BofA SECURITIES

World at a Glance

Tariff times

Key forecasts in FX, rates and commodities

Amid the recent flurry of tariff announcements and continued tariff uncertainty, we have made a wide variety of revisions to our key macro forecasts. Since last month, we have revisions in EUR, CNY, oil, and our US Economics team's Fed call.

G10 FX: modestly higher EUR-USD forecast profile

In the aftermath of the recent tariff announcements, we have made a variety of revisions to many of our G10 FX forecasts, including modestly raising our EUR-USD outlook, with an end-2025 forecast of 1.17.

Interest rates: US10yr end-2025 forecast remains 4.5%

We keep our 10yr forecast unchanged at 4.5% at end-2025. Our US Economics team still has a baseline view that the Fed will stay on hold this year, but they now expect 100bp in rate cuts in 2026.

EM Asia: USD/CNY forecast 7.70 for end-2Q

US-China trade relations have recently deteriorated. Since last month, we have revised our end 2Q USD/CNY forecast to 7.70 from 7.50. It appears that China is broadly shadowing USD weakness as G10 and other EM peers outperform.

EEMEA: FX to benefit from a weaker dollar

Unconventional and stagflationary policies should drive the USD weaker and EURUSD higher. EEMEA FX benefits, especially ZAR. CEE FX overvaluation should constrain its appreciation. We are bullish on TRY, ZAR, HUF, CZK and PLN; neutral on ILS.

LatAm: growth in the time of tariffs

We have cut our GDP growth expectations for LatAm to 1.9% from 2.1% for 2025 and to 1.9% from 2.1% in 2026, following higher US tariffs. Lower growth in the US and in China will impact growth prospects in LatAm to the downside.

Commodities: revisions since last month

We have lowered our crude oil forecasts since last month, including cutting our balance of the year Brent forecast to $62/bbl from $68.5/bbl. We also have revisions to both industrial and precious metals as well.

The World at a Glance (WAAG) is our flagship monthly publication, highlighting our key forecasts in FX, rates and commodities. This edition covers each of the G10 currencies, six major developed-market interest rates, the major EM currencies, and five key commodities.

23 April 2025

FX, Rates and Commodities
Global

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

David Hauner, CFA >>
Global EM FI/FX Strategist
MLI (UK)
david.hauner@bofa.com

Claudio Irigoyen
Global Economist
BofAS
claudio.irigoyen@bofa.com

Claudio Piron
Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
claudio.piron@bofa.com

Helen Qiao
China & Asia Economist
Merrill Lynch (Hong Kong)
helen.qiao@bofa.com

Michael Widmer
Commodity Strategist
MLI (UK)
michael.widmer@bofa.com

Pedro Diaz
Caribbean Economist
BofAS
pdiaz2@bofa.com

See Team Page for List of Analysts

Next edition

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Refer to important disclosures on page 98 to 99.

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US rates: driven by policy uncertainty

Mark Cabana, CFA
BofAS

Themes: hard data stable, soft data weak

US rates exhibited extreme volatility over recent weeks. Rate moves have been driven by a broad theme of decreasing confidence in US policies manifest via 3 "Ds": **d**e-risking, **d**e-dollarization flows, and **d**ebt sustainability concerns. To gauge further worsening we recommend clients watch key barometers of stress including repo market, basis activity and swap spreads. We recommend clients keep trading US rates with soft long bias in belly, be underweight back-end spreads, & sell short dated inflation.

On duration, we continue to favor trading US rates with a soft long bias & target longs in 5y tenor. We recommend adding 5y exposure around 4.1-4.25% levels & lightening up at 3.75% levels (consistent with the market pricing a Fed cutting trough of near 3%).

We favor steepeners as a hedge for scenarios of more significant supply / demand imbalance or renewed pressure on liquidity / funding conditions. We continue to favor 5s30s conditional bear steepeners.

We also still like being short back-end spreads even after the tightening we have seen in recent weeks. We believe deficit talk is likely not fully incorporated in expectations of fiscal consolidation. Being short spreads is also a way to own an ongoing option on fire sales of USTs which occur in crisis-like environments such as what we observed last week. De-dollarization, deficit scare, and dash for cash main themes.

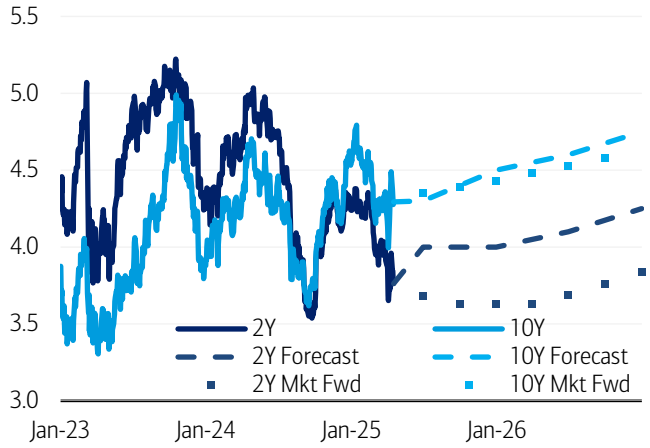
Forecasts: maintain 10Y at 4.5% by YE 2025

We keep our 10y forecast unchanged at 4.5% at end '25. Our forecasts are slightly above the forwards reflecting expectations for a fading of some of the near-term downside US growth pessimism.

Risks: skewed to downside

Forecast risks are skewed to the downside at the front-end due to elevated tariff uncertainty and but skewed to the upside at the back-end due to decreasing confidence in US policies.

Exhibit 1: 2y and 10y Treasury yield forecasts vs forwards (%)
Our forecasts are above the forwards, especially at the front-end



Source: BofA Global Research, Bloomberg

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Exhibit 2: US rate forecasts (%)
Our forecast for year-end '25 of 10y UST is 4.5%

	Q2 25	Q3 25	Q4 25	Q1 26
O/N SOFR	4.29	4.31	4.32	4.33
2y Govt	4.00	4.00	4.00	4.05
5y Govt	4.10	4.15	4.20	4.25
10y Govt	4.30	4.40	4.50	4.55
30y Govt	4.70	4.75	4.80	4.85

Source: BofA Global Research estimates

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Exhibit 3: Swap rate forecasts (%)
Our forecast for year-end '25 of 10y swaps is 4.01 %

	Q2 25	Q3 25	Q4 25	Q1 26
2y	3.84	3.82	3.80	3.85
5y	3.80	3.83	3.86	3.91
10y	3.85	3.93	4.01	4.04
30y	3.90	3.93	3.96	3.99

Source: BofA Global Research estimates

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USD: tariff tantrum

Alex Cohen
BofAS

Themes: selling the US

Negative risk premium continues to be embedded into USD, as tariff uncertainty has evolved from a cyclical story to a structural one. Following the tariff rollout at the beginning of April, markets have reassessed the broader implications that such a seismic trade war would have on the dollar's role more globally.

A potentially more isolated US (by choice) is being reflected across assets, including an underperformance of US equities relative to major global bourses, a notable sell-off in US treasuries (and curve steepening), a rally in gold to fresh all-time-highs, and a clear break of the dollar's correlation to rate differentials. Indeed, the DXY declined ~6% MTD (to its lowest level in 3 years) while DXY-weighted 2y sovereign rate differentials have moved ~12bp in the USD's favor. In short, the USD and UST's have not benefitted from the current risk-off/flight-to-quality environment, typically associated with market shocks and rescission risks. After years of perceived USD overvaluation and so-called "US exceptionalism", investors are now grappling with the prospect of capital allocations (or hedge ratio adjustments) away from the US, both from the private sector and official sector investors. (see our reports, Swimming USD-naked as the tide goes out 14 April 2025; De-dollarisation: Fire sale? 10 April 2025) More recently, questions over the outlook for Fed independence has further added to this US risk premia.

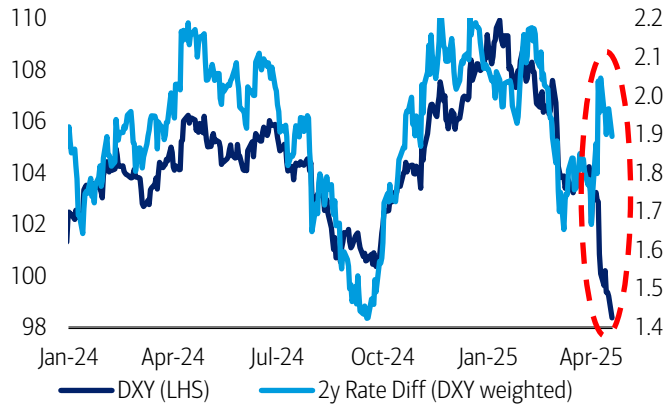
Forecasts: marking-to-market; and still broadly bearish USD

We have refreshed several of our USD forecasts to reflect the USD's sharp depreciation. We have upwardly revised our EUR-USD profile, forecasting 1.17 by end-25 vs. 1.15 previously, while keeping 1.20 for end-26.

Risks: tiled to the downside

The reasons outlined above keep us broadly USD bearish, mainly vs. the EUR and other European currencies. The USD could depreciate even faster if trade negotiations falter from here. Meanwhile, upside USD risks would likely stem from a clear de-escalation in the trade war, and a re-focus on pro-growth US economic policies. But even in this case, we would not expect this USD risk premium to fully vanquish any time soon.

Exhibit 4: Notable risk premium being priced into the USD, as FX decouples from rates
DXY & 2y sovereign rate differentials (DXY weighted)



Source: Bloomberg; BofA Global Research

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Exhibit 5: USD forecasts
EUR forecast is 1.17 for the end of 2025

	Q2 25	Q3 25	Q4 25	Q1 26
EUR-USD	1.15	1.16	1.17	1.17
USD-JPY	148	152	155	152

Source: BofA Global Research estimates

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Exhibit 6: Major macro forecasts
Looking for further Fed on hold in 2025

	2024	2025F	2026F
Real GDP (% yoy)	2.8	1.5	1.5
CPI (% yoy)	3.0	2.9	2.6
Policy Rate (end of period)	4.375	4.375	3.375

Source: Bloomberg and BofA Global Research estimates

BofA GLOBAL RESEARCH

EU rates: it's getting real

Sphia Salim
MLI (UK)

Ronald Man
MLI (UK)

Themes: it's getting real

Trade tensions between the US and the rest of the world rose meaningfully since President Trump's 2 April tariff announcements. The ECB provided dovish undertones from the impact of trade policy and uncertainty to the macro outlook in its April meeting. In our view, the door for rates to be taken into accommodative territory is open if needed. Our economists recently revised their forecast and expect a further 25bp cut in December 2025, which would take the terminal deposit rate to 1.25%.

European government bonds showed resilience amid recent global volatility. German bonds acted as a defensive asset and richened vs swaps during the risk-off environment. Respondents to our FX and Rates Sentiment Survey shifted their core EUR durations from net underweight in March to net overweight in April. The widening in peripheral spreads was low when compared with historical movements, suggesting a structural change after Germany's fiscal shift and plans for larger EU defence spending.

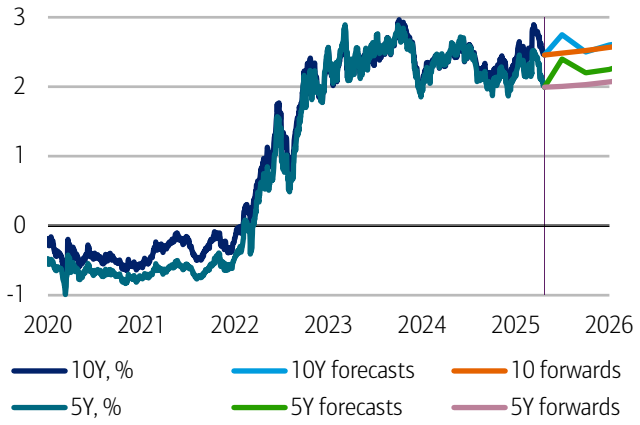
Forecasts: downside risks

Our 10y Bund forecast is 2.60% by 4Q25 and 2.75% by 4Q26, in line with market pricing. Our rate forecasts do not incorporate our economists' latest ECB rate forecast, so risks to forward rates are skewed to be lower, especially over the medium term. We believe extra European government bond issuance for 2025 is almost a purely German story at this stage. We expect any additional funding in Germany to be covered with bonds and not just bills. Outside of Germany, we believe the near term focus is likely to be on the use of joint EU programmes and this may increase EU supply via bills.

Risks: growth, receiving needs, fiscal

Downside risks to our rate forecasts include a growth shock that causes the market to price-in the ECB moving to an accommodative stance and rapid tightening in financial conditions. Upside risks, particularly to 10y Bund yields, are low receiving needs from financial actors, expectations of more EUR bond supply to fund defence spending, and greater fiscal response in the Euro area to uncertainty shocks stemming from the US.

Exhibit 7: German rates – yield forecasts and forwards*
We see risks to our rate forecasts skewed to the downside



Source: BofA Global Research, Bloomberg. *Forwards as of 22-Apr

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Exhibit 8: Germany bond yield forecasts, %
We expect 10y Bund yields to trough at 2.50% in 3Q25

	Q2 25	Q3 25	Q4 25	Q1 26
3m Euribor	1.90	1.65	1.70	1.70
2y Govt	2.10	1.85	1.95	2.05
5y Govt	2..40	2.20	2.25	2.35
10y Govt	**2.75**	**2.50**	**2.60**	**2.65**
30y Govt	3.05	2.95	3.05	3.10

Source: BofA Global Research

Exhibit 9: Euribor swap rate forecasts, %
We incorporate Germany's paradigm shift & EU's fiscal rule reform push

	Q2 25	Q3 25	Q4 25	Q1 26
2y	2.20	1.95	2.00	2.10
5y	2.40	2.20	2.25	2.35
10y	**2.60**	**2.40**	**2.50**	**2.55**
30y	**2.50**	**2.45**	**2.60**	**2.70**

Source: BofA Global Research

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EUR: from zero to hero

Michalis Rousakis
MLI (UK)

Themes: EUR sentiment continues edging higher. Can Euro rise to the occasion?
EUR sentiment has continued improving as USD's perceived "safe haven" status is somewhat tarnished. We see more upside from continued rotation into Europe and from European investors' likely increased hedging needs. We now forecast EUR-USD 1.17 for this year.

The past weeks have been marked by the usual USD correlations turned on their heads (see our report, USD report 10 Apr '25). The recent US tariffs are certainly bad for Europe but even worse for the US. We think the EUR can benefit a lot from continued rotation into Europe and from European investors' likely higher hedging needs (see our report: Swimming USD-naked as the tide goes out 14 Apr '25). Europe's response to US tariffs is key: assuming it remains measured, we see upside EUR risks if the EU reforms itself (Letta and Draghi reports) or pushes for trade deals elsewhere (see our EUR report 9 Apr '25).

Meanwhile, the German fiscal package and, to a lesser extent, the EU defence spending are still not appreciated enough by the FX market, in our opinion. Either way, we see upside risks to our base case from the next German government front-loading some of the spending and/or triggering the escape clause, not least in response to US tariffs.

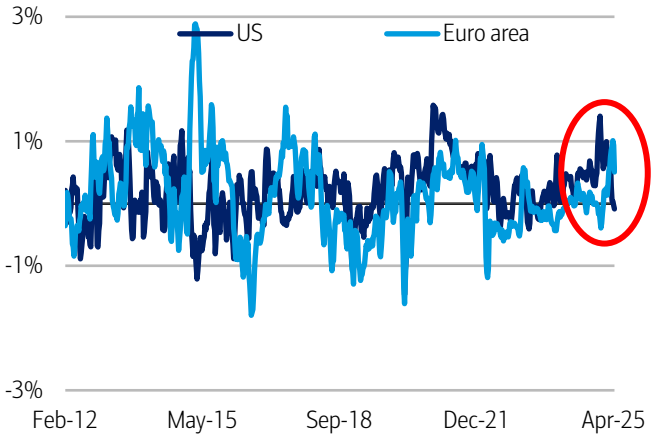
EUR positioning has turned long but there is plenty of room for the market to sell USD, and among Real Money investors to buy it (see our report, LCBF 14 Apr '25). Officials have been rebalancing, and their stance remains key (see our report: reserve managers 10 Apr '25).

USD-aside, we see EUR upside vs. CHF and JPY in the coming months, while our bias remains to fade EUR rallies vs. GBP and the "high betas".

Forecasts: we revise up our profile, remaining well above consensus
We revise up our EUR-USD profile, forecasting 1.17 by end-25 vs. 1.15 previously, while keeping 1.20 for end-26. Bloomberg median consensus is 1.10 and 1.12, respectively.

Risks: more EU defence spending and reforms, energy prices, tariffs escalation
We see upside risks from more and/or faster fiscal spending in Germany or the EU, and lower energy prices in case of a peace deal in Ukraine. Failure to push for EU reforms or EU tariffs escalation are downside risks. So would be a return to "US exceptionalism".

Exhibit 10: Foreign investors have been warming to Europe
Foreign equity investment into US and Euro Area (4-week flow as % AUM)



Source: EPFR, BofA Global Research. Data through April 9.

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Exhibit 11: EUR forecasts
Our forecast is 1.17 for EUR-USD at end of 2025

	Q2 25	Q3 25	Q4 25	Q1 26
EUR-USD	1.15	1.16	1.17	1.17
EUR-JPY	170	176	181	178

Source: BofA Global Research estimates

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Exhibit 12: Major macro forecasts
Growth soft in our 2025 outlook

	2024	2025F	2026F
Real GDP (% yoy)	0.8	0.8	1.0
CPI (% yoy)	2.4	1.7	1.4
Policy Rate* (end period)	3.00	1.40	1.65

Source: Bloomberg and BofA Global Research estimates

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JP rates: Risk-off ≠ Superlong JGB rally

Tomonobu Yamashita
BofAS Japan

Key theme: the JGB curve is likely to remain steepened in the near-term

We believe the JGB curve will remain steepened in near term. Until late-March, 2yr forward 6-month OIS was around 1.2%, suggesting the market had penciled in three more hikes by the BoJ. However, as of 18 April, it was trading around 0.7%. Given the harsher-than-expected reciprocal tariffs, we believe the market has priced out additional rate hikes and sees 0.75% as the terminal rate for this hiking cycle.

In terms of superlongs, the market is unlikely to price out the fiscal risk premium in near term. The Japanese government may want a deal with the US before the upper house election in July, which could result in an increase in fiscal spending (for details, see our Japan Viewpoint: US-Japan negotiations – potential policy and market implications 17 April 2025).

Update our yen rates forecast

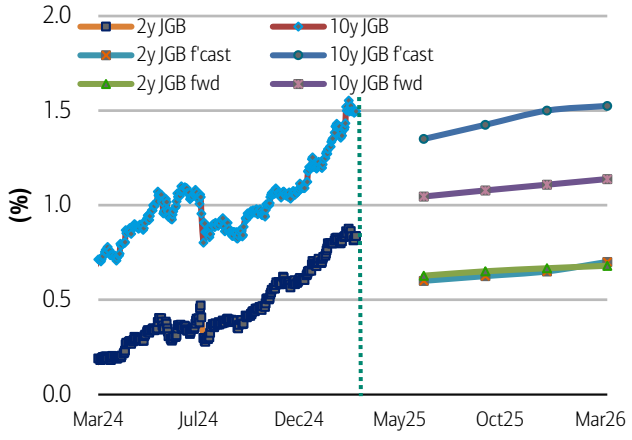
Given the uncertainty around tariff debates between Japan and the US, our Japan economist expects the BoJ's policy rate hikes to delay. We now believe the next rate hike will be delivered more likely in April 2026 rather than our prior base case of June 2025 (for details, see our Japan Viewpoint: Waiting for the storm to pass 21 April 2025).

Thus, we update our yen rates forecasts. We now expect the 10yr JGB yields to rise to 1.5% at end-CY25, 15bp below our previous forecast of 1.65%.

Flattening risk

If the US-Japan negotiations reach a peaceful settlement, the BoJ's wait-and-see stance is likely to change, which could result in the bear-flattening of the JGB curve.

Exhibit 13: Yen rates – JGB yield forecasts and forwards
We expect the 10yr JGB yield to rise to 1.5% at end-2025



Source: BofA Global Research, Bloomberg

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Exhibit 14: Government bond yield forecasts
We forecast end-2025 10yr JGB yield at 1.5%

	Q2 25	Q3 25	Q4 25	Q1 26
TONA	0.48	0.48	0.48	0.48
2y Govt.	0.60	0.63	0.65	0.70
5y Govt	0.85	0.88	0.90	0.95
10y Govt	1.35	1.43	1.50	1.53
30y Govt	2.70	2.78	2.85	2.85

Source: BofA Global Research

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Exhibit 15: Swap rate forecasts
Our Japan 10yr swap rate end-2025 forecast is 1.2%

	Q2 25	Q3 25	Q4 25	Q1 26
2y	0.58	0.60	0.60	0.65
5y	0.75	0.78	0.78	0.80
10y	1.10	1.13	1.20	1.23

Source: BofA Global Research

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JPY: peak JPY strength

Shusuke Yamada
BofAS Japan

Themes: US-Japan negotiations

USD/JPY has been under pressure this month as the market reevaluates USD in light of elevated US trade policy uncertainties. Tactical JPY strength we expected for 1Q25 has been greater than our expectation (see our report: FX Viewpoint: JPY in 2025 – sequencing US policy impact on USD/JPY 26 November 2024). However, by now, we think USD/JPY has been oversold, as exemplified by biggest JPY long position by asset managers and leveraged funds at CME. Our base case for a trade deal, which would lead to more capital flows from Japan to the US and which does not involve any hard currency deal, would be positive for USD/JPY.

While credibility of USD has likely been diminished after April 2, we expect Japanese structural outflows to the US continue to some extent, although some may be diverted to other regions, such as Europe. The trend of outward investment by Japanese retail investors has not stalled under the recent market turmoil. We expect Japanese firms, which had accelerated outward M&A activity in 1Q25, to invest abroad again once a trade deal is struck between the US and Japan and policy uncertainty declines. We still think JPY's declining trend is stronger than USD's potential one. We remain long EUR/JPY (see our report: Japan Viewpoint: US-Japan negotiations – potential policy and market implications 17 April 2025)

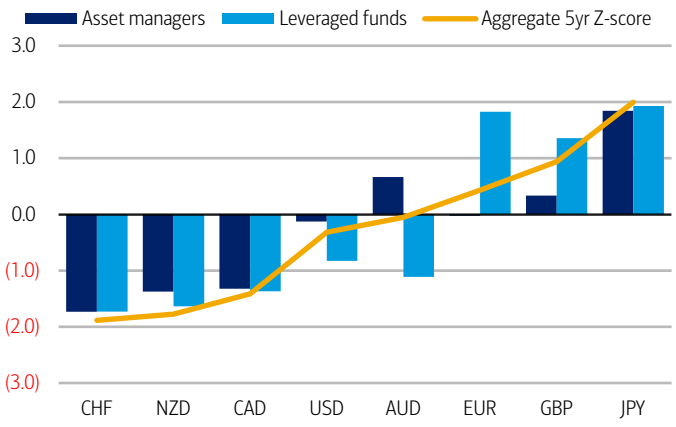
Forecasts: revising down USD/JPY forecasts

We revise down our USD/JPY forecast for year-end from 165 to 155, to reflect the development on tariffs, changes to our US outlook, and USD's potentially diminished credibility. However, we still expect USD/JPY to rebound and rise to 155 by year-end assuming the Fed to remain on hold for the rest of 2025 and the BoJ's next rate hike does not come until Apr 2026. We expect structural outflows from Japan to continue.

Risks: US economy

The biggest risk against our view is a slowdown in the US economy. A recession in the US economy may result in more drastic rate cuts by the Fed and a sharp sell-off in USD/JPY to below 140.

Exhibit 16: CFTC FX futures positioning (5-year z-score)
Market is long JPY



Source: BofA Global Research, Bloomberg

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Exhibit 17: JPY forecasts
We look for 2026 year-end USD-JPY of 155

	Q2 25	Q3 25	Q4 25	Q1 26
USD-JPY	148	152	155	152
EUR-JPY	170	176	181	178

Source: BofA Global Research estimates

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Exhibit 18: Major macro forecasts (CY)
Our economics team looks for end-2026 BOJ rate to be 1.00%

	2024	2025F	2026F
Real GDP (% yoy)	0.1	0.2	0.6
CPI (% yoy)	2.2	2.5	1.9
Policy Rate (end of period)	0.25	0.50	1.00

Source: Bloomberg and BofA Global Research estimates

BofA GLOBAL RESEARCH

UK rates: Cutting through the noise

Agne Stengeryte
MLI (UK)

Mark Capleton
MLI (UK)

Constructive UK rates outlook on faster BoE & Gilt supply outlook

Our economists now think the BoE is likely to cut rates a bit faster than our previous base case of quarterly cuts on the back of weaker growth and likely lower inflation risks compared to before the tariff announcements. But importantly for rates, this dovish pivot is unlikely to be immediate given caution around National Insurance Contribution and National Living Wage rises. Our end-2025 Bank Rate forecast is now 3.50% and we expect four more cuts in 2025 (May, August, September, November). We expect no cuts in 2026 but risks are tilted towards further cuts and terminal of 3.25%.

The slight BoE QT Gilt sales' calendar amendment earlier this month which replaced the scheduled long-dated Gilt operation for 14 April with a short-dated one, shifting the long sale to 3Q25, was a signal to us that the Bank is keeping an eye on market weakness and may be coming round to the idea that QT is having a more meaningful impact on the market. We think that chances of a slower QT pace from October are non-zero.

Taken together, we are constructive on UK rates with the market not yet fully pricing in our expected 100bp of Bank Rate cuts and the BoE potentially open to adjusting the QT pace for the next QT year. The DMO is due to publish 2024/25 Gilt Remit outturn as this publication is going to press: we are hoping that the DMO will limit the increase in Gilt sales, ideally using T-bills to fine-tune financing need throughout the year.

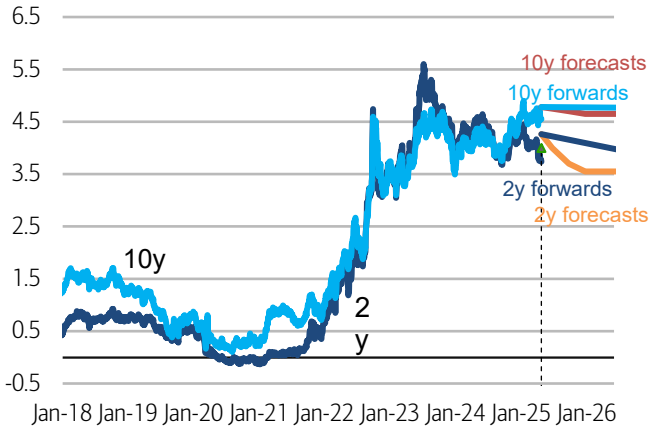
Forecast: under construction

Our current rate forecasts do not incorporate the acceleration in BOE cuts and are a little above the forwards, but we wait for the DMO's 2024/25 Gilt Remit outturn and global rate forecast updates before fine-tuning our UK rate forecasts.

Risks: to the downside

Downside risks to the UK economy: return of April 2 reciprocal tariffs and UK retaliation would increase downside risks to global and UK growth through trade and confidence channel. In this scenario, BoE cutting rates closer to 3.0% can't be ruled out.

Exhibit 19: Gilt yield benchmark histories, forwards and forecasts, %
10y Gilt yield forecast below the forwards near-term, in line by year-end



Source: Bloomberg, BofA Global Research

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Exhibit 20: Government bond yield forecasts (%)
Under construction for the time being

	Q2 25	Q3 25	Q4 25	Q1 26
3m Sonia	4.25	4.00	3.75	3.50
2y Govt.	4.20	4.00	3.75	3.50
5y Govt	4.45	4.40	4.25	4.15
10y Govt	4.80	4.80	4.75	4.75
30y Govt	5.05	5.00	4.90	4.90

Source: BofA Global Research estimates

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Exhibit 21: Sonia swap rate forecasts (%)
We nudged our 2025 forecasts higher at the start of the year

	Q2 25	Q3 25	Q4 25	Q1 26
2y	4.20	4.00	3.75	3.50
5y	4.10	4.00	3.75	3.65
10y	4.15	4.10	4.00	4.00
30y	4.30	4.25	4.15	4.15

Source: BofA Global Research estimates.

BofA GLOBAL RESEARCH

GBP: tracking cyclical dynamics

Kamal Sharma
MLI (UK)

Themes: seminal moment for FX

April 2025 may go down as a seminal moment for markets as the aura of US invincibility was dealt a significant blow. Against this backdrop, it was difficult for G10 FX not to make positive gains vs USD. However, there has been a clear hierarchy of G10 performance, with low beta, funders performing strongly whilst cyclical currencies lagging somewhat. This is important in the context of GBP performance which in our view has performed in precisely the manner one would expect. Previous episodes where FX volatility has spiked have weighed on GBP (we think EUR/GBP is a good bellwether) where idiosyncratic risk premium has remained stable. What is striking is that GBP underperformance is taking place at a point where UK macro data is improving and why we think GBP weakness versus EUR has been excessive.

Forecasts: revisions

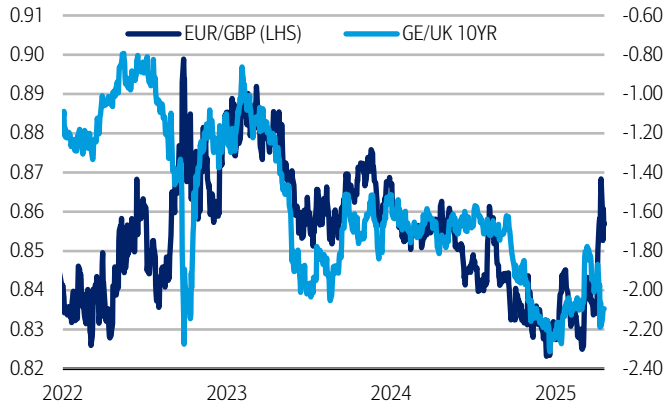
Nonetheless, the recent maelstrom forces us to revisit our forecast profile. This is not because of a change in view on GBP but in recognition of the unprecedented dislocation in markets which is challenging previous norms. So why do we remain constructive on GBP? Firstly, it is reassuring that GBP has tracked broader FX patterns so a broader market correction will also benefit GBP. Secondly, we note that EUR/GBP retraced much of the German fiscal bazooka euphoria spike ahead of the April tumult. We explain this as follows: whilst there has been an obvious asset allocation shift away from US equities into European equities, we do not think a similar dynamic exists between the UK and Eurozone, in large part due to global investors having light positioning in the UK.

More substantively, with the deglobalization in world trade accelerating, the UK's position is delicate – align with the US or with Europe. Geography alone suggests that the UK should enhance alignment with the UK, couching this as in the interests of national security. We are increasingly focused on the May 19th Brexit Reset Summit in London. Our y/e EUR/GBP target moves from 0.80 to 0.82 and 0.77 to 0.78 in 2026.

Risks: autumn Budget

Fiscal has not gone away and we think GBP risks may rise ahead of the Autumn Budget.

Exhibit 22: EUR/GBP vs 10yr yield spreads
EUR/GBP is expensive relative to 10yr spreads



Source: BofA Global Research, Bloomberg

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Exhibit 23: GBP forecasts
Our year-end 2025 EUR-GBP forecast is 0.82

	Q2 25	Q3 25	Q4 25	Q1 26
EUR-GBP	0.84	0.83	0.82	0.82
GBP-USD	1.37	1.40	1.43	1.43

Source: BofA Global Research estimates

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Exhibit 24: Major macro forecasts
Entrenched inflation, slow BoE

	2024	2025F	2026F
Real GDP (% yoy)	1.1	1.1	1.3
CPI (% yoy)	2.6	2.9	2.1
Policy Rate (end of period)	4.75	3.50	3.50

Source: Bloomberg and BofA Global Research estimates

BofA GLOBAL RESEARCH

CA rates: tariffs pose downside risk

Katie Craig
BofAS

Ralph Axel
BofAS

Themes: tariff risk weighs on rates

The BoC has paused their rate cutting cycle after 7 consecutive cuts as they await further detail on tariffs and their impact. We expect this pause to be temporary and our economist now see 3 more cuts for 2025 with a terminal of 2%, from 2.75% currently. We continue to see the CAD rate steepener as a relatively carry-efficient way to hedge global tariff risks.

The market is currently pricing in just under 2 more BoC cuts this year given the outlook for the CA economy is relatively balanced but risks of a protracted trade was weigh on expectations of future growth. Policy uncertainty and tariff risks have been a clear driver of rates this year with CAD rates notably steeper since the initial Feb 1 tariffs on Canada; the front-end is 13-20bp lower and the back end 15-20bp higher. Canadian swap spreads have also tightened on tariff risk which could drive more govt bond supply on fiscal stimulus.

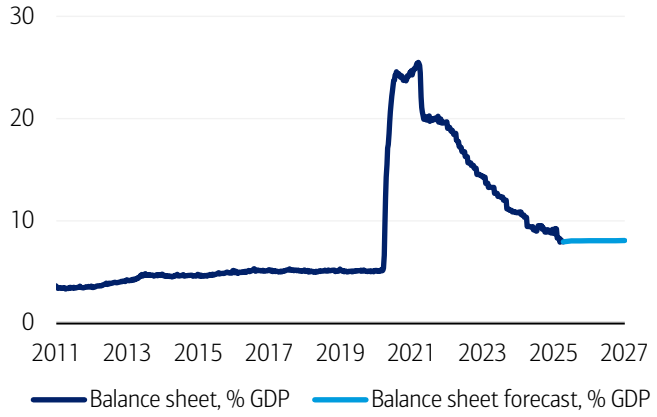
Forecasts: in line with forwards

We keep our rates forecasts unchanged and in line with the forwards. We see market pricing of BoC cuts as fair but are above our economists call for 3 more cuts in '25.

Risks: skewed to the downside

We see risks to our forecasts as skewed to the downside given potential for further BoC cuts on tariff risks.

Exhibit 25: Bank of Canada balance sheet projection
The BoC has ended QT and could start buying bills again in small scale by the end of '25 to keep size of the BoC balance sheet stable over time vs GDP



Source: BofA Global Research, Bloomberg, Bank of Canada

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Exhibit 26: Government bond yield forecasts
We forecast a 10y rate of 3.1% by year-end

	Q2 25	Q3 25	Q4 25	Q1 26
2y	2.50	2.50	2.50	2.50
5y	2.65	2.70	2.75	2.80
10y	3.00	3.05	3.10	3.15

Source: BofA Global Research estimates

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Exhibit 27: Swap rate forecasts
We see 10y swap spreads at 2.84% by year-end '25

	Q2 25	Q3 25	Q4 25	Q1 26
2y	2.37	2.37	2.37	2.37
5y	2.43	2.48	2.53	2.58
10y	2.74	2.79	2.84	2.89

Source: BofA Global Research estimates

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CAD: turning trend

Howard Du, CFA
BofAS

Themes: market converged toward our bearish USD/CAD forecast

USD/CAD sold of sharply in April on the back of broad-based USD depreciation. The pair crossed below 1.40 for the first time since November of last year, now below our near-term forecast. Looking ahead, we would maintain our existing bearish USD/CAD forecast path for now.

In the very near-term, USD/CAD could still a retest above the 1.40 psychological level. While the BoC did not cut policy rate at its April meeting, the forward guidance was dovish. We now expect the BoC to cut policy rate by a further 75bp later in 2025. The USD's selloff in April was also stretched; a brief retracement on the back of month-end rebalancing could also occur.

Over the past month, global investors have turned more bullish CAD on expectation of post-election fiscal expansion and pension funds repatriating assets out of US into Canada (see our FX Watch 10 April 2025). We see both drivers as modestly bullish for CAD over a medium-term horizon for now and would await more details. Fiscal measures such as a holiday tax break would only provide a one-off boost to the economy. On the other hand, measures such as deferring capital gains tax on reinvestments within Canada could lead to a more structural productivity increase and create a more attractive domestic investment environment for Canadian pension funds.

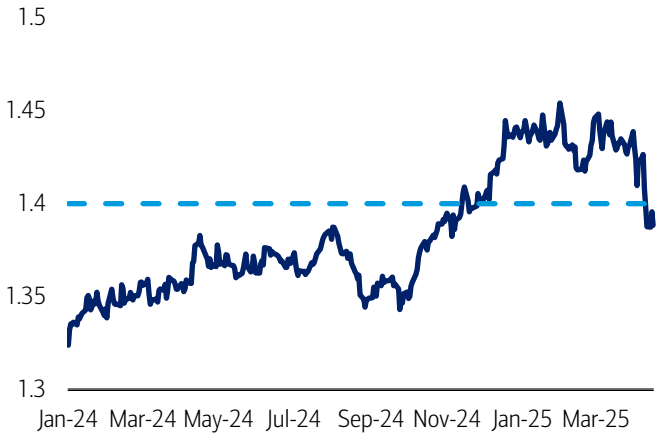
Forecast: continue to expect lower USD/CAD forecast for the year

We maintain our bearish USD/CAD forecast and see the pair ultimately fall to 1.35 by 2026.

Risks: new US tariffs policy shocks

US tariffs end-game remains as a big unknown and could lead to a stronger USD if tariffs cause a recession on a global scale.

Exhibit 28: USD/CAD spot crossed below 1.40 for the first time since November 2024
USD/CAD spot price



Source: BofA Global Research, Bloomberg.

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Exhibit 29: CAD forecasts
We have a gradually lower forecast path for USD/CAD in 2025

	Q2 25	Q3 25	Q4 25	Q1 26
USD-CAD	1.44	1.42	1.40	1.37

Source: BofA Global Research estimates

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Exhibit 30: Major macro forecasts
We expect BOC to end the cutting cycle at 2.00%

	2024	2025F	2026F
Real GDP (% yoy)	1.5	1.0	1.5
CPI (% yoy)	2.4	2.2	1.7
Policy Rate (end of period)	3.25	2.00	2.00

Source: Bloomberg and BofA Global Research estimates

BofA GLOBAL RESEARCH

AUD: still too early to fade tariff risks

Adarsh Sinha
Merrill Lynch (Hong Kong)

Themes: China tariff and growth headwinds for AUD

In 1Q, we argued against fading tariff risk premium in AUD FX, on the view that ongoing US investigations risked more permanent tariff hikes against China. The tariff escalation since 2 April far exceeded expectations with AUDUSD recording its largest single-day loss since 2008, breaking below 0.60.

While AUD has recovered sharply since then, aided by broader USD depreciation, the range of outcomes is unusually wide. There are downside risks to our forecasts if China tariffs remain in place, a policy shift/ trade deal could remove some or all of this risk. Meanwhile, China's focus will likely shift to front-loading domestic stimulus, focusing on consumption, investment and property, possibly around the Politburo meeting at the end of April.

Still the drag from trade is likely to persist until 2026. Consequently, even with the help of policy stimulus, our economists expect aggregate China demand to remain below-par, leaving the last 3 quarters of 2025 with below 4% yoy GDP growth readings. This is likely to weigh on AUD FX sentiment for longer than we previously expected.

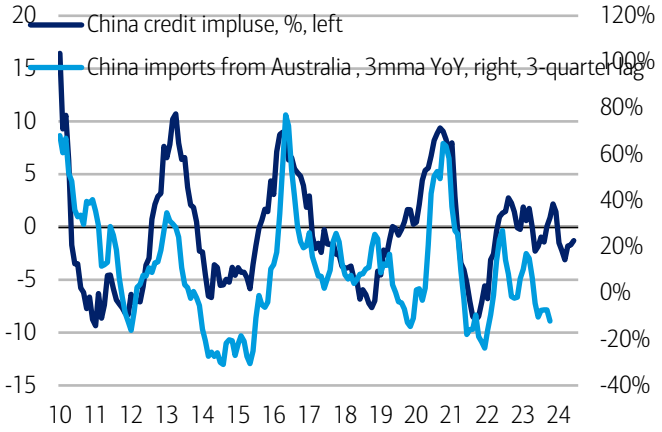
Forecasts: revise down end-2025 forecast to 0.66

Despite considerable volatility in AUDUSD 2Q-to-date, the current level remains close to our end 2Q forecast of 0.63 – we leave this unchanged given the near-term uncertainty around tariff spillovers to Australia. However our China growth forecast revisions lead us to revise down our year-end forecast to 0.66 (0.68 previously). This captures the broad USD depreciation that we expect, but leaves AUD underperforming several G10 crosses in light of persistent China growth headwinds.

Risks: CNY, US-China trade deal

Downside risks: tariff hikes lead to broader risk-off or aggressive CNY depreciation.
Upside risks: a surprise de-escalation in US-China trade dispute.

Exhibit 31: China's imports from Australia vs. credit impulse
China's credit impulse leads import impulse by three-quarters



Source: Bloomberg

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Exhibit 32: AUD forecasts
Our end-year 2025 AUD-USD forecast is 0.66

	Q2 25	Q3 25	Q4 25	Q1 26
AUD-USD	0.63	0.64	0.66	0.68
AUD-CAD	0.91	0.91	0.92	0.93

Source: BofA Global Research estimates

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Exhibit 33: Major macro forecasts
improving growth in 2025

Australia	2024	2025F	2026F
GDP (% yoy)	1.0	1.6	2.2
CPI (% yoy)	3.3	2.6	2.8
Policy Rate (end of period)	4.35	3.60	3.60

Source: Bloomberg and BofA Global Research estimates

NZD: resilient despite headwinds

Adarsh Sinha
Merrill Lynch (Hong Kong)

Themes: Upside CPI surprise but more easing ahead

The market continues to price a more aggressive easing cycle for RBA than RBNZ in 2025. Yet the growth and inflation risks are not sufficiently large (or even directionally clear) that the RBA will rush to pre-emptively cut, in our view. Conversely, while NZ 1Q CPI was stronger than expected, lower oil prices, US tariffs and a negative growth should ease supply-side constraint and weigh on inflation over the medium term. Our economists continue to forecast a substantially wider policy-rate differential (90bps) between the RBA (3.6%) and RBNZ (2.5%) by year-end '25 than the market.

