Liquid Insight

Watching, waiting, not commiserating

17 March 2025

Rates and Currencies Research
Global

Global Rates & Currencies Research
MLI (UK)

US Economics
BofAS

Mark Cabana, CFA
Rates Strategist
BofAS
+1 646 743 7013
mark.cabana@bofa.com

Aditya Bhave
US Economist
BofAS
+1 646 855 9929
aditya.bhave@bofa.com

Alex Cohen, CFA
FX Strategist
BofAS
+1 646 743 7015
alex.cohen2@bofa.com

Adarsh Sinha
FX and Rates Strategist
Merrill Lynch (Hong Kong)
+852 3508 7155
adarsh.sinha@bofa.com

Janice Xue
Emerging Asia FI/FX Strategist
Merrill Lynch (Hong Kong)
+852 3508 8587
janice.xue@bofa.com

See Team Page for List of Analysts

Key takeaways

- In the March FOMC, the Fed will most likely stay on hold, emphasizing patience over panic. QT will likely be paused.
- Markets could interpret the Fed's message as hawkish. In our view, the "Powell put" is not forthcoming.
- The SEP forecasts are likely to reflect stagflation. The dot plot should still show two cuts in '25 and '26.

By: Mark Cabana, Aditya Bhave & Alex Cohen

Exhibit 1: The Fed's latest projections are likely to show a small nod to stagflation
Our projections for the Fed's Summary of Economic Projections

	2025	2026	2027	Longer Run
Change in real GDP (% 4Q/4Q)				
March (p)	1.8	2.0	1.9	1.8
December	2.1	2.0	1.9	1.8
Unemployment rate (%)				
March (p)	4.3	4.4	4.3	4.2
December	4.3	4.3	4.3	4.2
PCE inflation (% 4Q/4Q)				
March (p)	2.7	2.1	2.0	2.0
December	2.5	2.1	2.0	2.0
Core PCE inflation (% 4Q/4Q)				
March (p)	2.7	2.2	2.0	
December	2.5	2.2	2.0	
Federal funds target rate (midpoint)				
March (p)	3.875	3.375	3.375	3.250
December	3.875	3.375	3.125	3.000

Source: Federal Reserve Board, BofA Global Research
Note: (p) = BofA US Economics projections

BofA GLOBAL RESEARCH

March FOMC: watching, waiting, not commiserating

The March FOMC meeting will likely be all about policy uncertainty. We think the Fed will almost certainly stay on hold, emphasizing patience over panic. The Fed's message could be interpreted as hawkish, but in our view, the "Powell put" is not forthcoming. The SEP forecasts and distribution of risks are likely to reflect stagflation: weaker growth and higher inflation. The dot plot should continue to show two cuts in '25 and '26.

US rates may react to Fed communications with a curve flattening, reflecting the challenges of navigating sticky inflation & on hold policy stance. We would encourage clients to fade any curve flattening with the expectation that further declines in risk assets could push the market to price more Fed cuts. If the suite of Fed communications places greater emphasis in the data under its feet, the market should interpret this as hawkish, likely prompting a reflexive relief-rally in the USD, in our view.

Liquid Insight
Recent Publications

BofA GLOBAL RESEARCH

US econ: watching, waiting, not commiserating

Say it ain't so, I will not cut

Today the economy is faced with uncertainty around demand and supply. Federal spending cuts and the downside to capex and hiring due to tariff uncertainty pose risks to demand. But the actual implementation of tariffs and immigration restrictions are negative supply shocks. Markets are pricing around 70bp of cuts this year as of this writing. This indicates that they are assuming that i) the demand shocks will outweigh the supply shocks, and/or ii) the labor market will be more impacted than inflation by tariffs and immigration restrictions (or that the Fed will look through the inflation impact as a one-off).

Initial conditions matter

We think it is too early to draw this conclusion. The economy entered this period of policy uncertainty with equities at all-time highs, above-trend growth, a labor market that is stable around full employment and above-target inflation. This leaves substantial buffer in terms of financial conditions and economic activity, but no buffer on inflation. It does not seem prudent for the Fed to assume, so early in the stage, that the impact of tariffs will be transitory. Especially given the increase in some (but admittedly not all) measures of inflation expectations, and the fact that "team transitory" suffered a resounding defeat in 2021-22. Cuts seem firmly off the table in the near term, in our view.

Turn the lights out on the Powell put

The press conference is likely to revolve around the Fed's response to policy uncertainty. We think Powell is likely to keep his cards close to his chest, stating that monetary policy is well positioned to deal with risks in either direction. Powell will probably argue that the Fed will wait for a clear signal from the hard data, instead of responding to potentially noisy soft data, before making its next move. The bigger risk is for a hawkish surprise, with Powell declining to provide any indication of the Fed put that markets seem to be expecting.

Statement to follow the path of least resistance

We don't expect major changes in the FOMC statement's assessment of current conditions or risks. The FOMC might downgrade its description of economic activity from "solid" to something like "moderate", to reflect the potential slowdown in 1Q GDP growth due to soft January consumer spending.

