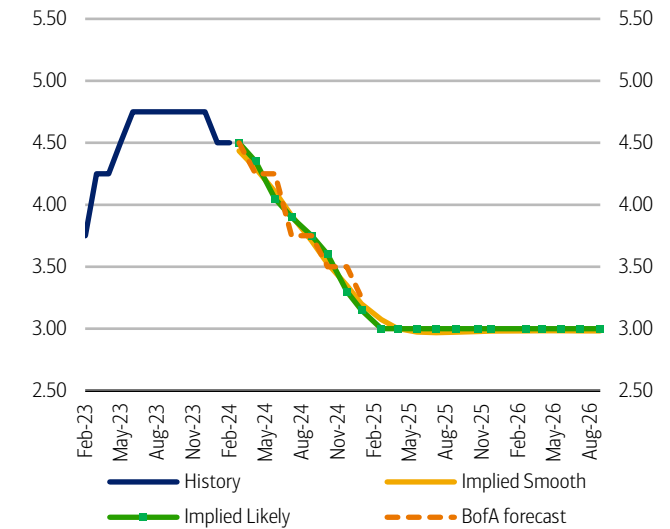


Source: BofA Global Research

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Chart 12: Israel

Market prices 59bp 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								
23-Feb-24	44.57	-43	-43	-48	0	-50	85		
22-Mar-24	44.35	-65	-23	-14	0	-25	80		
20-Apr-24	44.29	-71	-5	-67	0	0	91		
19-May-24	44.40	-60	10	86	0	25	80		
23-Jun-24	44.36	-64	-4	0	0	-25	78		
21-Jul-24	43.96	-104	-40	0	0	-25	91		
18-Aug-24	43.08	-192	-87	-236	0	-100	83		
22-Sep-24	41.94	-306	-114	0	0	-100	88		
20-Oct-24	40.29	-471	-165	0	0	-175	91		
17-Nov-24	38.05	-695	-224	-617	0	-225	90		
22-Dec-24	36.08	-892	-197	0	0	-200	85		
20-Jan-25	34.24	-1076	-184	0	0	-175	98		
20-Feb-25	32.39	-1261	-185	-541	-250	-175	77		
20-Mar-25	31.27	-1373	-111	-4	-250	-125	95		
20-Apr-25	30.77	-1423	-50	4	-500	-50	96		
20-May-25	30.42	-1458	-35	0	0	-25	84		
20-Jun-25	29.68	-1532	-74	0	0	-75	86		
17-Aug-25	28.12	-1688	-156	0	0	-175	76		
21-Sep-25	25.79	-1921	-233	-829	-200	-225	92		
19-Oct-25	23.99	-2101	-180	0		-175	97		
16-Nov-25	22.29	-2271	-169	0		-175	92		
21-Dec-25	19.47	-2553	-282	0		-275	94		

Basis: -35bp. 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

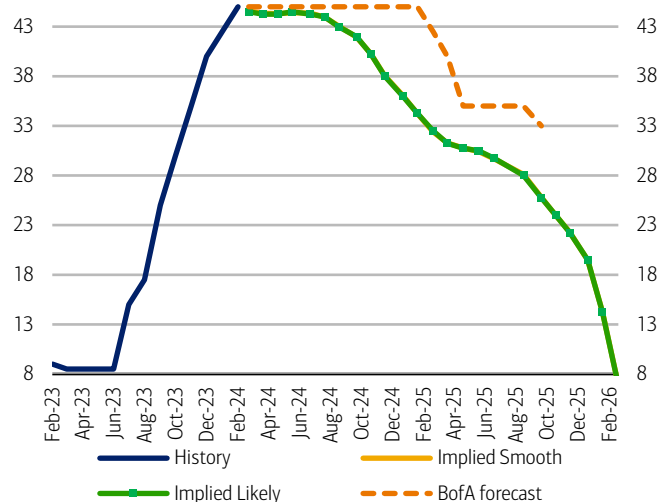
Meeting	Smooth Path (2)			Market (1)		BofA		Most Likely Path (3)	
	Rate	Cumul.	Marg.	Change	Marg.	Change	Marg.	Change	Prob.(%) (4)
Curr. Rate	8.25								
27-Mar-24	8.08	-17	-17	-19	0	-25	67		
30-May-24	7.92	-33	-16	-13	0	0	70		
18-Jul-24	7.76	-49	-16	-12	-25	-25	95		
19-Sep-24	7.59	-66	-17	-19	-25	-25	63		
21-Nov-24	7.42	-83	-17	-18	-25	0	69		
23-Jan-25	7.27	-98	-15	-20	-25	-25	90		
26-Mar-25	7.17	-108	-10	-8		0	68		
29-May-25	7.11	-114	-6	-4		-25	55		
17-Jul-25	7.10	-115	-2	-1		0	62		
18-Sep-25	7.11	-114	1	0		0	58		
20-Nov-25	7.13	-112	2	7		25	52		

