

# What's priced in

## Ups and Downs

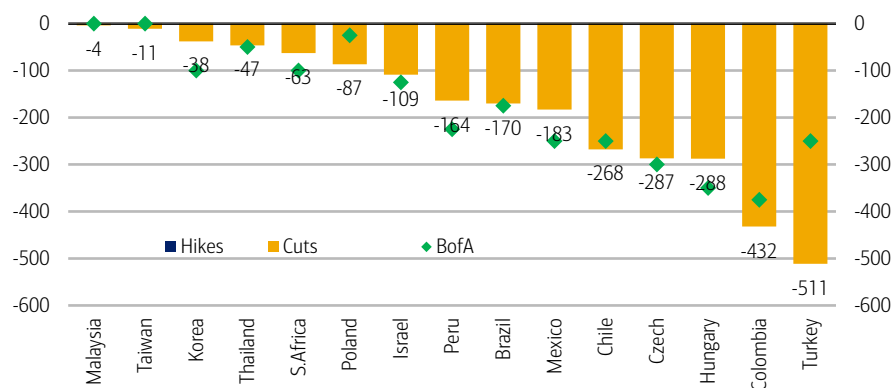
In **Korea**, the market is pricing 14bp of cumulative cuts over the next 6 months. Our economists, Benson Wu and Ting Him Ho, forecast two cuts (25bp each) in 3Q and 4Q, and two more cuts in 1H25, with a terminal rate of 2.5%. As long as the Fed does not deliver a further hawkish tone in the coming meetings (even if they do not cut by June), we believe it will not have a meaningful impact on the BOK's rate decisions.

In **Poland**, the central bank kept the rates on hold at 5.75%, but NBP did not step up its Feb hawkishness, sounded more vague on rates for 2H'24. The market is pricing 17bp of cumulative cuts over the next 6 months. Our economist, Mai Doan, forecasts that rates will probably be stable this year. Next move still more likely to be cut than hike. PLN should benefit from relatively more hawkish NBP vs global central banks.

In **Peru**, the central bank kept the monetary policy rate on hold at 6.25% on March 7. The market is pricing 125bp of cumulative cuts over the next six months. Our economist, Alexander Müller, still forecasts a terminal rate of 4%, to be reached in late 2024 or early 2025. The BCRP policymakers have been saying they have latitude to set the policy rate below the Fed temporarily. They have done so in the past. A benign inflationary trend and the economic contraction call for monetary stimulus.

**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 08. Source: BofA Global Research. 12 month period ends 08 March 2025

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10 March 2024

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BCRP: Central Bank of Peru

BOK: Bank of Korea

NBP: National Bank of Poland

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**Refer to important disclosures on page 11 to 13.**

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Timestamp: 10 March 2024 05:43PM EDT

# 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	0	0	-8	0	7	0
Mar24	--	--	--	--	--	0	--	--
Jun24	-3	0	0	0	-3	0	-6	-25
Sep24	-10	-25	0	0	0	0	-12	-25
Dec24	-12	-25	-1	0	0	0	-27	0
<b>2024</b>	<b>-26</b>	<b>-50</b>	<b>-1</b>	<b>0</b>	<b>-11</b>	<b>0</b>	<b>-38</b>	<b>-50</b>
<b>2025</b>	<b>-34</b>	<b>-50</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>0</b>

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.	-50	-50	-47	-100	-7	-25
Mar24	--	--	--	--	--	--
Jun24	-105	-100	-143	-200	-13	0
Sep24	-84	-75	-65	-25	-32	-50
Dec24	-39	-50	-21	-25	-32	-25
<b>2024</b>	<b>-278</b>	<b>-275</b>	<b>-276</b>	<b>-350</b>	<b>-84</b>	<b>-100</b>
<b>2025</b>	<b>-22</b>	<b>-50</b>	<b>-16</b>	<b>-150</b>	<b>-35</b>	<b>-70</b>

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.	4	0	-10	0	95	0
Mar24	--	--	--	--	--	--
Jun24	-6	0	-9	0	196	0
Sep24	-15	0	-20	-50	-81	0
Dec24	-27	0	-12	-25	-347	0
<b>2024</b>	<b>-45</b>	<b>0</b>	<b>-51</b>	<b>-75</b>	<b>-137</b>	<b>0</b>
<b>2025</b>	<b>-97</b>	<b>-100</b>	<b>-30</b>	<b>-50</b>	<b>-1511</b>	<b>-1200</b>

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

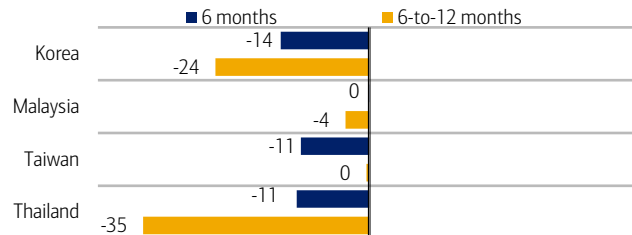
Country	Brazil		Chile		Colombia		Mexico	
	Imp	BofA	Imp	BofA	Imp	BofA	Imp	BofA
Curr. Rate	11.25		7.25		12.75		11.25	
next meet.	-53	-50	-77	-75	-44	-25	-11	-25
Mar24	--	--	--	--	--	--	--	--
Jun24	-77	-100	-110	-75	-101	-100	-36	-25
Sep24	-35	-25	-58	-50	-117	-100	-48	-50
Dec24	-8	0	-18	-25	-118	-100	-57	-100
<b>2024</b>	<b>-172</b>	<b>-175</b>	<b>-263</b>	<b>-225</b>	<b>-380</b>	<b>-325</b>	<b>-152</b>	<b>-200</b>
<b>2025</b>	<b>64</b>	<b>0</b>	<b>-18</b>	<b>-25</b>	<b>-173</b>	<b>-350</b>	<b>-183</b>	<b>-175</b>

