

## Colombia Watch

## Monetary policy preview: Verbal guidance of faster cuts

## Key takeaways

- We expect BanRep to step up the pace of rate cuts to 50bp at the next meeting (March 22nd).
- We are revising our policy rate forecast for year-end 2024 to 8.5% (from 9.5%).
- Our new interest rate forecast path increases our conviction in the trade to sell COP vs Latam FX.

## Governor signals faster pace of rate cuts

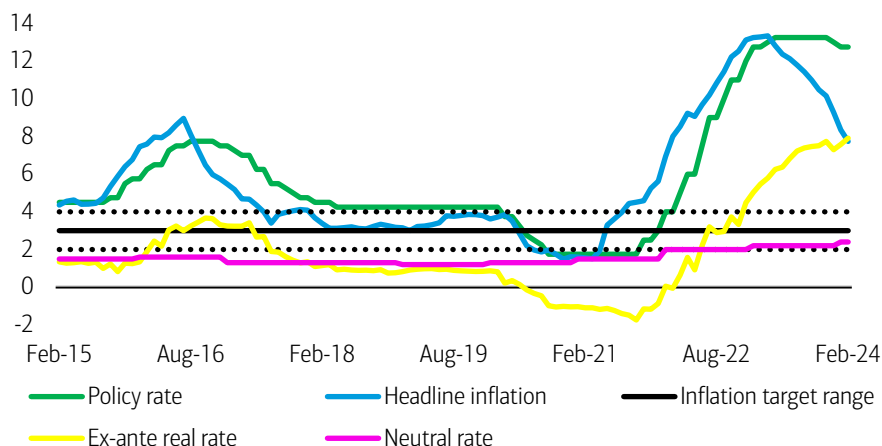
Speaking at the Lower House of Congress, Governor Villar argued BanRep will take a cautious approach on monetary easing, *“but being cautious does not mean rate cuts must always be 25bp”*. This is consistent with the recent guidance of other board members. For instance, Finance Minister Bonilla said the decline of inflation is making the real interest increase to levels that are unnecessarily painful for economic activity. Bonilla is advocating for a rate cut of 100bp in March.

We expect a 50bp rate cut at the next meeting (Mar 22<sup>nd</sup>)

BanRep has cut twice since the easing cycle began, 25bp in December and 25p in January. There was no meeting in February. In January, the last decision, the vote was 5 (25bp) vs. 2 (50bp rate cut, presumably Bonilla and Acosta). The policy rate is currently at 12.75%. The next rate decision will come on March 22<sup>nd</sup>, for which we are revising our call to a 50bp cut (from 25bp previously). We cannot ignore the recent guidance.

## Exhibit 1: Monetary policy rate and headline inflation (%)

The ex-ante real monetary policy rate (discounting 12-month, survey-based, inflation expectations) is at 7.9%, more than three times the neutral parameter estimated by BanRep (2.4%)



Source: BofA Global Research, Central Bank (BanRep), Statistics Institute (DANE)

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GEM Economics  
LatAm | Colombia

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## Stickiness of services inflation will matter for decision

Nevertheless, we believe the majority in the board will oppose a rate cut larger than 50bp because of the stickiness in services inflation. The services index of the CPI rose by 1.1% mom in January and 1.6% mom in February, pressured by indexation and the hike in the minimum wage (+12%). In annual terms, services inflation has barely fallen to 8.6% yoy from a peak of 9.5% in September 2023. Granted, a milder than expected El Niño, slack in the economy, and the appreciation of the Colombian peso are welcomed news for bringing down inflation. But stepping up the pace of rate cuts to 75bp or 100bp at this moment – before the Fed has begun its easing cycle – seems like too risky for BanRep. The idea of a larger fiscal deficit in 2024 – as laid out in the Ministry of Finance (MoF)'s recent Financing Plan – also clashes with the board's intention to speed up the cuts.

## Revising down policy rate path

We are revising our policy rate forecast for year-end 2024 to 8.5% (from 9.5%), assuming BanRep will cut 50bp in March, 50bp in April, 75bp in June, 75bp in July, 75bp in September, and 50bp in the last two decisions of the year (October and December). The updated policy rate path is shown in Exhibit 2, contrasted with the old. These forecasts are conditional on the US Fed cutting 25bp in June, September, and December, and 100bp in 2025 (BofA scenario). Our terminal rate forecast remains unchanged at 6%, which is what we consider to be the nominal neutral rate (rate that should prevail when inflation is close to the target and the economy is growing around potential). In a previous report, we explained why we think the terminal rate should be around 6% (see [Contrarian Views on the Terminal Rate](#)).

### Exhibit 2: BofA's monetary policy rate forecasts

BanRep has eight rate decision meetings per year: January, March, April, June, July, September, October, December

Month	New scenario	Old scenario
Dec-23	13.00	13.00
Jan-24	12.75	12.75
Feb-24	12.75	12.75
Mar-24	12.25	12.50
Apr-24	11.75	12.00
May-24	11.75	12.00
Jun-24	11.00	11.50
Jul-24	10.25	11.00
Aug-24	10.25	11.00
Sep-24	9.50	10.50
Oct-24	9.00	10.00
Nov-24	9.00	10.00
Dec-24	8.50	9.50
Jan-25	8.00	9.00
Feb-25	8.00	9.00
Mar-25	7.50	8.50
Apr-25	7.00	8.00
May-25	7.00	8.00
Jun-25	6.50	7.50
Jul-25	6.00	7.00
Aug-25	6.00	7.00
Sep-25	6.00	6.50
Oct-25	6.00	6.00
Nov-25	6.00	6.00
Dec-25	6.00	6.00

Source: BofA Global Research, Central Bank (BanRep)

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# Sell COP vs Latam currency basket

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Our new interest rate forecast path increases our conviction in the sell COP vs Latam FX recommendation we put out two months ago. Current price: 100.5, risk to the trade is a hawkish Central Bank. (see [EM Alpha: Sell COP – Petro risk premium is gone and monetary easing will be largest in LatAm 16 January 2024](#)).

The Colombian peso has underperformed all other main Latam currencies the last month apart from the Brazilian real. This underperformance will accelerate as carry is reduced. Credit to corporates and consumers contracted again in January which suggest the economy will keep decelerating in the months ahead.

For complete list of our open trades, and closed trade ideas over the last 12 months, please see our: [Global Emerging Markets Weekly report: Dropping the USD diet for real yields 15 March 2024](#).

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