Medium-term, the current account deficit remains elevated at 6.4% of GDP despite some recent improvement, with exports facing risks if global trade slows. NZD remains sensitive to global risk appetite as observed during the April tariff volatility. Some of the recent resilience in NZD likely reflects underweight positioning. Still, a sustained slowdown in global growth is likely to weigh on NZD, which has less terms of trade buffer compared to other commodity currencies.

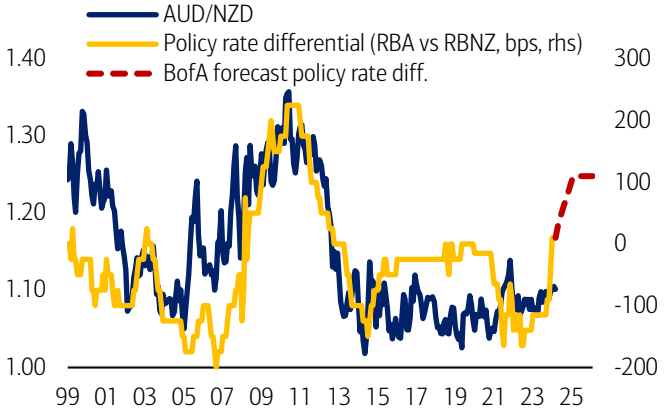
Forecasts: bearish NZD

We maintain our end-2025 forecast of 0.60 vs. USD but revise up our near-term forecasts in light of its recent resilience. AUDNZD is likely to recover from current levels but we no longer expect a move above 1.10 in 2025.

Risks: upside risks from less dovish RBNZ

Upside risks to our forecasts If data stabilizes and the RBNZ only cuts to (or slightly above) neutral.

Exhibit 34: AUD/NZD vs policy rate differentials (including forecasts)
We recently lowered our NZD projections and forecast higher AUD/NZD



Source: BofA Global Research, Bloomberg

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Exhibit 35: NZD forecasts
Looking for 2025 end-year NZD-USD at 0.60

	Q2 25	Q3 25	Q4 25	Q1 26
NZD-USD	0.58	0.59	0.60	0.60
AUD-NZD	1.09	1.08	1.10	1.13

Source: BofA Global Research estimates

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Exhibit 36: Major macro forecast
Growth recovering in 2025

New Zealand	2024	2025F	2026F
Real GDP (% yoy)	–0.1	0.7	3.0
CPI (% yoy)	2.7	2.2	2.0
Policy Rate (end of period)	4.25	2.50	2.50

Source: Bloomberg and BofA Global Research estimates

BofA GLOBAL RESEARCH

CHF: where has the SNB been?

Kamal Sharma
MLI (UK)

Themes: conspicuous by absence

The undoubted beneficiary of global derisking has been CHF which has made double the gains of its nearest challenger (the Yen). In momentum terms, the April move has been a sizeable one and comparable to some of the largest moves seen since 2007. The natural question therefore has been where is the SNB? No verbal intervention, no actual intervention, no "emergency action". Markets have naturally been perplexed by the lack of footprint, so the natural question is why have the SNB been so reluctant? There has been ample opportunity and as history as shown, the SNB is not bound by its quarterly policy to act is chooses to do so.

Here, the distinction between cyclical "hot money" vs structural derisking may be important. The SNB has historically been averse to CHF being used as repository for risk-off flows. If the SNB is of the view that these flows are more structural rather than cyclical, then it may conclude that this is a natural process of derisking. The size of Switzerland's net international investment position is sizeable. Swiss 10yr bonds have been amongst the best performers through April suggesting repatriation back into local fixed income assets. We note that Swiss holdings of UST's reduced in February ahead of the April tariff announcement. SNB could be allowing CHF appreciation on concerns over the inflationary impact of tariffs. Indeed, we cannot discount that fact that the SNB may derisking its own balance sheet in a similar way to 2023. Data on April FX reserves in early May could be revealing.

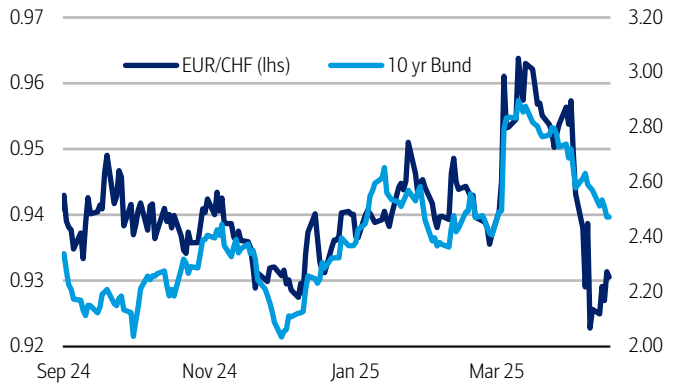
Forecasts: revision

We had forecast a weaker CHF for 2025 which was playing out well particularly after the German announcement. But game changing events require adjustments to our forecasts. We now look for EUR/CHF to end 2025 at 0.96 versus 1.00 previously and 1.0 in 2026 vs 1.10.

Risks: the 90-day tariff pause

No clarity beyond the 90-day tariff pause, risks are for an intensification of the trade war.

Exhibit 1: EUR/CHF vs 10yr German Bund Yield
EUR/CHF looks cheap vs German bunds



Source: BofA Global Research, Bloomberg.

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Exhibit 37: CHF forecasts
Our 2025 year-end EUR-CHF forecast is 0.96

	Q2 25	Q3 25	Q4 25	Q1 26
EUR-CHF	0.94	0.95	0.96	0.96
USD-CHF	0.82	0.82	0.82	0.82

Source: BofA Global Research estimates

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Exhibit 38: Major macro forecasts
Inflation again below 2% in 2025

	2024	2025F	2026F
Real GDP (% yoy)	1.3	1.1	1.4
CPI (% yoy)	1.3	0.4	0.7
Policy Rate (end of period)	0.75	0.50	0.50

Source: Bloomberg and BofA Global Research estimates

BofA GLOBAL RESEARCH

NOK: patiently constructive, as always

Michalis Rousakis
MLI (UK)

Themes: a tough month but we remain very constructive

NOK was the worst G10 performer in the first half of April, amid worsened liquidity and lower energy prices. We stay bullish, partly counting on the improved Europe sentiment.

NOK weakened meaningfully following the April 2 reciprocal tariff announcements: thinner liquidity and lower energy prices amid heightened growth concerns and risk off sentiment were the key reasons. NOK weakness was sharper than we would expect, but we are not totally surprised either, given that NOK's beta to China is second only to AUD.

We remain constructive on NOK going forward. Even after its recent weakness, NOK has outperformed GBP, CAD, and the Antipodeans this year. We think this reflects the more constructive sentiment toward Europe (although SEK stands to benefit a lot more). And with the market pricing almost three Norges cuts this year, we expect *relative* monetary policy to also support NOK – i.e. its carry vs EUR will likely become more attractive. Meanwhile, we see upside NOK risks from Norwegian asset managers potentially hedging more their foreign equity exposure, particularly if the USD-US equity correlation shift sticks – at end-2023 their hedging ratio for equities was 9%, according to Norges. Certainly, the NOK positioning seems light to us, especially among Real Money investors.

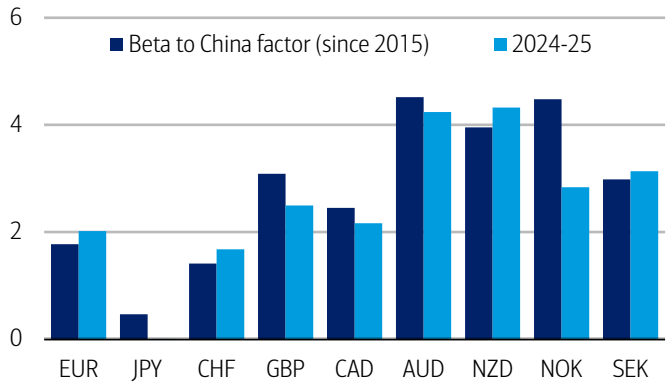
Forecasts: no changes. Still bullish NOK vs EUR, USD but preference for SEK 1H

We continue to forecast EUR-NOK at 11.00, and with our EUR-USD forecast at 1.17 (vs. 1.15 prev), USD-NOK at 9.40 by year-end. We still prefer SEK over NOK in 1H although we continue to expect the cross to recover moderately by the end of the year.

Risks: mostly external. Downside risks from energy, upside from Europe

Risks remain mostly external: US growth, US trade policy, geopolitics, China. We see upside risks from more European fiscal spending. But we see downside risks from potentially lower energy prices, particularly in case risk sentiment sours further.

Exhibit 39: NOK is typically very sensitive to China sentiment
G10 FX betas to China sentiment PCA



Source: Bloomberg, BofA Global Research. See our report, Liquid Insight: China's double-edged sword for USD 18 Feb '25

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Exhibit 40: NOK forecasts
Year-end EUR-NOK forecast of 11.00 in 2025

	Q2 25	Q3 25	Q4 25	Q1 26
EUR-NOK	11.70	11.40	11.00	11.00
USD-NOK	10.17	9.83	9.40	9.40

Source: BofA Global Research estimates

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Exhibit 41: Major macro forecasts
Norway recovery slow into 2025

	2024	2025F	2026F
Real GDP (% yoy)	0.6	1.2	1.5
CPI (% yoy)	3.3	2.4	2.2
Policy Rate (end of period)	4.50	4.00	3.50

Source: Bloomberg and BofA Global Research estimates.

BofA GLOBAL RESEARCH

SEK under euro's wing

Michalis Rousakis
MLI (UK)

Themes: it is still SEK's year

Even after its recent weakness SEK remains the best G10 FX performer this year. In fact, SEK has consistently performed better this year than usual macro drivers would suggest, which we think reflects the much improved sentiment for Europe. We remain bullish.

SEK has given up part of its gains amid worsened global risk sentiment in April but remained "well behaved" by the "high beta" standards. We think this reflects SEK's improved market profile, as investors have been warming to Europe – we would expect SEK to recover meaningfully once risk sentiment stabilises.

We also continue thinking that the FX market has underappreciated the German fiscal reforms, out of which SEK can benefit more, while we also see upside risks from more defence spending at the European level – NATO's June Summit is key. Sweden has already announced its own defence spending boost though markets likely expected it.

We continue to think SEK can benefit from the relative Riksbank-ECB stance given market pricing. After a strong 4Q, 1Q GDP is tracking below the Riksbank's forecast but our economists expect growth to pick up later in the year and clearly exceed that in the Euro area, also given Sweden's much higher rate sensitivity. Sweden's ample fiscal space, meanwhile, could help ease the likely negative impact of tariffs, supporting SEK.

SEK positioning remains light, especially among Real Money. We see scope for fresh SEK gains from continued rotation into Swedish assets and/or if Swedish asset managers started hedging more their foreign exposure, which would be a reversal of recent trends.

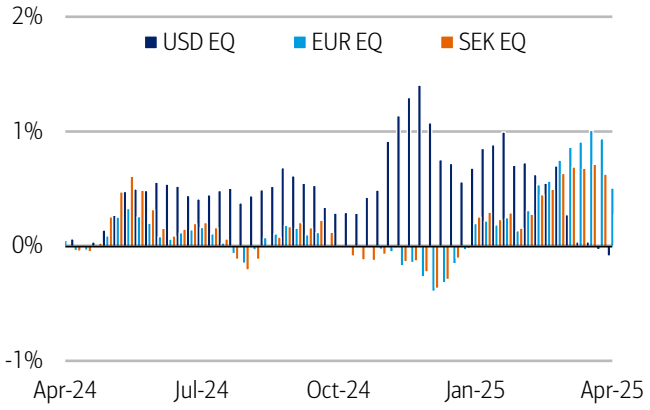
Forecasts: bullish SEK this year, we continue favouring SEK over NOK in 1H

We continue to expect EUR-SEK at 10.40 and, with our EUR-USD forecast at 1.17 (vs. 1.15 prev), we forecast USD-SEK at 8.89 by year-end. We still prefer SEK to NOK in 1H.

Risks: looking away from tariffs, SEK risks are mostly positive

Downside risks from risk sentiment & tariffs. European reforms or more defence spending are some upside risks. So would be meaningful China stimulus.

Exhibit 42: Foreign investors have been warming to the EA and Sweden
Foreign equity flows into US, Euro Area, and Sweden, 4wk flow as % AUM



Source: EPFR, BofA Global Research. Data through April 9.

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Exhibit 43: SEK forecasts
Our EUR-SEK forecast at end-2025 is 10.40

	Q2 25	Q3 25	Q4 25	Q1 26
EUR-SEK	10.70	10.60	10.40	10.40
USD-SEK	9.30	9.14	8.89	8.89

Source: BofA Global Research estimates

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Exhibit 44: Major macro forecasts
The Riksbank is very serious about inflation

	2024	2025F	2026F
Real GDP (% yoy)	0.5	1.5	1.8
CPI (% yoy)	2.1	2.0	1.6
Policy Rate (end of period)	2.50	2.00	1.50

Source: Bloomberg and BofA Global Research estimates

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EM Asia

China: Downgrading growth forecast

Helen Qiao
+852 3508 3961

Claudio Piron
+65 6678 0401

Anna Zhou
+852 3508 3909

Xiaoqing Pi
+852 3508 6584

Real GDP growth beat estimates in 1Q25

China's GDP growth held up better than expected in 1Q 2025, coming in at 5.4% yoy as net exports strengthened due to stockpiling and retail sales held up on the back of consumer subsidies (for details please see our report, Resilient 1Q growth data dims hope for near-term policy stimulus). In particular, Chinese exports growth improved across all major trading partners in March despite tariffs in place.

That said, we expect such front-loaded trade flow to diminish soon in 2Q25. Our current baseline assumes that effective US tariff rates on Chinese imports will stay at around 100% until the end of September, before being brought down by negotiations to 50%. As a result, Chinese exports for rest of the year will face significant downward pressure.

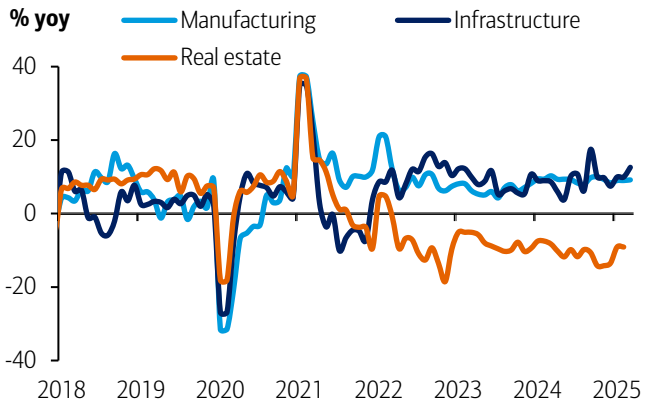
While the hope is that Chinese domestic consumption and capex could hold up to offset the pain from exports, this is not an easy task when consumer confidence has just bottomed out and property market showed few signs of stabilization beyond tier-1 cities. Moreover, strong 1Q data has also dimed hope for any near-term stimulus.

Cutting GDP growth forecasts to 4.0% for 2025 and 4.2% for 2026

We expect the greatest hit from the tariff shock on the Chinese economy to arrive in 2Q25, with reciprocal tariffs and subsequent rounds of escalations taken full impact. This would bring down 2Q GDP growth to -1.8% qoq saar (shaving yoy GDP growth by 1.4 ppts from 1Q to 2Q). In addition, given our baseline assumption outlined above, export growth in China is unlikely to see any meaningful rebound until 2Q26.

Consequently, even with the help of policy stimulus, we expect aggregate demand to remain below-par, leaving the last 3 quarters of 2025 with below 4% yoy GDP growth readings. This implies an annual growth rate of 4.0%, which would represent a large gap with the official growth target of "about 5.0%" set on the March NPC. Meanwhile, we also expect CPI inflation to fall to -0.5%, as deflationary pressure set in deeper. In addition, we expect the stabilization of property market will be pushed out into 2026, and our 2026 GDP forecast was also revised down to 4.2% from the previous forecast of 4.5%.

Exhibit 45: FAI sector breakdown
Both manufacturing and infrastructure FAI growth held up in Mar.



Source: BofA Global Research, CEIC, NBS

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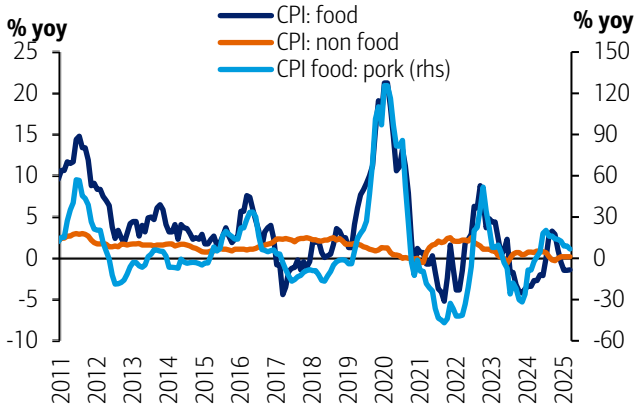
Exhibit 46: CPI inflation
Feb food price fell by 1.4% yoy; core CPI inflation came in at 0.5% yoy



Source: BofA Global Research, CEIC, NBS

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Both CPI and PPI inflation remained in contractionary zone in March

CPI inflation declined by 0.1% yoy (vs. -0.7% in Feb), trailing consensus. Food price continued to drag headline CPI inflation, while services remained subdued (0.3%). PPI deflation remained at -2.5% yoy, weighed by declining coal and oil prices. Given escalating tariff shocks may dampen global commodity demand as well as consumer sentiment in China, we expect inflation to remain muted in the near-term.

Pulled-forward bond issuance and better private demand lifted credit growth

Our BofA China Financial Condition Indicator (FCI) eased further in Mar on faster TSF growth, approaching the most accommodative levels in the last 15 years, but not yet to 2008-09 levels. New TSF and RMB loans came in at RMB5,888bn and RMB3,640bn respectively, beating market consensus. While pulled-forward government bond issuance was at play, household and corporate credit demand might also be recovering. That said, the data does not reflect the impact from recent trade tension escalations with the US and financial market volatilities, which might put downward pressure on credit demand.

Strategy – USD/CNY forecast revised to 7.70 for end-2Q, maintain 4Q at 7.30

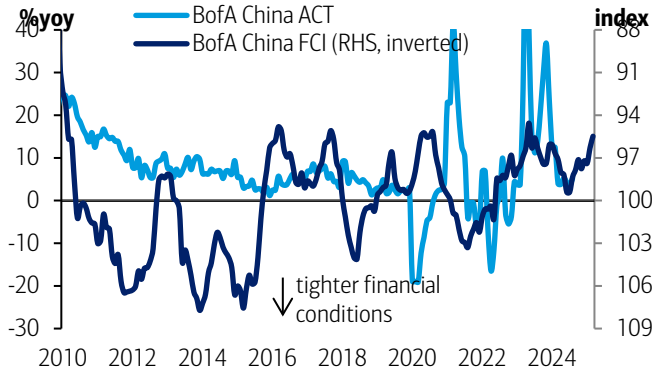
US-China trade relations continue to deteriorate with an escalation of US tariffs against China at 145%, China has reciprocated with 125%. Amid this escalation, the daily USD/CNY fixings are starting to move incrementally higher above the key psychological threshold of 7.20 and on course to test the historically CNY weakest fixing level of 7.2555. Consequently, we have revised our end 2Q USD/CNY forecast to 7.70 from 7.50.

It appears that China is broadly shadowing USD weakness as G10 and other EM peers outperform. This is enabling the trade-weighted CFETS CNY basket to depreciate by 5% this year, helping to offset some of the tariff wedge between China and its competitor exporters – see Asia FI & FX Strategy Viewpoint: USD/CNY – Playing the long game.

We currently see a large scale CNY devaluation (greater than 10%) as unlikely and contingent on the following conditions: (1) Sustained USD global funding squeeze (2) onshore China credit deterioration; (3) retaliatory tariffs spreading beyond US bilateral trade relations; and (4) Asian currencies sustaining more aggressive depreciation and contagion.

Exhibit 47: BofA China FCI

Financial Condition Indicator eased in Mar



Source: BofA Global Research, CEIC, WIND

Disclaimer: The indicators identified as BofA China **Activity Coincident Tracker** (ACT) and BofA China **Financial Condition Indicator** (FCI) above are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as benchmarks.

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Exhibit 48: USD/CNY forecasts

We expect CNY remain under pressure in near term

	Q2 25	Q3 25	Q4 25	Q1 26
USD-CNY	7.7	7.4	7.3	7.3

Source: BofA Global Research

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Exhibit 49: Major macro forecasts

We expect 2025 annual GDP below 5.0%

China	2024	2025F	2026F
Real GDP (% yoy)	5.0	4.0	4.2
CPI (% yoy)	0.2	-0.5	0.7
1y Loan Prime Rate (eop)	3.1	2.7	2.7
Fiscal Bal (%/GDP)	-3.0	-4.0	-4.0
CurAct Bal (%/GDP)	2.2	2.0	1.5

Source: BofA Global Research

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India: Unequivocal signs to ease policy

Rahul Bajoria
BofAS India

Abhay Gupta
Merrill Lynch (Singapore)

Growth: Modestly recovers to 6.2% yoy on an upgraded base

Q4 2024 (Q3FY25) GDP came in at 6.2% yoy**,** slower than the 9.5% growth seen in Q4 2023 (Q3FY24) and revised 5.6% in Q3 24. Along with Q4 print, MOSPI also revised and upgraded historical GDP growth data, with FY24 GDP growth revised higher to 9.2% from 8.2% previously**.** Even though growth rates have come broadly in line with our and market expectations, we believe incoming data does not indicate a sharp recovery from here. Indeed, we expect incremental policy steps to help mitigate growing global headwinds, but we still sense that growth momentum is likely to hold steady from here on, with inflation risks likely to be in check as well (see our report: India Watch: India growth meter – Normalcy ahead). As such, we downgrade our FY25 GDP growth forecast to 6.3% (from 6.5% earlier), and lower FY26 GDP forecast to 6.5% from 7.0% earlier.

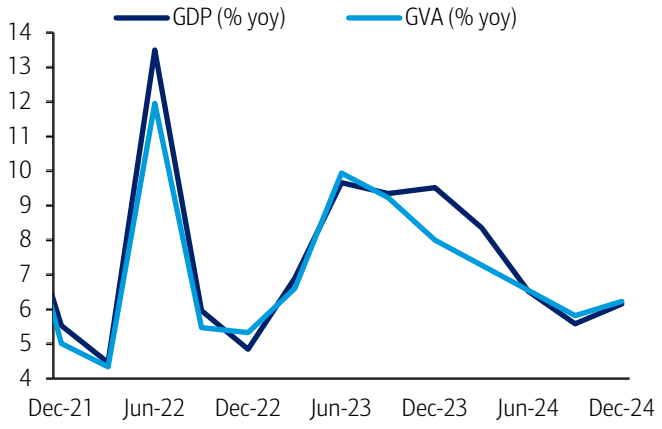
Inflation: CPI inflation falls sharply to 3.6% yoy in February

February CPI inflation fell further to 3.61%, below the January print of 4.26% yoy lead by Food inflation which has now fallen to 3.84% yoy basis in February, the lowest food inflation has been in 21 months (see our report: India Watch: February CPI review: Green flag to another rate cut). This drop is likely to start stabilizing in March, as the price of potatoes & tomatoes hit their historical lows, and other vegetable prices start to find a stable footing, as supply fades and summer heat starts to impact production. We continue to project headline inflation at 4.8% for FY25 with minor downside risks, slowing to 4.1% in FY26.

Policy rate: Rate cutting cycle to remain on track

With mediocre growth, low CPI inflation and increasingly high real rates, the imperative to cut policy rates has risen materially. The February MPC meeting began the rate cutting cycle (see note: India Viewpoint: RBI policy playbook: Not in Kansas anymore), and we believe it will carry on in April, with some forward guidance, giving assurance that monetary policy will focus on reviving growth momentum, while keeping headline inflation within its tolerance band of 2-6%. Hence, we continue to expect 100bp of cuts in the cycle including the 25bp delivered at the February MPC. Thus, In April MPC, the base case is for another 25bp rate cut, bringing the Repo rate to 6.00%.

Exhibit 50: GDP and GVA growth
Q4 2024 GDP saw a recovery from Q3 to post 6.2% yoy growth



Source: BofA Global Research, Haver

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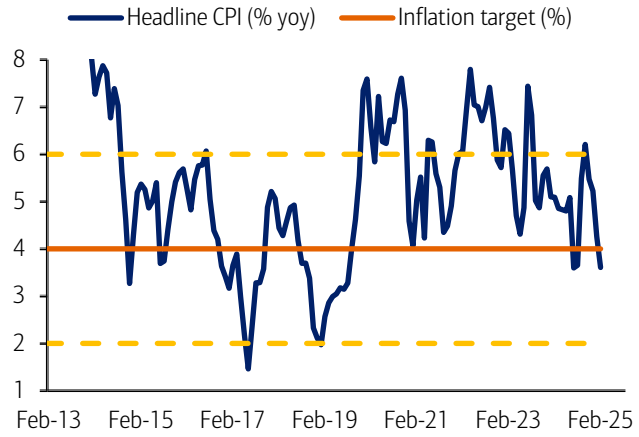
Exhibit 51: Headline CPI inflation vs RBI tolerance band
Headline inflation fell sharply to 3.6% yoy in February



Source: BofA Global Research, Haver

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Strategy: USD-beta with risks from portfolio outflows

INR appreciated on broader USD weakness and improvement in terms of trade from lower oil prices. Positioning on INR appears to have turned more bullish while RBI has taken a hands-off approach without much smoothing. Market also took some comfort from increase in RBI's spot reserves even if it was primarily on account of the FX swap auctions. India was earlier identified by US as one of the potential target countries for higher reciprocal tariffs. However, ongoing efforts from the Indian government to strike a trade deal have eased those concerns partially. INR still remains vulnerable to the headline risk around the tariff announcements but more so now due to its impact on risk-sentiment and portfolio flows, rather than being singled-out for tariffs.

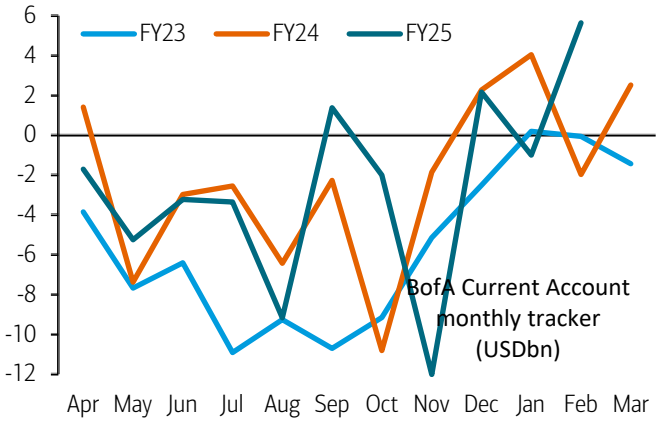
Second risk is still posed by unwinding of RBI's short USD forward book. RBI has rolled bulk of the short forward positions to much longer tenors which makes the sustainable level of short-USD position larger than it seemed previously. But, market is keenly watching for any signs of intervention to reduce the overall size of the forward positions. Beyond these near-term risks, we could see INR benefitting from sustained EUR strength this year and lower oil prices. Stabilization in growth prospects and equity flows would be more important driver for any further appreciation in INR later this year.

Outlook for rates is supported by RBI's cutting cycle and softness in growth and inflation data recently. RBI's active injection of liquidity and continuation of OMOs (open market operations) purchase of bonds would also be supportive of front-end and belly of the bond curve.

Risks

With fiscal spending coming off in FY26, and monetary indicators likely to work with a lag, the growth improvement is likely to be seen in the light of trends normalizing around 6.5-7.0% growth, which is close to trend growth in India. Further, the gap between demand and supply side indicators continues to remain intact, with supply indicators like cement production, freight traffic, fuel consumption holding up, while credit demand, auto sales, GST collections turning a bit more tepid after a small jump in the year end. On the external front, the scope, timing and intensity of tariffs from the US remains clouded in uncertainty but proactive talks between leaders have been under way and the first tranche of negotiations for a trade deal could well be underway (see our report: India Watch: India and US trade – Under the spotlight).

Exhibit 52: Current account tracker
Current account balance in February likely benefitted from sharply lower trade deficit and record high services trade surplus



Source: BofA Global Research, Haver

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Table 1: INR forecasts for 2025
End-2025 forecast at 87/USD

	Q2 25	Q3 25	Q4 25	Q1 26
USD-INR	88.0	87.5	87.0	86.0

Source: BofA Global Research

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Table 2: Major macro forecasts
Growth-inflation balance continues to remain steady

India	2024	2025F	2026F
Real GDP (% yoy)	6.7	7.0	6.8
CPI (% yoy)	4.9	3.9	5.4
Policy Rate (end of period)	6.50	5.50	5.50
Fiscal Bal (%/GDP)	-4.9	-4.6	-4.1
Cur Act Bal (%/GDP)	-0.8	-1.0	-1.1

Source: BofA Global Research

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Indonesia: Near-term sentiment soft

Kai Wei Ang
Merrill Lynch (Singapore)

Rahul Bajoria
BofAS India

Abhay Gupta
Merrill Lynch (Singapore)

Bank Indonesia (BI) holds off policy rate cut...

Policy rate was kept unchanged at 5.75% for the second straight month. The decision was against our non-consensus call. BI justified the pause against the need to guard against heightened risk of capital flows and uncertainty over the Fed's policy path.

...and still sees room for further rate cut(s)

BI again guided for further rate cut(s), but timing is contingent on global dynamics. In the meantime, BI is expanding liquidity through bond purchases. As of 18th Mar, on a Year-to-date basis BI purchased IDR 70.7tn of government bonds (secondary: IDR 47tn; primary: IDR 23tn). On our part, we see BI cutting once in 2Q25, premised on expectations for the Fed to stay on hold. If the Fed instead cuts and bring rates well below neutral, we see BI rate path from 2H25 aligning with the Fed & domestic growth conditions. We do not anticipate BI cutting rates by 50bp at any meeting. Compared to Nov 2011 (BI last cut by 50bp), BI has more instruments to better manage its interest rate term structure.

Seemingly more downbeat on growth outlook

BI sounded more downbeat on growth outlook as compared to Feb, with added mentions on the need to further support household consumption and private investment. We also note that loans growth for micro, small and medium enterprises (MSMEs) in Feb (2.5% yoy) continued to trail well behind overall figures (10.3%) - underscoring weakness in the broader economy. Accordingly, we see risk of GDP growth still below trend-pace (around 5.3-5.4%) for longer and the negative output gap closing beyond end-2026.

Recent IDR movement characterized as "relatively stable"

In the policy statement, IDR's "relative stability" was characterized in the context of its NEER metrics. We highlighted earlier that IDR stability is being examined against 6 EM currencies (see our 24th Feb Trip Notes), and probably CNY, INR, KRW, PHP, THB and TWD. China is Indonesia's largest trading partner, and the other 5 currencies are often cited in BI's policy statements. Our construct of NEER on this basis fell by around 1% between the Feb and Mar meetings – slightly smaller than the decline by 1.5% between Jan and Feb meetings.

Inflation outlook benign

We presently see end-2025 inflation around 2.4% and well within BI's target of 1.5-3.5% Seasonal increase in food prices ahead of Ramadan (end-Mar) seems manageable, in contrast to spikes in 2022 and 2024. Other factors capping inflationary pressures in the near-term include (a) toll discounts and discounts on domestic airfares in Mar-Apr, and (b) possibly lower prices for unsubsidized petrol from April.

Fiscal hit to both revenue and expenditure in 2M25

Revenue growth is down by a smaller 13.3% yoy in Feb vs. -27% yoy in Jan – reflecting ongoing stability issues new digital tax platform "coretax" which impedes timely payments. Meanwhile, overall expenditure is down by a sharper 12% yoy in Feb vs. -1.8% in Jan, reflecting more pronounced impact of spending freeze (cuts were announced in late Jan). Disbursement for free meal programme remains low at just IDR 710bn as of mid-Mar and just a fraction of the revised allocation (IDR 170tn vs. IDR 71tn originally). The programme has reached 2mn recipients presently vs. the original target of 17.9mn recipients (under the IDR 71tn original allocation).

Fiscal deficit seems on track to undershoot original estimates

At first value, fiscal deficit could undershoot the original estimates (2.5% of GDP). We assume revenue backloaded (after the system stabilizes) and full year figures probably close to revenue targets. However, amidst budgetary allocation, we think that it may be challenging to ramp up execution sufficiently fast (e.g. free meal programme) and matching higher allocation.

...but difficult to ascertain final fiscal position at this stage

This is because of uncertainties over the exact amount (if any) from budgetary savings to be used as initial capital injection into Danantara (around IDR 350tn). For now, we think that it may involve a mix of SOE dividends, budgetary savings and cash draw down.

Strategy: Souring risk-sentiment weighing on IDR

Even as EUR rallied over the last month, the impact on IDR was limited due to external volatility and worsening risk-sentiment. On the domestic front, uncertainty remains on the potentially negative impact of recent fiscal changes on growth in the near-term. Market also awaits some clarity on a potential cabinet reshuffle.

In the meanwhile, the uncertainty has weighed on portfolio flows and resulted in another month of equity outflows in April so far, stretching the streak from Oct'24 with total USD 5.1Bn outflows. Weak equity sentiment reduces chances of dividend re-investment during the ongoing dividend payout season, which may keep the pressure on IDR until end of April. Bond flows likely have a higher hedge ratio recently so overall impact of recent outflows may not be as large as equities.

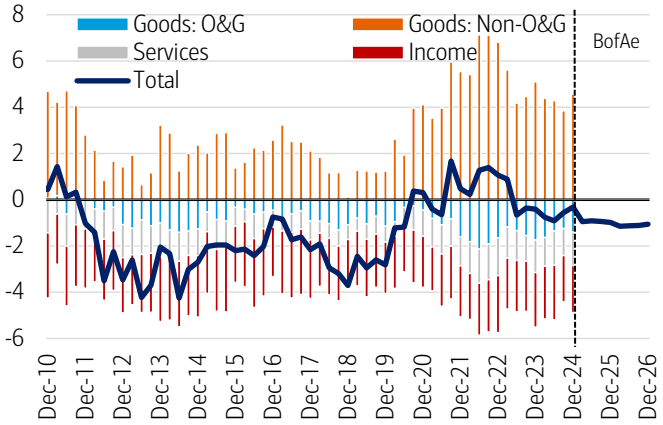
Authorities are counting on more USD inflows from regulatory tightening of export proceeds repatriation rule which may have supported the reserves data. However, lack of direct incentive to convert to IDR would mean that IDR support would depend on BI's willingness to utilize the additional reserves for smoothing flows.

Front-end rates remain elevated but currency stability would be key for any material easing. Continued purchases from BI may support rest of the curve but medium-term fiscal uncertainty may still weigh to some extent. Further clarity on fiscal trends around mid-year would be key in restoring investor confidence.

Risks to growth on the downside, and more balanced for inflation

Risks to growth are to the downside if ongoing budgetary reallocation results in slower fiscal spending. Risks to inflation appear quite balanced, with downward pressure from potential delay to closing of output gap, and upward pressure if food prices rebound.

Exhibit 53: Current account balance (% of GDP)
We see current account deficit hovering around the 1%-mark in 2025-26



Source: BofA Global Research, Haver

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Exhibit 54: IDR forecasts
Forecast end-25 at 16,500/USD

	Q2 25	Q3 25	Q4 25	Q1 26
USD-IDR	16,700	16,600	16,500	16,500

Source: BofA Global Research

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Exhibit 55: Major macro forecasts
Indonesia's growth tracking below trend-pace

Indonesia	2024	2025F	2026F
Real GDP (% yoy)	5.0	5.1	5.3
CPI (% yoy)	2.3	2.1	2.7
Policy Rate (end of period)	6.00	5.50	5.50
Fiscal Bal (%/GDP)	-2.3	-2.4	-2.7
CurAct Bal (%/GDP)	-0.7	-1.0	-1.0

Source: BofA Global Research

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Korea: Dovish BoK hold amid growth downside and weak currency

Benson Wu
+852 3508 5047

Chun Him Cheung, CFA
+ 852 3508 3644

Ting Him Ho, CFA
+852 3508 8744

Macro: BoK review: A dovish hold amid growth downside and weak currency

BoK holds rate at 2.75% as expected in Apr meeting

The Bank of Korea (BoK) held its policy rate at 2.75% in Apr, after the 25bp cut in Feb meeting. The decision was in line with our expectation and the market consensus albeit a close call (8 out of 25 economists surveyed in Bloomberg expected a cut). The decision was not unanimous as one member voted for a cut, but all 6 members (ex. Governor) are open to rate cut in next 3 months.

Holding still until the dust has settled

While it is clear that growth headwinds have intensified, the board still preferred to stay pat in this meeting before having more clarities on policy front and financial risks subside.

Overall, the BoK clearly acknowledges downside risks to economic growth have intensified since Feb meeting, but Governor Rhee has not specified the updated rough growth forecast as he did during the Jan meeting. In the Monetary Policy Decision, it highlighted that the global economy faces heightened downside growth affected by the escalation in global trade tensions. The Korean economy has been weaker than expected, as domestic demand and exports have both slowed due to prolonged political uncertainties and deteriorated trade conditions. As such, the BoK estimated a slight contraction in 1Q25 GDP. On the other hand, the MPC would like to have more clarities on policy front before making the next move. As highlighted in the policy statement, uncertainty regarding the future path of economic outlook remains high, due to changes in U.S. tariff policies and the implementation of government stimulus measures.

Meanwhile, the MPC is also cautious on FX volatility and rising household loans. Regarding exchange rate, the BoK attributes weaker KRW to U.S. tariff policies, China's retaliatory actions, and flows of funds for securities investments. In the press conference, Governor Rhee reiterated that KRW is undervalued vs economic fundamental, but was unwilling to comment on the level. In housing market, the BoK sees significant rise in both housing prices and in transaction in Seoul, albeit that slowed due to redesignation of regulations.

Expect next cut in May, growth headwinds loom large

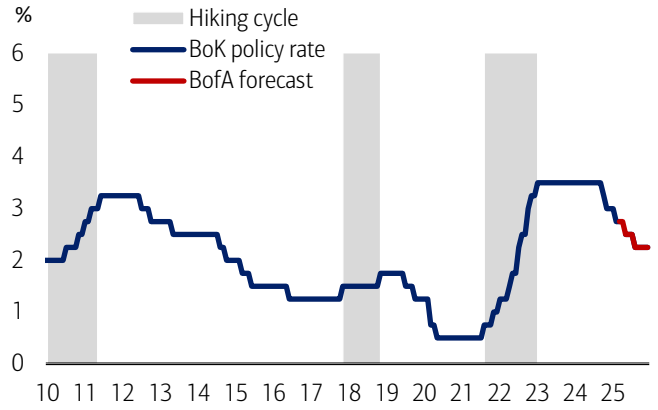
The MPC delivered a relatively balanced tone highlighting the needs as well as concerns on the next cut. That said, given all members are open to cut, and the tariff shock is imminent in 2Q, we expect growth headwinds to dominate its near-term policy decisions. According to Rhee, the GDP projection made in Feb was "too optimistic", and the fiscal impulse would be limited from the recent additional budget proposal, as BoK estimates the KRW12tn supplementary budget may only raise growth by 0.1ppt.

In all, given this weaker growth outlook amid tariff escalations, we continue to expect a cut in May meeting, and one more 25bp cut in 3Q. We see chances of a lower terminal rate, if global economics to see a meaningful slowdown and USD retraces further in coming quarters.

Strategy: KRW rallies on USD weakness despite equity outflow pressure

The Korean Won has rallied to its strongest level against the USD since early Dec-2024 and has returned to approximately the level prior to the short-lived declaration of martial law during that month. The rally of the KRW is largely led by USD weakness is most indicators of Korea's balance-of-payment remain weak. Foreign equity outflows remain strong due to the global sell-off in tech equities. Household outflow by Korean retail remains high and export-growth is broadly weak continued to the favourable trends seen in 1H24. However, the ongoing trade negotiations with the US brings signs of optimism for Korea but we think the general direction of outflows from Korea will need the KRW weak compared to the broader EM complex.