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

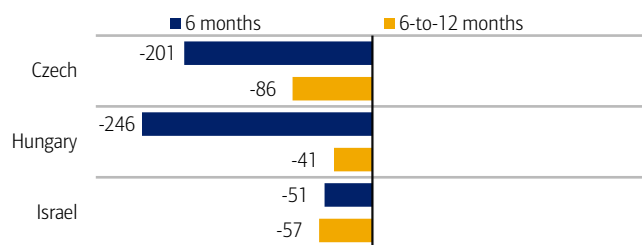


Yield curves last update: KRW: Mar-08 09:21. MYR: Mar-08 09:21. TWD: Mar-08 09:21. THB: Mar-08 09:21. **Source:** BofA Global Research

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**Chart 3: Priced in marginal changes**

Priced in marginal changes

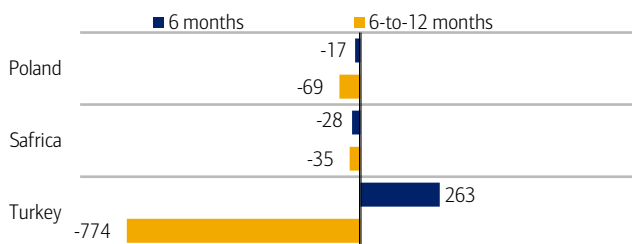


Yield curves last update: CZK: Mar-08. HUF: Mar-08. ILS: Mar-08. **Source:** BofA Global Research

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**Chart 4: Priced in marginal changes**

Implied Marginal Policy Rate Changes

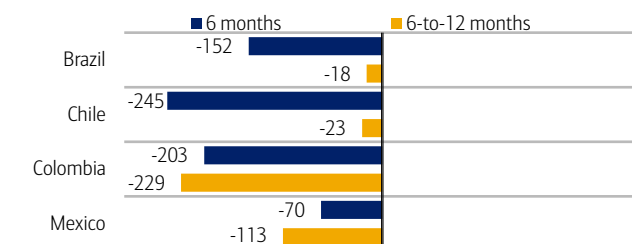


Yield curves last update: PLN: Mar-08. ZAR: Mar-08. TRY: Mar-08. **Source:** BofA Global Research

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**Chart 5: Priced in marginal changes**

Implied Marginal Policy Rate Changes



Yield curves last update: BRL: Mar-08 21:40. CLP: Mar-08 21:05. COP: Mar-08 21:05. MXN: Mar-08 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.	Prob.(%) (4)
<b>Curr. Rate</b>	<b>3.50</b>						
12-Apr-24	3.49	-1	-1	-1	0	0	95
23-May-24	3.46	-4	-3	-3	0	0	84
11-Jul-24	3.42	-8	-4	-3	0	0	67
22-Aug-24	3.36	-14	-5	-6	-25	-25	55
11-Oct-24	3.30	-20	-6	-7	-25	0	80
28-Nov-24	3.24	-26	-6	-5	0	0	96
13-Jan-25	3.18	-32	-6	-5	-25	0	73
23-Feb-25	3.12	-38	-6	-6	-25	-25	51
12-Apr-25	3.07	-43	-6	-7		0	74
24-May-25	3.02	-48	-5	-5		0	94
12-Jul-25	2.97	-53	-4	-4		0	90
23-Aug-25	2.94	-56	-3	-2		0	77
12-Oct-25	2.92	-58	-3	-3		0	67
22-Nov-25	2.90	-60	-2	-2		0	59
13-Jan-26	2.88	-62	-1	-2		0	54

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

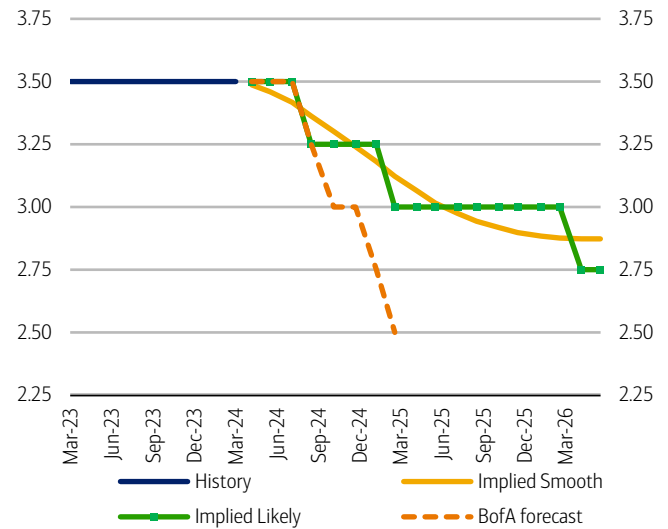
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Change Marg.	Change Marg.	Prob.(%) (4)
<b>Curr. Rate</b>	<b>3.00</b>						
9-May-24	3.00	0	0	-2	0	0	99
11-Jul-24	3.00	0	0	2	0	0	100
5-Sep-24	3.00	0	0	1	0	0	100
6-Nov-24	2.99	-1	-1	-1	0	0	97
23-Jan-25	2.98	-2	-1	-3	0	0	91
7-Mar-25	2.96	-4	-2	-1	0	0	85
9-May-25	2.95	-5	-2	-2		0	79
11-Jul-25	2.93	-7	-1	-2		0	73
5-Sep-25	2.92	-8	-1	-1		0	70
6-Nov-25	2.92	-8	0	0		0	68

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 14bp of cumulative cuts over the next six months