SEP: a small nod to stagflation

The combination of the signal from the latest data and policies enacted to date should result in the Fed downgrading growth and upgrading inflation this year, a small nod to stagflation. The u-rate should be unchanged this year. The median fed funds projection meanwhile is likely to not change in 2025 and 2026 (i.e., 50bp of cuts in each year). We think it will show no additional cuts in 2027 and a higher long-run rate. The FOMC is likely to provide a more candid assessment of the administration's policy stance in the distribution of risks at the back of the SEP. We expect this section to show much higher uncertainty around all relevant macro variables than in December.

US rates: FOMC ya later

March FOMC meeting next week will have 2 areas of focus: (1) policy decision, SEP, and Powell presser (2) QT policy where we expect pause announced and April implementation.

Policy decision: hold & wait, focus on "signal from noise"

Our economists and we think the market as well expect the Fed on hold. The SEP will likely show economic revisions reflecting stagflation risks. Our economists expect SEP to show end '25 growth revised lower, inflation higher, and U3 + median dot unchanged. They also expect the longer run dot to be revised higher from 3 to 3.25%, consistent with recent trends. SEP should keep greater concerns of higher inflation vs lower growth / employment.

The Powell presser will likely reiterate key themes from last Friday's speech: "focused on separating the signal from the noise", "well positioned to wait for greater clarity", "no need to hurry". Powell will likely acknowledge recent sentiment shift and market drop but signal Fed unlikely to over-react. We worry risk assets may hear a Fed insufficiently attentive to downside growth worries that triggers further financial condition tightening.

US rates may react to Fed communications with a curve flattening, reflecting the challenges of navigating sticky inflation and on hold policy stance. We would encourage clients to fade any curve flattening with the expectation that further declines in risk assets could push the market to price more Fed cuts. In essence, the market may believe that fewer cuts today might mean more cuts tomorrow.

Balance sheet: QT pause & MBS reinvestments across UST curve

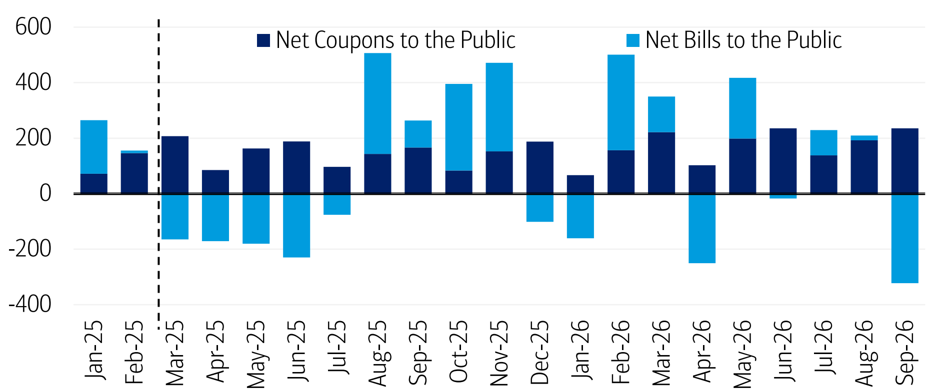
The Fed should announce a QT pause at the March FOMC that will be implemented starting in April, see note QT pause. We suspect the QT pause will evolve into QT cessation to be announced in late '25. Fed should pause QT due to concerns about over-draining liquidity from the banking system. The over-drain could take place as money market signals key to informing reserve demand are muted amidst debt limit distortions.

If QT pause, market will care about Fed reinvestment decisions of repaying securities. We expect: (1) all maturing USTs rolled over as auction add-ons in line with new UST issue sizes (2) MBS repayments into USTs and reinvested across UST curve. Clients agree with us on USTs and suggest we are out of consensus on MBS reinvestments.

The market impact of QT pause in March will be a modest spread positive across the curve. Pausing QT will allow lower net UST supply of $150b vs our prior QT end date in Sept '25. This means lower monthly net supply, including net negative UST settlements in Apr – Jun that should finally help bring UST repo lower (Exhibit 2). Lower UST repo should be supportive of widening front end spreads. Our out-of-consensus view on QT pause + MBS repayments across UST curve should also be modestly supportive of back end spread widening (kneejerk of ~1-2bps).

For more detail see: QT review: pause + MBS to UST WAM.

Exhibit 2: Monthly net UST supply to the public ($bn)
We expect bill paydowns to offset growth in UST coupon issuance near-term



Source: BofA Global Research, US Treasury

BofA GLOBAL RESEARCH

FX: The next USD catalyst

The simultaneous USD depreciation along with declining risk sentiment has been an interesting sub-plot amidst this burgeoning period of policy-induced "detox". As we approach Wednesday's FOMC, a key question for the dollar will be how the Fed incorporates what appears to be rapidly rising stagflation risks into their policy outlook.

If the suite of Fed communications places greater emphasis in the data under its feet (sticky inflation, nascent upside risks to inflation expectations, still solid labor market and other "hard data" readings), the market should interpret this as hawkish, likely prompting a reflexive relief-rally in the USD. However, we would suspect such a move would be temporary. Risk assets would be vulnerable in this scenario, as markets are discernably more concerned with forward looking growth uncertainties. Hawkishness today raises the specter for dovishness tomorrow.