Exhibit 56: BoK's policy rate forecasts
We expect two more cuts in 2025 to bring policy rate to 2.25%



Source: BofA Global Research estimates,

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Exhibit 57: KRW forecasts
We expect USDKRW to end at 1,410 by 4Q25

	Q2 25	Q3 25	Q4 25	Q1 26
USD-KRW	1,450	1,430	1,410	1,390

Source: BofA Global Research

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Exhibit 58: Major macro forecasts
We recently revise down growth forecasts

Korea	2024	2025F	2026F
Real GDP (% year-on-year)	2.0%	0.8%	1.3%
CPI (% year-on-year)	2.3%	1.7%	1.8%
Policy Rate (end of period)	3.0%	2.25%	2.25%
Fiscal Bal (%/GDP)	-1.8%	-1.8%	-0.7%
CurAct Bal (%/GDP)	5.4%	3.0%	2.2%

Source: BofA Global Research

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Hong Kong: A feast of HKD debt supply

Ting Him Ho
Merrill Lynch (Hong Kong

Chun Him Cheung, CFA
Merrill Lynch (Hong Kong)

Theme: HKD Debt - A feast of upcoming supply

The latest fiscal budget shows Hong Kong will enter its fourth consecutive year of budget deficit. With land premium in structure decline, the HKSAR government will increasingly be reliant on the bond market to finance their infrastructure ambitions. In the past, issuance of HKGB had no impact on Hong Kong's solvency position as those issuances were revenue-neutral. However, with fiscal deficits and genuine financing needs, Hong Kong will increasingly issue bonds which are revenue-raising and this trend will weaken Hong Kong's net fiscal position overtime.

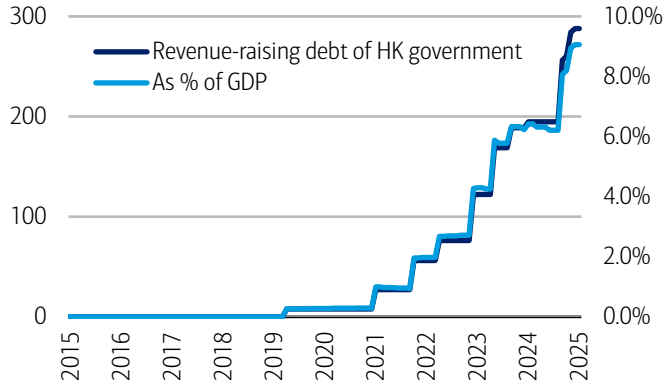
We estimate revenue-raising debt of the HKSAR stands only at 9% of GDP, a very low debt ratio by international standards. The ratio would likely go up by 2% per year on average, based on the official medium-term plan. We think the local financial system will have no problem absorbing these additional issuances. We expect 2-5 year HK-US interest rate differentials to narrow as HKD issuance increases, and especially if the Fed begins to cut rates in the near-term.

We believe S&P & Fitch will unlikely take negative rating actions on HK (S&P: AA+ & Fitch: AA-) in the next 12 months as they think HK's credit profile is still strong relative to other similarly rated peers' & HK can return to fiscal balance in the longer term. But we see scope for Moody's to downgrade HK's rating (Aa3) by 1 notch later this year due to its potential downgrade of China's rating. It has a negative outlook on ratings of HK & China. In recent months, HK companies have turned active in tapping the USD bond market to fund their capex plans (mainly quasi-sov ones) and/or refinance their existing borrowings. Given HK's fiscal deficits & weak property market, HK quasi-sov companies' reliance on debt financing will likely continue to increase, driven by their capex needs.

FX and Rates: HKD – Defying gravity

The global equity market rout and de-risking triggered by President Trump's April 2 tariff announcements caused a large unwind of long USDHKD positions seeking carry. The global equity sell-off also impacted Hong Kong's Hang Seng Index (HSI). Despite daily turnover on the HSI reaching a record high above HK$600bn on a single trading day, HKD funding did not tighten as equity leverage was drastically reduced. Also, the wide valuation gap between onshore China A-shares and offshore Hong Kong H-shares further drew inflows into HKD and pushed spot USDHKD down very close to strong-side at 7.75

Exhibit 59: Hong Kong's revenue-raising debt (HK$ Bn)
We expect the supply of Hong Kong's revenue-rising debt to grow at an accelerated pace



Source: HK Treasury, CEIC, BofA Global Research

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Exhibit 60: HKD forecasts
We expect spot HKD around 7.78

	Q2 25	Q3 25	Q4 25	Q1 26
USD-HKD	7.78	7.78	7.78	7.78

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 61: Major macro forecasts
We expect HK economic growth to remain sluggish

Hong Kong	2024	2025F	2026F
Real GDP (% yoy)	2.5	2.0	2.4
CPI (% yoy)	1.8	1.7	1.9
Policy Rate (end of period)	4.75	4.75	4.75
Fiscal Bal (%/GDP)	-3.2	-2.9	-2.2
CurAct Bal (%/GDP)	12.6	10.5	9.3

Note: Policy rate refers to HKMA discount rate. Fiscal balance is consolidated balance of fiscal year.
Source: BofA Global Research estimates

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We think the low-level in spot USDHKD is unsustainable. Firstly, the ultimately logic and operations of the peg is based on interest rate differentials. When the volatility in global equities subside, we think the market would be drawn by the historically low levels on USDHKD outright. Secondly, we take the out-of-consensus view that the Fed will not cut in 2025 versus the market pricing of three cuts. If this Fed call is correct, then we think spot USDHKD is too low in the band. Lastly, with increasingly aggressive US trade policy against China, we think some HKD risk-premia looks warranted.

Malaysia: Sweet spot for now

Kai Wei Ang
Merrill Lynch (Singapore)

Rahul Bajoria
BofAS India

Abhay Gupta
Merrill Lynch (Singapore)

Themes: Steady policy outlook despite external uncertainties

Bank Negara Malaysia (BNM) seems comfortable with the current outlook despite rising external uncertainties. Baseline growth is seen anchored by resilient domestic demand and seemingly able to accommodate (any) sizeable drags if global trade tensions increase, while upside price pressures are seen contained. BNM's mention of its readiness to adjust policies is not as a precursor to any imminent policy changes, with similar wordings used in the past. Our base case remains for BNM to stay on an extended pause, with small risk of a 25bp rate cut in 2H25 if GDP growth in 2025 and/or 2026 is seen tracking below 4%.

Investment pipeline is already strong and could grow further this year. Medium-term goals include (a) strengthening IP regime to draw in more front-end semiconductors FDI (b) leveraging data centres to boost auxiliary activities, and (c) push in the renewal energy space (Sarawak is a hotspot) with a more market-oriented model.

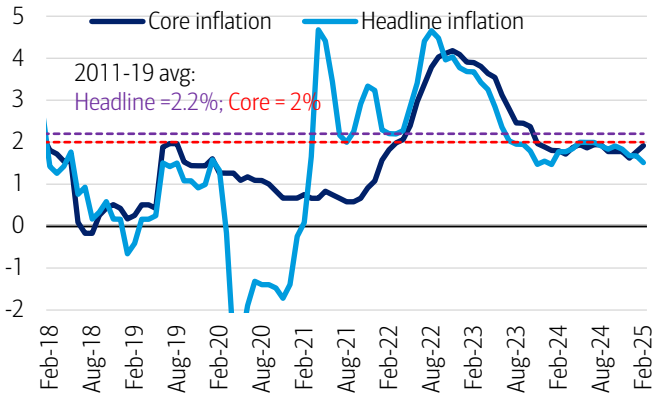
Strategy: Neutral outlook – Tariff risks vs USD-beta

While Malaysia has avoided the worst-case scenario on tariffs due to relief on electronics exports and the 90-day pause, uncertainty may still weigh on investment flows, and spillover from CNY weakness. MYR may see terms of trade weaken due to lower commodity prices. MYR's negative carry against USD also adds to these risks. With external risks rising beyond earlier expectations, a continuation of BNM's support for MYR will be important. In the near-term, MYR's higher USD-beta vs the region may keep MYR supported on bi-lateral basis and on relative basis vs some regional peers. On rates, market may price possibility of a shallow cutting cycle if downside risks to growth materialize due to trade tensions. Demand for longer-end remains strong due to higher domestic allocation by pension funds and lower government-guaranteed debt issuance.

Growth risks tilted the downside; Inflation risks tilted to the upside

Key growth risk is from external demand, esp. if China recovery falters. Domestic policy changes could still pose upside risk to inflation, while BNM is on data dependent mode.

Exhibit 62: Core and headline inflation (% yoy)
Latest prints still below 2011-19 average



Source: BofA Global Research, CEIC

BofA GLOBAL RESEARCH

Exhibit 63: MYR forecasts over next year
End-2025 forecast at 4.5/USD

	Q2 25	Q3 25	Q4 25	Q1 26
USD-MYR	4.60	4.55	4.50	4.50

Source: BofA Global Research

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Exhibit 64: Major macro forecasts
Possible fuel subsidy unwinding to mechanically lift inflation in '25-26

Malaysia	2024	2025F	2026F
Real GDP (% yoy)	5.1	4.7	4.4
CPI (% yoy)	1.8	2.4	2.4
Policy Rate (end of period)	3.00	3.00	3.00
Fiscal Bal (%/GDP)	-4.3	-3.8	-3.4
CurAct Bal (%/GDP)	1.7	2.0	2.2

Source: BofA Global Research

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Philippines: Expect more rate cuts

Jojo Gonzales
Philippine Equity Partners

Abhay Gupta
Merrill Lynch (Singapore)

Policy rate cut in April, expect more for the rest of 2025

The Bangko Sentral ng Pilipinas (BSP) cut its policy rate 25bp in April, which was widely expected. What surprised was the extent to which the BSP revised its average inflation estimates, which underscore the potential for further policy rate cuts in 2025, especially alongside a stronger peso. Our current expectation is for at least one more 25bp cut in 2H25.

The BSP lowered its average 2025 inflation forecast to 2.3% from 3.5%. This is due to lower prices for rice and fuel seen for the rest of 2025. The BSP also reduced its 2026E average inflation estimate to 3.3%, from 3.7%.

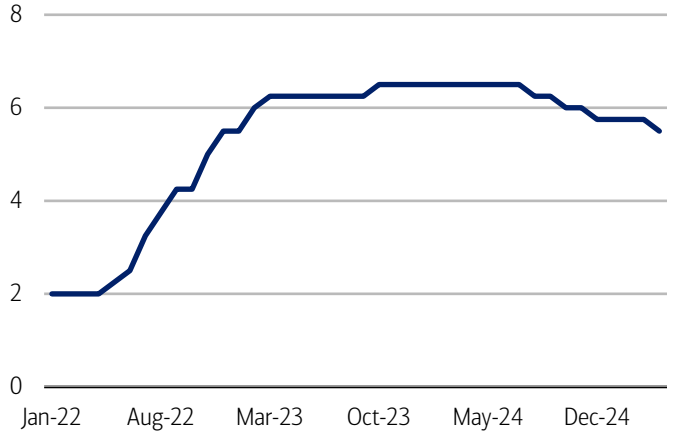
Meanwhile the 200bp reduction in commercial bank reserve requirement took place at end-March. This increased earnings assets of banks by some Php400bn. In the face of increased domestic liquidity, the national government sold Php135bn worth of 10-year fixed rate treasury notes (FXTNs) at a coupon of 6.375%.

Strategy – Wide CAD and monetary easing bearish for PHP

PHP appreciated vs USD on seasonally higher remittance flows ahead of Easter and improvement in terms of trade from lower oil prices. Philippines' low exposure to global trade tensions and broader USD weakness helped even as BSP delivered a rate-cut and guided towards more easing this year. We believe policy desire for easier financial conditions remains a negative for PHP on relative basis as interest-rate differentials with the US would continue to narrow.

Wide CA deficit would also weigh on PHP and require BSP to continue to supply USDs to avoid larger pressure on PHP. We expect PHP to stay weak relative to peers while softer USD would keep USDPHP relatively stable. We maintain a constructive outlook on bonds as domestic factors provide room for further rate-cuts this year. Liquidity injection would also support bonds demand from onshore investors including banks and retail investors, keeping any funding concerns at bay even if Philippines takes a more expansionary fiscal stance in 2025.

Exhibit 65: Policy rate of the Bangko Sentral
BSP cut by 25bp in April 2025



Source: CEIC data

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Exhibit 66: PHP forecasts
PHP forecasted at 58.0/USD by end-2025

	Q2 25	Q3 25	Q4 25	Q1 26
USD-PHP	59.0	59.0	58.0	58.0

Source: BofA Global Research

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Exhibit 67: Major macro forecasts
2024-26E estimates

Philippines	2024	2025E	2026E
Real GDP (% yoy)	5.6	5.7	5.8
CPI (% yoy, base year 2012)	3.5	3.0	3.4
Policy Rate (end of period)	5.75	5.25	5.25
Fiscal Bal (%/GDP)	-5.3	-4.9	-4.5
CurAct Bal (%/GDP)	-3.8	-2.8	-2.9

Source: BofA Global Research

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Singapore: Further easing on the cards

Kai Wei Ang
Merrill Lynch (Singapore)

Rahul Bajoria
BofAS India

Abhay Gupta
Merrill Lynch (Singapore)

Themes: MAS to ease policies after step-down in core inflation

Core inflation remained low at 0.6% in Feb vs. 0.8% in Jan and 1.9% in 4Q24, with our alternate measures that Monetary Authority of Singapore (MAS) looks at – namely 25% trim mean, weighted median and volatility-adjusted – likewise soft. As such, core disinflation seems sufficiently broad-based and sustained since MAS' Jan policy decision for MAS to ease further in Apr. We expect MAS to downgrade its official forecast range for 2025 by 50bp to 0.5-1.5% and reduce the slope by 50bp to 0.5% p.a. in Apr.

More aggressive easing in Apr seems unlikely in our view. For Apr meeting, we think that MAS has likely considered potential growth drags from US reciprocal tariff plan into its baseline growth outlook even back in Jan. As such, MAS may pay greater attention to how tariff developments pan out next few months, before reassessing its medium-term projections and deciding if further calibrated easing in 2H25 is needed (rather than front-loading 100bps of easing in Apr).

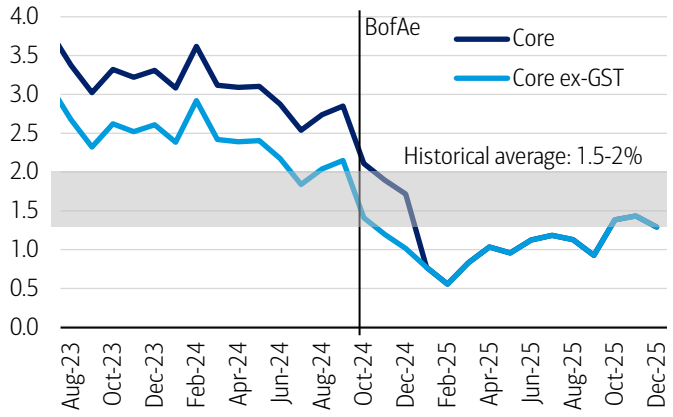
Strategy: Risks tilted towards lower SGD NEER

SNEER has moved back to 1-1.3% above the midpoint on our model as USD softened and risk sentiment stabilized. MAS' easing of slope by 50bps, as per our estimate, disappointed expectations for a stronger response to the downside risks to growth and inflation. Nevertheless, current estimated slope of 50bps turns the front-end carry on SNEER to negative which would reduce incentive for keeping long SNEER exposure. We believe the risks for SNEER remain tilted to the downside with the ongoing trade tensions posing downside risks to Singapore's highly trade-dependent economy. That scenario may increase the risk of a sharper correction in SNEER towards levels closer to the mid or slightly below mid. Despite weakness on NEER basis, our outlook for USD weakness this year would mean SGD appreciation on bi-lateral basis. SGD rates now appear to be too-low compared to basket yields and US rates on interest-rate parity vs current appreciation stance. That would put slight upward pressure on SGD rates relative to US rates.

Downside risk to growth and inflation

The key downside risk to growth is that any broadening of tariffs would could derail the ongoing trade recovery. Inflation risks are to the downside if weak momentum persists.

Exhibit 68: Core inflation forecast
We see core inflation below historical average through 2025



Source: BofA Global Research, Haver

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Exhibit 69: SGD forecasts
End-2025 forecast at 1.31/USD

	Q2 25	Q3 25	Q4 25	Q1 26
USD-SGD	1.330	1.320	1.310	1.310

Source: BofA Global Research

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Exhibit 70: Major macro forecasts
We see growth staying around potential pace

Singapore	2024	2025F	2026F
Real GDP (% yoy)	4.4	2.7	2.2
CPI (% yoy)	2.5	1.2	1.6
Policy Rate (end of period)	-	-	-
Fiscal Bal (%/GDP)	0.4	0.9	0.4
CurAct Bal (%/GDP)	16.9	16.5	16.2

Source: BofA Global Research

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Taiwan: uncertainties after reprieve

Xiaoqing Pi
Merrill Lynch (Hong Kong)

Chun Him Cheung, CFA
Merrill Lynch (Hong Kong)

Tariff pause gave temporary relief while risks remain

We downgrade Taiwan's GDP growth forecast for 2025 to 2.8% (from 3.3%), anticipating slower investment growth amid rising uncertainties and weaker demand from China. The 2026 projection is also revised down to 2.0% (from 2.8%) as trade tensions disrupt long-term capex plans.

Currently, Taiwan is largely shieled from the direct impact of US tariffs, with 64% of its exports to the US exempted from higher tariffs. US demand for Taiwan's technology products remains robust, offsetting the mild effective tariff rate increase (3.6%). However, Taiwan's exposure to China demand–especially for non-technology exports (18% of non-tech exports go to China) –could create challenges in redirecting products like chemicals and rubber. The strong economic growth in 2024 was mainly driven by surging investment, which may slow in 2025 due to rising uncertainties and a cooling property market. We expect the CBC to keep policy rate unchanged until late in the year, when growth and inflation slowdown is likely to merit a 12.5bp rate cut.

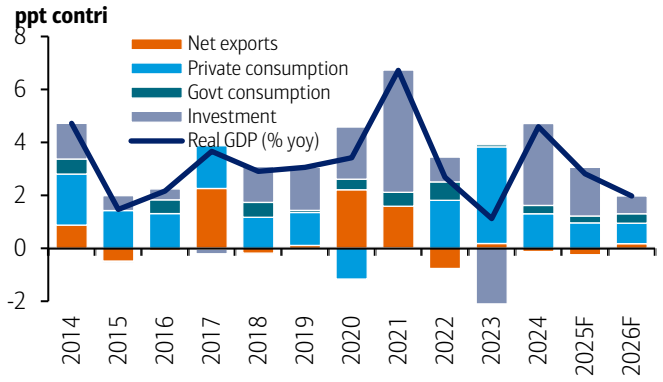
Risks remain for Taiwan's small, open economy. If the US imposes significant tariffs on semiconductors and related electronics, Taiwan's exports and investment could suffer a larger setback. Conversely, a US-China trade deal that avoids a demand shock could support a healthier growth outlook.

Strategy: TWD NEER takes a beating from equity outflows

The continued sell-off in the NASDAQ is resulting in rising equity outflows from Taiwan. In the past week alone, foreign institutional investors sold US$ 2.3bn in foreign equities and has contributed to the Taiwanese Dollar to underperform its most of it EM peers, resulting in a decline in the TWD NEER.

Moreover, with trade negotiation with the US administration is currently underway, we think the trade outlook for Taiwan is relatively more positive than it is for Korea or China. As of the latest exemptions, around 60% of Taiwan's exports to the US are exempt from tariffs for 90-days. Moreover, with Taiwan's irreplaceable spot in the global advance electronics, we think the outcome of the trade negotiations will result in greater Taiwanese investment into the US, but Taiwan's overall place in the electronics to remain largely intact. We see large dips in the TWD NEER to be an attractive opportunity to buy but we are mind of risk of further decline in the NASDAQ.

Exhibit 71: Taiwan GDP contribution by expenditure
We expect 2025 GDP growth to moderate to 2.8% yoy



Source: BofA Global Research, DGBAS

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Exhibit 72: TWD forecasts
We expect USDTWD to edge lower in 2025

	Q2 25	Q3 25	Q4 25	Q1 26
USD-TWD	33.3	33.1	32.9	32.7

Source: BofA Global Research estimates

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Exhibit 73: Major macro forecasts
We expect the CBC to stay on hold for the rest of 2025

Taiwan	2024	2025F	2026F
Real GDP (% yoy)	4.6	2.8	2.0
CPI (% yoy)	2.2	1.8	1.5
Policy Rate (end of period)	2.00	1.875	1.75
Fiscal Bal (%/GDP)	-2.0	-2.1	-2.0
CurAct Bal (%/GDP)	14.3	13.4	13.3

Source: BofA Global Research estimates

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Thailand: Strong headwinds ahead

Pipat Luengnaruemitchai
Kiatnakin Phatra Securities

Abhay Gupta
Merrill Lynch (Singapore)

Theme: Growth headwinds from trade uncertainty and tourism

The Thai economy experienced a slowdown mainly dragged by the tourism sector. Foreign tourist arrivals in February fell sharply due to a decrease in Chinese tourist figures amid the Chinese government's support for domestic tourism and safety concerns. While exports saw a sharp growth in 1Q25, most of it was due to front-running the tariff and is likely to subside in 2H25. Contractions in durable consumptions and private investment continued to outline the weak domestic economy while non-durable consumption help up. Overall, the monthly data is pointing to weak growth in 2025, while the uncertainty on trade and tariff negotiation is a key headwind to growth.

Meanwhile, the strong rollout of government investment disbursement would partially support government spending but the multiplier impact from the stimulus policy remains an open question. On the monetary policy side, we expect the MPC to lower interest rates at the MPC meeting on April 30 due to weak domestic demand and rising global trade policy uncertainty and we expect the terminal policy to rate to be 1.25% in the next 12 months.

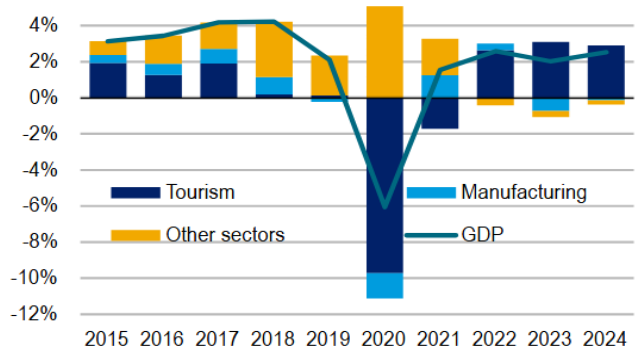
Risk

Firstly, there could be substantial downside risk to growth if trade negotiations between US and Thailand doesn't resolve the tariff issue. Secondly, deeper credit contraction than expected as well as worsening asset quality in the banking system could pose downside risks to growth and to the terminal interest rate forecast.

Strategy: USD move to support THB despite weak macro

THB has appreciated due to relatively large BoP surplus, correlation with gold, improvement in terms of trade due to lower oil prices and finally due to correlation to EUR moves. THB was supported by high USD-beta and gold correlation despite BoT's accumulation of reserves, elevated NEER and negative 2Q seasonality from dividend outflows. USD weakness remains supportive of THB vs USD this year, even as volatility would stay high due to risks from various factors including weak growth, further easing, verbal rhetoric against FX appreciation and THB's vulnerability to tariffs. Front-end rates have priced further over 2x cuts this year while weak growth outlook and limited fiscal room supports duration exposure and a flatter curve.

Chart 2: Growth has been driven primarily by the external sector
Key growth contribution (%YoY)



Source: NESDC, Kiatnakin Phatra Securities
Source: Ministry of Tourism and Sports, KKPS

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Exhibit 74: USD/THB forecasts
End-2025 forecast at 32/USD.

	Q2 25	Q3 25	Q4 25	Q1 26
USD-THB	34.0	33.0	32.0	32.0

Source: BofA Global Research

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Exhibit 75: Major macro forecasts
Major macro forecasts

Thailand	2024	2025F	2026F
Real GDP (% yoy)	2.5	2.3	2.4
CPI (% yoy)	0.5	0.7	0.8
Policy Rate (end of period)	2.25	1.50	1.25
Fiscal Bal (%/GDP)	-4.3	-4.5	-4.3
CurAct Bal (%/GDP)	2.2	2.2	2.7

Source: BofA Global Research

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EEMEA

South Africa: Downgrading GDP growth

Tatonga Rusike
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Four key messages emerge

On 24 March, we hosted our BofA Macro Day in Johannesburg ahead of the 26th Sun City Equities conference held on 25-26 March. We present our takeaways from experts including the National Treasury, IMF, International relations, private sector, and political experts. Messages- slower GDP growth, rising fiscal risks, tensions in Government of National Unity (GNU) and US relations.

GDP growth downgrade to 1.2% in 2025E, from 1.4%

We revise down our growth estimate, again to 1.2%, previously 1.4%. this is a second iteration from an initial 1.6% last month. The downside revision is two-fold – to reflect delays in domestic reforms and global tariff war that slows global growth. Domestic high frequency economic activity data (mining and manufacturing) remains weak despite improvements in electricity supply and a Government of National Unity. Government reforms have been slow without meaningful pick up in domestic investment.

Direct impact of US tariffs is small- Its share of exports to the US is about 7.7% of its total, dominated by precious metals, motor vehicles, iron and steel, chemical products, and mineral products. With the exemption of minerals, only a small share of auto and agriculture exports are exposed. However, South Africa remains at risk, following rifts with the US relating to geopolitical conflicts (Israel-Hamas and Russia-Ukraine) and local economic empowerment laws. Nevertheless, slower US growth and China growth drag global growth down along with South Africa. In a bearish scenario, South Africa growth could be dragged down to less than 1% but no recession, in our estimates.

Lower oil prices: lower inflation + room for SARB cut.

Oil importers, such as South Africa welcome low oil prices in the $60s. Our baseline assumes oil prices to average $65 per barrel relative to our previous assumption of $70 per barrel. This would be good for inflation – helping it stay below central bank targets. We now assume South Africa inflation to average 3.7% in 2025 (previously 3.9%), 4.5% in 2026 (previously 4.6%). South Africa's domestic inflation is still below the SARB's desired 4.5% target, while rising global risks are likely to dissuade it from near-term easing. As in March, the SARB is likely to adopt a wait-and-see attitude in May. Thereafter, may consider one more cut with domestic inflation still in check. We now pencil in a 25bp cut in 3Q, in July returning monetary policy to neutral. We estimate domestic CPI to be back around 4.5% in October, from previously August expectation.

In a bearish scenario where oil goes to low 50s, South Africa inflation could further fall by 0.2-0.4% keeping it well below CPI target. In that case SARB will have room to go below neutral by cutting 50-75bp instead of just one cut in our baseline.

Budget passes amid rising GNU frictions

The 2025 Budget has passed by 194-182 with no amendments to the fiscal framework. The ANC teamed up with small parties ActionSA and BOSA to help achieve this. The DA, the second-largest political party and key GNU partner, voted against the budget. MKP, EFF and FFP also voted against the Budget. Passing it without the DA increases GNU tensions. The DA is launching legal action alleging procedural issues.

GDP growth disappointments negative for fiscal revenues

We expect revenue underperformance on GDP growth disappointments. The budget is premised on real GDP growth of 1.9% for 2025. By our estimate, if the economy grows by 1.4%, tax revenues could underperform by circa R30 billion, widening the deficit by 0.3% of GDP if no action is taken on the spending side. Indeed, the Treasury could mitigate by cutting spending, but we see risks of a weaker deficit than currently in the budget. We estimate the main budget deficit at -4.7% of GDP in 2025 (vs -4.4% govt).

Tapering expectations of potential rating upgrade

GNU tensions lead to reduced business confidence, slower investment, and ultimately slower economic growth. Such a combination could weaken fiscal performance through lower revenues. As a result, we moderate our previous views on a likely upgrade this year. It is now likely that real GDP growth could be closer to 1% than our 2% initial expectation. S&P currently has a positive outlook and could consider waiting longer or reverting to a stable outlook as it did three years ago.

US-SA relations: compromises likely

US-SA relations remain frosty. However, diplomatic discussions in the background could lead to a thaw if both sides are willing to make compromises: these could include modifying the ICJ case, rather than dropping it, a court settlement on the Expropriation Act's most contentious clauses and concessions on the BEE requirements for foreign investors. Still, SA could lose AGOA (the African Growth and Opportunity Act), a duty-free facility that contributes about 0.7% of GDP to total exports – mainly autos and agriculture exports.

Risks to Budget: what could derail it?

Dropping VAT hike could lead to R13.5 billion revenue gap which may need offsetting with spending cuts. Real GDP growth forecast of 1.9% in 2025 or nominal GDP growth of 7% is optimistic which could impact on revenue collections.

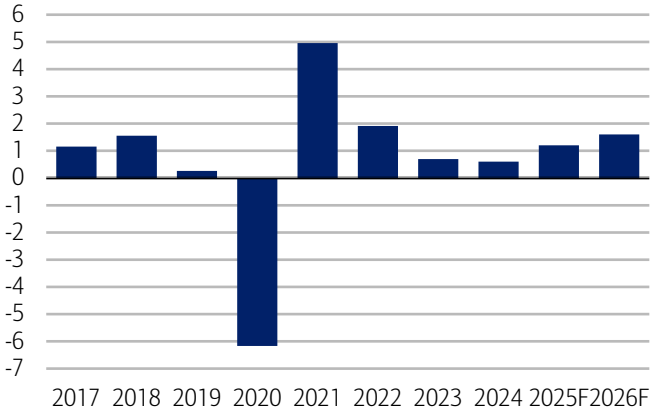
Main risks – changes in global risk weakening ZAR

Main risks to our outlook are further penalties by President Trump's US administration. Post cutting USAID; AGOA could be next. Market reactions so far are leading to strong USD which mean weaker ZAR. We see further EM FX and, hence, ZAR weakness as tariff risks are not yet fully in the price. Asset swap spreads also reflect a very bullish outlook for fiscal policy. We see tests to GNU stability in Nov 2026 with local government elections and in Dec 2027 with ANC's elective conference.

Strategy: the ZAR is still undervalued

A weaker dollar and significant undervaluation should support a stronger ZAR, which should also outperform the forwards. The rand is the second most undervalued EM currency.

Exhibit 76: Annual Real GDP Growth Rate (%)
Downgraded GDP growth for 2025 to 1.2% from 1.4%.



Source: BofA Global Research

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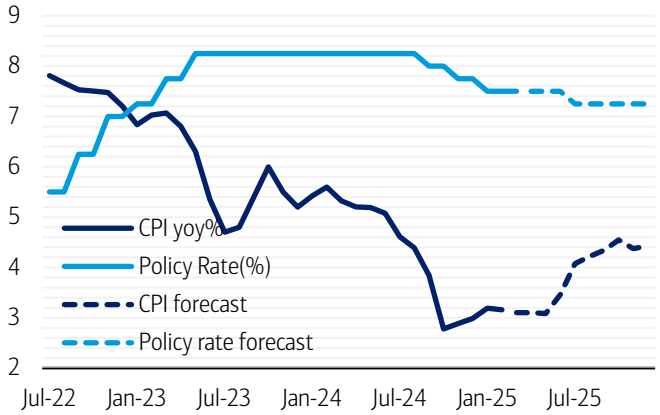
Exhibit 77: Inflation and Monetary Policy History and Outlook
SARB kept policy rate unchanged in March. Still room for a cut.



Source: BofA Global Research

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Türkiye: CBRT hiked to restore stability

Zumrut Imamoglu
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Themes: CBRT hiked to restore stability

The CBRT had increased its upper band to 46% in an interim meeting in March while keeping the policy rate at 42.5%. Now, they have increased the policy rate to 46% and hiked the upper band to 49% while increasing the lower band to 44.5% from 41%. Therefore, asymmetry in the interest rate corridor continued with a bias on the upside. The CBRT had been sterilizing the excess liquidity with depo auctions and lately there was liquidity shortage in the system. The bank also stated that it will re-start its 1-week repo auctions. In this case, 1-week repo auctions will likely be the main financing channel however, upper band will still be used as needed. Since there was liquidity shortage in the onshore market recently, we expect overnight rates to be close to the upper band in the short run.

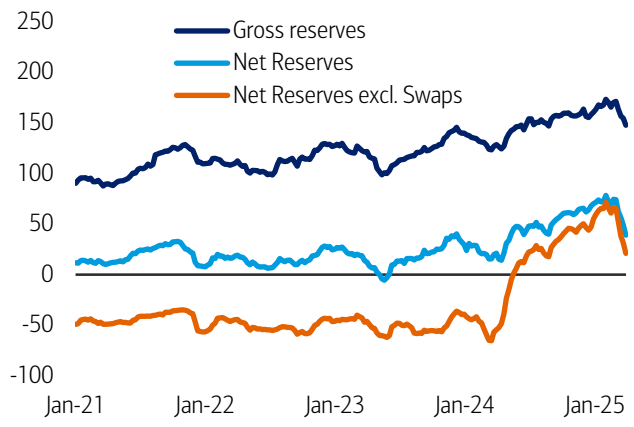
Swap excluded FX reserves decreased $49bn

CBRT net reserves excluding swaps decreased $44.6bn to $21bn by April 11, there were $49.1bn decrease in FX and $4.5bn increase in gold. About 90% of the outflow was due to reduction in foreign positioning, mostly on the FX side. Parity adjusted deposit data show an increase of $6.3bn in local FX deposit accounts, $3.5bn retail and $2.8bn corporate. Local demand for FX calmed down last week. Following the hike, we expect some foreign inflows back to carry positions and local demand for FX to continue to slow down.

Mild increase in the CA deficit

12-month rolling CA deficit increased from $11.8bn to $12.8bn (0.9% of GDP) in February on the back of widening in the trade deficit. Energy deficit increased from $49bn to $49.3bn, gold deficit increased from $13.8bn to $14.6bn. Goods surplus excluding gold and energy increased from $5.0bn to $5.2bn. Services balance was flat at $62bn. Preliminary data show trade deficit was flat in March from last year. Our YE forecast remains at 1% of GDP.

Exhibit 78: Gross and net reserves excluding swaps (USD bn)
Net reserves excluding swaps were $71.4bn peak, now at $21bn



Source: Haver, CBRT

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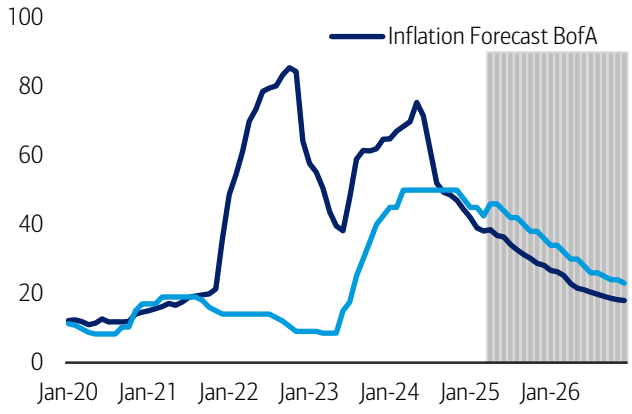
Exhibit 79: Inflation and rate forecast path, %
We see policy rate at 36% at year-end and inflation at 28.2%



Source: TurkStat, BofA global Research *Shaded area indicate forecasts, data otherwise

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Industrial production decreased

Industrial production fell 1.6% mom and 1.9% yoy in February. It mostly reflects the decreases in automobile and household appliance production. Total vehicle production had decreased 14.4% in February. Durable goods production decreased 2.5%, intermediate goods decreased 2.9% and non-durables decreased 1.3%. Manufacturing PMI remains weak under 50 driven by drop in domestic sales.

Inflation will likely accelerate in April

March inflation was 2.5% mom vs. 2.9% expected and our forecast of 2.8%. Main drivers were food, tobacco, and education. Yoy inflation decreased to 38.1% from 39.1%. Core B index decreased from 39.5% to 37%. We think that pass-through impact from recent events will be mostly impacting April and May inflation. We see April inflation at 3.5%. We expect higher impact on core goods and less on services. Electricity price increase of 25% for households will contribute 50bp to headline inflation.

Before the fluctuations in the market, data was showing mixed results for demand but with further tightening in financial conditions and tariff uncertainty globally we expect lower growth this year at 2.3% (2.4% previously) and 4% in 2026 (4.2% previously). Hence, we have less concern for revival in demand in 2Q and believe that output gap will remain disinflationary.

Forecasts

We see inflation at 28.2% by end of the year policy rate at 36% and growth at 2.3%.

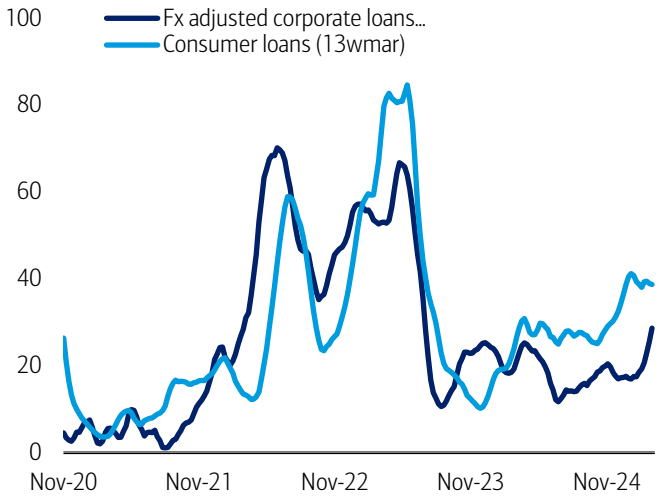
Main risks

Energy prices and geopolitical events.

Strategy: the TRY to outperform forwards

Our forecast remains below forwards despite the recent weakness. Carry has increased and macro policies are supportive for continuous adjustment. The central bank has enough reserves to support the currency.

Exhibit 80: Credit growth, annualized 13-week moving average, %
Consumer loans accelerated recently



Source: CBRT, BRSA, BofA Global Research

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Exhibit 81: TRY forecasts
We expect TRY to appreciate in real terms

	Q2 25	Q3 25	Q4 25	Q1 26
USD-TRY	40.0	41.0	42.0	43.5

Source: BofA Global Research

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Table 3: Major macro forecasts
High inflation and external financing needs weigh on medium term growth

Türkiye	2024	2025F	2026F
Real GDP (% yoy)	3.2	2.3	4.0
CPI (% yoy)	44.4	28.2	18.4
Policy Rate (end of period)	47.5	36	24
Fiscal Bal (%/GDP)	-4.8	-3.8	-3.2
CurAct Bal (%/GDP)	-0.8	-1.0	-1.0

Source: BofA Global Research

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Czechia: the koruna to appreciate

Mai Doan
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Key macro developments

The Czech National Bank (CNB) has the most flexible policy room to cut, due to its large FX reserves and inflation already within target range. But its strong hawkish bias likely means a slow reaction. We think a 3% terminal rate is now realistic versus our previous call of 3.25%. The bar to go sub-3% is still high, in our view, only likely in a global recession scenario.

In a bearish scenario where the ECB policy rate goes to 1%, we think the CNB would eventually need to go sub-neutral, but likely gradually, due to its determined hawkish approach. Czech rates could end up around 2.50%.

CZK to appreciate more than forwards imply

A weaker dollar should support the koruna despite the CNB potentially cutting more than is priced in.

The CZK is undervalued on our current account model, but overvalued on our BEER model.

Main risks to our view: more hawkish CNB, stronger-than-expected USD

Rates: global growth slowdown likely to drive CZK rates lower.

Exhibit 82: EUR/CZK forecasts vs forwards
We expect EUR/CZK at 24.5 at the end of 2025

	Forecast		Forward	
Period	**current**	**chg**	**current**	**chg**
2Q 2025	24.8	-	25.1	+0.09
3Q 2025	24.6	-0.20	25.2	+0.10
4Q 2025	24.5	-0.30	25.3	+0.10
1Q 2026	24.5	-0.30	25.3	+0.11

Source: BofA Global Research, Bloomberg

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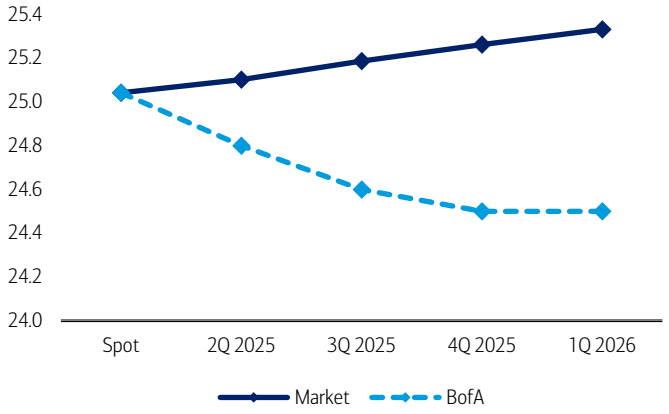
Exhibit 83: EUR/CZK forecasts
Our forecast path is below forwards



Source: BofA Global Research, Bloomberg

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Egypt: Regional FDI supports outlook

Jean-Michel Saliba
MLI (UK)

Mikhail Liluashvili
MLI (UK)

View: positive

The United Arab Emirates (UAE) Foreign Direct Investment (FDI) deal has injected immediate liquidity to the country. We expect the revised IMF program to remain broadly on track, with more renegotiation possible. External funding needs are likely to be high over FY25. The risks are geopolitics, little Fx flexibility and reform slippage.

The 4Q24 current account balance stood at -US$4.4bn, and the deficit narrowed sequentially to US$21.5bn (5.4% of GDP) on a 12-month trailing basis, from a previous nominal peak of US$20.5bn (6.0% of GDP) in 4Q16. Net international reserves (NIRs) stood at US$47.8bn in March (7.5 months of import coverage), from US$33.2bn in September 2022. The Central Bank of Egypt (CBE) holds an additional US$11.1bn in Fx deposits not reported in reserves.