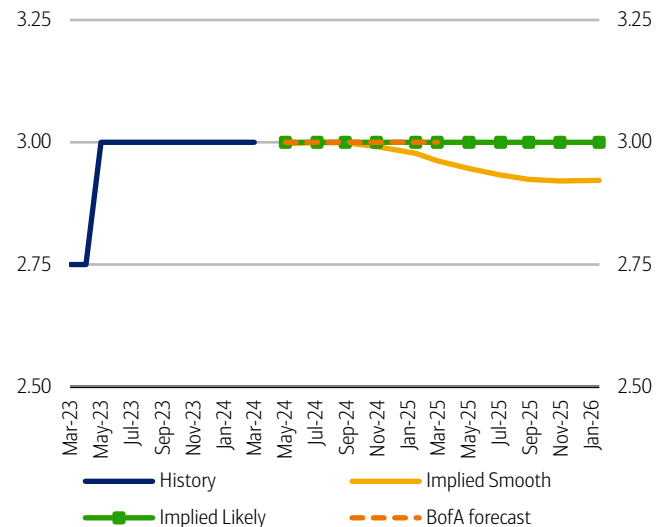


Source: BofA Global Research

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**Chart 6: Malaysia**

Market prices 0bp 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

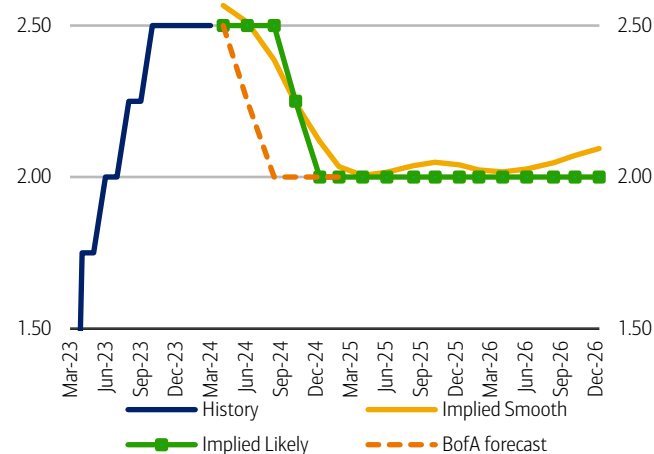
Meeting	Smooth Path (2)			Market (1)	BofA Change	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Marg.	Change Marg.	Prob.(%) (4)
<b>Curr. Rate</b>	<b>2.50</b>						
10-Apr-24	2.57	7	7	17	0	0	74
12-Jun-24	2.51	1	-6	-17	-25	0	96
21-Aug-24	2.39	-11	-12	-15	-25	0	55
16-Oct-24	2.24	-26	-14	-13	0	-25	98
18-Dec-24	2.12	-38	-13	-13	0	-25	53
6-Feb-25	2.03	-47	-8	-11	0	0	86
9-Apr-25	2.01	-49	-3	0		0	98
11-Jun-25	2.02	-48	1	5		0	94
20-Aug-25	2.04	-46	2	4		0	85
15-Oct-25	2.05	-45	1	2		0	81
17-Dec-25	2.04	-46	-1	-2		0	84
6-Feb-26	2.02	-48	-2	-6		0	91
9-Apr-26	2.02	-48	-1	0		0	93
11-Jun-26	2.03	-47	1	3		0	89
20-Aug-26	2.05	-45	2	3		0	81
15-Oct-26	2.07	-43	2	3		0	71

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 11bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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**Table 8: TAIWAN**

Implied Monetary Policy

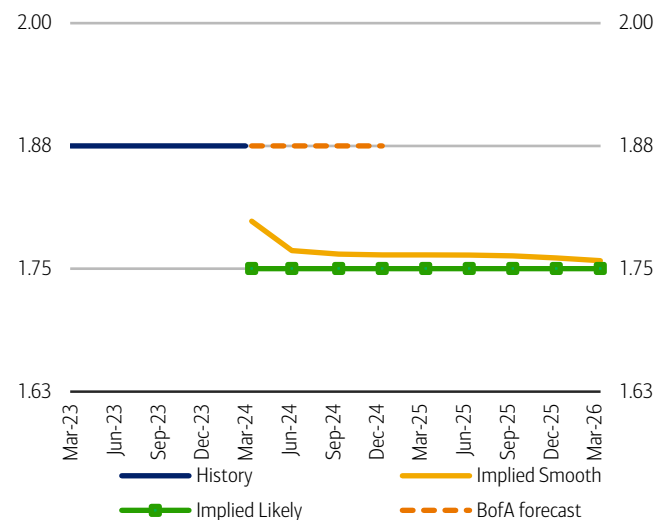
Meeting	Smooth Path (2)			Market (1)	BofA Change	Most Likely Path (3)	
	Rate	Cumul.	Change Marg.	Change Marg.	Marg.	Change Marg.	Prob.(%) (4)
<b>Curr. Rate</b>	<b>1.875</b>						
21-Mar-24	1.798	-8	-8	-12	0.0	-12.5	61
13-Jun-24	1.768	-11	-3	0	0.0	0.0	85
19-Sep-24	1.765	-11	0	5	0.0	0.0	88
19-Dec-24	1.764	-11	0	-4	0.0	0.0	89
20-Mar-25	1.764	-11	0	0		0.0	89
19-Jun-25	1.764	-11	0	0		0.0	89
18-Sep-25	1.763	-11	0	0		0.0	90
18-Dec-25	1.761	-11	0	0		0.0	91

