

## EM Alpha

## Brazil: Target hit, close Jan-27 DI receiver

## Target hit: Close Jan-27 DI

We hit target in our Jan-27 DI receiver, which we opened on August 10, 2022 (see [Receive Jan-27 DI](#)). We opened the trade at 11.73 and now exit at our 10.50 target. While the hiking cycle took longer than expected to conclude, a compression in risk premia and easing inflation pressures in Brazil have led rates lower.

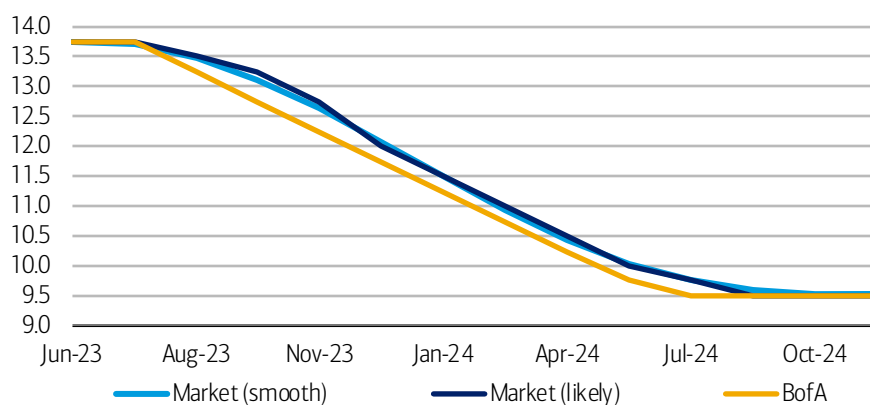
## Environment still supportive for rates in the short term

News coming from Brazil led rates to rally amid a compression in risk premia and a dissipation of inflationary pressures. The fiscal framework proposed by the administration and improved in the Lower House was better than expected. Additionally, there has been less action than expected so far towards an interventionist policy mix. Lastly, the balance of risks around changing the inflation target has markedly improved.

Last month, the positive inflation surprise led us to reduce our inflation forecasts for 2023 to 5.5% (see [Cutting our 2023 inflation forecast to 5.5%](#)). Today, another encouraging IPCA print has further compressed yields. We believe this strengthens the case to start the easing cycle in August. At the same time, it may further increase the odds for not changing the inflation target. With market pricing now broadly aligned with our Selic forecast and terminal rate (Exhibit 1), risk-reward is not as attractive. However, we believe the market may frontload some cuts once the easing cycle begins. For that reason, we still like to receive Jan-25 DI (current: 11.20) in the front end.

## Exhibit 1: Market-implied policy rates are now broadly aligned with our forecasts

BofA vs market-implied policy rates



Source: BofA Global Research, Bloomberg

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