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 13: Türkiye

Market prices 104bp of cumulative cuts over the next six months

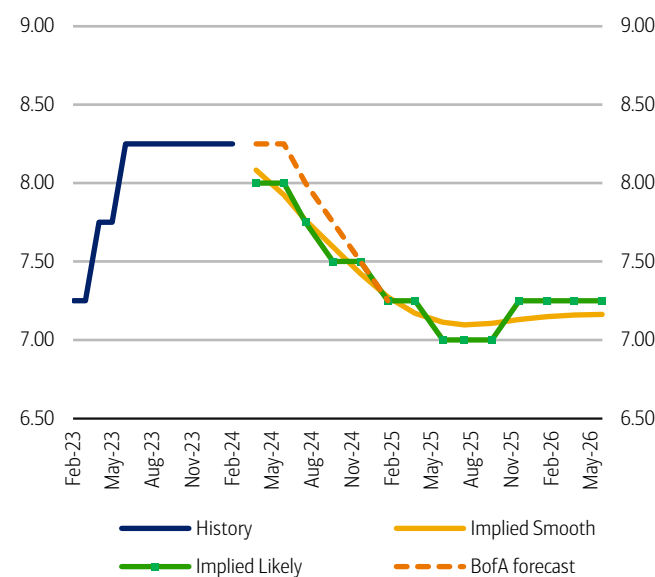


Since the CBT has an unorthodox policy framework, policy rates and band rates do not necessarily match to the front end spot and implied forward rates. This dilutes the priced in curve implications produced for Türkiye. **Source:** BofA Global Research

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Chart 14: South Africa

Market prices 49bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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LatAm

Table 14: BRAZIL

Implied Monetary Policy

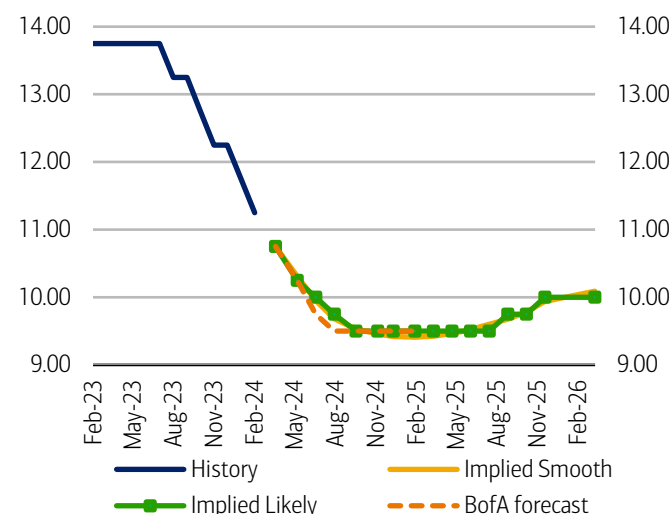
Meeting	Rate	Smooth Path (2)		Market (1)	BofA	Most Likely Path (3)	
		Change	Change	Change	Change	Change	Prob.(%)
		Cumul.	Marg.	Marg.	Marg.	Marg.	(4)
Curr. Rate	11.25						
20-Mar-24	10.75	-50	-50	-47	-50	-50	100
8-May-24	10.31	-94	-44	-48	-50	-50	76
19-Jun-24	9.95	-130	-36	-33	-50	-25	81
31-Jul-24	9.68	-157	-27	-39	-25	-25	74
18-Sep-24	9.53	-172	-15	-9	0	-25	88
6-Nov-24	9.46	-179	-7	5	0	0	83
11-Dec-24	9.42	-183	-4	-10	0	0	69
29-Jan-25	9.41	-184	-1	-3	0	0	64
12-Mar-25	9.42	-183	1	1		0	70
23-Apr-25	9.46	-179	4	3		0	86
4-Jun-25	9.53	-172	6	7		0	90
16-Jul-25	9.60	-165	7	17		0	60
27-Aug-25	9.68	-157	7	-3		25	70
8-Oct-25	9.78	-147	11	-4		0	88
19-Nov-25	9.94	-131	16	35		25	75