Sustaining the carry trade is likely to depend on Fx and monetary policies. Foreigners held US$35.3bn of T-bills in January 2025 (42% of T-bill stock), up from US$13.6bn in February 2024. Collateral (contingent liabilities) under external financing operations stood at $19.8bn. Banks' Net Foreign Assets (NFAs) stood at -$1.9bn in February 2025.

Urban Consumer Price Inflation (CPI) inflation was 13.6% year-on-year (yoy) in March. The inflation target is 7% (+/-2%) in 4Q26 and 5% (± 2%) in 4Q28. We see a gradual rate cut cycle setting in, with a pace designed to ensure local debt rollover.

Fiscal consolidation is likely to be restored within the IMF program to help anchor debt dynamics. The primary surplus target is 3.5% of GDP in FY25, rising to 5.0% in FY27.

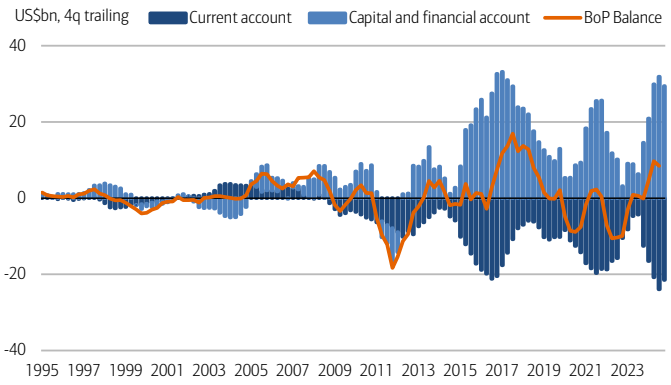
Forecasts: EGP range-bound near-term, modest weakening possible

We expect EGP to remain range-bound, with a weakening bias especially if there are portfolio outflows. The implied EGP path in the IMF program suggests nominal depreciation in line with inflation differentials to maintain real competitiveness. We expect the EGP to outperform the levels implied by NDFs in the short term.

Drivers

CBE Monetary Policy Committee meeting (22 May 2025), reform momentum, IMF Extended Fund Facility reviews, fiscal and Fx reserves data, Fx flexibility, geopolitics.

Exhibit 84: Egypt Balance of Payments dynamics
UAE FDI deal boosts balance of payments



Source: Haver, BofA Global Research

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Exhibit 85: EGP forecasts
USD/EGP to remain range-bound near-term

	Q2 25	Q3 25	Q4 25	Q1 26
USD-EGP	50.0	51.0	51.0	51.5

Source: BofA Global Research

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Exhibit 86: Major macro forecasts
USD/EGP flexibility is key to narrow external imbalance

Egypt	2024	2025F	2026F
Real GDP (% yoy)	3.0	4.0	4.5
CPI (% yoy, avg)	33.3	19.0	13.0
Policy Rate (end of period)	27.25	17.00	15.00
Fiscal Bal (%/GDP)	-7.1	-8.5	-6.4
CurAct Bal (%/GDP)	-5.4	-4.3	-4.0

Source: BofA Global Research. Fiscal Year (FY) based.

BofA GLOBAL RESEARCH

Hungary: HUF to strengthen further

Mai Doan
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Key macro developments

The National Bank of Hungary (NBH) likely has the most appetite to ease ahead of the 2026 elections. But its hands are tied due to high FX vulnerability and renewed underlying Consumer Price Inflation (CPI) pressures. We think the base rate will be held at 6.50% in 2025, with cuts possible in 2026, probably to 6%. The HUF exchange rate is a very important consideration for the NBH's reaction function.

In a bearish scenario where the European Central Bank (ECB) policy rate goes to 1%, we think the NBH would eventually need to go sub-neutral, but likely gradually, due to its currency vulnerability. Hungarian rates could end up around 5%.

Stronger HUF, but inflation is a risk

The HUF should outperform forwards as the central bank remains committed to a stronger currency. The positive backdrop for EM FX should also provide significant support.

The HUF looks undervalued on our current account model, but overvalued on our BEER model

Main risks to our view: a stronger USD, loose fiscal at home, higher domestic inflation

Rates: bias for lower 5y

Exhibit 87: EUR/HUF forecasts vs forwards
We expect EUR/HUF at 390 at the end of 2025

	Forecast		Forward	
Period	**current**	**chg**	**current**	**chg**
2Q 2025	405	+10.00	412	+9.22
3Q 2025	395	+5.00	417	+9.51
4Q 2025	390	-	422	+9.62
1Q 2026	390	-	426	+9.76

Source: BofA Global Research, Bloomberg

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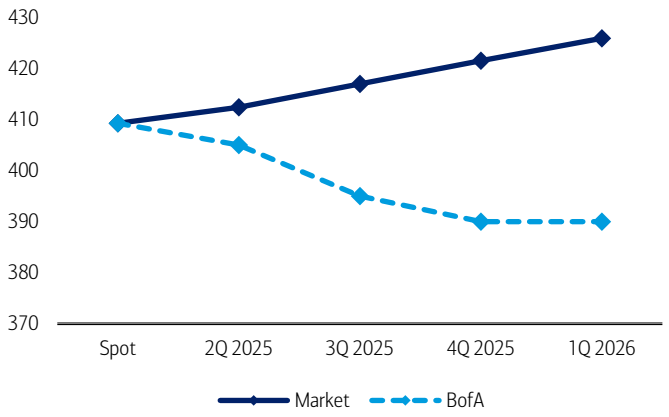
Exhibit 88: EUR/HUF forecasts
Our forecast path is slightly lower than the forward



Source: BofA Global Research, Bloomberg

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Israel: BOI held its base rate

Zumrut Imamoglu
MLI (UK)

Mikhail Liluashvili
MLI (UK)

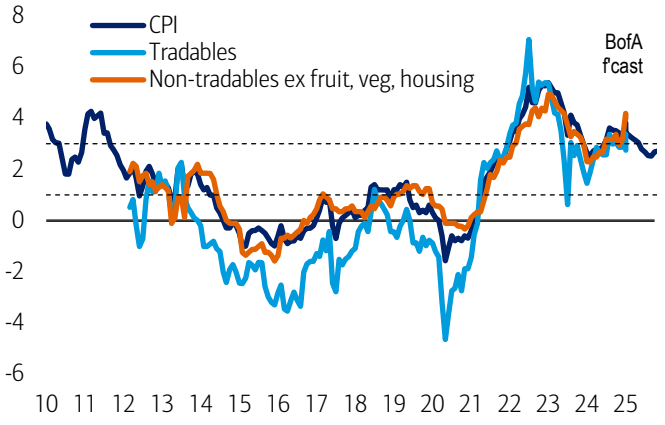
Themes: Global tariff shock to reduce growth

GDP growth in 2024 was 0.9%, above consensus and our forecast of 0.7%. This is still below potential growth of Israel and reflects the supply constraints and impact of war in the economy. Despite the higher government spending, investment and exports were relatively weak and growth was mainly driven by consumption. We expect slower growth globally and we see the US tariffs imposed on Israel to impact exports by $2-3bn unless they are removed or decreased by an agreement. We revise our growth forecast for 2025 down from 3.6% to 3.3%.

Inflation decreased to 3.3% in March from 3.4% in February. CPI excluding food and energy remained at 3.3%. Tradables inflation decreased from 2.7% to 1.9%. Non-tradables inflation increased to 4.1% from 3.8%. We see year-end inflation at 2.7%, however recent ILS depreciation puts upside risk on our view. The outlook in the budget is getting better as tax increases are helping increase revenues. 12-month trailing budget deficit decreased to 5.2% in March from 5.9% in 2024. Revenues increased 22.1% while expenditures were down 2.4%. The new budget passed the Knesset, and we expect budget deficit to decrease to 4.3% at year-end.

We see BOI keeping its base rate at 4.50% until 3Q25 and see two cuts in the second half bringing the base rate to 4% at 2025YE. Uncertainty regarding the conflict is still high and pose risks to our view. If we see permanent truce fiscal balance could improve faster, and supply issues could be resolved, driving growth higher. But if escalation continues, BOI will have to hold on to its guidance of one or two cuts. We see risk of additional cuts depending on the global tariff uncertainty and inflation but hold on to our baseline call of two cuts this year for now.

Exhibit 89: Inflation
Inflation above the upper bound of the target range



Source: Haver, BofA Global Research

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Exhibit 90: ILS forecasts
ILS enjoys LT appreciation bias, but ST weighed by uncertainty

	Q2 25	Q3 25	Q4 25	Q1 26
USD-ILS	3.70	3.65	3.60	3.50

Source: BofA Global Research

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Exhibit 91: Major macro forecasts
Economy will recover slowly

Israel	2024	2025F	2026F
Real GDP (% yoy)	0.9	3.3	4.0
CPI (% yoy, eop)	3.2	2.7	2.2
Policy rate (%, eop)	4.50	4.00	3.25
Fiscal bal (%/GDP)	-7.0	-4.3	-4.0
CurAct bal (%/GDP)	3.2	3.5	3.7

Source: BofA Global Research

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Forecasts – geopolitics is the main drive of the ILS and rates

We see fiscal deficit decreasing to 4.3% in 2025 and growth at 3.3% of GDP (previously 3.6%).

Risks: Uncertainty regarding the conflict is the main risk on economic outlook. Global tariff shock and its growth consequences to be watched.

Strategy: We remain neutral on the shekel. The USD/ILS exchange rate is again correlated with US equities. Moreover, political and geopolitical risks remain important drivers of the ILS.

Kazakhstan: "one and done" for good

Vladimir Osakovskiy >>
Merrill Lynch (DIFC)

How about easing discussion?

The National Bank has kept rates on hold at 16.5% during its policy meeting on April 11, saying that inflation remains within Bank's forecast of 10-12%, while pointing at the first signs of moderation of prices in non-food CPI and services segments as well as easing inflationary expectations. External background remained pro-inflationary with deep drop in oil prices and tariff risks. However, in the press-release the Bank was quite dovish without any discussion of potential further tightening, while instead stating that it does not see pre-conditions for the rate cut in the next several meetings, which was the first reference to a potential monetary easing in nearly a year.

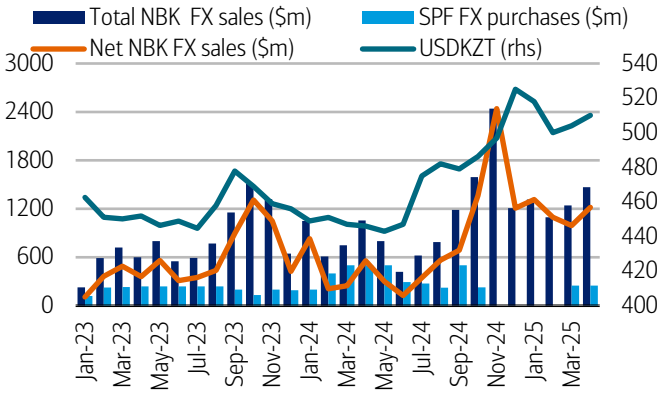
New headwinds, but mainly secondary effects

Kazakhstan is the major economy in CIS region, which faced 27% reciprocal US tariff. However, the country has quite limited exposure to the US, with about 1.9% ($1.5bn in 2023) of Kazakhstan total exports and bulk of exports in commodities. Therefore, the main source pressure on Kazakhstan will likely come through the likely weakness in oil prices, given that it remains vulnerable due to loose fiscal policy and high fiscal breakeven of US$85-90/bbl. Lower oil prices could push authorities into more drastic fiscal consolidation as part of ongoing tax reforms (see our report: Kazakhstan Watch: Decisions long overdue 29 January 2025). The authorities have already started preparation of contingency measures and spending cuts in case if oil were to drop to $50/bbl.

Energy to drive performance

Under the baseline scenario, we think that Kazakhstan could be able to maintain robust 4.5% real GDP growth this year, mainly set by a material ramp up of domestic oil output as well as generous fiscal spending. However, growth will likely slow materially to about 3-3.5% in 2026 given the likely fiscal consolidation on the back of lower oil revenues, planned tax hikes as well as slowdown of global growth. The deceleration may be more in case of much weaker oil prices, which could force fiscal consolidation already in 2025. The resulting current account pressures due to weaker oil could weigh on the KZT, which may force monetary tightening further intensifying economic pressures.

Exhibit 92: Monthly FX sales to to stay well above $1bn this year
NBK to add $500m a month to mirror gold purchases on top of over $10bn in planned annual NOF transfers



Source: National Bank of Kazakhstan, Bloomberg, BofA Global Research estimate
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Nigeria: falling oil prices a slippery slope

Tatonga Rusike
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Lower oil prices negative for Nigeria

Low oil prices-$60s- are likely to widen fiscal and current account deficits. Nigeria relies on hydrocarbons – over 95% of exports. Nigeria could withstand the shock, while Angola needs a helping hand. Angola and Nigeria - both run moderate fiscal deficits and current account surpluses. Oil at $65 per barrel Nigeria's would remain in surplus. If we discount for large E&Os in BOP, Nigeria will also fall into a small deficit. We assume that after massive import compression in 2024, imports will remain moderate. Domestic reforms could help keep imports contained; for instance, Dangote's domestic petroleum refinery reduces demand for oil-related imports. Discounting for Nigeria's large E&Os in the current account would eliminate the surplus, which would switch into a deficit.

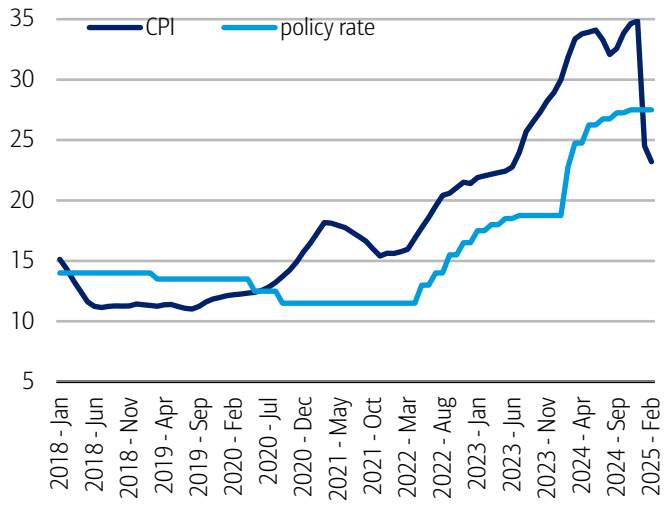
Nigeria's fiscal external financing requirements are low

Nigeria has low external financing needs, particularly fiscal, as most of the funding is done in the domestic market. We estimate external fiscal financing of close to 2.5% of GDP in 2024. This translates to about $4.6 billion in external debt service. Its external debt service to external debt stock is around 10%, while Angola's is almost double that figure. Market in-access could be covered by a drawdown from FX reserves or short-term external loans. Nigeria has low external debt repayments, rising FX buffers and a domestic structural reform story.

SSA: no tariffs on commodities reduce growth damage.

A tariff-induced global growth slowdown is mildly negative for SSA countries. The US announced a 10% baseline tariff suspended for 90 days. For most SSA countries, exports to the US are low, ranging from 0% for Zambia to 14% for Angola. However, many SSA exports to the US are mostly oil and minerals, which are exempt from tariffs. Nevertheless, slower global growth will hurt growth in the region.

Exhibit 93: Inflation and Monetary Policy (%)
March CPI printed 24.3% from 23.2% in Feb, and 24.5% in January 2025. CPI was rebased in Jan2025.



Source: BofA Global Research

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Exhibit 94: Nigeria Major Macro Forecasts
GDP growth to remain around 3% over the medium term

Nigeria	2024	2025e	2026F
Real GDP (%yoy)	3.4	3.2	3.0
CPI (%yoy, avg)	24.0	20.0	17.0
Policy Rate (eop)	27.5	25	23
Fiscal Bal (%/GDP)	-4.5	-4	-4
CurAct Bal (%/GDP)	9.0	4.7	3.6

Source: BofA Global Research

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Exhibit 95: NGN Forecasts
Naira devalued in June 2023 and February 2024.

	Q2 25	Q3 25	Q4 25	Q1 26
USD-NGN	1620	1630	1630	1679

Source: BofA Global Research

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Poland: some room to strengthen further

Mai Doan
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Key macro developments

The National Bank of Poland (NBP) has U-turned to a strong easing bias recently. We keep our call for YE2025 rates at 4.50% but lower YE2026 by 50bp to 3.50%. The NBP's cutting cycle is a downside risk to the zloty.

In a bearish scenario where the European Central Bank (ECB) policy rate goes to 1%, we think the NBP would eventually need to go sub-neutral, but likely gradually due to its determined hawkish approach. Polish rates could end up around 3%.

Bullish PLN, but it remains overvalued

A weaker dollar should drive EURPLN below forwards. The zloty is overvalued, which constrains the PLN appreciation against the EUR.

The PLN is undervalued on our current account (long-term) model, but significantly overvalued on our BEER model.

Rates: bias for rates to go lower

Risks to our views: a stronger-than-expected broader USD, much weaker growth in Poland.

Exhibit 96: EUR/PLN forecasts vs forwards
We expect EUR/PLN at 4.25 by the end of Q2 2025

	Forecast		Forward	
Period	current	chg (diff)	current	chg (diff)
2Q 2025	4.25	+0.15	4.30	+0.09
3Q 2025	4.20	+0.10	4.34	+0.09
4Q 2025	4.15	+0.05	4.37	+0.08
1Q 2026	4.15	+0.05	4.39	+0.08

Source: BofA Global Research, Bloomberg

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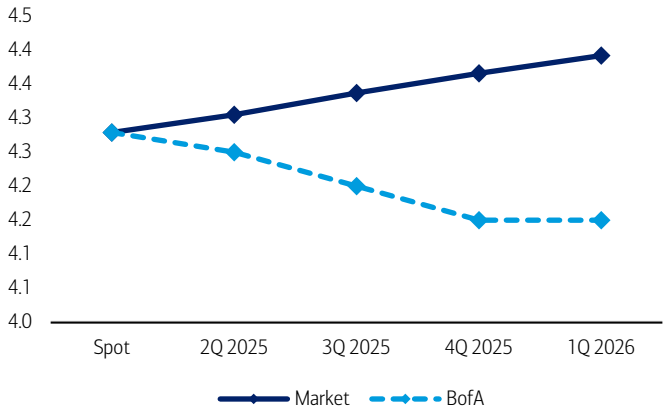
Exhibit 97: EUR/PLN forecasts
Our forecast path is below forwards



Source: BofA Global Research, Bloomberg

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Saudi Arabia: all eyes on megaprojects

Jean-Michel Saliba
MLI (UK)

View: positive

We expect Saudi Arabia to register robust non-hydrocarbon real Gross Domestic Product (GDP) growth. The strong momentum and financing for near-term megaprojects could shelter non-hydrocarbon real GDP growth, as long as oil prices are not low for a sustained period. Economic diversification could pick up as mega-projects open their doors and as emerging sectors could drive further reform. The path for Saudi crude oil production and oil prices in 2025 is highly uncertain.

The 2025 budget suggests modest central government spending rationalization and oil market status quo. The revision of projections towards wider medium-term central government deficits suggests that authorities are willing to tolerate greater financing needs, although likely capped towards mid-single digits in percentage of Gross Domestic Product (GDP) terms. Authorities are projecting a budget deficit of SAR101bn (2.3% of GDP) for 2025, alongside a small drop in expenditures (3.7% year-on-year (yoy) versus 2024 outturns and previously budgeted 2025 spending). We expect the budget to be broadly consistent with crude oil production of 9mn bpd and oil prices of US$80/bbl. The central government fiscal breakeven oil price would remain sticky at cUS$95/bbl.

We see a widening of the budget deficit to 6.5% of GDP (SAR262bn; US$69.8bn) at an oil price forecast of US$65/bbl. The wider deficit also reflects the low level of Performance-Linked Dividends (PLD) by Saudi Aramco this year. The deficit could be contained at these levels on the assumption of flattish crude oil production, no overspending and resilient non-hydrocarbon revenues.

We do not expect a material fiscal retrenchment by the general government unless there is a sustained and sharp drop in oil prices. We expect phase one of most megaprojects is likely remain on track, both in terms of delivery and financing.

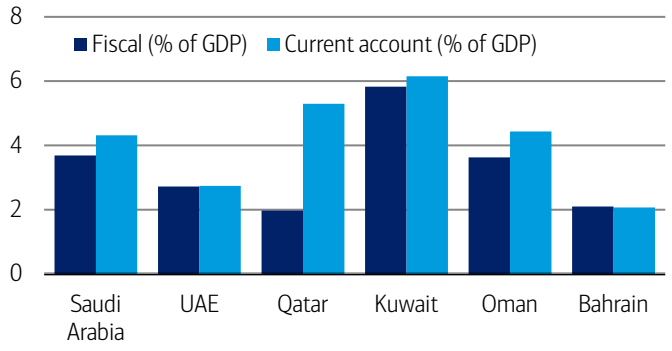
Forecasts: USD peg to hold

The USD peg is likely to hold on the back of still-high savings, but further fiscal adjustment would be needed if oil prices are low for a sustained period of time.

Drivers

Saudi Central Bank monthly bulletin, quarterly fiscal data report (April 2025), 39th OPEC and non-OPEC Ministerial Meeting (28 May 2025), annual pre-budget statement (September 2025), annual budget statement (December 2025).

Exhibit 98: Sensitivity of fiscal and external accounts to US$10/bbl oil price swing
High sensitivity of macro accounts to oil prices



Source: Haver, Saudi Ministry of Finance, BofA Global Research

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Exhibit 99: SAR forecasts
We expect the USD peg to hold

	Q2 25	Q3 25	Q4 25	Q1 26
USD-SAR	3.75	3.75	3.75	3.75

Source: BofA Global Research

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Exhibit 100: Major macro forecasts
Medium-term fiscal adjustment is ongoing

Saudi Arabia	2024	2025F	2026F
Real GDP (% yoy)	1.3	3.8	3.3
CPI (% yoy)	1.7	1.9	2.0
Policy Rate (end of period)	5.00	5.00	4.00
Fiscal Bal (%/GDP)	-2.8	-6.5	-3.7
CurAct Bal (%/GDP)	-0.7	-5.3	-4.5

Source: BofA Global Research

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Ukraine: minerals deal on track

Mai Doan
MLI (UK)

"Good results" from minerals deal talks

President Zelensky stated on April 16th that negotiations on the potential US-Ukraine minerals deal yield "good results" as "basic legal aspects are almost finalized". Ukraine's admission of the progress appears to suggest that the deal does not recognize prior US aid as debt, which was the key contentious part of the earlier US proposal previously. We view the deal as a potential source of upside risks to Ukraine growth in the longer term as most fiscal benefits will most likely appear only beyond current debt maturity.

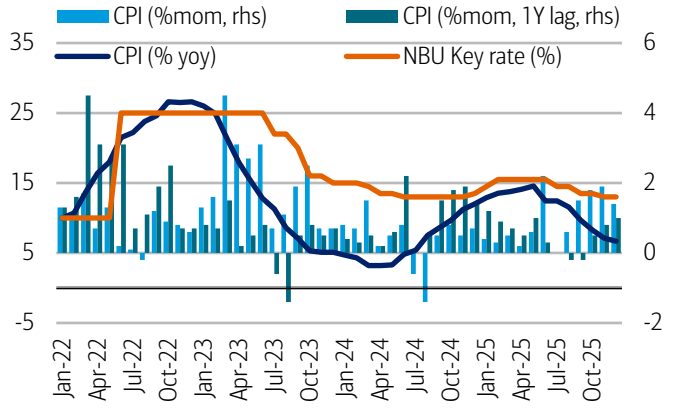
"One and done" from March

National Bank has decided to keep its key rate on hold at 15.5% on April 17th, defying market expectations of another symbolic hike. In the press-release, the Bank has stated that March inflation (14.6% yoy) remains close to the its forecast (14.3%), rising slightly above it due to "residual effects of last year harvest". The Bank also pointed at the easing of seasonally-adjusted inflation as well as reduction of households inflationary expectations. The Bank also expects inflation to slow from summer to single digits by the end of the year (8.7% yoy in December). The Bank has also stated that it will keep its policy rate on hold for now and will start to easing policy as soon as the risk of inflation staying in double-digits would decline. Given the evolution of the base effect, we think that first rate cuts are likely from 3Q25 to bring key rate to 13% by the end of the year.

Economic outlook is still binary

The Bank has reiterated that the economic outlook remains dominated by the effects of continued war, but also pointed that the country may see further headwinds from escalating trade confrontations. However, bulk of negative effects could be offset by further weakness in energy costs. As a result, the Bank expects fairly modest real GDP growth of 3.1% in 2025 accelerating to 3.9% in 2027. The scale of foreign assistance is expected to rise this year on the back of G7 financing, which should allow Ukraine to create buffers for future period, where assistance is expected to start to decline. We remain more constructive with economic recovery from 2026 onwards, but admit that it will mainly depend on the evolution of country's geopolitical risks.

Exhibit 101: Base effect and UAH to keep inflation above target in 1H25
NBU tightening cycle is likely over, but all up to geopolitical risks



Source: National Bank, BofA Global Research estimates

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LatAm

Brazil: Lower global growth leads to lower domestic growth

David Beker
Merrill Lynch (Brazil)

Natacha Perez
Merrill Lynch (Brazil)

Gustavo Mendes
Merrill Lynch (Brazil)

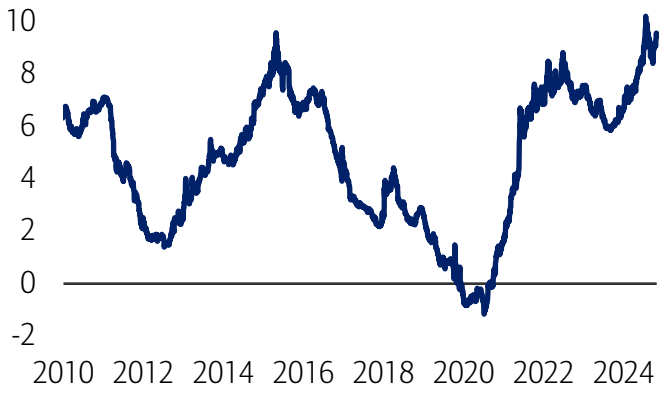
Lower global growth leads to lower domestic growth

The tariffs imposed by the US over many countries should lead to lower global growth in the coming years, and Brazil is no exception. However, effects over Brazilian growth should be milder, so we recently reduced our growth forecasts from 2.0% to 1.8% in 2025, and from 1.6% to 1.5% in 2026. Brazil was not heavily affected by Trump's tariffs, as it received a 10% blanket tariff, and its exports to the US represent only 1.8% of GDP (the Brazilian government wants to negotiate with the US to eventually reduce the tariff for Brazilian products). Furthermore, Brazil could benefit from higher penetration in the US market as it competes with China in some commodities (and a higher penetration in China, as China imports less from the US). On the other side of the scale, lower global (mainly Chinese) growth should exert a downward pressure over Brazilian GDP and over commodity prices. There is still uncertainty around GDP growth in 2025-26, as the Brazilian government could implement measures to stimulate activity to improve presidential popularity. This represents an upside risk to our forecast, but there is a high degree of uncertainty regarding the implementation of measures. So far, the government has already implemented private payroll loans.

Investor trip notes: high carry attracting high interest

We spent three days with investors in Brazil (see our report): one in Rio, one in Brasilia and one in São Paulo. This was the largest trip in terms of attendance in a while, with investors willing to get a grip on the ongoing macro developments and electoral prospects ahead. During the trip, we met with local hedge funds, government officials, SOEs, political and economic consultants. Short-term sentiment was bearish but very high real rates are keeping things tied together and generate attractive levels for positions across Brazilian assets. Despite still being far away, much was debated about elections, as crucial fiscal reforms should only take place in the next administration. There is still a large degree of uncertainty on the outcome of the elections, given that candidates are not set in stone yet. Some consultants we talked to believed Lula would secure re-election, while others expected this election could be a win for the right, even though the candidate is not chosen yet. Both had low conviction, and the electoral result should be a close call.

Exhibit 102: Ex-ante 12-month real rates (%)
Real interest rates in Brazil at very high levels



Source: Bloomberg, BCB

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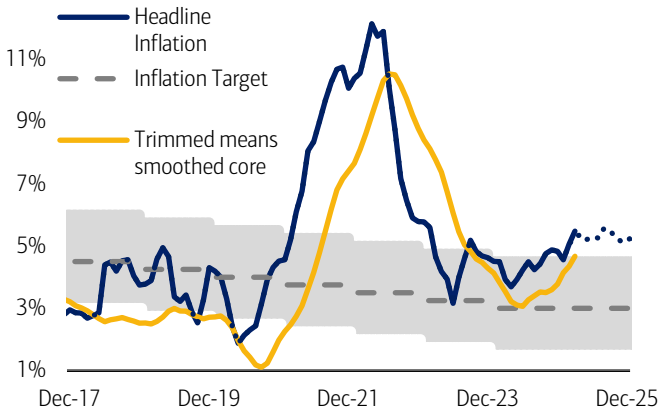
Exhibit 103: Inflation still on an upward trajectory
It should be a while before high rates translate into disinflation



Source: BCB, IBGE, BofA Global Research

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Activity: deceleration continues

February's Economic Activity Index (IBC-Br) increased 0.44% momsa (see our report) following 0.92% momsa in January. The figure was in line with our forecast (BofA: 0.5%), but above market expectations (BBG: 0.3% momsa). In yoy terms, IBC-Br rose to 4.10%, from 3.58%. This modest growth is based on mixed results across sectors. Both industrial production and broad retail sales contracted (-0.1% momsa and -0.4% momsa, respectively), but core retail sales and services volume increased (0.5% momsa and 0.8% momsa, respectively). Looking closely at industrial production (see our report) we see more signals of the deceleration in course: The monthly print was negative and surprised expectations to the downside, most activities saw a decline in production and the diffusion index fell. The first and fourth positive highlights of the month were extractive and pulp and paper industries, which are aimed at exports. Our tracker suggests that activity should continue to cool down (see our report) as it decreased from 20pts in February to 5pts in March.

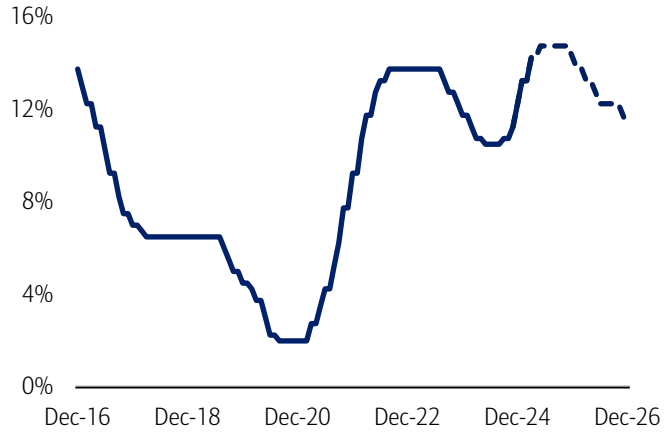
Inflation: remains high

Inflation in March was 0.56% mom (see our report) down from 1.31% in February. The print was slightly above expectations (BofA: 0.53%, consensus: 0.53%). In 12 months, inflation reached 5.48% yoy, up from 5.06% previously. On a monthly basis, average core decelerated to 0.51% mom, from 0.59%, while on a yearly basis it accelerated to 4.99% yoy, from 4.62%. The significant decrease in the monthly headline from February to March does not bring much information, as the February print was polluted by the Itaipu bonus and back-to-school seasonality. Yoy inflation is still increasing, in headline, core and core services terms, and remains at high levels. Mom data shows some deceleration at the margin, but it should be a while before we see 12 month accumulated inflation on a steady downward trajectory. We expect IPCA at 5.4% in 2025, and at 4.5% in 2026.

Monetary policy: one and done

The Central Bank of Brazil (BCB) released the minutes of the last Copom (see our report) monetary policy committee meeting, after raising the Selic rate by 100bps, to 14.25%. The decision to follow the guidance provided in the December meeting was unanimous among directors. The tone of the minutes was like the statement. The balance of risks remains tilted to the upside. The main factor generating uncertainty on the external scenario is the US' trade policy. The lack of a clear policy generates doubts on the economic deceleration of the US and other countries, and, therefore, on FED's stance. The committee guided for another hike in the next meeting, of smaller magnitude than 100bps, followed by data dependency. We see the minutes as supportive of our call of a 50bps hike in the next meeting, followed by a stop in the hiking cycle.

Exhibit 104: Selic rate trajectory (% per year)
We are approaching the end of the hiking cycle. Cuts to begin in December



Source: BofA Global Research, BCB

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Exhibit 105: BRL forecasts
BRL constant until 25YE

	Q2 25	Q3 25	Q4 25	Q1 26
USD-BRL	5.75	5.75	5.75	5.85

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 106: Major macro forecasts
Growth to decelerate in 2025

Brazil	2023	2024	2025F	2026F
Real GDP (% yoy)	3.2	3.4	1.8	1.5
CPI (% yoy)*	4.6	4.8	5.4	4.5
Policy Rate (eop)*	11.75	12.25	14.25	11.25
Fiscal Bal (%/GDP)	-8.9	-8.5	-8.4	-8.1
CurAct Bal (%/GDP)	-1.1	-2.5	-2.4	-2.0

Source: BofA Global Research, IBGE, BCB

BofA GLOBAL RESEARCH

Mexico: Weak growth but strong peso

Carlos Capistran
BofAS

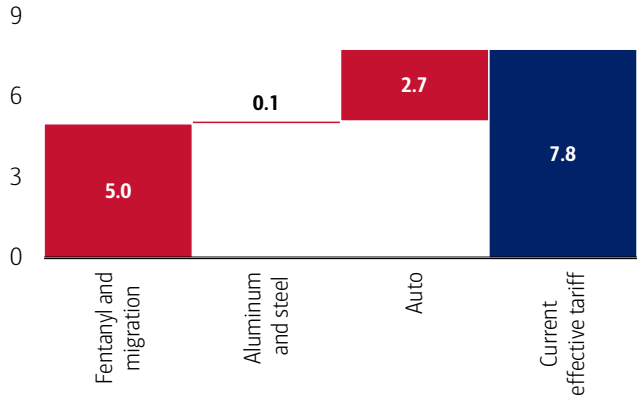
Christian Gonzalez
BofAS

Mexico gets higher US tariffs, but they are still lower than for other countries

After all the tariffs that US President Donald Trump has imposed so far, we estimate that Mexico's effective tariff is close to 8%, up from about 0.5% before (Exhibit 1). This is a very negative external shock to Mexico given that it is very exposed to trade with the US: Mexico trades 40% of its GDP with the US and sends more than 80% of its exports to the US. This is one of the reasons why we expect weak growth in Mexico in the following months. The average effective tariff could be reduced in the following months, if for instance Trump suspends the fentanyl/migration tariffs. We use in our baseline a 5% effective tariff. The good news is that the effective tariff Mexico faces is lower than the tariffs that all the other countries, except Canada, face (as the minimum reciprocal tariff is 10%). So, Mexico remains the country with the most favorable access to the US: nearshoring is alive and well, which bodes well for Mexico in the medium and long term. Looking ahead, we still believe that the endgame is a renegotiated USMCA 2.0 where there will be no tariffs for USMCA compliant-goods (see report).

We expect negative growth for 2025

Exhibit 107: US tariffs raised Mexico's effective rate in roughly 7.8pp
Contribution of US tariffs to the increase in Mexico's effective tariff (pp)



Source: BofA Global Research, US Census Bureau, INEGI, Haver

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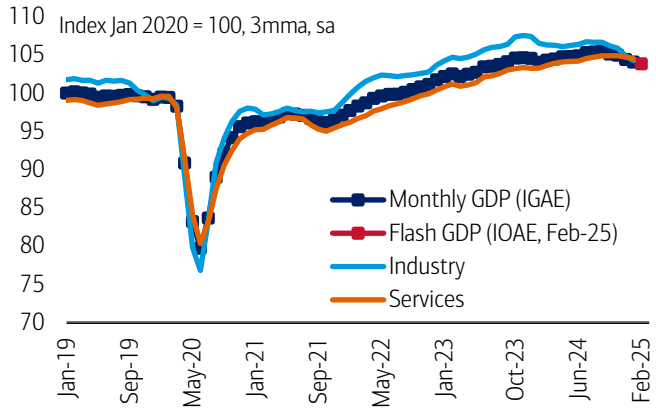
Exhibit 108: The Mexican economy is headed to a (technical) recession
Monthly GDP (IGAE), 3mma sa (index, Jan 2020 = 100)



Source: BofA Global Research, INEGI

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We expect GDP to contract -0.2% in 2025 and to recover to 1.0% in 2026 (see report). The main reason is the impact that US uncertainty and tariffs are having on Mexico as the trade war escalates, coupled with domestic uncertainty as Mexico implements the Constitutional changes it did on 2H24. On top of this, Mexico is still set to carry on with a fiscal consolidation (see report), which is likely to apply downward pressure on growth even considering Banxico's surplus (see report). Moreover, the latest available data is already showing the slowdown, with the monthly GDP falling for two consecutive months now (Exhibit 108), and demand-side indicators telling a similar story (e.g., gross fixed investment contracted by -1.5% mom sa in January, and private consumption fell -0.3% mom nsa). Looking ahead, we see downside risks to our call as trade tensions could escalate further, heating up uncertainty and delaying investment decisions.

Headline inflation remains below 4.0%, for now

Inflation came in at 3.8% yoy in March (virtually unchanged from February); thus, staying below 4.0% for three consecutive months now (see report). The headline print was mostly explained by non-core inflation due to high prices of agricultural goods. Core inflation moved sideways at 3.6% yoy due to the offsetting movements of its subcomponents: on one hand, services eased significantly to 4.3% yoy from 4.6% in February due to a sharp drop in services excluding housing and education, but

merchandise inflation rose to 3.0% from 2.7% in February on the back of a broad-based increase. In our view, the latter deems further attention as it is more exposed to FX movements due to its nature (i.e., tradable goods). We believe that merchandise inflation will continue to pressure inflation. We expect headline inflation to reach 4.0% yoy by end-2025 and 3.5% by end-2026.

Banxico: Likely to cut below 8.00%, but probably next year

We expect Banxico to continue cutting its monetary policy interest rate, reaching 8.00% in 2025 and 7.00% by end-2026. In our view, Banxico will continue to cut given a negative output gap and inflation below 4.0%, but it will adopt a "wait and see" approach once it hits 8.00%. The reason is that it will likely wait for the US Fed to move further. But we only have the US Fed cutting rates in 2026 (waiting for the impact of tariffs on inflation to fade). We believe that once the Fed starts cutting then Banxico could cut further, to put the policy rate at 7.00% by end-2026. If it decided to cut sooner, then Banxico could lower the rate to 7.00% earlier than in our baseline.

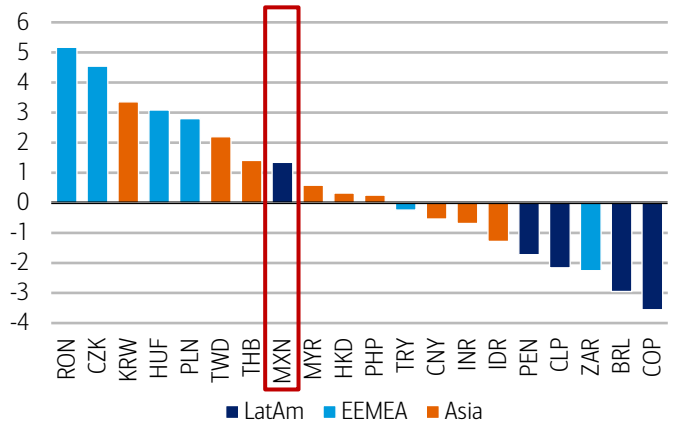
Strategy: Cautiously constructive MXN, neutral rates

After the recent tariff developments, we reaffirm our view that it is unlikely that Mexico will face significant US tariffs for a prolonged period. While uncertainty will likely remain high, we believe that the market is pricing a scenario that is consistent with the current tariff backdrop. Moreover, we have some conviction that tariff noise against Mexico has likely peaked, as it is now clear that the focus of US trade policy has turned to China.

Using the historical sensitivity of MXN to US tariffs, our baseline of a 5% effective tariff is roughly consistent with MXN trading around 20.80 (see our report, Dodging reciprocal tariffs). However, unlike the 2019 case in which US tariffs almost exclusively targeted Mexico and China, this time around the US has imposed tariffs to the rest of the world. Except for Mexico and Canada, the baseline tariff rate is at least 10% on all goods. Given that the estimated effective tariff in Mexico is almost half the baseline for other countries, it could be argued that Mexico is still in a better position than the rest of the world. This may continue to provide some support to the Mexican peso, particularly relative to other currencies (see Exhibit 109).

In the case of rates, we prefer to remain neutral, as the market is currently pricing an easing cycle that is roughly consistent with our view. While we remain out of consensus by expecting a slightly slower easing cycle in the short-term and a slightly lower terminal rate, we believe the risk-reward of fading such view is limited at current levels.