On the other hand, should the Fed reveal renewed growth concerns— most likely in the SEP—we would expect another leg lower in the USD selloff. As evidenced in our recent FX & Rates Sentiment Survey (see note FX and Rates Sentiment Survey: We love EUR 14 March 2025), investors are increasingly concerned with these stagflationary risks, and associate them with a more bearish USD outlook.

Notable Rates and FX Research

- **Global Macro Year Ahead 2025** – Stretching the rubber band, 24 November 2024
- **Global Rates Year Ahead 2025** – Continental Drift, 24 November 2024
- **G10 FX Year Ahead 2025** – Policy Uncertainty, 26 November 2024
- Ample space for fresh EUR longs, **Liquid Cross Border Flows**, 03 March 2025

Rates, FX & EM trades for 2025

For a complete list of our open trade recommendations as well as our trade recommendations closed over the past 12 months, see the reports below:

Global FX weekly: Peak US exceptionalism and EU reforms 14 March 2025

Global Rates Weekly: Everything happens for a Riesling 14 March 2025

Disclosures

Important Disclosures

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.
BofA Securities fixed income analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.
The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments.
Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act of 1933, as amended.
SECURITIES OR OTHER FINANCIAL INSTRUMENTS DISCUSSED HEREIN MAY BE RATED BELOW INVESTMENT GRADE AND SHOULD THEREFORE ONLY BE CONSIDERED FOR INCLUSION IN ACCOUNTS QUALIFIED FOR SPECULATIVE INVESTMENT.
Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.
The securities or other financial instruments discussed in this report may be traded over-the-counter. Retail sales and/or distribution of this report may be made only in states where these instruments are exempt from registration or have been qualified for sale.
Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.
This report, and the securities or other financial instruments discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors, including retail investors.
Refer to BofA Global Research policies relating to conflicts of interest.
"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.
Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.
This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSFC; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the Electronic Communications Disclaimers for further information.
This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security

discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

Futures and options are not appropriate for all investors. Such financial instruments may expire worthless. Before investing in futures or options, clients must receive the appropriate risk disclosure documents. Investment strategies explained in this report may not be appropriate at all times. Costs of such strategies do not include commission or margin expenses.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

This report may contain a trading idea or recommendation which highlights a specific identified near-term catalyst or event impacting a security, issuer, industry sector or the market generally that presents a transaction opportunity, but does not have any impact on the analyst's particular "Overweight" or "Underweight" rating (which is based on a three month trade horizon). Trading ideas and recommendations may differ directionally from the analyst's rating on a security or issuer because they reflect the impact of a near-term catalyst or event.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. Investors in such securities and instruments effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to sustainability in this material is limited as discussed herein and is not intended to provide a comprehensive view on any sustainability claim with respect to any issuer or security.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

Research Analysts

US

Ralph Axel
Rates Strategist
BofAS
+1 646 743 7011
ralph.axel@bofa.com

Paul Ciana, CMT
Technical Strategist
BofAS
+1 646 743 7014
paul.ciana@bofa.com

John Shin
FX Strategist
BofAS
+1 646 855 2582
joong.s.shin@bofa.com

Mark Cabana, CFA
Rates Strategist
BofAS
+1 646 743 7013
mark.cabana@bofa.com

Bruno Braizinha, CFA
Rates Strategist
BofAS
+1 646 743 7012
bruno.braizinha@bofa.com

Meghan Swiber, CFA
Rates Strategist
BofAS
+1 646 743 7020
meghan.swiber@bofa.com

Europe

Ralf Preusser, CFA
Rates Strategist
MLI (UK)
+44 20 7995 7331
ralf.preusser@bofa.com

Ruben Segura-Cayuela
Europe Economist
BofA Europe (Madrid)
+34 91 514 3053
ruben.segura-cayuela@bofa.com

Mark Capleton
Rates Strategist
MLI (UK)
+44 20 7995 6118
mark.capleton@bofa.com

Athanasios Vamvakidis
FX Strategist
MLI (UK)
+44 20 7995 0279
athanasios.vamvakidis@bofa.com

Sphia Salim
Rates Strategist
MLI (UK)
+44 20 7996 2227
sphia.salim@bofa.com

Kamal Sharma
FX Strategist
MLI (UK)
+44 20 7996 4855
ksharma32@bofa.com

Ronald Man
Rates Strategist
MLI (UK)
+44 20 7995 1143
ronald.man@bofa.com

Michalis Rousakis
FX Strategist
MLI (UK)
+44 20 7995 0336
michalis.rousakis@bofa.com

Pac Rim

Adarsh Sinha
FX and Rates Strategist
Merrill Lynch (Hong Kong)
+852 3508 7155
adarsh.sinha@bofa.com

Janice Xue
Emerging Asia FI/FX Strategist
Merrill Lynch (Hong Kong)
+852 3508 8587
janice.xue@bofa.com

Shusuke Yamada, CFA
FX/Rates Strategist
BofAS Japan
+81 3 6225 8515
shusuke.yamada@bofa.com