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)			Market (1)	BofA	Most Likely Path (3)	Prob.(%) (4)
	Rate	Cumul. Change	Marg. Change	Marg. Change	Marg. Change	Marg. Change	
<b>Curr. Rate</b>	<b>6.25</b>						
20-Mar-24	5.75	-50	-50	-41	-50	-50	100
2-May-24	5.22	-103	-53	-63	-50	-50	88
27-Jun-24	4.70	-155	-52	-50	-50	-50	81
1-Aug-24	4.24	-201	-47	-48	-50	-50	95
25-Sep-24	3.86	-239	-38	-44	-25	-50	56
7-Nov-24	3.60	-265	-26	-32	-25	-25	59
19-Dec-24	3.47	-278	-14	3	-25	0	87
7-Feb-25	3.38	-287	-9	7	-25	0	53
20-Mar-25	3.29	-296	-9	-35		-25	83
2-May-25	3.24	-301	-5	0		0	96
27-Jun-25	3.22	-303	-2	0		0	88
1-Aug-25	3.22	-303	0	0		0	88
25-Sep-25	3.23	-302	1	1		0	92
7-Nov-25	3.24	-301	1	3		0	96
19-Dec-25	3.25	-300	1	-1		0	99

Basis: -31bp. 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)			Market (1)	BofA	Most Likely Path (3)	Prob.(%) (4)
	Rate	Cumul. Change	Marg. Change	Marg. Change	Marg. Change	Marg. Change	
<b>Curr. Rate</b>	<b>9.00</b>						
19-Mar-24	8.53	-47	-47	-46	-100	-45	86
23-Apr-24	8.04	-96	-49	-42	-100	-45	62
28-May-24	7.55	-145	-49	-56	-50	-60	65
25-Jun-24	7.10	-190	-45	-49	-50	-45	65
23-Jul-24	6.75	-225	-35	-43	0	-30	100
27-Aug-24	6.54	-246	-21	-25	0	-15	57
24-Sep-24	6.45	-255	-9	6	-25	-15	99
29-Oct-24	6.41	-259	-4	12	0	0	71
26-Nov-24	6.33	-267	-7	-16	0	-15	77
17-Dec-24	6.24	-276	-10	-27	-25	0	58
28-Jan-25	6.16	-284	-7	-2	0	-15	91
25-Feb-25	6.12	-288	-4	-1	0	0	82
25-Mar-25	6.11	-289	-2	-2		0	72
29-Apr-25	6.11	-289	0	0		0	71
27-May-25	6.11	-289	1	1		0	75
24-Jun-25	6.12	-288	0	0		0	78
22-Jul-25	6.12	-288	0	0		0	79
26-Aug-25	6.11	-289	0	-1		0	76
30-Sep-25	6.11	-289	-1	-1		0	72
28-Oct-25	6.10	-290	-1	0		0	67
25-Nov-25	6.09	-291	-1	-1		0	60
16-Dec-25	6.08	-292	-1	-3		0	53

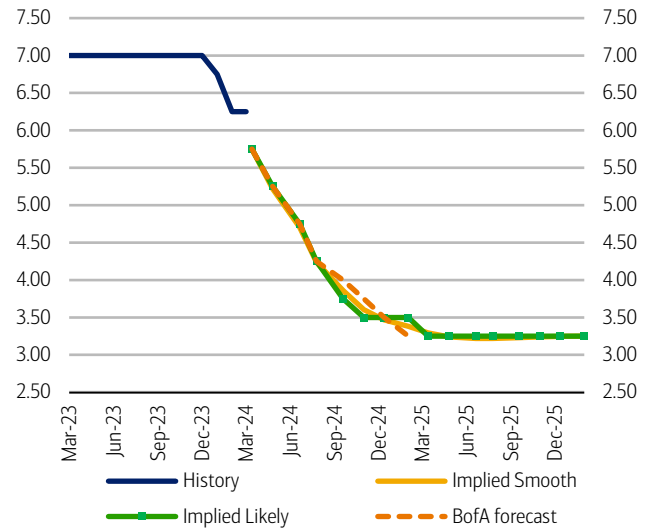
Basis: -88bp. Basis is the difference between the Budapest interbank offered 3 month rate and the monetary policy rate. **Source:** BofA Global Research

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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**

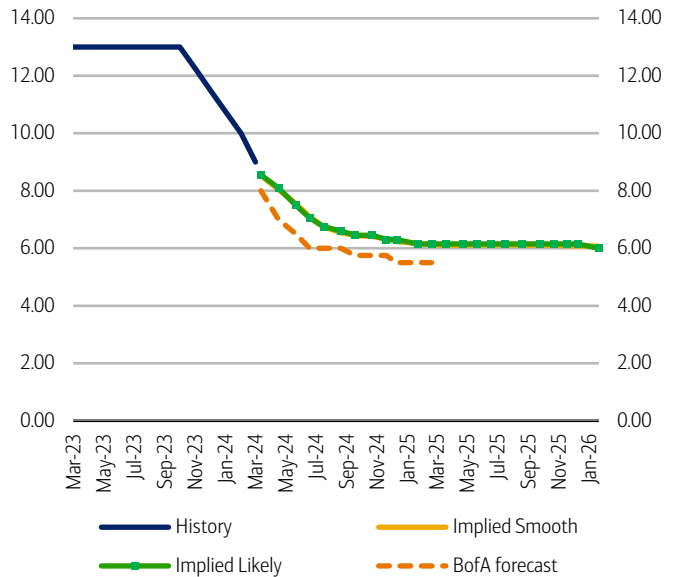
Market prices 201bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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**Chart 10: Hungary**