Exhibit 109: The Mexican peso has outperformed the rest of LatAm FX
Cumulative EM FX returns since the April 2 US tariff announcement (%)



Source: BofA Global Research, Bloomberg

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Exhibit 110: We expect USDMXN at 20.50 by end-2025
MXN forecasts

	Q2 25	Q3 25	Q4 25	Q1 26
USD-MXN	20.00	20.25	20.50	20.75

Source: BofA Global Research

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Exhibit 111: We expect Mexico to contract by -0.2% in 2025
Major macro forecasts

	2024	2025F	2026F
Real GDP (% yoy sa)	1.2	-0.2	1.0
CPI (% yoy, eop)	4.2	4.0	3.5
Policy Rate (end of period)	10.00	8.00	7.00
Fiscal Bal (%/GDP)	-4.9	-3.7	-3.2
CurAct Bal (%/GDP)	-0.3	-1.7	-2.2

Source: BofA Global Research

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Argentina: IMF program positive surprises

Sebastian Rondeau
BofAS

IMF program positive surprises

Argentina's new IMF program features an exchange rate band and the removal of capital controls on households and flows. This is backed by a large financial package, stronger fiscal anchor, and structural reforms to spur growth. Monetary policy transitions towards money aggregate targets. We believe the plan has a high probability of success in reducing inflation.

Financial Package: more frontloaded than expected

Financial aid is stronger than expected to support the FX system and debt payments. Multilaterals can provide $21bn loans this year. IMF anticipates $15bn this year (of $20bn 4-year program), of which $12bn is frontloaded (unprecedented 60% initial disbursement). BCRA rolled over the $5bn China swap and seeks a $2bn repo with banks.

Exchange rate band with FX reserves targets

The central bank will allow the exchange rate to float in a band (initially 1000-1400). Inside the band, BCRA could purchase USD consistent with ambitious FX reserves targets. We expect ARS to trade around the center of the band in coming weeks. We do not expect a large devaluation given: 1) large financial support, 2) harvest season in 2Q, 3) long USD positioning and 4) tight monetary policy. The parallel exchange gap collapsed to 5%.

Further fiscal consolidation and structural reforms

The government will strengthen the primary surplus to 2.3% of GDP medium term and the quality of the fiscal adjustment. Structural reforms include further market deregulation, an overhaul of the tax system to increase efficiency, a social security reform proposal and further opening the economy.

Inflation progress stalled

Inflation jumped to 3.7% mom in January, due to food prices and seasonal factors, from 2.4% mom in February, and 3.2% mom in 2H24 (peak 25% in December 2023) amid a large fiscal adjustment. We forecast inflation further down to 32% this year, from 118% in 2024 (211% in 2023). We expect a 5% GDP rebound in this year, after a 1.7% recession last year. GDP has recovered strongly since July, amid fast growth in bank loans, energy boom, and wage rebound.

The government posted a 1.6% of GDP deficit in the last 12 months to March (and still overall surplus). We believe the government will keep a zero fiscal deficit in 2025. Increase in revenues amid the GDP recovery are offsetting spending increases. Further energy subsidy cuts may support the fiscal consolidation.

Exhibit 112: Exhibit: Major macro forecasts
Large recession in 2024

	2024	2025F	2026F
Real GDP (% yoy sa)	-1.7	5.0	3.5
CPI (% yoy)	118	31.8	17.6
Curr Acct Bal (%/GDP)	1.0	-0.9	-0.4
Fiscal Bal (%/GDP)	1.8	1.5	1.9
Policy Rate % (end-period)	32	29	25

Source: BofA Global Research

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Exhibit 113: ARS forecasts
ARS at 1350 by year end

	Q2 25	Q3 25	Q4 25	Q1 26
USD-ARS	1150	1225	1350	1420

Source: BofA Global Research

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Chile: Waiting for Global Clarity

Sebastian Rondeau
BofAS

Inflation continues normalizing

Chile economy is converging to its steady state, except for the fiscal deficit. We forecast GDP growth at 2.2% in 2025, from 2.6% last year, amid growing mining production and investment, offsetting global headwinds. Inflation was 0.5% mom in March, as expected (12-month inflation at 4.9% yoy, ex-volatiles at 3.7%). We see inflation declining to 4% this year (from 4.5% in 2024) as the electricity shock dissipates and to 3.3% next year. We forecast BCCh will keep the policy at 5% this year and 50bp cuts in 1H26, but with risks tilted to faster cuts amid a weaker US economy.

Presidential and Congress elections in November

In November 2025, Chileans will elect a new president, 100% of the Lower House and 50% of the Senate. Evelyn Matthei (center-right) leads the polls for president, followed by Johannes Kaiser (independent right), Jose Kast (right) and Carolina Toha (center left). Michelle Bachelet dropped out of the race. Kaiser and Kast reached a pre-agreement for their parties to run together for Congress elections. Fragmentation of the political system is a challenge for governability and structural reforms.

Pension Reform approved

Congress approved an integral pension reform (see our note). It increases employer contributions by 7pp in 9 years. Of this, 4.5pp will go to individual capitalization and 2.5pp to a social insurance fund to increase pensions and other social insurance. Workers also will be entitled to a bond at retirement for 1.5pp of the contributions. Universal pensions will increase 17% (but gradually) and a new benefit is created depending on the years of contribution. It also proposes to auction 10% of the assets of pension funds every two years to increase competition. The reform implies a 1% of GDP additional fiscal deficit in the medium term but it will lead to a large increase in private pension funds assets. The government expects to finance it with lower evasion. Regarding other structural reforms, the government will likely pass a bill to reduce the timing for large investment projects permits by about 30% in 1H.

Fiscal risks persist

The fiscal deficit reached closed 2024 at 3% of GDP (above 2.4% in 2023), including 0.3% of GDP one-off revenue. The government announced spending cuts, though it acknowledged a 1.7% of GDP deficit this year, above the 1% original target. The mining royalty can provide over 0.4% of GDP revenue. The government plans to increase spending 2.7% real this year (mostly in security and pensions). The current account deficit declined to 1.6% of GDP in 2024, from 3.5% in 2023 (from a 10% peak in 3Q22), amid strong copper production and prices, but it may increase this year as imports recover.

Exhibit 114: Major macro forecasts
GDP growth potential

	2024	2025F	2026F
GDP growth %	2.6	2.2	1.8
Inflation %	4.5	4.0	3.3
Current Acc. Balance % GDP	-1.5	-2.0	-1.8
Fiscal Balance % GDP	-3.0	-2.8	-2.2
Policy rate %	5.0	5.0	4.5

Source: BofA Global Research

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Exhibit 115: CLP forecasts
Volatile CLP

	Q2 25	Q3 25	Q4 25	Q1 26
USD-CLP	960	950	940	925

Source: BofA Global Research

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Colombia: Likely to resume rate cuts

Alexander Müller
BofAS

Pedro Diaz
BofAS

Lower inflation and dovish minutes point to a cut

After pausing in the last two rate decisions (January and March), we believe the Central Bank of Colombia (BanRep) will deliver a 25bp cut (to 9.25%) on 30 April. The market (IBR swap) is pricing a 18bp reduction. More benign inflationary conditions and dovish signals in the minutes support the case for a rate cut in April. In our view, these considerations will outweigh the fiscal slippage (that worsened in early 2025).

Improvements on the inflation front

Both CPI and core inflation decelerated in March, with prints below median expectations. For April, we forecast further disinflation: CPI 0.43% mom, and core (CPI excluding good & energy) 0.36% mom. Meanwhile, survey-based inflation expectations were broadly unchanged between March and April; and market-based measures, breakevens, decreased (40bp in the 1 to 3-year zone, 30bp in 5 years, and 8bp in 10 years).

Dovish signals in the minutes

In the recent minutes (from March's rate decision), the majority/hawkish group – which voted to stay on hold – expressed its "desire to continue reducing the monetary policy rate" when conditions are more appropriate. Moreover, the minutes revealed that the dovish camp – which voted for a 50bp cut – was open to cut 25bp as a way of reaching a compromise. We think that compromise will be reached in April.

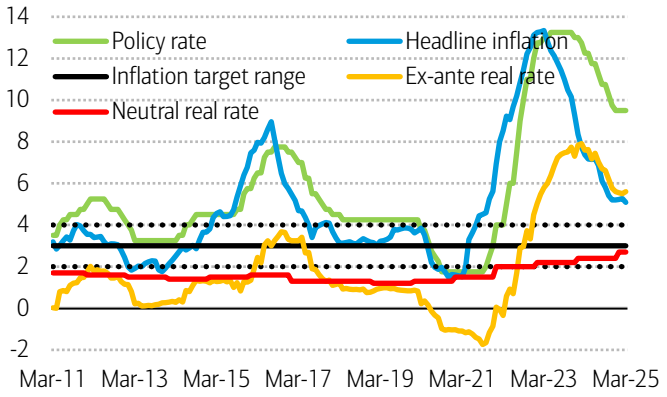
Fiscal constraint is an impediment for faster easing

BanRep's official communications have emphasized that fiscal slippage limits the room for monetary easing because uncertainty may induce exchange rate depreciation and contaminate inflation expectations. Notably, the fiscal deficit widened to 7.6% of GDP in the rolling twelve months ended in February 2025 (from 6.7% in full-year 2024) driven by an abnormal spike in capital expenditures. The spike in capex might be related to repressed/delayed payments from last year's budget under-execution.

Revising down GDP growth because of global trade war

Given prospects of lower global growth, we are trimming our Colombia GDP growth forecasts for 2025 (to 2.3%, from 2.6%) and 2026 (to 2.5% from 2.8%). Lower demand from the top trading partner, the US, and lower oil prices should be the main channels through which the global shock affects Colombia's economic activity.

Exhibit 116: Monetary policy rate and inflation (%)
Policy stance remains highly contractionary from historical perspective



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

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Exhibit 117: COP forecasts
We believe COP will appreciate in 2026 because of elections

	Q2 25	Q3 25	Q4 25	Q1 26
USD-COP	4350	4450	4500	4475

Source: BofA Global Research

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Exhibit 118: Major macro forecasts
Fiscal deficit will likely remain elevated in the next two years

	2024	2025F	2026F
Real GDP (% yoy)	1.7	2.3	2.5
CPI (% yoy)	5.2	4.3	3.4
Policy Rate (%, eop)	9.50	7.50	7.00
Fiscal Bal. (%/GDP)	-6.7	-6.1	-5.5
Cur.Act. Bal. (%/GDP)	-1.8	-2.3	-2.4

Source: BofA Global Research

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Peru: Revising down growth forecasts

Alexander Müller
BofAS

Pedro Diaz
BofAS

Second downward revision to Peru growth forecasts since the trade war begun

We are revising down our Peru GDP growth forecasts for 2025 (to 2.7%, from 3.1%) and 2026 (to 2.6%, from 2.8%). We had already trimmed down the numbers after "Liberation Day" (see our report, Global Economic Viewpoint: Kitchen sink tariffs). 2024 was a decent year for the economy (GDP expanded 3.3%, above potential). Nevertheless, the monthly GDP proxy is slowing down (-0.1% momsa, 2.7% yoy in February).

Lower global growth is an inescapable shock

For Peru, what happens to China will be critical. The sharp US tariff hikes imposed on China should induce a slowdown in the Chinese economy, reducing demand for Peruvian exports and lowering the terms of trade (the copper price has fallen significantly from March highs). The rise of gold prices, nevertheless, serve as a shield. Copper accounts for around 40% of Peru's goods exports, and gold is about 15%.

Peru has strong economic ties to China

Arguably Peru is the country in LatAm with the closest economic ties to China. Peru's goods exports to China are equivalent to 9% of GDP (only below Chile, 11% of GDP). But China's FDI in Peru is larger than in Chile. Chinese companies have big mines like Las Bambas, Toromocho, and Marcona; the entire electricity distribution business in Lima; the Chancay port; operations in the Camisea natural gas; among others.

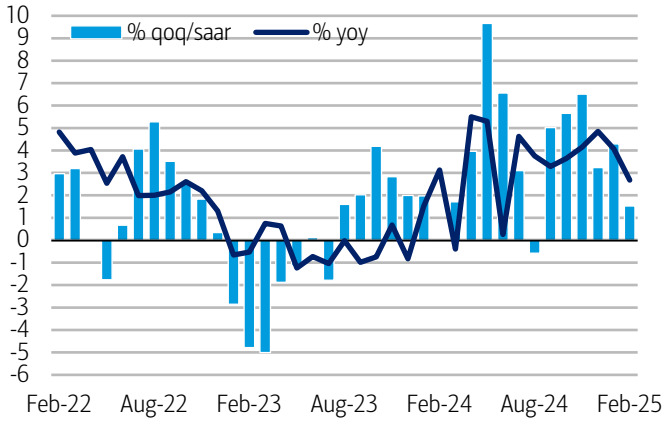
Peru has more fiscal and monetary space than peers to respond to the shock

With an investment-grade credit rating, public debt in the 35%-of-GDP vicinity, and a buffer of savings, Peru could roll out expansionary fiscal policy if the economic slowdown is meaningful. Likewise, inflation running at 1.3% (and core at 1.9%) – below the 2% target – gives the BCRP degrees of freedom. One could say the BCRP has fully defeated inflation, unlike the central banks in Brazil, Colombia, Mexico, and Chile.

We expect the BCRP to cut rates by 25bp in the next meeting

In April, the BCRP stayed on hold, watchful of global uncertainty. We believe they will cut 25bp on 8 May, to 4.50% (same as Fed's upper bound), which is the terminal rate in our scenario. However, the global shock may make them more dovish. We note that in the past the BCRP has cut the policy rate below the US Fed.

Exhibit 119: Monthly GDP proxy – highly consistent with quarterly GDP
GDP growth is losing momentum at the margin



Source: BofA Global Research, Central Bank (BCRP), Statistics Agency (INEI)

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Exhibit 120: PEN forecasts
Narrow interest rate differential with US is a depreciation risk for PEN

	Q2 25	Q3 25	Q4 25	Q1 26
USD-PEN	3.75	3.77	3.80	3.81

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 121: Major macro forecasts
GDP growth is picking up

	2024	2025F	2026F
Real GDP (% yoy)	3.3	2.7	2.6
CPI (% yoy)	2.0	2.2	2.3
Policy Rate (eop)	5.00	4.50	4.50
Fiscal Bal. (%/GDP)	-3.5	-3.0	-2.5
Cur.Act. Bal. (%/GDP)	2.2	1.3	1.5

Source: BofA Global Research

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Uruguay: Cautious start

Sebastian Rondeau
BofAS

Center-left government started with prudent messages

Yamandu Orsi (center-left opposition, Frente Amplio) took office on March 1. Policy continuation in general is the most likely scenario, amid moderate policy proposals, a track-record of respecting rule of law, and strong institutions. Gabriel Oddone, minister of finance, has proposed prudent policies and seeks to improve the fiscal balance.

BCU hikes rates 25bp, after new governor takes office

BCU hiked rates 25bp in April to 9.25%. BCU's new governor Guillermo Tolosa sent a cautious message, saying that they will first seek to reduce inflation to the center of the band (4.5%) to then think of lowering the target. We forecast BCU will keep the policy rate at 9.25% the rest of the year. The government analyzes potential de-indexation of wages.

We forecast inflation at 4.7% in 2025 (down from 5.5% in 2024), following the real exchange rate appreciation, after the jump seen in 2H24. Core inflation declined to 5.46% yoy in January (from 5.8% in December), within the target range (3-6%).

We forecast a 2.5% GDP growth this year (vs the 3.5% GDP rebound in 2024ollowing weather normalization). Argentina GDP recovery and currency appreciation are tailwinds. FDI outlook remains positive, including potential investments in renewable energy and IT. The new government will likely slowdown spending growth to seek the 2.5% of GDP fiscal deficit needed to stabilize debt to GDP (from 3.2% of GDP last year).

Keep an eye on pension reform

Orsi has proposed to lower the retirement age to 60 years (from 65) but with incentives to delay the retirement, which will have some fiscal cost. This requires congress approval, and we expect the proposal to unveil next year. Recall that the social security plebiscite was rejected (39% percent approval), reducing fiscal risks. The 2023 reform increased the retirement age (to 65) and changed the calculation of pensions to improve the sustainability of the system.

Exhibit 122: Major macro forecasts
GDP slower

Uruguay	2024	2025F	2026F
Real GDP (% yoy)	3.5	2.5	2.0
CPI (% yoy)	5.5	4.7	4.7
Fiscal Bal (%/GDP)	-1.0	-0.8	-0.8
CurAct Bal (%/GDP)	-3.1	-2.8	-2.5

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 123: UYU Forecast
UYU depreciation to slow?

	Q2 25	Q3 25	Q4 25	Q1 26
USD-UYU	42.2	42.0	41.9	42.2

Source: BofA Global Research

BofA GLOBAL RESEARCH

Venezuela: Inflation resurges

Sebastian Rondeau
BofAS

Oil revenue under pressure amid secondary tariffs

The US government has delayed the suspension of the license for Chevron activities in Venezuela oil by one month (until May 27). According to Bloomberg, PDVSA recently ordered Chevron to cancel exports of Venezuela oil for up to 5 million barrels. The US is also suspending licenses to other oil companies to operate in Venezuela, including ENI and Maurel & Prom, and it also revoked BP and Shell licenses to produce gas.

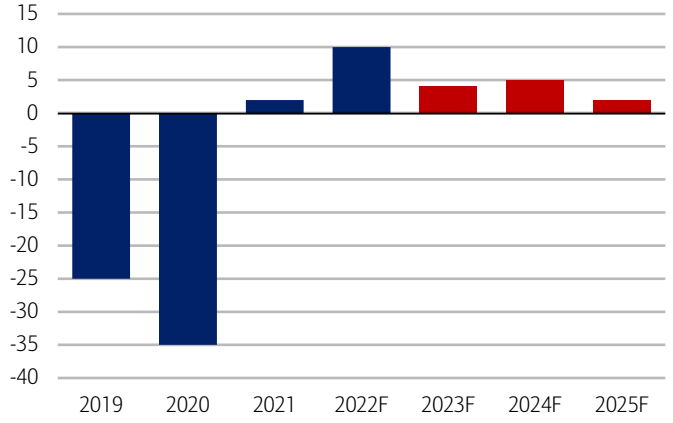
Additionally, US president Donal Trump announced in March that a 25% extra tariff can be imposed on countries buying oil from Venezuela. This could significantly affect the USD revenue of Venezuela as exports could be redirected through informal channels at lower prices. According to Bloomberg some companies have paused imports of Venezuelan oil. US also imposed a direct 15% tariff on US imports from Venezuela. Recall that in January as US envoy met with Maduro in Caracas. Donald Trump clarified that this dialogue does not mean that the US recognizes Maduro as Venezuela's leader.

Oil production has been at a 980 kbpd recent peak in March (vs 870 average in 2024) according to Bloomberg (compared to 760kbpd average in 2023). Production has not declined after US put sanctions back on the Venezuelan oil and gas sector (General License GL44 expired in April, replaced by GL44a). The US had been considering license requests in a case-by-case basis. Chevron and its suppliers had kept licenses to operate in Venezuela initially (US granted also had granted licenses to Maurel & Prom, ENI and Repsol). Primary markets of Venezuela debt are under sanctions, which precludes a restructuring of the bonded debt.

Inflation pressures resurge

Inflation increased to 13% mom in February, from 12% in February, 8% in January, above the 4% low in 1H24. Annual inflation rose to 136% in February, compared to 94% yoy in 2024. We forecast inflation at 285% in 2025. Inflation resurged with the faster depreciation of the currency (11% mom average since October), amid oil sanctions and expected decline in USD revenue, with lower oil prices, after being pretty stable last year.

Exhibit 124: Venezuela: real GDP growth %
Activity recovers



Source: BofA Global Research.

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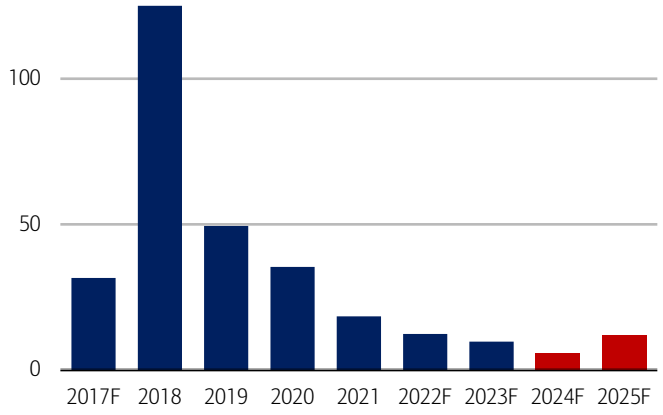
Exhibit 125: Venezuela Inflation monthly average %
Inflation resurfaces



Source: BofA Global Research. Observatorio Venezolano de Finanzas.

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Commodities

Oil: America's twin Dutch disease

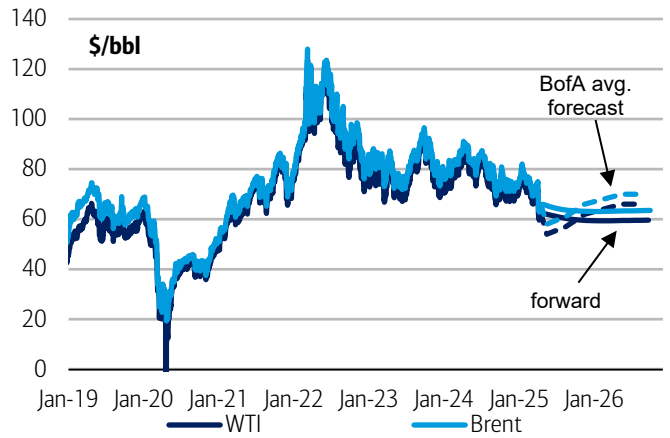
Francisco Blanch
MLPF&S

National security and the twin deficits are interlinked…
Key Trump economic advisors have argued that national security and the twin US government budget and current account deficits are intertwined, and that tariffs are the best solution to address the imbalances in America's external accounts. Because foreign demand for US safe assets (i.e. US Treasuries) is so strong, they argue, the US dollar has outpaced other currencies and American manufacturing has lagged. In turn, a weaker manufacturing sector creates risks to US national security, particularly as China's share of global industrial output is set to rise above 50% over the next decade. While it is hard to disagree with this last statement, it is important to disentangle cause and effect.

…but US manufacturing from America's advantage in technology and energy…
About 80% of the top 20 companies in the S&P500 with the highest revenue and/or profitability per employee are in the energy and tech sectors. Instead, labor-intensive manufacturers such as textiles, apparel, furniture, or automaking industries have lagged. Thus, the ascent of US tech and energy may have diverted investment away from labor intensive sectors. Still, a trebling of US shale oil and gas output has boosted chemicals and petroleum products output, which alone contributed to 41% of the increase in US manufacturing value add between 2016 and 2023. Similarly, 90% of the value add in the information (services) industry over this same period came from data processing and software publishers, not from print newspapers or wired phones.

Ultimately trade will drop with high US tariffs, dragging oil prices
What are the implications for energy of the use of tariffs to address US external imbalances? Despite the relief announced last week, US effective tariff rates will sit above 20% over the coming months, with the median at 10%. We think a large negative shock to global trade and fuel demand is likely coming. We project oil consumption growth for the balance of the year to average ~200k b/d. With OPEC+ upping production above expectations and Iran talks limiting the risk of crude supply disruptions, we see a surplus of 800k b/d in 2H25 and the oil market flipping into contango. So, we cut our balance of the year Brent forecast to $62/bbl from $68.5/bbl ($65/bbl average for 2025). Still, a rapidly weakening USD and a blurry geopolitical backdrop could support prices.

Exhibit 126: Crude oil price forecast versus forwards
We expect oil prices to trade below current forward strip levels next year



Source: Bloomberg, BofA Global Research estimates

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Exhibit 127: Crude oil forecasts ($/bbl)
Brent and WTI forecasts

	2Q25F	3Q25F	4Q25F	1Q26F
WTI	54	57	62	64
Brent	58	61	66	68

Source: BofA Global Research

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US gas: Enough isn't enough yet for gas E&Ps

Francisco Blanch
MLPF&S

US natural gas fundamentals have rapidly improved...

Henry Hub gas prices spent most of 2024 digging out of the hole created by a warm winter and excess supply growth, averaging ~$2.40/mmbtu. The market finally turned the corner in December as the Plaquemines LNG terminal started and colder weather crept into the forecast, quickly pushing gas above $4 by year-end. As winter progressed, several cold blasts chipped away at the surplus and lowered end of season storage estimates. By early March, storage sat 230Bcf below the five-year average, down ~900Bcf YoY. Prices responded to the rapid tightening, hitting a high of $4.90 recently, while the curve flipped to backwardation.

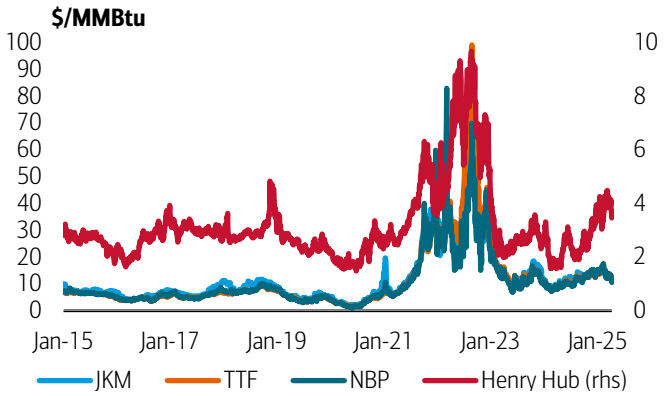
...and tightness is likely to continue due to producer discipline

US balances may loosen before summer, but we think they ultimately tighten further in 2H25, with end-Oct storage hitting 3.58Tcf. Demand growth should top 4.1Bcf/d YoY in 2025 and 3.5Bcf/d in 2026, helped by >5Bcf/d of LNG demand. Elsewhere, res/com demand should receive a weather-related bump of 2.1Bcf/d YoY this year, while power sector gas demand drops 0.9Bcf/d on renewables and gas-to-coal switching. On the supply side, we see US growth of 2.8Bcf/d in 2025, led by the Permian, and 4.8Bcf/d in 2026 YoY, as Haynesville growth accelerates. Canadian flows seem poised to remain flat this year after a strong start, while Mexico exports are likely to climb 0.4Bcf/d YoY.

High prices needed until stronger supply growth is clear

Weak short-term balances and a bullish long-term LNG story kept the gas forward curve in contango since 2023, but backwardation emerged in 1Q, as weather pulled forward the looming tightness. Yet, even with better pricing out the curve, E&Ps have not materially altered drilling plans. True, some intend to ramp up if prices remain high, but a response 3-6 months from now will likely be too late for winter. So, prices could move even higher next winter, potentially above $6/mmbtu if weather, LNG, and other factors align. Risks to our view include a weaker macro, the pace of shale growth, LNG delays, a Ukraine peace deal, and stretched spec net length.

Exhibit 128: Global natural gas prices
Global gas prices have rose ahead of and through winter



Source: Bloomberg

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Exhibit 129: Nat Gas forecasts
Henry Hub gas prices should rise in 2025

	Q2 25	Q3 25	Q4 25	Q1 26
US nat gas	4.15	4.75	5.75	5.00

Source: BofA Global Research estimates

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Gold: $3,000/oz and counting

Michael Widmer
MLI (UK)

Themes: Macro support to gold

The US has been running current account (CA) and government deficits for years, providing a steady supply of US reserve assets. A balanced US current account may require lower capital inflows going forward; if this is accompanied by a shift from "America First" to "America Alone", CBs may further reduce USD holdings, with gold being a beneficiary.

Indeed, we believe continued central-bank reserve diversification will be a key medium-term gold price driver. Tariffs have been the most visible tool to balance external accounts. While duties may help reduce imports, they usually also lead to a stronger USD. How to counteract that? The US could put pressure on its partners to increase spending. As such, the EUR indeed strengthened after Germany and the EU announced an increase in infrastructure and defense outlays. Subsiding US exceptionalism and a weaker USD will likely remain bullish factors for gold.

Forecasts: Constructive macro backdrop

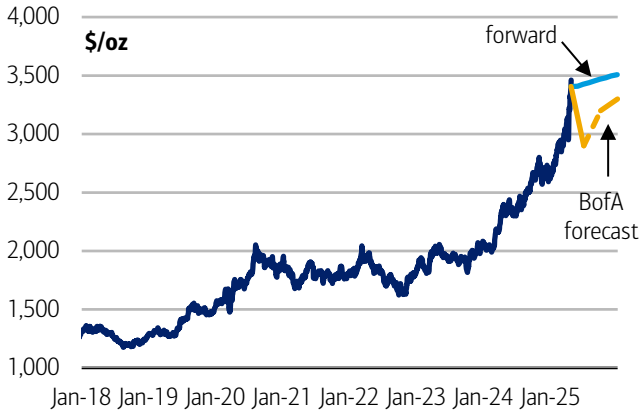
Alternatively, could a Mar-a-Lago accord help rebalance US trade? We doubt that the accord will fly. In contrast to the Plaza Accord, not all US trading partners are allies, making it less likely they will help out. The proposed Treasury maturity exemption is effectively a default through the back door (it also risks treating foreign Treasury holders differently, another potential source of bond market stress). The threat of removing the security umbrella looks less of an issue now that Europe is aiming to outpace US spending in NATO by 2030.

Either way, tariffs and the risk of trade wars have affected US sentiment. Indeed, equity markets have been under pressure, supporting the yellow metal. Putting it all together, we remain constructive gold.

Risks: accelerated rate increases

We think US fiscal consolidation, reduced geopolitical tensions, and a return to collaborative inter-governmental relations, including more targeted tariffs on 2nd April, are key risks.

Exhibit 130: Forecast vs Forwards
Futures price in higher gold quotations



Source: BofA Global Research estimates

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Exhibit 131: Gold and silver forecasts ($/oz)
Gold to hit a series of record highs into 2025

	Q2 25	Q3 25	Q4 25	Q1 26
Gold	2,900	3,200	3,300	3,400
Silver	34.00	36.00	40.00	42.50

Source: BofA Global Research estimates

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Copper: headwinds, but no price collapse

Michael Widmer
MLI (UK)

Themes: Focus on Section 232 investigation

At Copper Week in Chile this year, a key gathering for metals industry participants, sentiment has shifted. Last year's bullish backdrop on data centres/ AI has given way to bearish sentiment on trade disputes. Still, there was agreement that China's copper demand has been resilient, albeit with uncertainty over the extent to which Chinese stimulus can offset wider global economic challenges in 2H. Beyond that, tight global mine supply and difficulties of the US to boost output were also in focus. We had extensive discussions on the US's Section 232 copper investigation. Expectation has been that the US would impose a 25% duty, but the CME/LME price differential factors in only 10% at present.

The difficult backdrop of imposing tariffs on a range of different copper products has been mirrored in comments from market participants including Rio Tinto, Trafigura, Southwire and Prysmian. Tariffs are ultimately aimed at boosting domestic US copper supply. But a list of 35 projects shows that there are numerous barriers (permits/legal) to ramping up production even if the Trump administration is looking to remedy them.

Forecasts: tight mine supply, China supports the economy

The US is not alone in struggling to boost copper output. Mine production has been tightening for a while, with treatment and refining charges (the remuneration smelters/ refiners receive for processing mine supply) now trading at record lows – at spot terms, smelters effectively need to pay the miners to process concentrates. By-product credits have replaced treatment and refining charges as the main revenue source. Granted, this has to some extent been influenced by smelting overcapacities in China. Still, miners are struggling to provide enough feedstock.

Changing tack, China's copper demand has been resilient. Indeed, our real-time sectoral consumption tracker and apparent consumption imply that the Asian country has increased intake by 3-6% YoY YTD. Copper inventories have also declined, after the government signalled last autumn it would do whatever it takes to stabilise the economy. As the US/China trade conflict shows no sign of abating, stimulus is critical. So global copper demand will depend on whether China can offset weakness elsewhere in 2H25. We are optimistic that prices will overall remain resilient.

Risks: China remains weak

An escalation of the US/ China trade dispute would be bearish.

Exhibit 132: Forecast vs Forwards
A short squeeze has pushed up prices

Source: Bloomberg, BofA Global Research

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Exhibit 133: Copper forecasts
We are cautious near-term, but see further upside into 2026

	Q2 25	Q3 25	Q4 25	Q1 26
US$/t	9,000	8,250	9,000	9,500
USc/lb	408	374	408	431

Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

Aluminum: prices under pressure

Michael Widmer
MLI (UK)

Themes: headwinds in the US and Europe

Global aluminium production increased by 3% YoY in CY2024, but supply additions tailed off in 4Q24. In China, smelters had reached the government-imposed 45Mt capacity cap and were also under pressure from margin squeezes over rising bauxite/alumina costs; although those have come down again. China's government decision to remove the export tax rebate was an additional headwind, pushing down shipments abroad. Looking beyond China, underlying issues with global output have not gone away: with only a handful of new smelters in the pipeline, the market is tight. Indeed, competition for aluminium units is now increasing.

That said, in contrast to copper, the global market relies much more on demand from the US and Europe, also because China is not a net importer. Hence, headwinds to US economic growth and still subdued European industrial activity are the most imminent issues.

Forecasts: prices to find support

That said, we expect prices to be ultimately supported on a confluence of factors. In the US, aluminium production has declined steadily in recent years and primary domestic output now makes up less than 10% of total demand. Meanwhile, recycled aluminium has become a staple, with a 40% market share. Scrap prices have trended higher, partially because of the lack of primary supply and steady aluminium demand. As such, there are concerns the secondary material may increasingly become a constraint too. US scrap exports hit a seasonal all-time high in November.

Linked to that, China's decision to remove restrictions on scrap imports has caused apprehension. Similarly, tariffs on Canada and Mexico, which account for 90% of US scrap imports, are a risk. Our takeaways? There are only so many aluminium units to go around, and tightness is popping up in more and more pockets of the market

Risks: economy does not re-accelerate

Continued subdued demand growth is the key risk to our constructive outlook.

Exhibit 134: Forecast vs Forwards
We see limited downside to aluminium

Source: BofA Global Research

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Exhibit 135: Aluminum forecasts
Aluminium fundamentals look bullish

	Q2 25	Q3 25	Q4 25	Q1 26
US$/t	2,350	2,300	2,500	2,750
USc/lb	107	104	113	125

Source: BofA Global Research

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Appendix

GEMs Macro Forecasts

Exhibit 136: Key Macroeconomic forecasts
GDP and CPI forecasts

	Real GDP growth (% yoy)					CPI Inflation (%)				
		2025F		2026F			2025F		2026F	
	2024	BofA	Chg.	BofA	Chg.	2024	BofA	Chg.	BofA	Chg.
GEMs	4.3	3.9	(0.4)	4.2	(0.2)	3.2	2.3	(0.4)	2.8	(0.2)
GEMs (ex. China)	3.9	3.8	(0.3)	4.2	(0.2)	8.6	6.1	(0.3)	5.4	(0.1)
GEM-10	4.6	4.3	-	4.5	-	4.7	3.3	-	3.5	-
Global	3.2	2.8	(0.3)	3.0	(0.2)	3.1	2.4	(0.3)	2.6	(0.1)
US	2.8	1.5	(0.5)	1.5	(0.5)	3.0	2.9	-	2.6	0.3
Euro area	0.8	0.8	(0.1)	1.0	(0.1)	2.4	1.7	(0.1)	1.4	(0.2)
Japan	0.1	0.2	(0.9)	0.6		2.7	2.5	(1.0)	1.9	(0.2)
Asia	5.2	4.4	(0.4)	4.7	(0.2)	1.8	1.0	(0.5)	2.1	(0.2)
China	5.0	4.0	(0.5)	4.2	(0.3)	0.2	-0.5	(0.7)	0.7	(0.2)
Hong Kong	2.5	1.3	(0.7)	1.7	(0.7)	1.7	1.7	(0.2)	1.9	-
India	6.7	6.4	-	6.8	-	4.9	3.6	(0.3)	5.4	-
Indonesia	5.0	5.1	-	5.3	-	2.3	2.1	-	2.7	-
Korea	2.0	0.8	(0.7)	1.3	(0.7)	2.3	1.7	(0.1)	1.8	(0.2)
Malaysia	4.9	4.7	-	4.7	-	1.9	2.5	-	2.7	-
Philippines	5.7	5.9	-	5.8	-	3.2	3.3	-	3.5	-
Singapore	4.4	2.0	(0.6)	2.0	(0.6)	2.4	1.2	(0.4)	1.6	(0.3)
Taiwan	4.6	2.8	(0.5)	2.0	(0.6)	2.2	1.8	(0.1)	1.5	(0.3)
Thailand	2.5	2.3	-	2.4	-	0.4	0.7	-	0.8	-
EEMEA	2.2	2.9	(0.1)	3.4	(0.1)	9.2	6.6	(0.7)	5.2	(0.1)
Czech R.	1.0	1.9	(0.2)	2.6	(0.1)	2.4	2.3	(0.1)	1.9	(0.1)
Egypt	2.4	4.0	-	4.0	-	33.3	19.0	-	13.0	-
Hungary	0.6	2.3	(0.2)	3.0	(0.2)	3.7	4.6	(0.4)	3.4	(0.2)
Israel	0.9	3.3	(0.3)	4.0	(0.2)	3.1	2.9	-	2.4	-
Nigeria	3.4	3.2	-	3.0	-	24.0	20.0	(6.0)	17.0	(1.0)
Poland	2.8	3.5	(0.1)	3.5	(0.1)	3.7	4.0	(0.3)	3.0	-
Romania	0.9	1.6	(0.2)	3.1	(0.2)	5.6	4.4	-	3.3	-
Saudi Arabia	1.3	3.8	-	3.3	0.1	1.7	1.9	-	2.0	-
South Africa	0.6	1.2	(0.4)	1.6	(0.2)	4.4	3.8	(0.1)	4.5	(0.1)
Türkiye	3.2	2.3	(0.1)	4.0	(0.2)	60.0	34.7	(0.1)	21.5	0.7
Ukraine	3.5	3.5	-	7.0	-	6.3	7.5	-	5.0	-
LatAm*	2.1	1.9	(0.2)	1.9	(0.2)	4.2	4.3	-	3.7	(0.2)
Argentina	-1.7	5.0	-	3.5	-	117.8	33.0	7.6	18.4	-
Brazil	3.4	1.8	(0.2)	1.5	(0.1)	4.8	5.4	-	4.5	-
Chile	2.6	2.5	-	1.7	-	4.5	4.0	-	3.3	-
Colombia	1.7	2.3	(0.3)	2.5	(0.3)	5.2	4.3	-	3.4	-
Costa Rica	4.3	3.5	(0.3)	3.7	(0.2)	0.8	2.0	-	3.0	-
Dominican Rep	5.0	3.4	(0.6)	4.2	(0.3)	3.3	4.1	-	3.9	-
Ecuador	-1.5	1.5	(0.5)	2.0	(0.3)	0.5	1.8	-	1.8	-
El Salvador	2.4	2.6	(0.4)	2.7	(0.3)	0.3	0.9	-	1.6	-
Guatemala	3.7	3.5	-	3.7	-	1.7	3.1	(0.8)	2.9	(0.1)
Mexico	1.2	-0.2	(0.2)	1.0	(0.4)	4.2	4.0	(0.2)	3.5	(0.6)
Panama	2.9	3.4	(0.5)	3.5	(0.3)	-0.2	1.3	-	1.7	-
Peru	3.3	2.7	(0.6)	2.6	(0.3)	2.0	2.2	-	2.3	-
Uruguay	3.5	2.5	-	2.0	-	5.5	4.7	-	4.7	-
Venezuela	5.0	2.0	-	2.0	-	93.8	285	-	283	-

Note: LatAm inflation is eop. † is consensus from Bloomberg **Source:** BofA Global Research

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Exhibit 137: Key Macroeconomic forecasts
CA and monetary policy rate forecasts