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

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Chart 15: Brazil

Market prices 157bp of cumulative cuts over the next six months



Source: BofA Global Research

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Table 15: CHILE

Implied Monetary Policy

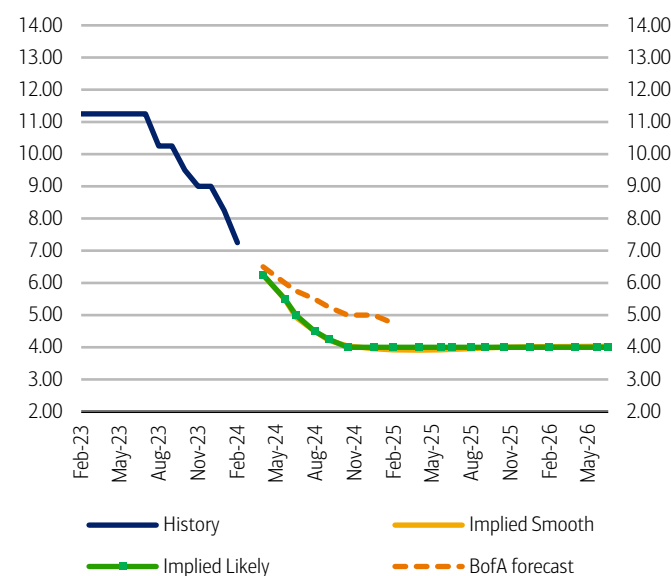
Meeting	Rate	Smooth Path (2)		Market (1)	BofA	Most Likely Path (3)	
		Change	Change	Change	Change	Change	Prob.(%)
		Cumul.	Marg.	Marg.	Marg.	Marg.	(4)
Curr. Rate	7.25						
2-Apr-24	6.25	-100	-100	-109	-75	-100	99
23-May-24	5.49	-176	-76	-68	-50	-75	97
18-Jun-24	4.93	-232	-56	-47	-25	-50	71
31-Jul-24	4.51	-274	-42	-50	-25	-50	98
3-Sep-24	4.21	-304	-29	-34	-25	-25	85
17-Oct-24	4.04	-321	-17	-15	-25	-25	85
17-Dec-24	3.95	-330	-9	-4	0	0	81
31-Jan-25	3.92	-333	-3	-3	-25	0	68
2-Apr-25	3.91	-334	-1	-2		0	65
23-May-25	3.92	-333	1	0		0	68
18-Jun-25	3.94	-331	2	2		0	74
31-Jul-25	3.96	-329	2	2		0	83
3-Sep-25	3.98	-327	2	3		0	92
17-Oct-25	4.00	-325	2	2		0	100
17-Dec-25	4.01	-324	1	1		0	95

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 16: Chile

Market prices 274bp 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	12.44	-31	-31	-22	-25	-25	77
27-Apr-24	11.91	-84	-53	-51	-50	-50	66
28-Jun-24	11.21	-154	-70	-81	-50	-75	85
27-Jul-24	10.43	-232	-78	-83	-50	-75	73
28-Sep-24	9.68	-307	-75	-84	-50	-75	72
26-Oct-24	9.03	-372	-65	-54	-50	-75	90
14-Dec-24	8.48	-427	-55	-54	-50	-50	92
25-Jan-25	8.04	-471	-44	-43	-50	-50	85
29-Mar-25	7.69	-506	-35	-34		-25	75
27-Apr-25	7.41	-534	-28	-25		-25	62
28-Jun-25	7.18	-557	-23	-26		-25	71
27-Jul-25	7.00	-575	-18	-17		-25	100
28-Sep-25	6.88	-587	-13	-16		0	50
26-Oct-25	6.80	-595	-7	-6		-25	78
14-Dec-25	6.78	-597	-2	-3		0	87

Basis: -94bp. Basis is the difference between the IBR interbank overnight rate and the monetary policy rate. **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						
8-Feb-24	11.25	0	0	3	0	0	99
21-Mar-24	11.18	-7	-8	-13	-25	0	71
9-May-24	11.04	-21	-14	-9	0	-25	85
20-Jun-24	10.83	-42	-21	-19	-25	-25	68
8-Aug-24	10.57	-68	-26	-33	0	-25	73
19-Sep-24	10.28	-97	-29	-28	-50	-25	89
7-Nov-24	9.97	-128	-31	-28	-50	-25	89
12-Dec-24	9.65	-160	-32	-29	-50	-25	62
8-Feb-25	9.33	-192	-32	-39		-50	68
21-Mar-25	9.02	-223	-31	-29		-25	91
9-May-25	8.75	-250	-28	-28		-25	99
20-Jun-25	8.51	-274	-24	-23		-25	96
8-Aug-25	8.31	-294	-20	-20		-25	75
19-Sep-25	8.16	-309	-16	-15		0	62
7-Nov-25	8.04	-321	-12	-13		-25	86
12-Dec-25	7.95	-330	-9	-7		0	79