Market prices 246bp 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)
<b>Curr. Rate</b>	<b>5.75</b>						
6-Mar-24	5.79	4	4	6	0	0	85
4-Apr-24	5.79	4	0	-3	0	0	84
9-May-24	5.77	2	-2	-3	0	0	93
5-Jun-24	5.73	-2	-4	-1	0	0	91
5-Jul-24	5.66	-9	-7	-7	0	0	65
5-Sep-24	5.58	-17	-8	-10	0	-25	69
3-Oct-24	5.49	-26	-9	-14	0	0	94
7-Nov-24	5.40	-35	-9	-8	0	0	59
5-Dec-24	5.30	-45	-9	2	0	-25	78
14-Jan-25	5.18	-57	-13	-14	0	0	71
7-Feb-25	5.02	-73	-15	-28	0	-25	90
7-Mar-25	4.88	-87	-14	-9	-25	0	54
4-Apr-25	4.76	-99	-12	-12		-25	95
9-May-25	4.66	-109	-10	-9		0	64
5-Jun-25	4.57	-118	-9	-6		-25	73
5-Jul-25	4.48	-127	-8	-14		0	93
5-Sep-25	4.42	-133	-7	-4		0	67
3-Oct-25	4.37	-138	-5	-5		-25	51
7-Nov-25	4.34	-141	-3	-4		0	63

Basis: 11bp. 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

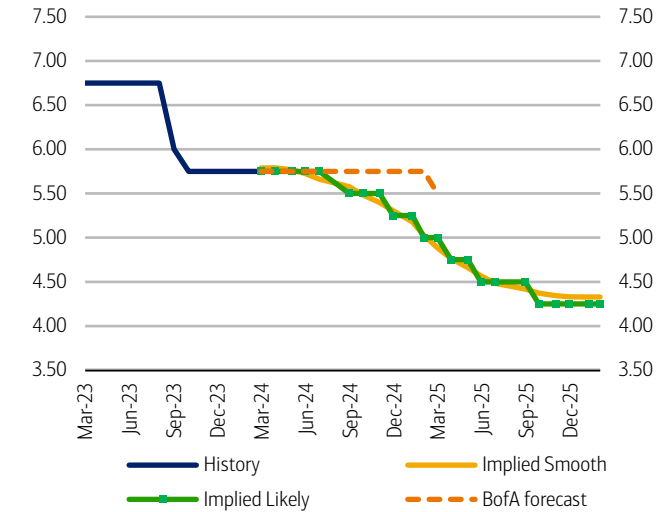
Meeting	Smooth Path (2)			Market (1)	BofA	Most Likely Path (3)	
	Rate	Cumul.	Marg	Change	Change	Change	Prob.(%) (4)
<b>Curr. Rate</b>	<b>4.50</b>						
8-Apr-24	4.43	-7	-7	-1	-25	0	56
27-May-24	4.31	-19	-13	-18	0	-15	71
8-Jul-24	4.15	-35	-16	-26	-25	-15	64
28-Aug-24	3.99	-51	-16	0	-25	-15	57
7-Oct-24	3.81	-69	-17	-32	-25	-30	57
25-Nov-24	3.66	-84	-15	0	0	-15	59
1-Jan-25	3.52	-98	-14	-31	-25	-15	56
20-Feb-25	3.41	-109	-10	0	0	0	75
2-Apr-25	3.34	-116	-7	-13		-15	71
21-May-25	3.31	-119	-3	0		0	93
9-Jul-25	3.30	-120	-1	0		0	100
28-Aug-25	3.30	-120	0	0		0	99
22-Oct-25	3.31	-119	0	0		0	97
26-Nov-25	3.31	-119	0	0		0	94

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

BofA GLOBAL RESEARCH

**Chart 11: Poland**

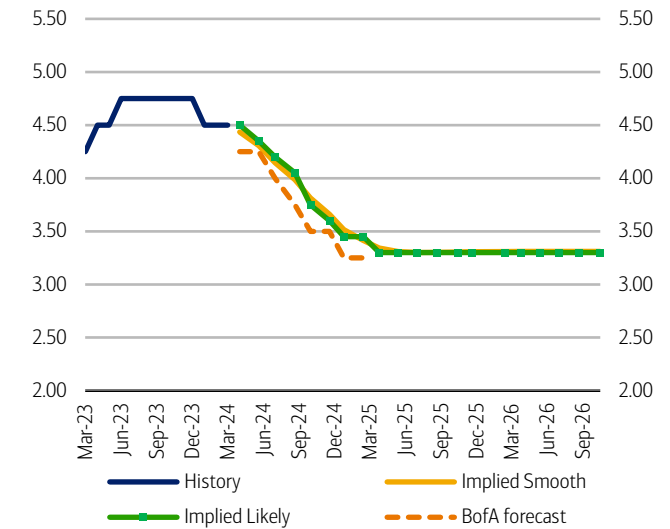
Market prices 17bp of cumulative cuts over the next six months