	Current Account balance (% of GDP)					Monetary Policy rate (%)						
		2025F		2026F			2025F			2026F		
	2024	BofA	Chg.	BofA	Chg.	Current	BofA	Chg.	Bloomberg Consensus	BofA	Chg.	Bloomberg Consensus
GEMs	1.6	1.3	-	1.0	-	-	-	-	-	-	-	1.6
GEMs (ex. China)	1.1	0.7	-	0.6	-						-	1.1
GEM-10	1.1	0.9	-	0.6	-	-	-	-	-	-	-	1.1
Global	-	-	-	-	-	5.446	4.231	-	-	3.856	-	-
US	-3.7	-3.9	-	-3.7	-	4.375	4.375	-	4.1†	3.375	-	-3.7
Euro area	2.7	2.5	(0.1)	2.5	(0.1)	2.40	1.40	-	2.2†	1.65	-	2.7
Japan	4.1	3.9	-	3.8	-	0.50	0.50	-	0.8†	1.00	-	4.1
Asia	2.7	2.2	-	1.6	-	-	-	-	-	-	-	2.7
China	2.2	2.0	-	1.5	-	3.10	2.70	-	-	2.70	-	2.2
Hong Kong	12.4	9.7	1.8	8.5	1.6	4.75	4.75	0.50	-	3.75	(0.50)	12.4
India	-0.8	-1.0	0.3	-1.1	(0.1)	6.00	5.50	-	5.70	5.50	-	-0.8
Indonesia	-0.7	-1.0	-	-1.0	-	5.75	5.50	-	5.25	5.50	-	-0.7
Korea	5.4	3.0	(1.6)	2.2	0.3	2.75	2.25	-	2.20	2.25	-	5.4
Malaysia	2.0	2.2	-	2.4	-	3.00	3.00	-	2.75	3.00	-	2.0
Philippines	-2.9	-2.7	-	-2.8	-	5.50	5.25	-	5.10	5.25	-	-2.9
Singapore	17.5	17.3	0.8	17.0	0.8	-	-	-	-	-	-	17.5
Taiwan	14.3	13.4	(0.1)	13.4	-	2.00	1.88	(0.13)	1.95	1.75	(0.25)	14.3
Thailand	2.2	2.2	-	2.6	-	2.00	1.50	-	1.80	1.25	(0.25)	2.2
EEMEA	-1.0	-0.3	-	0.4	-	-	-	-	-	-		-1.0
Czech R.	1.8	0.8	-	0.6	-	3.75	3.25	(0.25)	3.20	3.00	(0.50)	1.8
Egypt	-5.4	-4.5	-	-4.3	-	25.00	23.25	-	-	17.25	(6.00)	-5.4
Hungary	2.3	1.1	(0.2)	0.7	(0.1)	6.50	6.50	-	5.85	6.00	(0.50)	2.3
Israel	3.2	3.5	-	3.7	-	4.50	4.00	-	3.85	3.25	(0.75)	3.2
Nigeria	9.0	4.7	0.2	3.6	(1.8)	27.50	25.00	(1.00)	25.05	23.00	(3.00)	9.0
Poland	0.1	-0.6	0.1	-0.7	0.2	5.75	4.50	(0.75)	4.75	3.50	(1.75)	0.1
Romania	-8.3	-7.8	-	-7.5	-	6.50	6.50	0.50	5.70	5.50	(0.50)	-8.3
Saudi Arabia	-0.7	-5.3	-	-4.5	(0.5)	5.00	5.00	-	-	4.00	(1.00)	-0.7
South Africa	-0.6	-1.1	0.1	-1.2	-	7.50	7.25	-	7.20	7.25	-	-0.6
Türkiye	-0.8	-1.0	-	-0.9	0.1	46.00	36.00	3.50	33.60	23.00	(9.50)	-0.8
Ukraine	-7.4	-8.0	-	-8.1	-	15.50	13.00	-	14.35	11.00	-	-7.4
LatAm	-1.0	-1.6	0.1	-1.5	0.2	-	-	-		-		-1.0
Argentina	0.9	-0.8	0.2	-0.4	0.2	33.00	29.00	-	22.50	25.00	(4.00)	0.9
Brazil	-2.8	-2.4	-	-2.0	(0.1)	14.25	14.25	-	14.90	11.25	(3.00)	-2.8
Chile	-1.5	-2.9	(1.4)	-2.5	(1.4)	5.00	5.00	-	4.85	4.50	(0.50)	-1.5
Colombia	-1.8	-2.3	(0.2)	-2.4	(0.1)	9.50	8.00	-	7.95	7.00	(1.00)	-1.8
Costa Rica	-1.6	-1.5	0.2	-1.8	-	4.00	4.00	-	-	4.00	-	-1.6
Dominican Rep	-3.5	-3.3	(0.7)	-3.5	(0.6)	5.75	5.75	-	-	5.75	-	-3.5
Ecuador	4.0	2.0	(0.3)	2.0	(0.2)	-	-	-	-	-	-	4.0
El Salvador	-1.8	-1.6	-	-2.0	-	-	-	-	-	-	-	-1.8
Guatemala	2.9	2.8	-	2.0	-	4.50	4.50	-	-	3.50	(1.00)	2.9
Mexico	-0.3	-1.6	0.4	-1.8	0.6	9.00	8.00	-	8.05	7.00	(1.00)	-0.3
Panama	1.7	1.5	8.0	1.5	7.8	-	-	-	-	-	-	1.7
Peru	2.2	1.3	(0.3)	1.5	(0.2)	4.75	4.50	-	4.45	4.50	-	2.2
Uruguay	-2.2	-0.8	1.2	-0.8	1.1	9.25	9.25	0.25	-	9.25	0.25	-2.2
Venezuela	3.6	1.6	1.2	1.6	1.2	-	-	-	-	-	-	3.6

Note: † is consensus from Bloomberg **Source:** BofA Global Research

BofA GLOBAL RESEARCH

GEMs Consolidated Macro Indicators

Exhibit 138: GEMs
Consolidated Macro Indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
GEMs										
Nominal GDP (US$ bn)	29,356	31,437	32,207	31,467	36,926	38,224	39,399	40,745	42,038	45,531
Real GDP growth (% yoy)										
Weighted by PPP-GDP	4.9	4.9	3.9	-1.9	7.5	4.0	4.6	4.3	3.9	4.2
Weighted by current exchange rates	5.0	4.9	4.0	-1.3	7.6	3.7	4.3	4.0	3.8	4.0
Median	4.0	3.2	2.4	-5.3	6.7	4.3	2.4	2.9	2.7	3.0
CPI inflation (% yoy, ave)										
Weighted by PPP-GDP	3.1	3.2	3.2	3.1	3.2	4.8	3.8	3.2	2.3	2.8
Weighted by current exchange rates	2.8	2.8	3.0	2.8	2.8	4.3	3.0	2.3	1.9	2.4
Median	2.5	2.2	2.8	2.5	3.9	6.9	4.2	2.4	2.9	3.0
Trade balance (US$ bn)	301.2	308.3	327.7	469.9	489.5	586.9	497.9	633.5	608.4	495.7
Exports (US$ bn)	3,755	4,110	3,933	3,839	4,812	5,164	4,815	5,000	5,093	4,958
Imports (US$ bn)	3,454	3,802	3,605	3,369	4,323	4,577	4,317	4,366	4,485	4,462
Current account balance (US$ bn)	324.3	91.7	352.2	751.8	684.6	467.6	339.2	665.9	539.9	457.2
Current account balance (% of GDP)	1.1	0.3	1.1	2.4	1.9	1.2	0.9	1.6	1.3	1.0
International reserves (US$ bn)	7,403	7,368	7,556	8,125	8,408	7,885	8,243	8,330	8,291	8,412
Gross government debt (% of GDP)	59.3	59.3	60.5	67.8	66.8	68.0	69.6	72.1	73.8	75.1
Gov. budget balance (% of GDP)	-2.9	-2.5	-2.6	-5.0	-3.8	-3.4	-4.3	-4.1	-4.1	-3.9
Asia										
Nominal GDP (US$ bn)	20,286	22,274	22,910	23,062	27,335	27,745	28,080	29,099	29,858	32,451
Real GDP growth (% yoy)										
Weighted by PPP-GDP	6.1	6.2	5.1	-0.8	7.8	4.2	5.6	5.2	4.5	4.5
Weighted by current exchange rates	6.1	6.1	5.1	0.1	7.8	3.7	5.2	4.9	4.5	4.5
Median	4.8	4.5	3.7	-4.6	6.2	3.6	3.4	4.8	3.9	3.5
CPI inflation (% yoy, ave)										
Weighted by PPP-GDP	2.1	2.4	2.7	2.9	2.1	3.6	2.1	2.2	1.5	1.4
Weighted by current exchange rates	1.9	2.3	2.6	2.5	1.7	3.1	1.6	1.2	1.1	1.9
Median	1.8	1.8	1.6	0.4	2.2	4.6	3.0	2.2	1.9	1.9
Trade balance (US$ bn)	229.6	203.8	231.8	365.4	384.2	547.8	466.3	560.9	556.2	514.0
Exports (US$ bn)	2,531	2,752	2,625	2,650	3,354	3,550	3,246	3,396	3,424	3,286
Imports (US$ bn)	2,301	2,548	2,394	2,285	2,970	3,002	2,780	2,835	2,868	2,773
Current account balance (US$ bn)	443.6	199.3	318.2	625.8	675.1	650.2	514.3	779.7	659.3	534.0
Current account balance (% of GDP)	2.2	0.9	1.4	2.7	2.5	2.3	1.8	2.7	2.2	1.6
International reserves (US$ bn)	5,593	5,534	5,691	6,212	6,376	5,902	6,167	6,195	6,154	6,212
Gross government debt (% of GDP)	65.3	64.8	66.4	72.8	72.3	74.3	76.5	79.0	80.6	82.2
Gov. budget balance (% of GDP)	-2.4	-2.2	-2.6	-4.6	-3.9	-3.3	-3.6	-3.1	-3.7	-3.6
EEMEA										
Nominal GDP (US$ bn)	3,753	4,026	4,287	4,284	4,790	5,021	5,152	5,341	5,730	6,442
Real GDP growth (% yoy)										
Weighted by PPP-GDP	4.1	3.7	2.6	-1.4	6.3	3.2	2.3	2.2	2.9	2.9
Weighted by current exchange rates	4.1	3.7	2.5	-2.0	6.4	3.9	1.7	2.0	2.9	3.5
Median	4.3	3.3	3.5	-3.6	5.1	4.3	1.8	1.3	3.2	3.3
CPI inflation (% yoy, ave)										
Weighted by PPP-GDP	6.1	5.6	4.7	3.5	4.4	7.7	9.6	22.3	23.2	14.1
Weighted by current exchange rates	5.8	5.0	4.1	3.3	4.5	8.0	8.8	6.6	4.2	3.9
Median	2.5	4.6	3.8	3.3	4.5	13.7	10.7	3.7	4.0	3.4
Trade balance (US$ bn)	-2.1	34.3	14.4	0.9	17.8	-46.9	-96.8	-87.8	-95.9	-168.5
Exports (US$ bn)	654	739	700	644	792	827	779	764	792	774
Imports (US$ bn)	656	705	686	643	774	874	876	852	887	943
Current account balance (US$ bn)	-21.2	26.3	131.2	128.5	94.4	-50.2	-95.9	-50.9	-19.0	22.8
Current account balance (% of GDP)	-0.6	0.7	3.1	3.0	2.0	-1.0	-1.9	-1.0	-0.3	0.4
International reserves (US$ bn)	998	1,006	1,052	1,079	1,162	1,162	1,224	1,261	1,250	1,294
Gross government debt (% of GDP)	42.9	41.2	40.3	46.2	46.6	48.5	49.3	50.4	52.5	53.5
Gov. budget balance (% of GDP)	-2.9	-1.7	-1.0	-3.7	-2.8	-3.8	-6.8	-7.4	-5.5	-4.6
LatAm										
Nominal GDP (US$ bn)	5,317.8	5,136.5	5,010.6	4,121.2	4,801.2	5,457.7	6,167.0	6,304.6	6,450.0	6,638.5
Real GDP growth (% yoy)										
Weighted by PPP-GDP	2.1	1.6	0.8	-6.6	7.7	4.1	2.2	2.1	1.9	1.9
Weighted by current exchange rates	1.7	1.1	0.3	-6.9	7.5	4.0	2.3	2.1	1.7	1.8
Median	2.4	2.2	1.7	-7.9	10.1	4.7	2.8	3.1	2.5	2.6
CPI inflation (% yoy, ave)										
Weighted by PPP-GDP	4.1	3.6	3.4	3.4	7.8	7.7	4.7	4.7	4.2	4.3
Weighted by current exchange rates	4.0	3.6	3.5	3.5	8.0	7.6	4.5	4.2	4.3	3.8
Median	2.8	2.2	2.9	2.5	6.3	7.9	3.5	2.7	3.6	3.2
Trade balance (US$ bn)	73.7	70.1	81.4	103.7	87.4	86.1	128.4	162.2	150.4	147.3
Exports (US$ bn)	569.9	618.5	607.6	545.7	666.3	787.3	789.5	835.8	881.6	914.5
Imports (US$ bn)	496.2	548.4	526.1	442.0	578.9	701.2	661.1	673.6	731.2	767.2
Current account balance (US$ bn)	-98.2	-133.9	-97.2	-2.5	-84.8	-132.4	-79.1	-62.9	-100.4	-99.6
Current account balance (% of GDP)	-1.8	-2.6	-1.9	-0.1	-1.8	-2.4	-1.3	-1.0	-1.6	-1.5
International reserves (US$ bn)	812.6	828.2	812.4	833.1	868.8	820.9	852.4	873.5	888.1	906.0
Gross government debt (% of GDP)	53.5	55.9	57.2	69.3	64.1	60.4	60.0	62.9	64.3	63.4
Gov. budget balance (% of GDP)	-4.9	-4.4	-3.7	-8.5	-4.1	-3.5	-5.4	-5.5	-4.8	-4.5

Source: BofA Global Research

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GEMs FX Compass and CA Imbalances

BofA FX Compass is our long-term fundamental valuation model for 20 EM countries. As part of our modeling framework, we estimate the gap between the forecast and equilibrium CA balance.

Exhibit 139: FX Compass Long Term Valuations
Trade-weighted valuations vs REER fair values

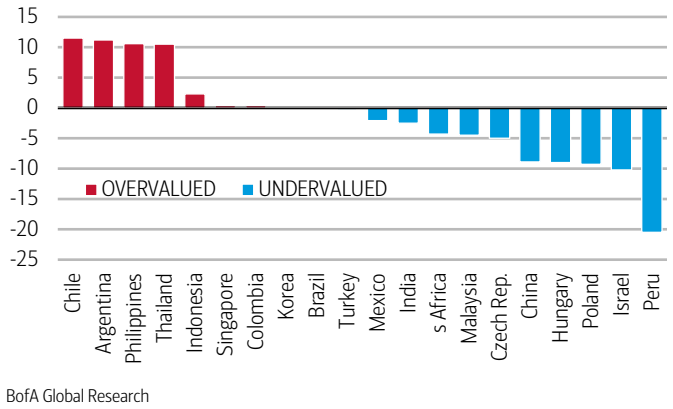

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Exhibit 140: Current Account Imbalances
Gap between forecast and equilibrium CAB (forecasted minus long-term equilibrium)

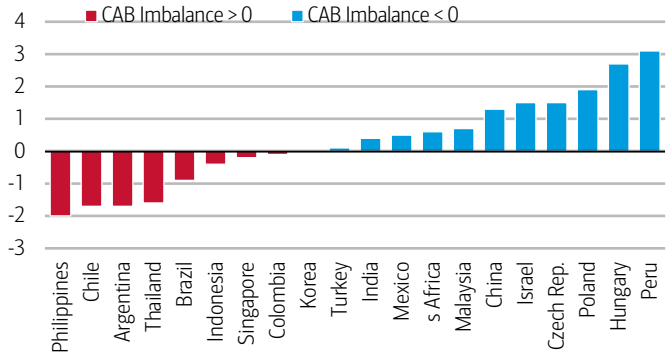

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Exhibit 141: FX Compass
Long term currency valuation

Country	Fair Value vs USD (or EUR) 1/	Spot vs USD (or EUR) 1/	Bilateral Misalignment vs USD (or EUR) 1/	Trade-weighted Misalignment (%) 2/
Asia			**3.0**	**0.9**
China	7.02	7.31	(4.2)	(8.9)
India	85.30	85.12	0.2	(2.5)
Indonesia	17593	16855	4.2	2.3
Korea	1450	1425	1.7	0.1
Malaysia	4.30	4.38	(2.0)	(4.5)
Philippines	63.81	56.69	11.2	10.6
Singapore	1.34	1.31	2.5	0.4
Thailand	37.29	33.18	11.0	10.5
EEMEA			**(6.1)**	**(6.3)**
Czech Rep. 1/	23.49	25.05	(6.7)	(5.0)
Hungary 1/	368	409	(11.2)	(9.0)
Israel	3.42	3.72	(8.5)	(10.2)
Poland 1/	3.84	4.28	(11.3)	(9.3)
South Africa	18.39	18.62	(1.2)	(4.3)
Türkiye	39.09	38.26	2.1	(0.3)
LatAm			**0.7**	**0.1**
Argentina	1250	1096	12.3	11.2
Brazil	6.00	5.81	3.3	0.0
Chile	1084	962	11.3	11.5
Colombia	4346	4282	1.5	0.4
Mexico	19.46	19.65	(1.0)	(2.1)
Peru	3.02	3.71	(22.9)	(20.5)
Average			**(0.4)**	**(1.5)**

Note 1/ CZK, HUF and PLN are quoted against the EUR. Fair values are updated using forecasts. Spot is for April 22 ,2025. Note 2/ REER valuation is trade-weighted deviation of current REER (October estimate) from Compass fair values. **Source:** BofA Global Research, Bloomberg

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Exhibit 142: Estimated current account imbalance
CA imbalance

Country	Forecasted CA 2025-2026	Long-term CA	CAB Imbalance
Asia	**2.6**	**2.8**	**-0.2**
China	1.7	0.4	1.3
India	-1.5	-1.9	0.4
Indonesia	-1.0	-0.6	-0.4
Korea	2.6	2.6	0.0
Malaysia	2.3	1.6	0.7
Philippines	-2.8	-0.8	-2.0
Singapore	17.1	17.3	-0.2
Thailand	2.4	4.0	-1.6
EEMEA	**0.3**	**-1.1**	**1.4**
Czech Rep. 1/	0.7	-0.8	1.5
Hungary 1/	0.9	-1.8	2.7
Israel	3.6	2.1	1.5
Poland 1/	-0.7	-2.5	1.9
South Africa	-1.9	-2.5	0.6
Türkiye	-0.9	-1.0	0.1
LatAm	**-1.3**	**-1.2**	**-0.1**
Argentina	-0.6	1.1	-1.7
Brazil	-2.2	-1.3	-0.9
Chile	-2.7	-1.0	-1.7
Colombia	-2.4	-2.3	-0.1
Mexico	-1.3	-1.7	0.5
Peru	1.4	-1.7	3.1
Average	**0.8**	**0.5**	**0.3**

Note: CA denotes current account balance as a % of GDP. A negative misalignment indicates the currency is overvalued. **Source:** BofA Global Research

BofA GLOBAL RESEARCH

GEMs Tables – Asia

Exhibit 143: China
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)							18,273	18,781	18,929	20,572
GDP per capita (US$)	8,791	9,887	10,126	10,402	12,615	12,665	12,963	13,336	13,444	14,614
Unemployment rate (%)[1]	4.9	4.7	5.2	5.1	5.1	6.1	5.3	5.1	5.3	5.3
Population (millions)	1,400	1,405	1,410		1,413	1,412	1,410	1,408	1,408	1,408
Economic Activity										
Real GDP growth (% yoy)	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.5	4.5
Domestic demand growth (% yoy)	6.7	7.5	5.4	1.6	7.0	2.7	6.3	4.8	4.8	4.8
Real investment growth (% yoy)	6.4	6.8	4.1	4.1	4.0	2.7	3.3	4.4	4.2	4.4
Real consumption growth (% yoy)	7.0	8.1	6.4	-0.2	9.3	2.8	8.5	5.0	5.1	5.1
Real private consumption growth (% yoy)	6.6	7.4	6.1	-1.9	12.0	1.7	9.0	4.5	4.2	4.5
Real government consumption growth (% yoy)	7.9	9.6	7.0	3.8	3.5	5.3	7.3	6.3	7.2	6.5
Real export growth (% yoy)	8.1	3.8	0.5	2.4	17.7	-1.6	1.0	5.0	-0.6	-0.8
Real import growth (% yoy)	7.3	8.1	0.4	5.5	10.4	-5.7	4.5	2.0	0.2	0.6
Prices										
CPI inflation (% yoy, eop)	1.8	1.9	4.5	0.2	1.5	1.8	-0.3	0.2	0.7	0.9
CPI inflation (% yoy, avg)	1.6	2.1	2.9	2.5	0.9	2.0	0.2	0.2	0.2	1.0
Nominal wages (% yoy)	10.0	10.9	9.8	7.6	9.7	6.7	5.8	5.0	5.2	
Nominal exchange rate (vs. USD, eop)	6.53	6.86	6.98	6.53	6.36	6.90	7.10	7.30	7.30	7.00
Nominal exchange rate (vs. USD, avg)	6.76	6.62	6.91	6.90	6.45	6.74	7.08	7.18	7.42	7.21
Bilateral real exchange rate (% yoy, + dep)	-	-	-	-	-	-	-	-	-	
Monetary Sector2										
Monetary base growth (% yoy)	4.2	2.8	-2.0	1.9	-0.3	9.6	7.8	5.6	2.0	3.5
Broad money growth (% yoy)	8.1	8.1	8.7	10.1	9.0	11.8	9.7	7.3	7.2	7.5
Credit extension to private sector (% yoy)	12.7	13.5	12.3	12.8	11.6	11.1	10.6	7.6	9.0	9.3
Central bank policy rate (%, eop)[3]	4.30	4.31	4.15	3.85	3.80	3.65	3.45	3.10	2.70	2.70
1-month interbank rate (%, eop)	4.80	3.46	3.30	3.31	3.18	-	-	-	-	
Long-term yield (%, eop)	3.90	3.20	3.14	3.14	2.78	2.80	2.65	1.69	1.85	1.85
External Sector										
Current account balance (% of GDP)	1.5	0.2	0.7	1.7	1.9	2.4	1.4	2.2	2.0	1.5
Current account balance (US$ bn)	189	24	103	249	353	443	253	422	379	301
Trade balance (US$ bn)	476	380	393	511	563	665	594	768	730	656
Exports, f.o.b. (US$ bn)	2,216	2,417	2,387	2,510	3,216	3,347	3,179	3,409	3,365	3,332
main export	-	-	-	-	-	-				
Imports, c.i.f. (US$ bn)	1,740	2,037	1,994	1,999	2,653	2,682	2,585	2,641	2,635	2,675
Service balance (US$ bn)	-259	-292	-261	-153	-101	-87	-208	-229	-226	-234
Income balance (US$ bn)	-16	-61	-39	-118	-124	-154	-148	-132	-140	-137
Foreign direct investment (US$ bn)	136	138	141	149	181	189	163	113	97	91
International reserves (US$ bn)	3,140	3,073	3,108	3,217	3,250	3,128	3,238	3,202	3,042	2,951
Public Sector										
Central gov. primary budget balance (% of GDP)	-	-	-	-	-	-	-	-	-	
Central gov. budget balance (% of GDP)	-	-	-	-	-	-	-	-	-	
Consolidated gov. primary budget balance (% of GDP)	-2.1	-1.8	-1.9	-2.7	-2.2	-1.8	-2.9	-2.0	-2.5	-2.4
Consolidated public sector balance (% of GDP)[4]	-2.9	-2.6	-2.8	-3.7	-3.1	-2.8	-3.8	-3.0	-4.0	-4.0
Central gov. revenues (% of GDP)[5]	20.7	19.9	19.3	18.0	17.6	16.8	16.8	16.3	15.7	15.2
Debt Indicators										
Gross external debt (% of GDP)	14.3	14.3	14.4	16.3	15.4	13.7	13.8	13.9	14.4	13.6
Public (% of GDP)	1.8	2.2	2.5	3.2	2.7	3.3	3.1	3.2	3.4	3.1
Private (% of GDP)	12.5	12.1	11.9	13.1	12.7	10.4	10.7	10.7	11.1	10.4
Gross government debt (% of GDP)	76.5	75.7	78.3	87.8	85.7	89.0	92.3	97.5	100.0	102.5
Domestic (% of GDP)	76.1	75.2	77.7	87.5	85.4	88.4	92.0	97.2	99.7	102.2
External (% of GDP)	0.4	0.5	0.6	0.3	0.3	0.6	0.3	0.3	0.3	0.3
External debt amortizations (US$ bn)	-	-	-	-	-	-	-	-	-	
External debt interest payments (US$ bn)	-	-	-	-	-	-	-	-	-	
External debt service (% of XGS)	-	-	-	-	-	-	-	-	-	
Savings - Investment Balance										
Savings (% of GDP)	44.4	44.1	43.5	44.6	45.2	45.5	43.2	44.0	43.7	43.3
Investment (% of GDP)	42.7	43.4	42.6	42.3	42.7	42.4	41.1	41.6	41.3	41.4
	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	4.6	5.4	5.1	4.5	4.3	4.1	4.2	4.9	4.7	4.2
Real GDP growth (% qoq, sa, annualized)	5.3	6.6	4.8	1.5	4.5	5.5	5.3	4.5	3.5	3.5
CPI inflation (% yoy, eop)	0.5	0.2	0.1	0.0	0.0	0.7	1.1	1.1	1.0	0.9
Central bank policy rate (%, eop)	3.35	3.10	3.10	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Nominal exchange rate (vs. USD, eop)	7.02	7.30	7.50	7.50	7.40	7.30	7.30	7.20	7.20	7.00
Current account balance (US$ bn)	146.9	180.7	96.8	63.3	101.1	117.9	40.5	34.8	103.1	122.7

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 144: India
Selected economic and financial indicators

	CY 2017	CY 2018	CY 2019	CY 2020E	CY2021 E	CY2022 E	CY2023 E	CY2024E	CY2025E	CY2026E
Summary Data										
Nominal GDP (US$ bn)	2,554.0	2,734.0	2,805	2,602	3,088	3,349	3,545	3,830	4,104	4,568
GDP per capita (US$)	1,966	2,081	2,114	1,941	2,278	2,447	2,563	2,745	2,913	3,210
Unemployment rate (%)										
Population (millions)	1,299	1,314	1,327	1,341	1,355	1,369	1,383	1,395	1,409	1,423
Economic Activity										
Real GDP growth (% yoy)	6.1	7.3	4.6	-5.9	9.4	7.0	8.6	6.5	6.6	6.8
Domestic demand growth (% yoy)	6.4	9.3	4.9	-7.7	13.6	8.1	6.2	5.8	6.4	6.9
Real investment growth (% yoy)	5.6	13.6	2.8	-10.7	19.9	8.7	8.2	6.1	6.5	7.1
Real consumption growth (% yoy)										
Real private consumption growth (% yoy)	5.6	7.5	6.3	-6.6	11.9	8.6	4.4	6.1	6.5	6.7
Real government consumption growth (% yoy)	13.4	6.7	4.0	-4.6	4.3	3.1	10.3	2.8	5.7	7.4
Real export growth (% yoy)	5.0	10.4	1.6	-10.7	25.3	13.4	3.2	7.2	8.0	8.0
Real import growth (% yoy)	13.4	14.4	0.0	-16.4	24.5	11.4	10.8	0.7	9.0	8.9
Prices										
CPI inflation (% yoy, eop)	5.2	2.1	7.4	4.6	5.7	5.7	5.7	5.2	3.9	5.2
CPI inflation (% yoy, avg)	3.3	3.9	3.7	6.6	5.1	6.7	5.7	4.9	3.9	5.4
WPI inflation (% yoy, eop)										
WPI inflation (% yoy, avg)										
Nominal wages (% yoy)										
Nominal exchange rate (vs USD, eop)										
Nominal exchange rate (vs USD, avg)										
Bilateral real exchange rate (% yoy, + dep)										
Monetary Sector										
Monetary Base growth (% yoy)										
Broad Money growth (% yoy)										
Credit extension to private sector (% yoy)										
Central bank policy rate (%, eop)	6.00	6.50	5.15	4.00	4.00	6.25	6.50	6.50	5.50	5.50
1-month interbank rate -Call rate (%)										
Long-term yield (%)										
External Sector										
Current Account balance (% of GDP)	-1.5	-2.4	-1.1	1.3	-1.1	-2.4	-0.9	-0.8	-1.0	-1.1
Current Account balance (US$ bn)	-38.2	-65.6	-29.8	32.7	-33.4	-79.0	-32.0	-42.2	-53.3	-50.0
Trade Balance (US$ bn)	-148.1	-186.7	-157.7	-95.5	-176.7	-267.2	-245.5	-274.8	-300.1	-300.0
Exports, f.o.b. (US$ bn)										
main export										
other										
Imports, c.i.f. (US$ bn)										
Service balance (US$ bn)	75.9	80.8	84.2	87.1	102.7	132.5	159.1	174.2	183.3	190.0
Income balance (US$ bn)	34.0	40.3	43.7	41.1	40.6	55.6	54.4	58.4	63.5	60.0
Foreign direct investment (US$ bn)	28.9	30.7	37.5	53.2	27.5	35.4	14.2	16.6	18.0	35.0
International reserves (US$ bn)	409.0	396.0	459.9	585.8	633.6	562.7	622.5	652.0	671.6	717.6
Public Sector										
Central Gov. Primary Budget Balance (% of GDP)										
Central Gov. Budget Balance (% of GDP)	-3.5	-3.4	-4.6	-9.2	-6.7	-6.5	-5.6	-4.9	-4.6	-4.1
Consolidated Gov. Primary Budget Balance (% of GDP)										
Consolidated Public Sector Balance (% of GDP)	-5.8	-5.8	-7.2	-13.1	-10.3	-9.0	-8.6	-8.0	-7.6	-7.1
Central gov. revenues (% of GDP)										
Debt Indicators										
Gross External Debt (% of GDP)	20.0	19.0	20.1	21.7	19.9	18.2	18.5	18.3	17.0	15.8
Public (% of GDP)										
Private (% of GDP)										
Gross government debt (% of GDP)	70.8	70.1	73.7	89.5	88.3	84.3	84.4	84.0	81.8	80.1
Domestic (% of GDP)										
External (% of GDP)										
Savings - Investment Balance										
Savings (% of GDP)										
Investment (% of GDP)										
Memorandum Items										
Agro GDP (% yoy)										
Non-agro GDP (% yoy)										

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	5.6	6.2	6.7	6.6	6.4	6.6	6.5	6.9	6.9	7.0
Real GDP growth (% q/q saar)	3.3	9.3	2.7	11.0	2.8	10.8	1.5	13.2	2.7	10.9
CPI Inflation (% yoy, eop)	5.5	5.2	4.6	4.0	3.5	3.9	5.1	5.4	5.4	5.2
CPI inflation (% yoy, avg)	4.2	5.6	4.5	4.6	3.6	3.2	5.1	5.3	5.7	5.5
Central bank policy rate (%, eop)	6.50	6.50	6.25	6.00	5.75	5.50	5.50	5.50	5.50	5.50
Nominal exchange rate (vs USD, eop)										
Current account balance (US$ bn)	-11.16	-13.40	-0.21	-6.28	-17.53	-18.40	-2.80	0.00	0.00	0.00

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 145: Indonesia
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	1,016	1,042	1,119	1,059	1,187	1,319	1,371	1,396	1,575	1,712
GDP per capita (US$)	3,886	3,946	4,193	3,920	4,351	4,783	4,920	4,958	5,535	5,952
Unemployment rate (%)	5.4	5.2	5.1	6.0	6.4	5.8	5.4	4.9	4.8	4.6
Population (millions)	261.4	264.2	266.9	270.2	272.7	275.8	278.7	281.6	284.6	287.6
Economic Activity										
Real GDP growth (% yoy)	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.1	5.3
Domestic demand growth (% yoy)	5.0	6.3	4.0	-3.8	2.9	3.8	4.9	6.0	4.9	5.1
Real investment growth (% yoy)	6.2	6.7	4.5	-5.0	3.8	3.9	3.8	4.6	4.8	5.0
Real consumption growth (% yoy)	4.6	5.1	4.9	-2.1	2.3	3.7	4.7	5.3	5.4	5.6
Real private consumption growth (% yoy)	5.0	5.1	5.2	-2.7	2.0	5.0	4.9	5.1	5.5	5.7
Real government consumption growth (% yoy)	2.1	4.8	3.3	2.1	4.3	-4.4	3.0	6.6	5.0	5.2
Real export growth (% yoy)	8.9	6.5	-0.5	-8.4	18.0	16.2	1.3	6.5	5.9	5.0
Real import growth (% yoy)	8.1	12.1	-7.1	-17.6	24.9	15.0	-1.6	7.9	5.0	4.7
Prices										
CPI inflation (% yoy, eop)	3.6	3.1	2.6	1.7	1.9	5.5	2.6	1.6	2.4	2.6
CPI inflation (% yoy, avg)	3.8	3.3	2.8	2.0	1.6	4.1	3.7	2.3	1.9	2.7
Nominal wages (% yoy)	14.4	1.6	4.7	-1.2	-1.9	7.3	3.3	5.0	5.0	5.0
Nominal exchange rate (vs. USD, eop)	13,484	14,380	13,883	14,050	14,253	15,568	15,389	16,267	16,275	16,100
Nominal exchange rate (vs. USD, avg)	13,379	14,231	14,138	14,538	14,292	14,852	15,238	15,859	16,200	16,100.0
Bilateral real exchange rate (% yoy, + dep)	-	-	-	-	-	-	-	-	-	
Monetary Sector										
Monetary base growth (% yoy)	12.4	4.8	7.4	18.5	23.0	14.3	2.6	6.1	-	
Broad money growth (% yoy)	8.3	6.3	6.5	12.5	14.0	8.4	3.5	4.8	-	
Credit extension to private sector (% yoy)	8.2	11.7	5.9	-2.6	4.9	11.0	10.3	9.7	-	
Central bank policy rate (%, eop)	4.25	6.00	5.00	3.75	3.50	5.50	6.00	6.00	5.50	5.50
1-month interbank rate (%, eop)	5.50	7.54	5.44	3.81	3.55	6.20	6.65	6.62	6.15	6.15
Long-term yield (%, eop)	6.3	7.9	7.1	5.9	6.4	6.9	6.5	7.0	-	
External Sector										
Current account balance (% of GDP)	-1.6	-2.9	-2.7	-0.4	0.3	1.0	-0.2	-0.6	-1.0	-1.0
Current account balance (US$ bn)	-16.2	-30.6	-30.3	-4.4	3.5	13.2	-2.0	-8.9	-14.3	-15.3
Trade balance (US$ bn)	18.8	-0.2	3.5	28.3	43.8	62.7	46.3	39.9	38.2	39.4
Exports, f.o.b. (US$ bn)	168.9	180.7	168.5	163.4	232.8	292.5	257.7	261.8	-	
main export - oil and gas	20.5	24.0	21.7	16.4	31.5	54.5	42.8	0.0		
Imports, c.i.f. (US$ bn)	150.1	181.0	164.9	135.1	189.0	229.9	211.4	221.9		
Service balance (US$ bn)	-7.4	-6.5	-7.6	-9.8	-14.6	-20.0	-17.7	-18.7	-20.0	-20.8
Income balance (US$ bn)	-27.6	-23.9	-26.1	-23.0	-25.7	-29.5	-30.6	0.0	-32.5	-33.9
Foreign direct investment (US$ bn)	20.6	20.6	23.9	18.6	21.1	25.4	21.5	24.2	24.0	24.0
International reserves (US$ bn)	130.2	120.7	129.2	135.9	144.9	137.2	146.4	155.7	170.0	175.0
Public Sector										
Central gov. primary budget balance (% of GDP)	-0.9	-0.1	-0.5	-4.1	-2.5	-0.4	0.5	-0.3	-0.4	-0.7
Central gov. budget balance (% of GDP)	-2.5	-1.8	-2.2	-6.1	-4.6	-2.4	-1.6	-2.3	-2.4	-2.7
Consolidated gov. primary budget balance (% of GDP)	-	-	-	-	-	-	-	-	-	
Consolidated public sector balance (% of GDP)	-	-	-	-	-	-	-	-	-	
Central gov. revenues (% of GDP)	12.3	13.1	12.4	10.7	11.8	13.5	13.3	-	-	
Debt Indicators										
Gross external debt (% of GDP)	34.7	36.0	36.1	39.4	34.9	30.1	29.8	-	-	
Public (% of GDP)	17.8	17.9	18.1	19.8	17.6	14.8	15.3	-	-	
Private (% of GDP)	16.9	18.1	17.9	19.6	17.3	15.2	14.5	-	-	
Gross government debt (% of GDP)	33.5	29.8	30.2	39.3	40.7	39.5	39.0	39.5	39.5	39.5
Domestic (% of GDP)	15.8	16.3	17.8	25.4	27.8	27.4	27.4	-	-	
External (% of GDP)	17.7	13.5	12.4	13.9	12.9	12.1	11.5	-	-	
External debt amortizations (US$ bn)	-	-	-	-	-	-	-	-	-	
External debt Interest payments (US$ bn)	-	-	-	-	-	-	-	-	-	
External debt service (% of XGS)	-	-	-	-	-	-	-	-	-	
Savings - Investment Balance										
Savings (% of GDP)	32.1	31.6	31.1	31.9	31.7	30.7	30.2	29.2	28.9	28.9
Investment (% of GDP)	33.7	34.6	33.8	32.3	31.4	29.7	30.3	29.8	29.9	29.9

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	4.9	5.0	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3
Real GDP growth (% qoq, sa, annualized)	3.8	5.5	5.7	5.7	3.6	5.3	6.1	5.7	4.1	5.3
CPI inflation (% yoy, eop)	1.8	2.8	1.5	2.1	2.6	2.4	2.5	2.4	2.5	2.6
Central bank policy rate (%, eop)	6.00	6.00	5.75	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Nominal exchange rate (vs. USD, eop)	15138	16162	16200	16400	16300	16200	16200	16100	16100	16000
Current account balance (US$ bn)	-2.0	-1.1	-2.1	-2.4	-2.6	-2.9	-2.6	-2.9	-3.1	-3.4

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 146: Korea
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	1714.0	1824.9	1751.3	1748.7	1940.3	1800.6	1837.8	1838.8	1761.8	1937.8
GDP per capita (US$)	33,373	35,373	33,836	33,732	37,479	34,848	35,541	35,533	34,091	37547.4
Unemployment rate (%)1	3.7	3.9	3.8	4.0	3.6	2.9	2.7	2.8	3.0	3.0
Population (millions)	51.4	51.6	51.8	51.8	51.8	51.7	51.7	51.8	51.7	51.6
Economic Activity										
Real GDP growth (% yoy)	3.2	2.9	2.2	-0.7	4.3	2.6	1.4	2.0	1.5	2.0
Domestic demand growth (% yoy)	5.6	2.0	1.5	-1.3	3.7	2.7	1.4	0.3	1.5	2.9
Real investment growth (% yoy)	9.8	-2.2	-2.1	3.5	3.2	-0.5	1.1	-0.6	1.3	3.1
Real consumption growth (% yoy)	3.1	3.7	3.2	-2.2	4.1	4.1	1.7	1.3	1.6	2.5
Real private consumption growth (% yoy)	2.8	3.2	2.1	-4.8	3.6	4.1	1.8	1.1	1.3	2.7
Real government consumption growth (% yoy)	3.9	5.3	6.4	5.1	5.5	4.0	1.3	1.7	2.5	2.2
Real export growth (% yoy)	2.5	4.0	0.2	-1.7	11.1	3.4	3.1	6.9	1.1	0.0
Real import growth (% yoy)	8.9	1.7	-1.9	-3.1	10.1	3.5	3.1	2.4	2.6	0.0
Prices										
CPI inflation (% yoy, eop)	1.4	1.3	0.7	0.6	3.7	5.0	3.2	1.9	1.4	2.3
CPI inflation (% yoy, avg)	1.9	1.5	0.4	0.5	2.5	5.1	3.6	2.3	1.8	2.0
Nominal wages (% yoy)	2.7	5.1	3.4	0.6	5.0	4.7	2.3	2.5	2.5	2.5
Nominal exchange rate (vs. USD, eop)	1071.4	1118.1	1157.8	1088.0	1185.5	1267.3	1289.4	1470.0	1440.0	1360.0
Nominal exchange rate (vs. USD, avg)	1131.0	1100.2	1165.4	1180.3	1144.0	1291.4	1305.7	1363.4	1470.0	1390.0
Bilateral real exchange rate (% yoy, + dep)	-	-	-	-	-	-	-	-	-	-
Monetary sector										
Narrow money growth (% yoy)	9.2	4.9	4.3	20.8	21.0	4.0	-10.5	3.5	7.0	6.0
Broad money growth (% yoy)	5.5	6.3	7.0	9.3	11.7	8.5	2.9	6.0	7.7	7.4
Credit extension to private sector (% yoy)	6.3	7.9	9.0	9.1	11.3	6.9	4.0	4.9	7.2	6.9
Central bank policy rate (%, eop)	1.50	1.75	1.25	0.50	1.00	3.25	3.50	3.00	2.25	2.25
1-month interbank rate (%, eop)	1.56	1.82	1.33	0.60	1.15	3.47	3.65	3.12	2.40	2.40
Long-term yield (%, eop)	2.5	1.9	1.7	1.7	2.3	3.7	3.2	2.9	3.3	3.3
External sector										
Current account balance (% of GDP)	4.4	4.2	3.4	4.3	4.4	1.4	1.9	5.4	4.6	1.9
Current account balance (US$ bn)	75.2	77.5	59.7	75.9	85.2	25.8	35.5	99.0	80.8	36.3
Trade balance (US$ bn)	113.6	110.1	79.8	80.6	75.7	15.6	34.2	100.1	82.8	46.7
Exports, f.o.b. (US$ bn)	580.3	626.3	556.7	517.9	649.5	694.3	645.6	696.2	692.5	674.3
main export	-	-	-	-	-	-	-	-	-	-
Imports, c.i.f. (US$ bn)	466.7	516.2	476.9	437.3	573.7	678.7	611.4	596.1	609.7	627.6
Service balance (US$ bn)	-36.7	-29.4	-26.8	-14.7	-5.3	-7.3	-26.1	-23.7	-23.8	-27.2
Income balance (US$ bn)	-1.6	-3.3	6.7	10.0	14.8	17.5	27.3	22.6	21.8	16.8
Foreign direct investment (US$ bn)	16.2	26.0	25.6	26.1	43.9	40.8	19.4	33.4	27.9	29.6
International reserves (US$ bn)	379.5	393.3	397.9	430.1	438.3	399.0	395.6	391.9	424.2	459.2
Public sector										
Central gov. primary budget balance (% of GDP)	-	-	-	-	-	-	-	-	-	-
Central gov. budget balance (% of GDP)	0.7	0.8	0.0	-4.1	-4.1	-3.0	-0.5	-1.8	-0.8	-0.7
Consolidated gov. primary budget balance (% of GDP)	-	-	-	-	-	-	-	-	-	-
Consolidated public sector balance (% of GDP)	-	-	-	-	-	-	-	-	-	-
Central gov. revenues (% of GDP)										
Debt indicators										
Gross external debt (% of GDP)	25.3	25.6	28.5	33.4	35.0	39.9	38.0	38.4	42.1	40.2
Public (% of GDP)	4.9	4.9	5.6	7.4	8.0	9.3	8.8	9.8	10.8	10.3
Private (% of GDP)	20.4	20.7	22.9	26.0	27.0	30.6	29.1	28.6	31.3	29.9
Gross government debt (% of GDP)	41.0	41.6	44.0	49.2	49.8	48.1	50.4	47.4	48.3	52.5
Domestic (% of GDP)	-	-	-	-	-	-	-	-	-	-
External (% of GDP)	-	-	-	-	-	-	-	-	-	-
External debt amortizations (US$ bn)	-	-	-	-	-	-	-	-	-	-
External debt interest payments (US$ bn)	-	-	-	-	-	-	-	-	-	-
External debt service (% of XGS)	-	-	-	-	-	-	-	-	-	-
Savings - Investment Balance										
Savings (% of GDP)	36.5	35.5	34.2	35.6	36.4	34.1	33.5	35.3	35.3	35.3
Investment (% of GDP)	31.7	30.5	30.0	30.9	31.2	31.6	31.6	30.6	30.7	30.9