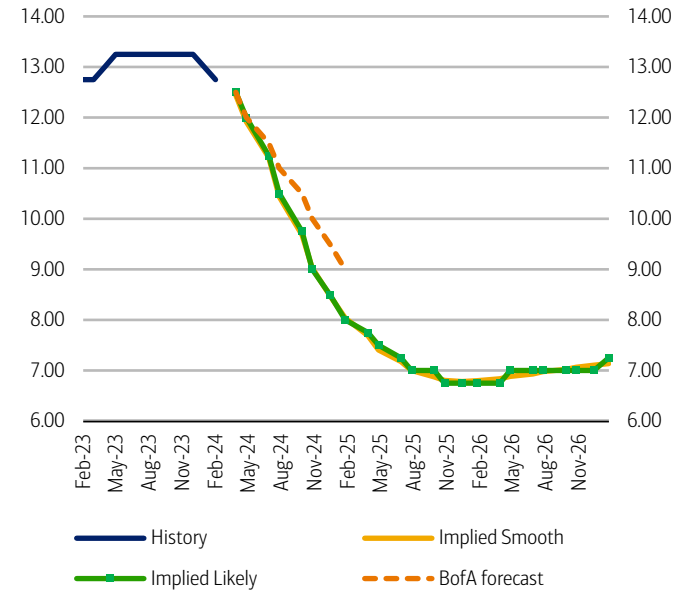
Basis: 25bp. Basis is the difference between the 28d TIE rate and the monetary policy rate.

Source: BofA Global Research

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Chart 17: Colombia

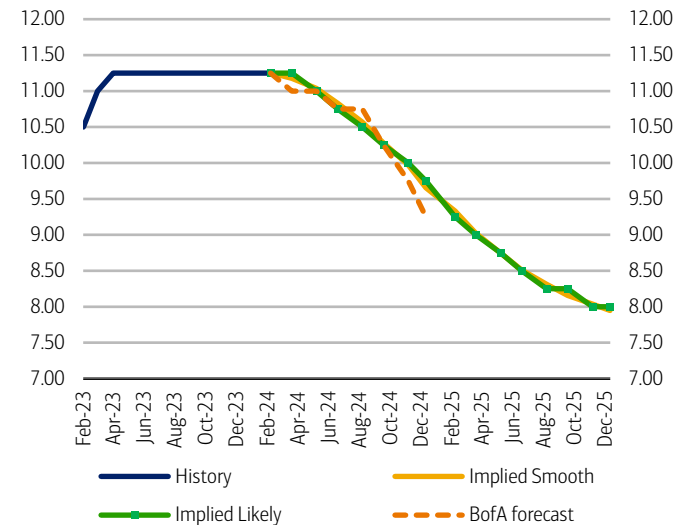
Market prices 232bp of cumulative cuts over the next six months

**Source:** BofA Global Research

BofA GLOBAL RESEARCH

Chart 18: Mexico

Market prices 42bp 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

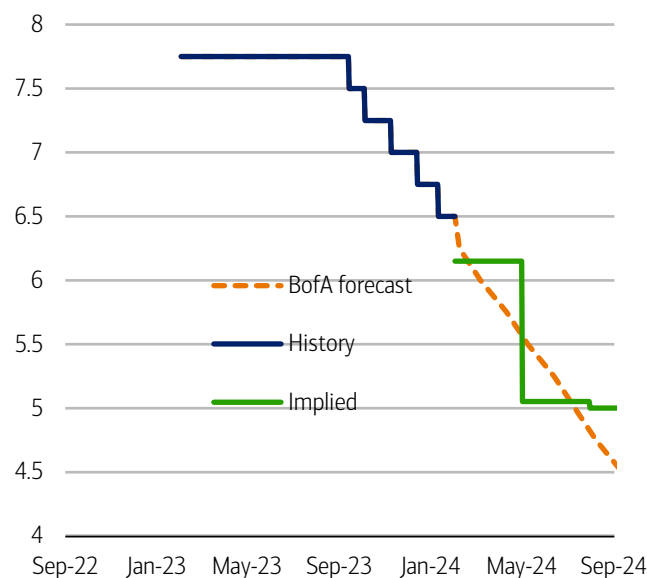
Horizon	Rate	Implied		Period	BofA		
		Cumul	Marg		Fcst	Cumul	Marg
Curr. Rate	6.50						
3m	6.15	-35	-35	02/08/24	6.25	-25	-25
6m	5.05	-145	-110	03/07/24	6.00	-50	-25
9m	5.00	-150	-5	04/11/24	5.75	-75	-25
12m	5.00	-150	0	05/09/24	5.50	-100	-25
				06/13/24	5.25	-125	-25
				07/11/24	5.00	-150	-25
				08/08/24	4.75	-175	-25
				09/12/24	4.50	-200	-25
				10/10/24	4.25	-225	-25
				11/07/24	4.00	-250	-25
				12/12/24	4.00	-250	0
				01/10/25	4.00	-250	0
				02/08/25	4.00	-250	0

Source: BofA Global Research Estimates, Bloomberg

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Chart 19: Peru

Market prices 145bp of cumulative cuts over the next 6 months



Source: BofA Global Research Estimates, Bloomberg

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