**Source:** BofA Global Research

BofA GLOBAL RESEARCH

**Chart 12: Israel**

Market prices 51bp of cumulative cuts over the next six months

**Source:** BofA Global Research

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**Exhibit 2: TURKEY**

Implied Marginal Policy Rate Changes

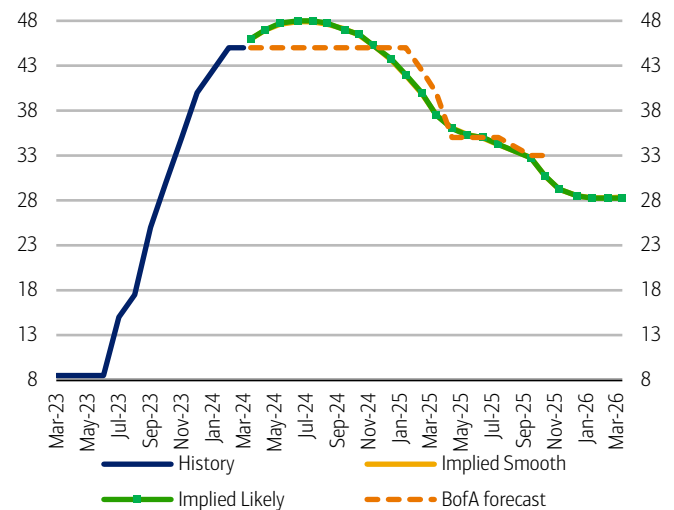
Meeting	Smooth Path (2)			Market (1)		BofA		Most Likely Path (3)	
	Rate	Cumul.	Marg.	Marg.	Marg.	Marg.	Marg.	Prob.(%)	(4)
<b>Curr. Rate</b>	<b>45.00</b>								
22-Mar-24	45.95	95	95	-1	0	100	90		
20-Apr-24	46.98	198	104	302	0	100	97		
19-May-24	47.63	263	64	-27	0	75	76		
23-Jun-24	47.91	291	28	9	0	25	82		
21-Jul-24	47.90	290	-1	0	0	0	80		
18-Aug-24	47.63	263	-27	0	0	-25	76		
22-Sep-24	47.10	210	-53	-131	0	-75	80		
20-Oct-24	46.38	138	-71	0	0	-50	77		
17-Nov-24	45.28	28	-111	0	0	-125	95		
22-Dec-24	43.63	-137	-165	-425	0	-150	75		
20-Jan-25	41.90	-310	-173	0	0	-175	80		
20-Feb-25	39.89	-511	-201	0	-250	-200	77		
20-Mar-25	37.55	-745	-233	-713	-250	-250	89		
20-Apr-25	36.06	-894	-150	5	-500	-150	89		
20-May-25	35.34	-966	-72	0	0	-75	82		
20-Jun-25	34.91	-1009	-43	0	0	-25	82		
20-Jul-25	34.20	-1080	-71	0	0	-75	91		
21-Sep-25	32.79	-1221	-142	0	-200	-150	93		
19-Oct-25	30.71	-1429	-207	-671	0	-200	93		
16-Nov-25	29.24	-1576	-147	0		-150	99		
21-Dec-25	28.52	-1648	-73	0		-75	97		

Basis: 1127bp. Basis is the difference between the USDTRY 3m fwd implied rate and the monetary policy rate. **Source:** BofA Global Research

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**Chart 13: Türkiye**

Market prices 263bp 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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**Table 13: SOUTH AFRICA**

Implied Monetary Policy

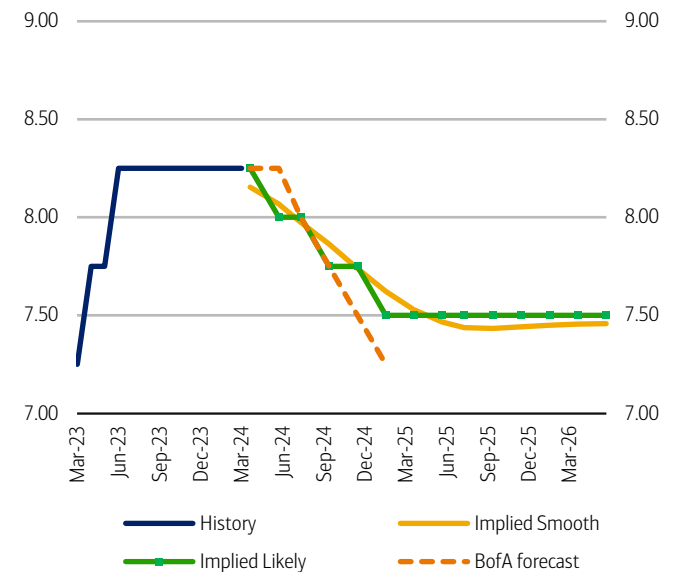
Meeting	Smooth Path (2)			Market (1)		BofA		Most Likely Path (3)	
	Rate	Cumul.	Marg.	Marg.	Marg.	Marg.	Marg.	Prob.(%)	(4)
<b>Curr. Rate</b>	<b>8.25</b>								
27-Mar-24	8.15	-10	-10	-13	0	0	62		
30-May-24	8.07	-18	-9	-5	0	-25	73		
18-Jul-24	7.97	-28	-9	-6	-25	0	90		
19-Sep-24	7.86	-39	-11	-12	-25	-25	55		
21-Nov-24	7.74	-51	-12	-16	-25	0	96		
23-Jan-25	7.62	-63	-12	-13	-25	-25	51		
26-Mar-25	7.53	-72	-9	-7		0	88		
29-May-25	7.47	-78	-6	-9		0	86		
17-Jul-25	7.44	-81	-3	-1		0	75		
18-Sep-25	7.43	-82	0	1		0	73		
20-Nov-25	7.44	-81	1	2		0	77		
23-Jan-26	7.45	-80	1	#N/A		0	80		

Basis: 10bp. 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 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)	
		Change	Change	Change	Change	Change	Prob.(%)
		Cumul.	Marg.	Marg.	Marg.	Marg.	(4)
<b>Curr. Rate</b>	<b>11.25</b>						
20-Mar-24	10.72	-53	-53	-50	-50	-50	89
8-May-24	10.29	-96	-44	-49	-50	-50	86
19-Jun-24	9.95	-130	-33	-35	-50	-25	81
31-Jul-24	9.73	-152	-22	-24	-25	-25	91
18-Sep-24	9.60	-165	-12	-6	0	-25	58
6-Nov-24	9.55	-170	-6	-2	0	0	81
11-Dec-24	9.53	-172	-2	-11	0	0	89
29-Jan-25	9.55	-170	2	6	0	0	80
12-Mar-25	9.60	-165	5	6		0	62
23-Apr-25	9.66	-159	6	2		25	63
4-Jun-25	9.74	-151	8	9		0	95
16-Jul-25	9.83	-142	9	18		0	69
27-Aug-25	9.91	-134	8	0		25	64
8-Oct-25	10.01	-124	10	-4		0	95
19-Nov-25	10.16	-109	15	32		25	66
12-Mar-26	10.31	-94	15	22		0	75