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	1.6	1.3	0.4	1.2	1.8	2.4	2.2	2.1	1.8	1.9
Real GDP growth (% qoq, sa, annualized)	0.4	0.4	1.5	2.5	2.9	2.9	0.7	1.8	1.9	3.1
CPI inflation (% yoy, eop)	1.6	1.9	2.0	1.9	2.0	1.4	1.6	2.1	2.1	2.3
Central bank policy rate (%, eop)	3.50	3.00	2.75	2.50	2.25	2.25	2.25	2.25	2.25	2.25
Nominal exchange rate (vs. USD, eop)	1320	1470	1500	1480	1460	1440	1420	1400	1380	1360
Current account balance (US$ bn)	24.0	27.0	24.9	22.2	18.4	15.3	12.0	8.6	8.1	7.7

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 147: Hong Kong
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	341.3	361.8	363.1	345.0	369.0	358.7	381.1	407	425	444
GDP per capita (US$)	46,162	48,545	48,365	46,117	49,773.6	48,834	50,573	54,120	56,228	58,390
Economic Activity and Prices										
Real GDP growth (% yoy)	3.8	2.8	-1.7	-6.5	6.5	-3.7	3.2	2.5	2.0	2.4
CPI inflation (% yoy, avg)	1.5	2.4	2.9	0.3	1.6	1.9	2.1	1.7	1.7	1.9
Nominal exchange rate (vs. USD, eop)	7.81	7.83	7.79	7.75	7.80	7.81	7.81	7.76	7.75	7.75
Nominal exchange rate (vs. USD, avg)	7.79	7.84	7.84	7.76	7.77	7.83	7.83	7.80	7.76	7.75
Central bank policy rate (%, eop)[1]	1.75	2.75	2.49	0.50	0.50	4.75	5.75	4.75	4.75	4.75
External Sector										
Current account balance (% of GDP)	4.6	3.8	5.8	6.8	11.7	10.3	8.5	12.4	10.2	9.1
Current account balance (US$ bn)	15.8	13.6	21.0	23.5	43.2	37.1	32.3	50.4	43.5	40.3
Trade balance (US$ bn)	-61.9	-71.7	-54.2	-43.8	-44.1	-49.8	-59.3	-48.5	-54.8	-56.1
Exports, f.o.b. (US$ bn)	497.6	531.3	509.7	507.1	639.1	579.8	534.5	583.1	594.7	612.3
Imports, c.i.f. (US$ bn)	559.5	603.0	563.9	550.9	683.2	629.6	593.8	631.6	649.5	668.4
International reserves (US$ bn)	415.9	415.1	423.4	475.3	478.7	404.1	411.4	407.9	433.0	459.5
Public Sector										
Central gov. primary budget balance (% of GDP)	-	-	-	-	-	-	-	-	-	-
Central gov. budget balance (% of GDP)	3.5	4.9	2.1	-1.4	-9.0	0.7	-4.7	-3.2	-2.9	-2.2
Debt Indicators										
Gross external debt (% of GDP)	462	468	461	519	507	496	484	476	479	482
Public (% of GDP)	1.0	0.9	0.9	0.7	2.3	1.6	3.9	3.8	3.8	3.9
Private (% of GDP)	461	468	460	518	505	494	481	472	475	478
Gross government debt (% of GDP)	4.5	4.2	3.8	5.7	8.3	-	-	-	-	-
Domestic (% of GDP)	-	-	-	-	-	-	-	-	-	-
External (% of GDP)	-	-	-	-	-	-	-	-	-	-

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 148: Philippines
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	317	341	384	371	381	395	439	457	478	534
GDP per capita (US$)	3,043	3,228	3,580	3,406	3,342	3,419	3,738	3,821	3,922	4,306
Economic Activity and Prices										
Real GDP growth (% yoy)	6.7	6.2	6.0	(9.5)	5.9	7.6	5.6	5.7	5.9	5.8
CPI inflation (% yoy, avg)	2.9	5.2	2.4	2.4	3.9	5.8	6.0	3.2	3.3	3.5
Nominal exchange rate (vs. USD, eop)	49.9	52.6	50.8	48.5	51.0	55.7	55.4	58.0	61.0	60.0
Nominal exchange rate (vs. USD, avg)	49.5	51.0	50.9	49.7	49.8	54.5	55.6	56.7	59.5	60.5
Central bank policy rate (%, eop)	3.00	4.75	4.00	2.00	2.00	5.50	6.50	5.75	5.25	5.25
External Sector										
Current account balance (% of GDP)	(0.7)	(2.3)	(0.8)	3.1	(1.6)	(4.6)	(2.6)	(2.9)	(2.7)	(2.8)
Current account balance (US$ bn)	(2.1)	(8.9)	(3.0)	11.6	(5.9)	(18.3)	(11.2)	(13.4)	(13.0)	(15.0)
Trade balance (US$ bn)	(27.4)	(43.5)	(40.7)	(24.6)	(42.2)	(58.2)	(52.6)	(54.3)	(56.7)	(59.7)
Exports, f.o.b. (US$ bn)	68.7	69.3	70.93	65.2	74.7	79.0	73.5	73.1	74.5	76.8
Imports, c.i.f. (US$ bn)	96.1	112.8	111.59	89.8	116.9	137.2	126.2	127.4	131.2	136.5
International reserves (US$ bn)	81.6	79.2	87.6	110.1	108.0	96.1	100.0	106.0	103.0	100.0
Public Sector										
Central gov. primary budget balance (% of GDP)	(0.3)	(1.2)	(1.6)	(6.0)	(7.1)	(6.4)	(5.3)	(5.0)	(4.5)	(4.0)
Central gov. budget balance (% of GDP)	(2.2)	(3.2)	(3.6)	(7.6)	(8.6)	(7.3)	(6.1)	(5.3)	(4.9)	(4.5)
Debt Indicators										
Gross external debt (% of GDP)										
Public (% of GDP)										
Private (% of GDP)										
Gross government debt (% of GDP)	45.1	42.7	40.8	39.0						
Domestic (% of GDP)	29.3	27.81	26.6	25.7						
External (% of GDP)	15.8	14.89	14.2	13.3						

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 149: Malaysia
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	319.3	359.0	365.3	337.7	373.9	407.8	399.7	426.3	468.3	505.8
GDP per capita (US$)	10,012	11,133								
Unemployment rate (%)	3.4	3.3	3.3	4.5	4.7	3.8	3.4	3.3	3.2	3.2
Population (millions)	31.9	32.2	32.4	32.4	32.6	32.7	33.4	34.4	34.7	35.4
Economic Activity										
Real GDP growth (% yoy)	5.8	4.8	4.4	-5.5	3.3	8.9	3.6	5.1	4.7	4.4
Domestic demand growth (% yoy)	6.6	4.7	3.9	-4.8	3.8	9.5	4.7	5.3	4.8	4.3
Real investment growth (% yoy)	6.1	1.4	-2.1	-14.4	-0.7	6.8	5.5	12.0	5.5	4.6
Real consumption growth (% yoy)	6.7	7.1	6.6	-2.6	2.5	10.1	4.4	5.0	4.9	4.5
Real private consumption growth (% yoy)	6.9	8.0	7.7	-3.9	1.8	11.3	4.7	5.1	5.1	4.4
Real government consumption growth (% yoy)	5.7	3.4	1.5	4.1	5.8	5.1	3.3	4.7	4.0	4.3
Real export growth (% yoy)	8.7	1.9	-1.0	-8.6	18.5	14.5	-8.1	8.5	5.0	3.0
Real import growth (% yoy)	10.2	1.5	-2.4	-7.9	21.2	16.0	-7.4	8.9	3.0	2.5
Prices										
CPI inflation (% yoy, eop)	3.5	0.2	1.0	-1.4	3.2	3.8	1.5	1.7	3.2	2.0
CPI inflation (% yoy, avg)	3.8	1.0	0.7	-1.1	2.5	3.4	2.5	1.8	2.4	2.4
Nominal wages (% yoy)	7.6	3.7	2.6	-2.1	1.4	9.4	9.4	10.4	7.0	7.0
Nominal exchange rate (vs. USD, eop)	4.06	4.14	4.09	4.01	4.18	4.41	4.59	4.47	4.50	4.45
Nominal exchange rate (vs. USD, avg)	4.30	4.04	4.14	4.20	4.14	4.40	4.56	4.58	4.51	4.46
Bilateral real exchange rate (% yoy, + dep)	-	-	-	-	-	-	-	-		
Monetary Sector										
Monetary base growth (% yoy)	11.0	1.2	5.8	15.7	10.4	4.3	5.9	4.4		
Broad money growth (% yoy)[1]	4.9	9.1	3.5	4.0	6.4	4.3	6.0	3.6		
Credit extension to private sector (% yoy)[2]	4.1	7.7	3.9	3.4	4.5	5.7	5.3	5.5		
Central bank policy rate (%)	3.00	3.25	3.00	1.75	1.75	2.75	3.00	3.00	3.00	3.00
3-month interbank rate (%)	3.44	3.69	3.35	1.94	2.05	3.68	3.77	3.73	3.55	3.55
Long-term yield (%)[3]	3.98	4.08	3.62	2.81	3.27	4.08	3.85	3.83		
External Sector										
Current account balance (% of GDP)	2.8	2.2	3.5	4.2	3.9	3.2	1.6	1.7	2.0	2.1
Current account balance (US$ bn)	8.9	8.0	12.8	14.1	14.5	13.0	6.2	7.2	9.5	10.5
Trade balance (US$ bn)	27.2	28.4	30.1	32.7	42.9	42.6	29.9	25.6	32.5	34.0
Exports, f.o.b. (US$ bn)	186.4	205.9	197.4	185.8	242.8	281.3	231.6	248.0	230.0	232.0
main export	41.4	54.6	53.5	56.9	67.9	88.1	85.0	84.8	-	
Imports, c.i.f. (US$ bn)	159.2	177.4	167.2	153.1	200.0	238.7	201.7	222.4	197.5	198.0
Service balance (US$ bn)	-5.3	-4.3	-2.6	-11.2	-15.9	-13.2	-9.5	-3.0	-6.0	-6.0
Income balance (US$ bn)	-13.0	-16.1	-14.7	-7.4	-12.5	-16.3	-14.2	-15.4	-17.0	-17.5
Foreign direct Investment (US$ bn)	9.4	8.3	9.1	4.0	20.3	15.0	7.9	15.5	15.0	17.0
International reserves (US$ bn)	102.4	101.4	103.6	107.6	116.9	114.7	113.5	116.2	120.0	122.0
Price of main export commodity - Crude Palm Oil (RM/ton avg)	2,798	2,235	2,119	2,765	4,417	5,126	3,829	4,213		
Public Sector										
Central gov. primary budget balance (% of GDP)	-0.9	-1.6	-1.2	-3.7	-3.9	-3.2	-2.5	-1.8	-1.3	-0.9
Central gov. budget balance (% of GDP)	-2.9	-3.7	-3.4	-6.2	-6.4	-5.5	-5.0	-4.3	-3.8	-3.4
Consolidated gov. primary budget balance (% of GDP)	-	-	-	-	-	-	-	-		
Consolidated public sector balance (% of GDP)	-3.6	-2.9	-3.4	-7.3	-8.3	-6.7	-	-	-	
Central gov. revenues (% of GDP)	16.1	16.1	17.5	15.9	15.1	16.4	17.3	-	-	
Debt Indicators										
Gross external debt (% of GDP)	64.5	63.8	62.6	67.6	69.8	63.9	68.2	-		
Public (% of GDP)	23.2	20.7	20.7	24.6	26.0	21.1	22.1	-		
Private (% of GDP)	41.3	43.0	42.0	42.9	43.7	42.7	46.1	-		
Gross government debt (% of GDP)	50.0	51.2	52.4	62.0	63.3	60.2	64.3	-		
Domestic (% of GDP)	48.5	49.7	50.5	60.0	61.3	58.5	62.7	-		
External (% of GDP)	1.5	1.5	1.9	2.0	1.9	1.6	1.6	-		
External debt amortizations (US$ bn)	-	-	-	-	-	-	-	-		
External debt interest payments (US$ bn)	-	-	-	-	-	-	-	-		
External debt service (% of XGS)	-	-	-	-	-	-	-	-		
Savings - Investment Balance										
Savings (% of GDP)	28.3	26.1	24.5	23.8	26.0	26.8	24.0	24.2	25.0	25.5
Investment (% of GDP)	25.5	23.9	21.0	19.7	22.1	23.6	22.5	22.5	23.0	23.5

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	5.3	5.0	5.0	4.7	4.6	4.5	4.6	4.0	4.3	4.2
Real GDP growth (% qoq, sa, annualized)	7.6	-4.5	8.2	10.4	7.0	-6.6	8.2	8.2	8.2	-7.0
CPI inflation (% yoy, eop)	1.8	1.7	1.6	2.8	3.0	3.2	3.2	2.2	2.1	2.0
Central bank policy rate (%, eop)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Nominal exchange rate (vs. USD, eop)	4.11	4.47	4.55	4.60	4.55	4.50	4.50	4.45	4.45	4.45
Current account balance (US$ bn)	0.5	4.2	2.4	2.4	2.4	2.4	3.1	3.1	3.1	3.1

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 150: Singapore
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	343.7	376.8	377.0	349.6	436.4	509.0	505.5	547.4	549.2	576.7
GDP per capita (US$)	61,235	66,819	66,095	61,495	80,026	90,287	85,422	90,678	90,040	93,017
Unemployment Rate (%)	2.2	2.1	2.2	3.0	2.7	2.1	1.9	2.0	2.0	2.1
Population (millions)	5.6	5.6	5.7	5.7	5.5	5.6	5.9	6.0	6.1	6.2
Economic Activity										
Real GDP growth (% yoy)	4.5	3.5	1.3	-3.8	9.8	4.1	1.8	4.4	2.7	2.2
Domestic demand growth (% yoy)	3.2	4.0	2.8	-7.9	6.3	6.6	4.1	5.6	2.4	2.5
Real investment growth (% yoy)	5.1	-5.0	2.5	-14.0	23.2	4.7	-0.9	2.9	2.3	2.4
Real consumption growth (% yoy)	3.2	4.0	2.8	-7.9	6.3	6.6	4.1	5.6	2.5	2.6
Real private consumption growth (% yoy)	3.2	4.3	2.7	-13.6	7.2	9.7	4.9	4.8	2.5	2.6
Real government consumption growth (% yoy)	3.4	2.9	3.4	13.2	3.9	-2.3	1.8	8.3	2.3	2.4
Real export growth (% yoy)	7.5	8.3	0.0	-0.4	8.8	4.9	5.7	5.4	3.1	2.5
Real import growth (% yoy)	8.2	7.8	-0.1	-2.0	8.9	5.8	5.3	6.6	3.3	2.6
Prices										
CPI inflation (% yoy, eop)	0.4	0.5	0.8	0.0	4.0	6.5	3.7	1.6	1.3	1.6
CPI inflation (% yoy, avg)	0.6	0.4	0.6	-0.2	2.3	6.1	4.8	2.4	1.2	1.6
Nominal wages (% yoy)	3.1	3.5	2.6	1.4	3.6	6.8	5.3	4.0	4.0	4.0
Nominal exchange rate (vs. USD, eop)	1.34	1.36	1.35	1.32	1.35	1.34	1.32	1.36	1.32	1.31
Nominal exchange rate (vs. USD, avg)	1.38	1.35	1.36	1.38	1.34	1.38	1.34	1.34	1.35	1.31
Bilateral real exchange rate (% yoy, + dep)	-	-	-	-	-	-	-	-		
Monetary Sector										
Monetary base growth (% yoy)	9.1	0.1	3.6	32.8	-	-10.7	2.1	8.8	-	
Broad money growth (% yoy)[1]	3.2	3.9	5.0	13.2	-	1.8	4.6	6.0	-	
Credit extension to private sector (% yoy)[2]	5.6	3.0	3.1	-2.0	-	-2.3	-2.3	-2.3	-	
Central bank policy rate (%, eop)	-	-	-	-	-	-	-	-	-	
3-month interbank rate (%, eop)	0.84	1.46	1.26	0.17	0.19	3.03	3.70	3.03	-	
Long-term yield (%, eop)[3]	2.00	2.04	1.74	0.84	1.67	3.09	2.71	2.9	-	
External Sector										
Current account balance (% of GDP)	18.2	16.0	16.0	17.5	19.8	18.4	17.7	17.5	17.3	17.0
Current account balance (US$ bn)	86.1	81.2	82.5	84.3	116.1	129.3	120.0	128.3	95.0	98.0
Trade balance (US$ bn)	138.3	140.3	131.4	141.9	162.8	220.7	211.1	197.9	160.0	165.0
Exports, f.o.b. (US$ bn)	575.0	621.0	601.3	575.7	689.2	837.9	751.2	779.1	570.0	580.0
Electronic exports (US$ bn)	-	-	-	-	-	-	-	-		
Imports, c.i.f. (US$ bn)	436.6	480.7	469.9	433.9	526.4	617.2	540.1	581.1	410.0	415.0
Service balance (US$ bn)	-12.0	10.9	20.4	10.0	49.9	59.1	42.9	59.4	9.0	12.0
Income balance (US$ bn)	-40.3	-70.0	-69.4	-67.6	-96.6	-150.6	-134.0	0.0	-74.0	-79.0
Foreign direct investment (US$ bn)	102.2	81.2	105.3	78.4	138.5	140.8	157.9	0.0		
International reserves (US$ bn)	279.9	287.7	279.5	362.3	417.9	289.5	351.0	371.4	384.5	403.7
Public Sector										
Central gov. primary budget balance (% of GDP)	0.5	-0.8	-0.2	-3.9	-2.0	-2.0	-0.3	0.5	1.0	0.5
Central gov. budget balance (% of GDP)	2.3	0.7	0.2	-10.5	0.2	-0.1	-0.9	0.4	0.9	0.4
Consolidated gov. primary budget balance (% of GDP)	-	-	-	-	-	-	-	-		
Consolidated public sector balance (% of GDP)	-	-	-	-	-	-	-	-		
Central gov. revenues (% of GDP)	15.8	14.4	14.5	13.7	13.4	13.0	15.0	-		
Debt Indicators										
Gross external debt (% of GDP)	422.8	411.0	425.3	488.9	430.2	371.5	388.0	-		
Public (% of GDP)	-	-	-	-	-	-	-	-		
Private (% of GDP)	422.8	411.0	425.3	488.9	430.2	371.5	388.0	-		
Gross government debt (% of GDP)	105.9	107.5	124.7	146.3	132.6	153.9	169.5	173.1		
Domestic (% of GDP)	105.9	107.5	124.7	146.3	132.6	153.9	169.5	173.1		
External (% of GDP)	-	-	-	-	-	-	-	-		
External debt amortizations (US$ bn)	-	-	-	-	-	-	-	-		
External debt Interest payments (US$ bn)	-	-	-	-	-	-	-	-		
External debt service (% of XGS)	-	-	-	-	-	-	-	-		
Savings - Investment Balance										
Savings (% of GDP)	45.4	40.7	40.6	39.5	43.8	40.3	40.8	39.8	-	-
Investment (% of GDP)	27.3	24.7	24.6	22.9	24.0	22.3	21.0	22.0	-	-
Memorandum Items										
Lending to housing (% yoy)	2.3	5.9	1.0	2.4	-	-	-	-		
Central gov. expenditure (% of GDP)	15.3	15.2	14.7	17.7	20.0	16.6	14.9	-		

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	3.4	5.7	2.9	3.3	1.1	3.0	2.9	2.8	2.6	2.3
Real GDP growth (% qoq, sa, annualized)	4.5	12.5	2.8	2.8	3.0	3.2	2.4	2.4	2.4	2
CPI inflation (% yoy, eop)	2.0	1.6	1.1	1.3	1.0	1.3	1.6	1.5	1.5	1.6
Central bank policy rate (%, eop)										
Nominal exchange rate (vs. USD, eop)	1.28	1.36	1.25	1.24	1.23	1.22				
Current Account balance (US$ bn)	25.7	21.6	23.8	23.8	23.8	23.8	24.5	24.5	24.5	24.5

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 151: Taiwan
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	592	610	612	677	778	762	757	796	806	846
GDP per capita (US$)			25,908		32,944	32,625	32,254	34,335	35,919	38,382
Economic Activity and Prices										
Real GDP growth (% yoy)	3.3	2.8	3.1	3.4	6.7	2.7	1.1	4.6	3.3	2.6
CPI inflation (% yoy, avg)	0.6	1.4	0.6	-0.2	2.0	2.9	2.5	2.2	1.9	1.8
Nominal exchange rate (vs. USD, eop)	29.8	30.7	30.1	28.5	27.7	30.7	30.7	32.8	32.9	32.1
Nominal exchange rate (vs. USD, avg)	30.4	30.2	30.9	29.6	28.0	29.8	31.1	32.2	33.1	32.4
Central bank policy rate (%, eop)	1.375	1.375	1.375	1.125	1.125	1.750	1.88	2.00	2.00	2.00
External Sector										
Current account balance (% of GDP)	14.0	11.6	10.7	14.4	15.3	13.2	14.0	14.3	13.5	
Current account balance (US$ bn)	83.1	70.9	65.7	97.6	118.3	101.4	105.8	113.8	108.5	113.8
Trade balance (US$ bn)	58.3	49.2	43.5	59.0	64.4	51.3	80.8	80.6	81.5	85.4
Exports, f.o.b. (US$ bn)	315.5	334.0	329.2	345.1	446.4	479.4	432.4	475.0	468.9	489.5
Imports, c.i.f. (US$ bn)	257.2	284.8	285.7	286.1	382.0	428.1	351.6	394.4	387.5	404.1
International reserves (US$ bn)	452	462	478	530	548	555	571	580	591	602
Public Sector										
Central gov. primary budget balance (% of GDP)	-0.2	0.0	0.0	-2.8	-2.4	-0.6	-1.6	-1.5	-1.6	-1.7
Central gov. budget balance (% of GDP)	-0.6	-0.4	-0.4	-3.2	-2.8	-1.0	-2.1	-2.0	-2.1	-2.0
Debt Indicators										
Gross external debt (% of GDP)	30.8	31.4	30.2	28.0	27.4	26.5	27.3	27.3	26.9	26.8
Public (% of GDP)	0.1	0.0	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.2
Private (% of GDP)	30.7	31.4	30.1	27.8	27.2	26.4	27.2	27.1	26.8	26.6
Gross government debt (% of GDP)	34.5	33.9	32.7	32.1	30.2	29.7	29.5	29.4	29.4	29.3
Domestic (% of GDP)	-	-	-	-	-	-	-	-		
External (% of GDP)	-	-	-	-	-	-	-	-		

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 152: Thailand
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	456.7	506.4	543.9	500.9	501.2	524.7	548.4	560.1	594.0	612.7
GDP per capita (US$)	6899.9	7624.3	8161.3	7490.5	7470.7	7793.2	8117.8	8263.6	8732.9	8977.9
Economic Activity and Prices										
Real GDP growth (% yoy)	4.2	4.2	2.3	-6.3	1.5	2.7	2.0	2.5	2.3	2.4
CPI inflation (% yoy, avg)	0.0	-0.9	0.7	-0.9	1.2	6.1	1.6	0.4	0.7	0.8
Nominal exchange rate (vs. USD, eop)	32.5	32.3	29.9	30.5	33.0	31.0	34.0	35.0	34.0	34.0
Nominal exchange rate (vs. USD, avg)	33.9	32.3	31.0	31.3	32.1	35.0		35.0	34.0	34.0
Central bank policy rate (%, eop)	1.5	1.8	1.3	0.5	0.5	1.00	2.50	2.25	1.50	1.25
External Sector										
Current account balance (% of GDP)	9.6	5.6	6.8	8.1	-3.7	-3.0	1.4	2.2	2.2	2.6
Current account balance (US$ bn)	44.0	28.4	37.0	40.8	-18.5	-15.7	7.4	12.3	12.9	16.1
Trade balance (US$ bn)	32.6	22.4	26.7	40.9	32.4	13.5	19.4	17.2	17.5	19.3
Exports, f.o.b. (US$ bn)	233.7	251.1	242.7	227.0	270.6	285.2	280.7	293.3	293.2	300.1
Imports, c.i.f. (US$ bn)	201.1	228.7	216.0	186.1	238.2	271.6	261.4	276.1	275.7	280.8
International reserves (US$ bn)	202.6	205.6	224.3	258.1	239.5	216.3	218.0	223.1	230.0	240.6
Public Sector										
Central gov. primary budget balance (% of GDP)	-2.2	-1.5	-1.9	-6.6	-8.0	-4.2	-2.1	-3.1	-3.1	-2.6
Central gov. budget Balance (% of GDP)	-3.5	-3.0	-3.0	-7.1	-9.0	-5.8	-3.6	-4.4	-4.5	-4.3
Debt Indicators										
Gross external debt (% of GDP)	34.1	32.2	31.6	na	na	na	na	na	na	na
Public (% of GDP)	6.9	7.1	7.0	na	na	na	na	na	na	na
Private (% of GDP)	27.2	25.2	24.6	na	na	na	na	na	na	na
Gross government debt (% of GDP)	41.8	41.9	41.1	49.4	58.3	60.5	62.4	63.3	65.6	67.3
Domestic (% of GDP)	39.8	40.3	39.8	48.5	57.3	59.5	61.6	62.5	na	na
External (% of GDP)	2.0	1.6	1.3	0.9	1.1	1.0	0.9	0.7	na	na

Source: BofA Global Research

BofA GLOBAL RESEARCH

GEMs Tables – EEMEA

Exhibit 153: Poland
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	528	595	603	606	689	696	810	909	1,032	1,213
GDP per capita (US$)	13,751	15,481	15,699	15,908	18,182	18,422	21,514	24,235	27,628	32,570
Unemployment rate (%)	4.9	3.9	3.3	3.2	3.4	2.9	2.8	2.9	2.8	2.7
Population (millions)	38.4	38.4	38.4	38.1	37.9	37.8	37.6	37.5	37.4	37.2
Economic Activity										
Real GDP growth (% yoy)	5.2	6.2	4.6	-2.0	6.8	5.4	0.0	2.8	3.5	3.5
Domestic demand growth (% yoy)	5.6	6.7	3.6	-2.9	8.2	5.1	-3.2	3.6	5.1	4.7
Real investment growth (% yoy)	6.8	15.8	1.9	-7.8	16.7	9.3	-16.9	2.1	11.5	10.5
Real consumption growth (% yoy)	5.3	4.4	4.0	-1.5	6.0	3.9	0.8	3.9	3.6	3.3
Real private consumption growth (% yoy)	6.2	4.6	3.4	-3.4	6.4	4.9	-0.3	3.1	3.5	3.0
Real government consumption growth (% yoy)	2.5	3.8	6.1	4.5	5.0	1.0	4.3	6.5	4.0	4.0
Real export growth (% yoy)	9.1	6.8	5.3	-1.1	12.4	7.4	3.8	1.2	3.0	3.7
Real import growth (% yoy)	9.8	7.6	3.2	-2.6	16.2	6.8	-1.5	3.2	5.7	5.8
Prices										
CPI inflation (% yoy, eop)	2.1	1.1	3.4	2.4	8.6	16.6	6.2	4.7	3.2	2.9
CPI inflation (% yoy, avg)	2.0	1.7	2.3	3.4	5.1	14.3	11.6	3.7	4.0	3.0
Nominal wages (% yoy)	5.6	7.1	6.6	4.8	8.6	12.9	11.9	-	-	-
Nominal exchange rate (vs EUR, eop)	4.17	4.30	4.26	4.61	4.60	4.69	4.35	4.27	4.05	4.05
Nominal exchange rate (vs EUR, avg)	4.26	4.26	4.30	4.44	4.57	4.69	4.54	4.31	4.16	4.05
Bilateral real exchange rate (% yoy, + dep)	-2.9	0.2	-0.2	0.2	0.3	-2.7	-8.4	-	-	-
Monetary Sector										
Monetary base growth (% yoy, eop)1	11.2	11.7	14.1	32.6	12.6	-8.1	6.3	-	-	-
Broad money growth (% yoy, eop)	4.6	9.2	8.3	16.4	8.9	5.4	8.5	-	-	-
Credit extension to private sector (% yoy, eop)	3.6	7.5	5.2	0.3	5.5	1.6	-0.5	-	-	-
Central bank policy rate (%, eop)	1.50	1.50	1.50	0.10	1.75	6.75	5.75	5.75	4.50	3.50
1-month interbank rate (%, eop)2	1.65	1.64	1.63	0.20	2.23	6.93	5.80	-	-	-
Long-term yield (%, eop)3	3.3	2.9	2.0	1.3	3.4	6.6	5.2	-	-	-
External Sector										
Current account balance (% of GDP)	-1.2	-2.0	-0.3	2.4	-1.3	-2.2	1.8	0.1	-0.6	-0.7
Current account balance (US$ bn)	-9.2	-10.6	-5.4	9.0	-9.9	-17.4	10.0	-7.1	-5.9	-8.6
Trade balance (US$ bn)	-5.5	-13.3	-4.9	8.0	-9.1	-23.2	5.1	-7.4	-20.6	-31.8
Exports, f.o.b. (US$ bn)	216	242	247	252	312	342	363	359	374	421.4
main export	-	-	-	-	-	-	-	-	-	-
Imports, c.i.f. (US$ bn)	221	256	252	244	321	365	358	366	394	453.2
Service balance (US$, bn)	20.4	25.3	26.9	26.0	31.3	37.9	42.7	43.5	50.6	62.4
Income balance (US$, bn)	-22.6	-25.2	-24.9	-22.5	-30.3	-27.4	-31.0	-30.6	-31.6	-34.6
Foreign direct investment (US$ bn)	8.4	17.4	13.6	15.2	27.3	28.7	19.5	12.8	15.6	20.1
International reserves (US$ bn)	113	117	128	154	166	167	194	223	225	279
Public Sector										
Central gov. primary budget balance (% of GDP)	-2.2	0.7	0.1	-6.9	-0.8	-1.9	-2.7	-	-	-
Central gov. budget balance (% of GDP)	-3.6	-0.5	-1.1	-7.8	-1.8	-3.0	-4.1	-	-	-
Consolidated gov. primary budget balance (% of GDP)	0.1	1.2	0.6	-5.6	-0.7	-1.9	-3.0	-3.7	-3.4	-3.0
Consolidated public sector balance (% of GDP)	-1.5	-0.2	-0.7	-6.9	-1.8	-3.4	-5.1	-5.9	-5.6	-5.2
General gov. revenues (% of GDP)	39.6	40.8	40.7	40.9	41.8	39.8	41.8	42.4	41.4	41.4
Debt Indicators										
Gross external debt (% of GDP)	72.6	61.1	59.0	62.4	53.2	53.9	52.9	-	-	
Public (% of GDP)	29.9	24.1	21.5	22.1	17.4	17.1	17.6	-	-	
Private (% of GDP)	42.7	37.1	37.5	40.3	35.9	36.8	35.4	-	-	
Gross government debt (% of GDP)	50.4	48.2	45.2	56.6	53.0	48.8	49.7	54.3	59.2	64.1
Domestic (% of GDP)	22.7	26.4	26.1	36.9	38.2	34.7	35.4	-	-	
External (% of GDP)	27.7	21.9	19.1	19.6	14.8	14.1	14.3	-	-	-
External debt amortizations (US$ bn)	-	-	-	-	-	-	-	-	-	-
External debt interest payments (US$ bn)	-	-	-	-	-	-	-	-	-	-
External debt service (% of XGS)	-	-	-	-	-	-	-	-	-	-
Savings - Investment Balance										
Savings (% of GDP)	18.7	19.5	20.4	21.2	20.5	19.8	19.3	-	-	-
Investment (% of GDP)	19.9	21.4	20.7	18.8	21.8	22.1	17.5	-	-	-

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (sa, % yoy)	2.0	3.6	3.6	3.2	4.0	3.7	-	-	-	-
Real GDP growth (sa, % qoq, annualized)	0.4	5.3	-	-	-	-	-	-	-	-
CPI inflation (% yoy, eop)	4.9	4.7	4.9	4.6	3.5	3.4	3.1	3.0	2.8	2.8
Central bank policy rate (%, eop)	5.75	5.75	5.75	5.25	4.75	4.50	4.00	3.50	3.50	3.50
Nominal exchange rate (vs EUR, eop)	4.28	4.27	4.17	4.18	4.12	4.05	4.05	4.05	4.05	4.05
Current account balance (US$ bn)	-4.7	0.5	-	-	-	-	.	-	-	-

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 154: South Africa
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	381.3	405.1	389.2	337.9	420.8	406.8	380.6	400.2	419.0	462.7
GDP per capita (US$)	6647	6956	6583	5627	6902	6570	6054	6269	6465	7030
Unemployment rate (%)	27.5	27.1	28.7	29.2	34.3	33.5	34.0	34.0	34.0	34.0
Population (millions)	57.4	58.2	59.1	60.0	61.0	61.9	62.9	63.8	64.8	65.8
Economic Activity										
Real GDP growth (% yoy)	1.2	1.6	0.3	-6.2	5.0	1.9	0.7	0.6	1.2	1.6
Domestic demand growth (% yoy)	1.5	2.0	1.3	-7.8	4.9	4.0	0.8	-0.7	1.0	1.4
Real investment growth (% yoy)	-2.0	-1.2	-1.7	-14.8	-0.4	4.8	3.9	-3.7	1.8	2.7
Real consumption growth (% yoy)	1.3	2.7	1.4	-4.5	4.8	2.0	1.0	0.9	1.4	1.7
Real private consumption growth (% yoy)	1.7	3.2	1.3	-6.1	6.2	2.5	0.7	1.0	1.6	1.9
Real government consumption growth (% yoy)	-0.3	1.1	1.8	0.9	0.6	0.6	1.9	0.4	0.9	1.1
Real export growth (% yoy)	-0.3	2.7	-3.3	-12.0	9.7	6.8	3.7	-2.0	2.5	2.3
Real import growth (% yoy)	1.5	3.5	0.6	-17.6	9.6	15.0	3.9	-6.3	1.7	1.7
Prices										
CPI inflation (% yoy, eop)	4.8	4.5	4.0	3.0	5.9	7.2	5.2	3.0	4.4	4.4
CPI inflation (% yoy, avg)	5.3	4.6	4.1	3.3	4.5	6.9	5.9	4.4	3.8	4.5
Nominal wages (% yoy)	6.9	5.0	4.6	-1.9	6.2	5.2	5.6	5.0	4.6	4.6
Nominal exchange rate (vs USD, eop)	12.3	14.4	14.0	14.7	15.9	17.0	18.5	18.7	18.1	17.5
Nominal exchange rate (vs USD, avg)	13.3	13.2	14.5	16.5	14.8	16.4	18.5	18.3	18.4	17.7
Bilateral real exchange rate (% yoy, + dep)	-9.5	-2.4	0.2	9.1	-5.8	-1.9	4.6	-5.4	-3.2	-8.4
Monetary Sector										
Monetary base growth (% yoy)	6.8	9.1	4.2	3.6	5.3	14.0	8.9	4.4	3.8	4.5
Broad money growth (% yoy)	6.4	5.6	6.1	9.4	5.7	8.6	7.6	4.4	3.8	4.5
Credit extension to private sector (% yoy)	6.7	5.1	6.1	3.6	2.4	7.7	5.0	5.4	4.8	5.5
Central bank policy rate (%, eop)	6.8	6.8	6.5	3.5	3.8	7.00	8.25	7.75	7.25	7.25
1-month interbank rate (%, eop)	6.9	7.0	6.6	3.5	3.7	7.1	8.3	7.7	7.4	7.4
Long-term yield (%, eop)1	9.2	9.4	9.0	9.7	9.9	11.3	11.3	10.3	10.1	9.8
External Sector										
Current account balance (% of GDP)	-2.4	-2.9	-2.6	2.0	3.7	-0.5	-1.6	-0.6	-1.1	-1.2
Current account balance (US$ bn)	-9.0	-11.9	-10.1	6.7	15.5	-2.0	-6.1	-2.4	-4.8	-5.6
Trade balance (US$ bn)	4.4	2.0	2.5	17.6	30.4	13.5	5.6	11.8	7.7	6.9
Exports, f.o.b. (US$ bn)	87.7	94.4	90.0	84.7	121.7	123.1	110.4	111.5	107.0	104.3
main export	16.9	17.4	15.4	7.8	22.6	21.5	0.0	0.0	13.0	13.0
Imports, c.i.f. (US$ bn)	83.3	92.4	87.4	67.1	91.3	109.5	104.8	99.7	99.2	97.5
Service balance (US$ bn)	-0.1	0.1	-0.6	-2.7	-4.5	-5.6	-4.3	-3.8	-4.5	-4.5
Income balance (US$ bn)	-10.6	-11.3	-9.7	-5.6	-8.0	-8.5	-5.2	-8.6	-8.0	-8.0
Foreign direct investment (US$ bn)	-5.4	1.4	2.0	5.0	40.1	6.9	6.3	3.7	3.7	3.7
International reserves (US$ bn)	45.5	46.5	48.9	47.4	50.3	53.2	54.2	54.9	55.4	55.5
Public Sector										
Central gov. primary budget balance (% of GDP)	-0.9	-0.9	-2.5	-5.7	-0.9	0.0	0.5	0.4	0.6	1.1
Central gov. budget balance (% of GDP)	-4.4	-4.3	-6.1	-9.8	-5.1	-4.6	-4.6	-4.8	-4.7	-4.4
Consolidated gov. primary budget balance (% of GDP)	-1.0	-0.9	-2.5	-5.7	-0.9	0.0	0.2	0.2	0.8	1.3
Consolidated public sector balance (% of GDP)	-3.7	-3.6	-5.0	-9.9	-4.6	-3.6	-4.8	-5.0	-4.6	-4.3
Central gov. revenues (% of GDP)	25.5	23.5	23.6	22.1	24.8	25.3	24.5	24.3	24.5	24.5
Debt Indicators										
Gross external debt (% of GDP)	45.4	42.6	47.6	50.4	52.4	54.4	56.4	58.4	60.4	62.4
Public (% of GDP)	25.4	22.5	26.6	30.8	31.8	32.8	33.8	34.8	35.8	36.8
Private (% of GDP)	20.0	20.1	21.0	19.6	20.6	21.6	22.6	23.6	24.6	25.6
Gross government debt (% of GDP)	53.0	51.5	57.2	70.1	67.8	70.9	73.9	76.9	78.3	76.7
Domestic (% of GDP)	48.4	46.1	52.4	63.1	59.8	61.9	63.9	65.9	66.3	63.7
External (% of GDP)	4.6	5.4	6.8	7.0	8.0	9.0	10.0	11.0	12.0	13.0
External debt amortizations (US$ bn)	33.8	35.8	37.8	39.8	41.8	43.8	45.8	47.8	49.8	51.8
External debt interest payments (US$ bn)	6.0	6.6	6.5	6.0	7.3	7.0	7.4	7.6	7.9	8.1
External debt service (% of XGS)	45.3	44.9	49.2	54.1	40.3	41.3	48.2	49.7	53.9	57.4
Savings - Investment Balance										
Savings (% of GDP)	14.2	13.2	13.3	14.4	16.5	15.0	13.1	12.9	13.0	13.0
Investment (% of GDP)	16.6	15.9	15.9	12.4	12.8	15.5	14.7	13.5	14.1	14.2

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	0.6	0.8	1.0	1.0	1.5	1.3	1.5	1.5	1.7	1.8
Real GDP growth (% qoq, sa, annualized)	-0.6	2.3	0.9	1.5	1.3	1.5	1.5	1.7	1.9	2.1
CPI inflation (% yoy, eop)	3.8	3.0	3.1	3.5	4.3	4.4	5.8	4.6	5.1	4.8
Central bank policy rate (%, eop)	8.0	7.8	7.5	7.5	7.3	7.3	7.25	7.25	7.25	7.25
Nominal exchange rate (vs USD, eop)	17.2	18.7	18.4	18.7	18.4	18.1	17.9	17.7	17.6	17.5
Current account balance (US$ bn)	-0.2	0.8	-1.6	-0.1	-1.2	-0.2	-2.3	-0.1	-1.0	0.0