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

BofA GLOBAL RESEARCH

**Table 15: CHILE**

Implied Monetary Policy

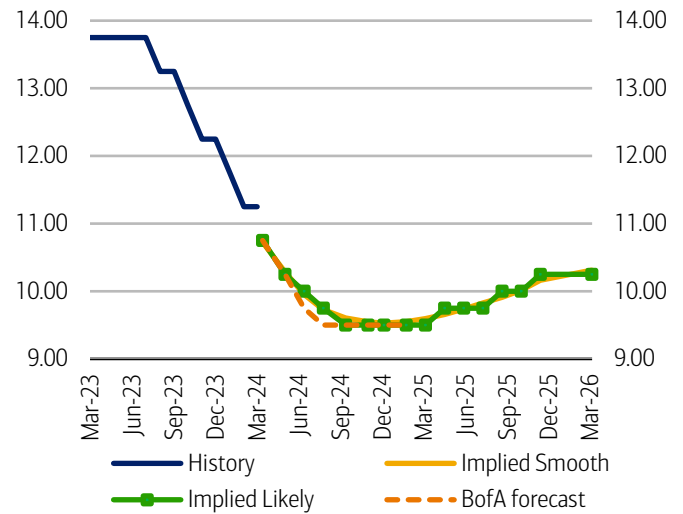
Meeting	Rate	Smooth Path (2)		Market (1)	BofA	Most Likely Path (3)	
		Change	Change	Change	Change	Change	Prob.(%)
		Cumul.	Marg.	Marg.	Marg.	Marg.	(4)
<b>Curr. Rate</b>	<b>7.25</b>						
2-Apr-24	6.48	-77	-77	-77	-75	-75	93
23-May-24	5.86	-139	-62	-66	-50	-75	56
18-Jun-24	5.38	-187	-48	-42	-25	-25	53
31-Jul-24	5.03	-222	-35	-38	-25	-50	87
3-Sep-24	4.80	-245	-23	-27	-25	-25	79
17-Oct-24	4.68	-257	-12	-12	-25	0	71
17-Dec-24	4.62	-263	-6	7	0	-25	52
31-Jan-25	4.57	-268	-5	-5	-25	0	72
2-Apr-25	4.51	-274	-6	-15		0	97
23-May-25	4.45	-280	-6	-8		0	79
18-Jun-25	4.41	-284	-4	-3		0	63
31-Jul-25	4.39	-286	-1	-1		0	58
3-Sep-25	4.40	-285	1	2		0	61
17-Oct-25	4.42	-283	2	3		0	69
17-Dec-25	4.44	-281	2	1		0	76
31-Jan-26	4.45	-280	1	1		0	80
2-Apr-26	4.45	-280	0	0		0	82
23-May-26	4.45	-280	0	-1		0	81

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 165bp of cumulative cuts over the next six months

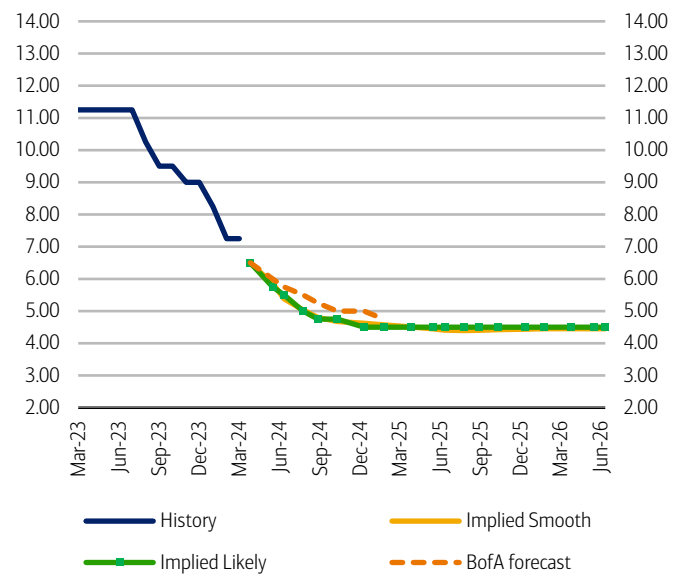


Source: BofA Global Research

BofA GLOBAL RESEARCH

**Chart 16: Chile**

Market prices 245bp 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.



**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.	
<b>Curr. Rate</b>	<b>12.75</b>						
29-Mar-24	12.31	-44	-44	-48	-25	-50	76
27-Apr-24	11.83	-92	-48	-35	-50	-50	67
28-Jun-24	11.30	-145	-54	-64	-50	-50	81
27-Jul-24	10.72	-203	-57	-54	-50	-50	89
28-Sep-24	10.13	-262	-60	-62	-50	-50	50
26-Oct-24	9.53	-322	-60	-52	-50	-75	89
14-Dec-24	8.95	-380	-58	-67	-50	-50	78
25-Jan-25	8.43	-432	-52	-57	-50	-50	72
29-Mar-25	8.02	-473	-41	-38		-50	91
27-Apr-25	7.72	-503	-30	-24		-25	90
28-Jun-25	7.52	-523	-21	-22		-25	93
27-Jul-25	7.38	-537	-13	-11		0	54
28-Sep-25	7.30	-545	-8	-10		-25	80
26-Oct-25	7.25	-550	-5	-4		0	99
14-Dec-25	7.21	-554	-3	-5		0	85
24-Jan-26	7.19	-556	-2	-2		0	76
28-Mar-26	7.18	-557	-1	-3		0	71
26-Apr-26	7.17	-558	0	1		0	69
27-Jul-26	7.17	-558	0	-2		0	70
26-Jul-26	7.19	-556	1	3		0	75
27-Sep-26	7.20	-555	2	0		0	82
25-Oct-26	7.23	-552	3	3		0	93
13-Dec-26	7.26	-549	3	3		0	95

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.	
<b>Curr. Rate</b>	<b>11.25</b>						
21-Mar-24	11.14	-11	-11	-10	-25	0	58
9-May-24	10.99	-26	-16	-13	0	-25	95
20-Jun-24	10.78	-47	-20	-27	-25	-25	87
8-Aug-24	10.55	-70	-23	-23	0	-25	79
19-Sep-24	10.30	-95	-25	-21	-50	-25	79
7-Nov-24	10.03	-122	-27	-27	-50	-25	88
12-Dec-24	9.73	-152	-30	-28	-50	-25	94
8-Feb-25	9.42	-183	-31	-36	-50	-25	68
21-Mar-25	9.11	-214	-31	-30		-50	54
9-May-25	8.83	-242	-28	-29		-25	68
20-Jun-25	8.58	-267	-25	-24		-25	69
8-Aug-25	8.36	-289	-22	-22		-25	56
19-Sep-25	8.18	-307	-18	-18		0	70
7-Nov-25	8.03	-322	-15	-16		-25	90
12-Dec-25	7.91	-334	-12	-10		0	63
7-Feb-26	7.81	-344	-9	-11		-25	75

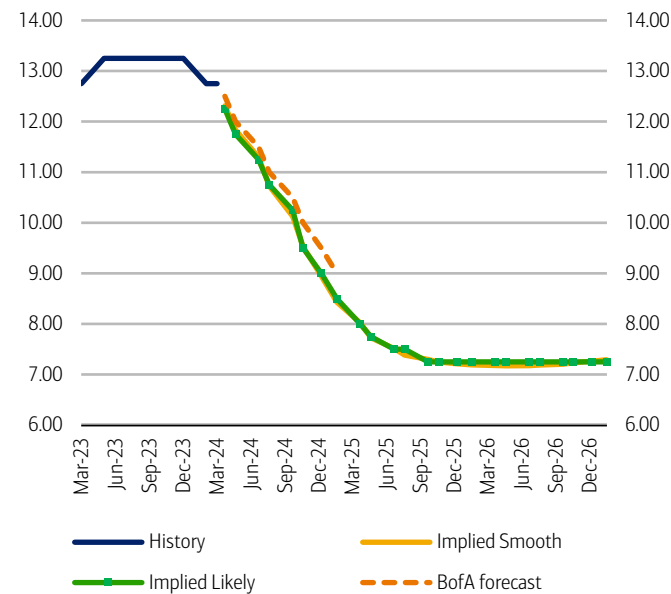
Basis: 23bp. Basis is the difference between the 28d TIE rate and the monetary policy rate.

**Source:** BofA Global Research

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**Chart 17: Colombia**

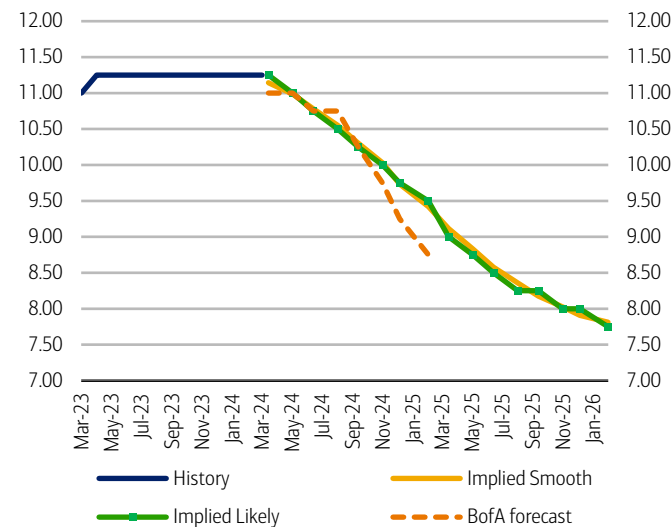
Market prices 203bp of cumulative cuts over the next six months

**Source:** BofA Global Research

BofA GLOBAL RESEARCH

**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

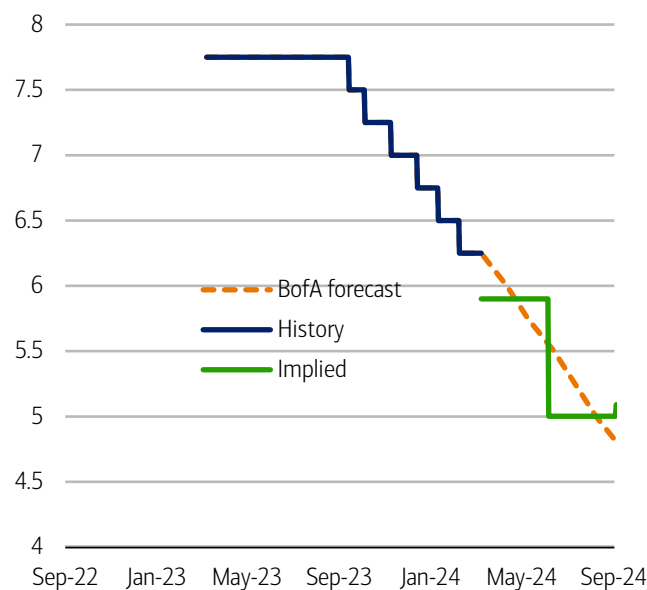
Horizon	Rate	Implied		Period	BofA		
		Cumul	Marg		Fcst	Cumul	Marg
Curr. Rate	6.25						
3m	5.90	-35	-35	04/11/24	6.00	-25	-25
6m	5.00	-125	-90	05/09/24	5.75	-50	-25
9m	5.09	-116	9	06/13/24	5.50	-75	-25
12m	4.61	-164	-48	07/11/24	5.25	-100	-25
				08/08/24	5.00	-125	-25
				09/12/24	4.75	-150	-25
				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 125bp of cumulative cuts over the next 6 months



Source: BofA Global Research Estimates, Bloomberg

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