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 155: Türkiye
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	859.3	785.6	760.1	716.7	816.8	907.0	1130.0	1322.4	1444.6	1582.7
GDP per capita (US$)	10633	9579	9141	8571	9646	10635	13236	15437	16806	18350
Unemployment rate (%)	10.9	10.9	13.7	13.1	12.1	11.1	10.1	8.7	11.0	10.0
Population (millions)	80.8	82.0	83.2	83.6	84.7	85.3	85.4	85.7	86.0	86.3
Economic Activity										
Real GDP growth (% yoy)	7.5	3.0	0.8	1.9	11.4	5.5	5.1	3.2	2.3	4.0
Domestic demand growth (% yoy)	7.2	-0.6	-1.6	7.4	6.4	5.1	8.6	2.1	2.3	4.6
Real investment growth (% yoy)	8.3	0.1	-12.5	7.3	7.2	1.3	8.4	3.9	0.6	2.5
Real consumption growth (% yoy)	5.8	1.6	2.0	3.0	13.0	16.3	11.1	3.3	1.0	1.6
Real private consumption growth (% yoy)	5.9	0.7	1.5	3.2	15.4	18.9	12.8	3.7	1.0	1.7
Real government consumption growth (% yoy)	5.0	5.9	3.9	2.2	3.0	4.2	2.4	1.2	1.0	1.0
Real export growth (% yoy)	12.4	9.1	5.3	-14.6	25.1	9.9	-2.8	0.9	0.3	1.0
Real import growth (% yoy)	10.6	-6.2	-5.0	6.8	1.7	8.6	11.8	-4.1	-0.3	3.8
Prices										
CPI inflation (% yoy, eop)	11.9	20.3	11.8	14.6	36.1	64.3	64.8	44.4	28.2	18.0
CPI inflation (% yoy, avg)	11.1	16.2	15.5	12.3	19.4	72.0	53.4	60.0	34.7	21.5
Nominal wages (% yoy)	13.3	15.9	18.3	13.3	20.4	77.0	54.4	70.0	34.7	22.5
Nominal exchange rate (vs USD, eop)	3.8	5.3	6.0	7.4	13.0	18.7	29.5	35.4	42.0	47.0
Nominal exchange rate (vs USD, avg)	3.6	4.8	5.7	7.0	8.8	16.6	23.7	32.9	40.3	45.1
Bilateral real exchange rate (% yoy, + dep)	-10.3	-14.4	-2.7	-10.4	-10.2	-10.0	-19.4	20.3	4.1	7.7
Monetary Sector										
Monetary base growth (% yoy)	7.1	1.2	18.7	23.7	26.1	41.5	30.2	43.8	27.6	20.4
Broad money growth (% yoy)	16.3	18.2	27.7	33.3	51.7	61.8	65.8	39.0	30.0	18.0
Credit extension to private sector (% yoy)	20.1	13.8	12.0	34.4	34.2	53.3	55.7	38.2	30.0	20.0
Central bank policy rate (%, eop)	12.8	24.0	12.0	17.0	14.0	9.0	42.5	47.5	36.0	23.0
1-month interbank rate (%, eop)	14.1	24.1	10.8	17.5	14.3	9.5	43.6	48.8	36.5	23.5
Long-term yield (%, eop)	11.5	15.9	11.5	17.1	13.9	0.0	23.7	27.2	22.0	12.0
External Sector										
Current account balance (% of GDP)	-4.1	-2.6	1.4	-4.5	-0.9	-5.5	-3.6	-0.8	-1.0	-0.9
Current account balance (US$ bn)	-35.1	-20.2	10.8	-31.9	-7.4	-49.1	-40.5	-10.0	-15.0	-13.6
Trade balance (US$ bn)	-74.2	-54.0	-29.5	-49.9	-46.2	-109.5	-106.3	-82.2	-85.3	-85.6
Exports, f.o.b. (US$ bn)	164.5	177.2	180.8	169.6	225.2	254.2	255.6	261.8	265.8	269.8
main export - road vehicles	27.2	29.8	28.7	23.7	26.8	28.0	32.5	34.5	36.5	38.5
Imports, c.i.f. (US$ bn)	238.7	231.2	210.3	219.5	271.4	363.7	362.0	344.0	351.1	355.4
Service balance (US$ bn)	31.6	30.9	38.6	14.4	31.7	49.7	56.7	61.0	65.0	68.0
Income balance (US$ bn)	-10.7	-11.1	-11.8	-8.6	-10.7	-8.8	-11.4	-10.0	-10.5	-11.0
Foreign direct investment (US$ bn)	8.5	8.8	6.5	4.4	6.4	8.7	4.7	8.0	8.0	10.0
International reserves (US$ bn)	107.7	93.0	105.7	93.6	111.2	128.7	140.9	150.0	155.0	155.0
Public Sector										
Central gov. primary budget balance (% of GDP)	0.3	0.0	-0.6	-0.8	-0.3	1.1	-2.7	-1.9	-0.6	-0.4
Central gov. budget balance (% of GDP)	-1.5	-1.9	-2.9	-3.5	-2.8	-1.0	-5.2	-4.9	-3.8	-3.2
Consolidated public sector primary balance (% of GDP)	0.2	0.0	-0.6	-0.8	-0.2	1.0	-2.7	-2.0	-0.7	-0.5
Consolidated public sector balance (% of GDP)	-1.6	-1.9	-2.9	-3.5	-2.9	-1.1	-5.3	-5.0	-3.9	-3.3
Central gov. revenues (% of GDP)	20.1	20.2	20.3	20.4	19.3	18.7	19.8	20.0	20.3	20.0
Debt Indicators										
Gross external debt (% of GDP)	52.5	54.3	54.5	59.8	53.4	51.2	45.7	43.0	42.0	41.0
Public (% of GDP)	16.2	19.0	22.3	27.8	25.2	24.5	21.5	20.6	20.9	16.8
Private (% of GDP)	36.3	35.3	32.2	32.0	28.2	26.7	24.1	22.4	21.1	24.2
Gross government debt (% of GDP)	27.8	29.9	32.4	39.4	41.6	35.3	29.8	24.5	25.2	26.2
Domestic (% of GDP)	18.3	16.8	20.2	24.0	21.2	20.6	15.9	14.3	15.5	17.1
External (% of GDP)	10.9	12.1	13.1	14.8	20.4	14.7	13.9	10.2	9.7	9.1
External debt amortizations (US$ bn)	59.5	57.3	60.8	48.9	47.8	41.2	41.1	42.8	42.7	42.6
External debt interest payments (US$ bn)	1.1	9.7	10.8	10.3	9.5	11.2	9.7	12.3	12.8	10.5
External debt service (% of XGS)	29.9	27.7	28.4	27.7	19.5	14.4	15.4	16.1	15.8	14.8
Savings - Investment Balance										
Savings (% of GDP)	25.8	27.2	27.4	23.1	27.1	22.8	25.0	28.2	28.2	28.7
Investment (% of GDP)	29.9	29.8	26.0	27.5	28.0	28.3	28.6	28.9	29.2	29.5

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	2.1	3.0	3.2	2.4	2.5	2.9	1.6	2.3	2.3	3.8
Real GDP growth (% qoq, sa, annualized)	-0.8	6.9	4.0	-0.7	1.4	1.7	7.0	5.1	3.1	5.6
CPI inflation (% yoy, eop)	49.4	44.4	38.1	36.4	31.3	28.2	25.2	21.1	19.2	18.0
Central bank policy rate (%, eop)	50.00	47.50	42.5	44.0	40.0	36.0	32.0	28.0	25.0	23.0
Nominal exchange rate (vs USD, eop)	34.2	35.4	38.0	40.0	41.0	42.0	43.5	44.5	45.5	47.0
Current account balance (US$ bn)	9.3	-5.1	-14.6	-6.9	14.2	-7.7	-13.2	-6.2	12.8	-7.0

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 156: Czech Republic
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	222	252	257	251	291	303	343	345	359	403
GDP per capita (US$)	20,940	23,691	24,017	23,498	27,678	27,940	31,492	31,653	32,960	36,966
Economic Activity and Prices										
Real GDP growth (% yoy)	5.3	2.8	3.5	-5.3	4.0	2.9	0.1	1.0	1.9	2.6
CPI inflation (% yoy, avg)	2.5	2.1	2.8	3.2	3.8	15.1	10.7	2.4	2.3	1.9
Nominal exchange rate (vs EUR, eop)	25.5	25.7	25.4	26.2	24.9	24.1	24.7	25.2	24.5	24.2
Nominal exchange rate (vs EUR, avg)	26.3	25.6	25.7	26.5	25.6	24.6	24.0	25.1	24.8	24.4
Central bank policy rate (%, eop)	0.50	1.75	2.00	0.25	3.75	7.00	6.75	4.00	3.25	3.00
External Sector										
Current account balance (% of GDP)	1.5	0.4	0.3	1.8	-2.1	-4.7	-0.1	1.8	0.8	0.6
Current account balance (US$ bn)	3.4	1.0	0.9	4.4	-6.0	-14.2	-0.4	6.1	2.8	2.5
Trade balance (US$ bn)	11.1	9.3	10.5	12.1	5.1	- 1.0	13.1	18.0	17.6	18.1
Exports, f.o.b. (US$ bn)	146	161	156	144	175	185	197	197	203	230
Imports, c.i.f. (US$ bn)	135	152	146	132	169	186	183	179	185	212
International reserves (US$ bn)	148	143	150	166	174	140	148	146	158	169
Public Sector										
General gov. primary budget balance (% of GDP)	2.2	1.6	0.96	-4.9	-4.2	-2.0	-2.5	-	-	-
General gov. budget balance (% of GDP)	1.5	0.9	0.3	-5.6	-5.0	-3.1	-3.8	-2.7	-2.3	-2.2
Debt Indicators									-	-
Gross external debt (% of GDP)	92.4	77.8	75.5	80.3	71.9	68.1	61.2	-	-	-
Public (% of GDP)	20.6	15.5	14.8	16.8	16.4	16.8	13.3	-	-	-
Private (% of GDP)	71.8	62.4	60.7	63.5	55.5	51.3	47.9	-	-	-
Gross government debt (% of GDP)	33.8	31.7	29.6	36.9	40.7	42.5	42.4	43.1	43.7	44.0
Domestic (% of GDP)	16.8	19.3	17.7	23.3	28.9	30.5	31.9	-	-	-
External (% of GDP)	17.0	12.4	11.9	13.6	11.8	12.0	10.5	-	-	-

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 157: Egypt
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	247.8	261.0	317.7	382.4	424.4	475.2	397.4	385.7	349.7	397.0
GDP per capita (US$)	2,603	2,688	3,213	3,801	4,157	4,587	3,777	3,595	3,195	3,556
Economic Activity and Prices										
Real GDP growth (% yoy)	4.2	5.3	5.5	3.6	3.3	6.7	3.8	2.4	4.0	4.5
CPI inflation (% yoy, avg)	23.3	21.6	13.9	5.7	4.5	8.5	24.4	33.3	19.0	13.0
Nominal exchange rate (vs USD, eop)	18.00	17.50	16.69	16.16	15.70	18.79	30.90	48.03	51.00	52.00
Nominal exchange rate (vs USD, avg)	14.75	17.88	17.61	16.09	15.70	16.50	25.79	36.27	49.51	51.50
Central bank policy rate (%, eop)	16.75	16.75	15.75	9.25	8.25	11.25	18.25	27.25	23.25	17.25
External Sector										
Current account balance (% of GDP)	-5.8	-2.3	-3.4	-2.9	-4.3	-3.5	-1.2	-5.4	-4.5	-4.3
Current account balance (US$ bn)	-14.4	-6.0	-10.9	-11.2	-18.4	-16.6	-4.7	-20.8	-15.6	-16.9
Trade balance (US$ bn)	-37.3	-37.3	-38.0	-36.5	-42.1	-43.4	-31.2	-39.6	-38.0	-37.6
Exports, f.o.b. (US$ bn)	21.7	25.8	28.5	26.4	28.7	43.9	39.6	32.6	34.9	37.0
Imports, c.i.f. (US$ bn)	59.0	63.1	66.5	62.8	70.7	87.3	70.8	72.1	72.9	74.7
International reserves (US$ bn)	31.3	44.3	44.5	38.2	40.6	33.4	34.8	46.4	48.5	50.0
Public Sector										
Central gov. primary budget balance (% of GDP)	-1.7	0.1	1.8	1.7	1.4	1.3	1.6	2.2	3.5	4.5
Central gov. budget balance (% of GDP)	-10.4	-9.3	-7.7	-7.5	-7.1	-6.2	-6.0	-7.1	-8.5	-6.4
Debt Indicators										
Gross external debt (% of GDP)	31.9	35.5	34.2	32.3	32.5	32.8	41.8	46.8	45.7	44.5
Public (% of GDP)	26.3	28.4	26.8	25.4	25.5	25.9	32.3	37.3	36.1	34.9
Private (% of GDP)	5.6	7.1	7.4	6.9	7.0	6.8	9.6	9.6	9.6	9.6
Gross government debt (% of GDP)	99.5	92.6	86.9	83.0	85.7	85.3	91.1	91.0	88.8	85.8
Domestic (% of GDP)	85.5	74.4	68.9	64.8	66.3	68.0	70.1	62.1	61.0	59.3
External (% of GDP)	14.1	18.3	18.0	18.1	19.4	17.3	21.0	28.9	27.7	26.5

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 158: Hungary
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	143	161	165	158	183	178	213	222	225	257
GDP per capita (US$)	14,756	16,617	17,021	16,419	19,070	18,498	22,187	23,189	23,596	26,985
Economic Activity and Prices										
Real GDP growth (% yoy)	4.3	5.6	5.1	-4.5	7.1	4.3	-0.8	0.6	2.3	3.0
CPI inflation (% yoy, avg)	2.3	2.8	3.3	3.3	5.1	14.6	17.1	3.7	4.6	3.4
Nominal exchange rate (vs EUR, eop)	310	322	331	365	369	400	383	410	402	390
Nominal exchange rate (vs EUR, avg)	309	319	325	351	359	391	382	396	405	396
Central bank policy rate* (%, eop)	0.90	0.90	0.90	0.60	2.40	13.00	10.75	6.50	6.50	6.00
External Sector										
Current account balance (% of GDP)	1.8	0.3	-0.6	-0.9	-4.0	-8.4	0.4	2.3	1.1	0.7
Current account balance (US$ bn)	2.5	0.5	-1.0	-1.4	-7.3	-15.0	0.8	5.0	2.6	1.7
Trade balance (US$ bn)	1.5	-2.9	-4.3	-1.6	-5.4	-16.1	-0.4	1.5	-1.5	-
Exports, f.o.b. (US$ bn)	96	105	104	101	119	128	136	128	131	-
Imports, c.i.f. (US$ bn)	95	107	108	103	124	144	136	127	133	-
International reserves (US$ bn)	28.0	31.4	31.8	41.4	43.5	41.2	45.7	46.5	50.0	-
Public Sector										
General gov. primary budget balance (% of GDP)	0.2	0.3	0.2	-5.2	-4.9	-3.4	-2.0	-	-	-
General gov. budget balance (% of GDP)	-2.5	-2.0	-2.0	-7.5	-7.1	-6.2	-6.7	-4.7	-4.3	-4.0
Debt Indicators										
Gross external debt (% of GDP)	101.4	99.4	97.0	149.6	155.4	152.6	128.9	-	-	-
Public (% of GDP)	34.2	28.9	27.5	37.3	34.7	35.8	37.6	-	-	-
Private (% of GDP)	67.2	70.5	69.5	112.3	120.6	116.8	91.4	-	-	-
Gross government debt (% of GDP)	72.0	68.8	65.0	78.7	76.2	73.8	73.4	73.8	73.0	74.9
Domestic (% of GDP)	39.1	41.0	38.7	47.5	51.8	49.9	46.0	-	-	-
External (% of GDP)	32.9	27.8	26.2	31.2	24.4	23.9	27.4	-	-	-

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 159: Israel
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	355	373	398	411	490	525	509	541	607	663
GDP per capita (US$)	40,788	42,028	43,966	44,579	52,294	56,055	54,370	57,691	64,704	70,062
Economic Activity and Prices										
Real GDP growth (% yoy)	4.4	4.0	3.8	-2.0	9.4	6.3	1.8	0.9	3.3	4.0
CPI inflation (% yoy, avg)	0.2	0.8	0.8	-0.6	1.5	4.4	4.2	3.1	2.9	2.4
Nominal exchange rate (vs USD, eop)	3.47	3.75	3.46	3.22	3.11	3.52	3.62	3.65	3.45	3.40
Nominal exchange rate (vs USD, avg)	3.60	3.59	3.56	3.44	3.23	3.36	3.69	3.70	3.51	3.43
Central bank policy rate (%, eop)	0.10	0.25	0.25	0.10	0.10	3.25	4.75	4.50	4.00	3.25
External Sector										
Current account balance (% of GDP)	3.6	2.8	3.6	4.1	3.3	3.3	3.7	3.2	3.5	3.7
Current account balance (US$ bn)	12.8	10.6	14.3	16.9	16.2	17.4	19.0	17.1	21.3	24.5
Trade balance (US$ bn)	-10.3	-16.9	-15.4	-11.8	-21.9	-26.5	-20.6	-26.3	-23.0	-26.9
Exports, f.o.b. (US$ bn)	58.2	59.9	60.4	59.0	69.6	79.6	73.0	70.2	85.1	87.7
Imports, c.i.f. (US$ bn)	68.5	76.8	75.8	70.8	91.5	106.2	93.6	97	108	115
International reserves (US$ bn)	113.0	115.3	126.0	173.3	213.0	194.2	204.7	215	225	235
Public Sector										
General gov. primary budget balance (% of GDP)	-0.4	-2.8	-1.4	2.1	-	-	-	-	-	-
General gov. budget balance (% of GDP)	-2.0	-4.3	-4.5	-11.4	-5.3	-1.8	-4.2	-6.8	-4.3	-4.0
Debt Indicators										
Gross external debt (% of GDP)	25.4	25.3	26.4	31.6	32.5	29.7	30.4	30.8	27.8	25.7
Public (% of GDP)	9.0	9.8	9.9	15.2	16.7	15.2	15.3	16.6	14.8	13.9
Private (% of GDP)	16.4	15.5	16.5	16.4	15.8	14.5	15.0	14.2	13.0	11.9
Gross government debt (% of GDP)	60.2	60.4	59.5	70.9	67.8	60.5	61.9	69.0	68.9	67.4
Domestic (% of GDP)	51.2	50.6	49.6	55.7	51.1	45.3	46.6	52.4	54.1	53.5
External (% of GDP)	9.0	9.8	9.9	15.2	16.7	15.2	15.3	16.6	14.8	13.9

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 160: Kazakkhstan
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	162	173	176	168	193	224	260	288	302	322
GDP per capita (US$)	8912	9403	9445	8902	10091	11583	13258	14523	15041	15875
Economic Activity and Prices										
Real GDP growth (% yoy)	4.1	4.1	4.5	-2.5	4.3	2.9	4.8	4.8	5.2	4.2
CPI inflation (% yoy, avg)	7.5	6.0	5.3	6.8	8.0	15.0	14.8	8.7	8.1	5.5
Nominal exchange rate (vs USD, eop)	326	345	383	413	426	460	456	470.0	510.0	525.0
Nominal exchange rate (vs USD, avg)	331	375	381	421	432	461	454	524.5	520.0	530.0
Central bank policy rate (%, eop)	10.25	9.25	9.25	9.00	9.75	16.75	15.75	15.25	14.00	12.00
External Sector										
Current account balance (% of GDP)	-2.1	-1.0	-4.0	-6.5	-1.4	3.1	-3.3	-1.5	-2.2	-3.5
Current account balance (US$ bn)	-3.4	-1.8	-7.0	-11.0	-2.7	7.1	-8.7	-4.4	-6.8	-11.2
Trade balance (US$ bn)	14.8	19.2	14.9	2.7	22.2	33.7	18.0	17.7	18.7	13.5
Exports, f.o.b. (US$ bn)	56.0	66.4	67.3	49.3	71.6	93.6	90.2	91.3	95.8	95.8
Imports, c.i.f. (US$ bn)	41.2	47.2	52.4	46.6	49.5	59.9	72.2	73.6	77.1	82.3
International reserves (US$ bn)	30.7	30.9	29.0	35.6	34.4	35.1	36.0	42.0	45.0	43.0
Public Sector										
Central gov. primary budget balance (% of GDP)	-1.9	-0.5	-0.9	-2.9	-1.9	-0.8	-0.7	-0.8	-0.5	-0.4
Central gov. budget balance (% of GDP)	-2.7	-1.4	-1.9	-4.0	-3.1	-2.1	-2.4	-2.4	-2.2	-2.1
Debt Indicators										
Gross external debt (% of GDP)	103.5	92.7	90.7	97.6	85.0	71.7	62.7	56.6	55.2	53.1
Public (% of GDP)	8	7	8	9	10	7	5	4.6	4.9	5.1
Private (% of GDP)	95.5	85.6	83.1	88.5	75.5	64.7	57.3	52.0	50.3	48.0
Gross government debt (% of GDP)	21.8	24.3	23.7	27.0	26.5	23.9	20.4	21.9	20.9	22.1
Domestic (% of GDP)	12.7	15.6	14.5	17.0	17.2	15.3	13.1	15.5	15.0	16.3
External (% of GDP)	9.1	8.7	9.2	10.0	9.3	8.7	7.3	6.4	5.9	5.8

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 161: Nigeria
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026F
Summary Data										
Nominal GDP (US$ bn)	376	422	475	433	441	478	364	188	225	251
GDP per capita (US$)	1876	2058	2265	2023	2020	2142	1597	807	946	1035
Economic Activity and Prices										
Real GDP growth (% yoy)	0.8	1.9	2.2	-1.8	3.6	3.3	2.9	3.4	3.2	3.0
CPI inflation (% yoy, avg)	16.5	12.1	11.4	13.2	17.0	18.8	24.7	24.0	20.0	17.0
Nominal exchange rate (vs USD, eop)	306.0	307.0	307.0	379.5	414.9	461.0	911.7	1544.0	1630.0	1630.0
Nominal exchange rate (vs USD, avg)	305.8	306.1	306.9	356.9	408.0	429.8	724.2	1519.7	1604.8	1756.0
Central bank policy rate (%, eop)	14.00	14.00	13.50	11.50	11.50	16.50	18.75	27.50	25.00	23.00
External Sector										
Current account balance (% of GDP)	3.6	1.7	-2.9	-4.0	-0.8	0.2	1.7	9.0	4.7	3.6
Current account balance (US$ bn)	13.6	7.3	-13.7	-16.0	-3.3	1.1	6.0	16.8	10.5	9.0
Trade balance (US$ bn)			3	-16	-5	5998	8075	13134.4	8646.4	8651.7
Exports, f.o.b. (US$ bn)	45.8	61.2	65.0	35.9	46.9	64.2	55.8	52.9	49.2	50.7
Imports, f.o.b. (US$ bn)	32.7	40.8	75.8	52.3	51.4	58.2	47.7	40.6	40.6	42.1
International reserves (US$ bn)	39.4	42.6	38.1	36.5	40.2	37.1	32.9	40.0	37.0	38.0
Public Sector										
Central gov. primary budget balance (% of GDP)	-3.0	-2.5	-2.8	-2.6	-2.8	-1.4	-0.7	-1.0	-0.3	0.3
Central gov. budget balance (% of GDP)	-3.1	-2.8	-3.4	-4.1	-4.0	-4.6	-5.3	-4.5	-4.0	-4.0
Debt Indicators										
Gross external debt (% of GDP)	5.0	6.0	6.2	8.2	8.8	9.1	14.5	14.5	14.6	14.6
Public (% of GDP)	-	-	-	-						
Private (% of GDP)	-	-	-	-						
Gross government debt (% of GDP)	24.3	27.7	29.2	34.5	35.7	39.7	46.4	49.2	52.1	53.0
Domestic (% of GDP)	13.9	12.9	12.6	13.1	13.5	13.6	30.2	32.0	33.9	34.5
External (% of GDP)	5.0	6.0	6.2	8.2	8.8	9.1	14.5	14.5	14.6	14.6

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 162: Romania
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	210	243	252	252	287	296	351	384	385	429
GDP per capita (US$)	10,698	12,464	12,956	13,022	14,903	15,563	18,409	20,143	20,180	22,483
Economic Activity and Prices										
Real GDP growth (% yoy)	8.2	6.1	3.9	-3.7	5.5	4.0	2.4	0.9	1.6	3.1
CPI inflation (% yoy, avg)	1.3	4.6	3.8	2.6	5.0	13.7	10.5	5.6	4.4	3.3
Nominal exchange rate (vs EUR, eop)	4.66	4.66	4.78	4.87	4.95	4.95	4.97	4.97	5.12	5.28
Nominal exchange rate (vs EUR, avg)	4.57	4.65	4.75	4.84	4.92	4.93	4.95	4.97	5.07	5.18
Central bank policy rate (%, eop)	1.75	2.50	2.50	1.50	1.75	6.75	7.00	6.50	6.50	5.50
External Sector										
Current account balance (% of GDP)	-3.2	-4.6	-4.9	-5.1	-7.2	-9.5	-6.6	-8.3	-7.8	-7.5
Current account balance (US$ bn)	-6.7	-11.2	-12.2	-12.8	-20.6	-28.3	-23.2	-31.8	-30.2	-32.2
Trade balance (US$ bn)	-14.5	-18.1	-20.0	-21.6	-27.4	-33.8	-31.4	-35.6	-34.3	-38.5
Exports, f.o.b. (US$ bn)	64.6	73.0	70.6	65.7	83.1	90.6	93.6	93.4	-	-
Imports, c.i.f. (US$ bn)	79.0	91.2	90.6	87.3	110.4	124.4	125.0	129.0	-	-
International reserves (US$ bn)	44.5	42.1	42.1	52.2	51.9	55.8	72.9	73.2	-	-
Public Sector									-	-
General gov. primary budget balance (% of GDP)	-1.4	-1.9	-3.1	-7.9	-5.7	-4.9	-4.6	-	-	-
General gov. budget balance (% of GDP)	-2.5	-2.8	-4.3	-9.2	-7.1	-6.4	-6.6	-8.5	-7.3	-6.7
Debt Indicators										
Gross external debt (% of GDP)	58.8	49.6	51.0	64.2	56.3	55.3	57.7	55.1	-	-
Public (% of GDP)	21.7	20.2	20.2	29.0	28.1	25.2	29.3	31.4	-	-
Private (% of GDP)	37.1	29.3	30.8	35.3	28.2	30.1	28.4	23.6	-	-
Gross government debt (% of GDP)	35.3	34.4	35.0	46.6	48.3	47.9	48.8	54.0	58.3	60.6
Domestic (% of GDP)	14.2	14.7	15.3	18.2	21.6	23.9	20.5	23.9	-	-
External (% of GDP)	21.1	19.7	19.6	28.4	26.7	24.0	28.3	30.2	-	-

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 163: Saudi Arabia
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	715.0	846.6	838.6	734.3	874.2	1108.6	1067.6	1085.4	1076.2	1151.1
GDP per capita (US$)	23,081	28,036	27,893	23,271	28,396	34,454	31,676	30,746	29,890	31,342
Economic Activity and Prices										
Real GDP growth (% yoy)	0.9	3.2	1.1	-3.6	5.1	7.5	-0.8	1.3	3.8	3.3
CPI inflation (% yoy, avg)	-0.8	2.5	-2.1	3.4	3.1	2.5	2.3	1.7	1.9	2.0
Nominal exchange rate (vs. USD, eop)	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Nominal exchange rate (vs. USD, avg)	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Central bank policy rate (%, eop)	1.50	3.00	2.25	1.00	1.00	5.00	6.00	5.00	5.00	4.00
External Sector										
Current account balance (% of GDP)	1.7	8.6	4.6	-3.5	4.8	13.7	3.2	-0.7	-5.3	-4.5
Current account balance (US$ bn)	12.1	73.0	38.5	-25.5	41.7	151.5	34.1	-7.4	-57.2	-51.7
Trade balance (US$ bn)	98.5	168.7	121.3	47.9	136.5	235.3	126.9	88.0	40.7	49.8
Exports, f.o.b. (US$ bn)	221.9	294.4	261.6	173.9	276.2	411.2	322.5	287.2	251.2	271.7
Imports, f.o.b. (US$ bn)	123.4	125.6	140.3	125.9	139.7	175.9	195.6	199.1	210.4	221.9
International reserves (US$ bn)	496	496	499	453	455	459	436	415	377	354
Public Sector										
Central gov. primary budget balance (% of GDP)	-8.6	-5.0	-3.5	-9.8	-1.4	3.2	-1.1	-1.7	-5.0	-2.0
Central gov. budget balance (% of GDP)	-8.9	-5.5	-4.2	-10.7	-2.2	2.5	-2.0	-2.8	-6.5	-3.7
Debt Indicators										
Gross external debt (% of GDP)	15.4	16.6	20.8	30.7	30.7	23.8	28.0	29.3	31.1	29.9
Public (% of GDP)	-	-	-	-	-	-	-	-	-	-
Private (% of GDP)	-	-	-	-	-	-	-	-	-	-
Gross government debt (% of GDP)	16.5	17.6	21.6	31.0	28.6	23.8	26.2	29.9	32.5	31.7
Domestic (% of GDP)	9.7	9.6	11.9	18.3	17.0	14.8	16.1	18.1	20.6	20.6
External (% of GDP)	6.9	8.0	9.7	12.7	11.6	9.0	10.1	11.7	11.8	11.1

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 164: Ukraine
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	112	131	167	154	200	140	171	182	195	212
GDP per capita (US$)	2634	3083	3652	3701	4788	NA	NA	NA	NA	NA
Economic Activity and Prices										
Real GDP growth (% yoy)	2.1	3.3	3.2	-4.0	3.4	-29.1	5.3	3.5	3.5	7.0
CPI inflation (% yoy, avg)	14.5	11.3	7.9	2.7	9.3	20.0	13.4	6.3	7.5	5.0
Nominal exchange rate (vs USD, eop)	28.1	28.3	23.8	27.5	27.3	37.0	38.1	41.5	43.2	44.5
Nominal exchange rate (vs USD, avg)	26.6	27.2	25.8	27.0	27.3	32.3	36.9	40.0	42.3	43.8
Central bank policy rate (%, eop)	14.5	18.0	14.5	6.0	9.00	25.0	15.0	13.5	13.0	11.0
External Sector										
Current account balance (% of GDP)	-2.2	-4.9	-2.7	3.9	-1.6	5.7	-5.6	-7.4	-8.0	-8.1
Current account balance (US$ bn)	-2.4	-6.4	-4.1	6.0	-3.2	8.0	-9.6	-13.4	-15.5	-17.0
Trade balance (US$ bn)	-9.7	-12.7	-14.3	-6.3	-6.6	-14.7	-29.1	-30.1	-33.1	-36.5
Exports, f.o.b. (US$ bn)	39.7	43.3	46.1	45.2	63.1	40.9	34.7	38.9	42.8	47.0
Imports, c.i.f. (US$ bn)	49.4	56.1	60.4	51.5	69.8	55.6	63.8	69.0	75.9	83.5
International reserves (US$ bn)	18.8	20.8	25.3	26.0	30.9	29.0	40.5	37.0	40.0	43.0
Public Sector										
Central gov. primary budget balance (% of GDP)		-1.7	1.0	-3.0	-0.9	-13.7	-10.9	-14.1	-7.3	-2.7
Central gov. budget balance (% of GDP)	-1.6	-1.7	-2.1	-5.9	-3.7	-16.1	-14.0	-17.4	-10.8	-6.2
Debt Indicators										
Gross external debt (% of GDP)	102.9	87.7	72.8	81.9	64.9	93.3	94.2	109.4	118.0	116.2
Public (% of GDP)	41.3	36.8	31.0	35.6	28.6	49.3	57.3	73.4	81.7	79.7
Private (% of GDP)	61.6	51.0	41.8	46.2	36.4	44.1	36.9	36.0	36.2	36.5
Gross government debt (% of GDP)	69.4	60.3	50.2	60.4	49.0	78.5	84.4	93.3	102.6	107.2
Domestic (% of GDP)	25.7	21.7	21.1	24.5	20.4	28.2	25.3	27.9	30.4	32.3
External (% of GDP)	43.7	38.6	29.2	36.0	28.6	50.3	59.1	65.4	72.2	74.9

Source: BofA Global Research

BofA GLOBAL RESEARCH

GEMs Tables – LatAm

Exhibit 165: Argentina
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	638.4	505.2	427.8	327.5	401.2	500.8	488.0	583.8	746.9	746.9
GDP per capita (US$)	14,495	11,353	9,507	7,203	8,731	10,782	10,395	12,303	15,573	15,410
Unemployment rate (%)	7.2	9.6	11.0	12.0	7.0	7.0	6.0	6.4	6.0	6.5
Population (millions)	44.0	44.5	45.0	45.5	46.0	46.4	46.9	47.5	48.0	48.5
Economic Activity										
Real GDP growth (% yoy)	2.8	-2.6	-2.0	-9.9	10.4	5.3	-1.6	-1.7	5.0	3.5
Domestic demand growth (% yoy)	5.6	-2.9	-8.0	-11.0	13.2	8.9	0.5	-6.7	6.6	5.5
Real investment growth (% yoy)	13.4	-5.7	-16.0	-13.1	34.0	11.2	-2.0	-17.4	17.9	12.6
Real consumption growth (% yoy)	3.9	-2.2	-6.2	-10.6	9.1	8.3	1.1	-4.1	4.2	3.9
Real private consumption growth (% yoy)	4.2	-2.2	-6.1	-12.2	9.5	9.4	1.0	-4.2	4.8	4.6
Real government consumption growth (% yoy)	2.6	-1.9	-6.4	-2.0	7.1	3.0	1.5	-3.2	1.2	0.0
Real export growth (% yoy)	2.6	0.6	9.8	-17.4	8.5	4.6	-7.5	23.2	9.2	3.5
Real import growth (% yoy)	15.6	-4.5	-18.7	-17.2	18.6	17.8	1.7	-10.6	26.4	10.7
Prices										
National inflation (% yoy)*	24.8	47.6	53.8	36.1	50.9	94.8	211.4	117.8	31.8	17.6
National inflation (% avg)*	25.3	34.3	53.5	42.0	48.4	72.4	133.5	219.9	44.7	21.9
Nominal wages (% yoy)	27.3	29.7	40.9	33.0	49.5	90.4	206.4	110.1	38.8	20.4
Nominal exchange rate (vs. USD, eop)	18.6	37.7	59.9	84.1	102.7	177.1	808.5	1,031.0	1,350.0	1,660.5
Nominal exchange rate (vs. USD, avg)	16.7	29.3	49.3	71.6	95.8	133.6	317.2	924.5	1,172.9	1,512.9
Bilateral real exchange rate (% yoy, + dep)	-4.0	39.6	5.7	4.6	-13.4	-5.8	52.4	-39.7	2.3	6.7
Monetary Sector										
Monetary base growth (% yoy)	24.7	27.0	40.7	92.7	65.0	95.1	206.4	114.0	38.3	21.7
Broad money growth (% yoy)	27.1	12.0	29.7	92.7	65.0	95.1	206.4	114.0	38.3	21.7
Credit extension to private sector (% yoy)	50.8	32.6	19.3	52.7	65.0	95.1	206.4	114.0	38.3	21.7
Central bank policy rate (%, eop)	28.8	59.3	63.0	40.0	40.0	75.0	100.0	32.0	29.0	25.0
1-month interbank rate (%, eop)	28.8	44.5	47.3	36.0	32.0	67.0	92.0	29.4	26.7	23.0
Long-term yield (%, eop)	-	-	-	-	-	-	-			
External Sector										
Current account balance (% of GDP)	-4.9	-5.4	-0.8	0.8	1.7	-0.8	-4.3	1.0	-0.9	-0.4
Current account balance (US$ bn)	-31.2	-27.1	-3.5	2.7	6.6	-4.1	-21.0	5.6	-7.1	-2.9
Trade balance (US$ bn)	-5.4	-0.7	18.2	14.6	18.7	12.4	-2.9	22.4	12.9	16.3
Exports, f.o.b. (US$ bn)	58.7	61.8	65.2	54.9	78.0	88.5	66.8	79.9	82.3	84.8
main export - Soybeans	na	na	na	na	na	na	na	na	na	na
Imports, f.o.b. (US$ bn)	64.1	62.5	46.9	40.3	59.3	76.2	69.8	57.4	69.4	68.5
Service balance (US$, bn)	-9.7	-8.9	-4.8	-2.5	-3.7	-6.8	-6.4	-5.4	-9.4	-8.5
Income balance (US$, bn)	-16.0	-17.4	-16.9	-9.4	-8.4	-9.6	-11.6	-11.4	-10.7	-10.7
Foreign direct investment (US$ bn)	10.4	10.0	5.1	3.7	5.1	13.1	20.9	11.9	12.5	
International reserves (US$ bn)	55.1	65.8	44.8	39.4	39.7	44.6	23.1	30.0	35.0	
Price of main export commodity - Soybean	400.6	na	na	na	na	na				
Public Sector										
Central gov. primary budget balance (% of GDP)	-3.9	-2.7	-1.0	-6.4	-3.5	-2.0	-2.7	1.8	1.5	1.9
Central gov. budget balance (% of GDP)	-6.2	-5.7	-4.0	-9.4	-5.0	-3.8	-5.9	0.3	0.1	0.3
Consolidated gov. primary budget balance (% of GDP)	na	na	na	na	na	na				
Consolidated public sector balance (% of GDP)	-7.2	-6.0	-4.3	-9.7	-5.3	-3.8	-5.9	0.3	0.1	0.3
Central gov. revenues (% of GDP)	18.3	18.0	18.1	17.6	18.1	18.3				
Debt Indicators										
Gross external debt (% of GDP)	34.4	45.5	52.3	75.1	62.4	57.4				
Public (% of GDP)	17.9	26.4	28.9	37.3	31.0	28.5				
Private (% of GDP)	16.5	19.0	23.4	37.8	31.4	28.9				
Gross government debt (% of GDP)	49.6	66.0	75.4	102.2	90.1	79.2	76.0	78.8	62.7	62.7
Domestic (% of GDP)	33.3	39.4								
External (% of GDP)	16.2	24.1								
External debt amortizations (US$ bn)	-	-	-	-						
External debt interest payments (US$ bn)	-	-	-	-						
External debt service (% of XGS)	-	-	-	-						
Savings - Investment Balance										
Savings (% of GDP)	17.3	-	-	17.8	18.3	18.3				
Investment (% of GDP)	20.0	-	-	16.7	16.2	17.2				
Memorandum Items										
Gran Buenos Aires Inflation - Indec (% yoy)*	-3.9	-	-	-	-	-				
Central gov. primary budget balance (% of GDP)**	-	-	-	-	-	-				

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (%, yoy)	-2.0	2.1	5.1	7.7	4.0	3.3	3.1	3.3	3.6	3.9
Real GDP growth (%, qoq, sa, annualized)	17.1	5.6	4.2	2.9	3.0	3.0	3.1	4.0	4.1	4.1
National inflation (% yoy, eop)	209.0	117.8	53.5	36.7	28.0	25.4	23.7	22.1	21.1	18.4
Central bank policy rate (%, eop)	40.00	32.00	29.00	29.0	29.0	29.0	27.3	26.5	25.8	25.0
Nominal exchange rate (vs USD, eop)	969	1,031	1,050	1,120	1,200	1,350	1,422	1,497	1,577	1,661
Current account balance (US$ bn)	1.4	0.3	-2.7	-1.0	-2.1	-1.7	-1.3	0.0	-1.4	-1.2

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 166: Brazil
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	2063	1916	1873	1476	1670	1952	2191	2178	2178	2272
GDP per capita (US$)	10054	9278	9008	7054	7951	9255	10350	10247	10206	10607
Unemployment Rate (%) (PNAD)*	12.9	12.4	12.1	13.5	13.5	9.5	8.0	6.6	6.5	7.6
Population (millions)	205	207	208	209	210	211	212	213	213	214
Economic Activity										
Real GDP growth (% yoy)	1.3	1.8	1.2	-3.3	4.8	3.0	3.2	3.4	1.8	1.5
Domestic demand growth (% yoy)	0.7	2.5	2.2	-3.9	4.8	3.2	2.2	4.6	1.5	1.9
Real investment growth (% yoy)	-2.6	5.2	4.0	-1.7	12.9	1.1	-3.0	7.3	1.2	1.1
Real consumption growth (% yoy)	1.3	2.0	1.8	-4.4	3.2	3.7	3.3	4.1	1.2	2.1
Real private consumption growth (% yoy)	2.0	2.4	2.6	-4.6	3.0	4.1	3.2	4.8	1.6	2.5
Real government consumption growth (% yoy)	-0.7	0.8	-0.5	-3.7	4.2	2.1	3.8	1.9	1.4	0.9
Real export growth (% yoy)	4.9	4.1	-2.6	-2.3	4.4	5.7	8.9	2.9	2.6	1.9
Real import growth (% yoy)	6.7	7.7	1.3	-9.5	13.8	1.0	-1.2	14.7	0.7	4.7
Prices										
CPI inflation (% yoy, eop)	2.9	3.7	4.3	4.5	10.1	5.8	4.6	4.8	5.4	4.5
CPI inflation (% yoy, avg)	3.4	3.7	3.7	3.2	8.3	9.3	4.6	4.4	5.6	4.5
Nominal wages (% yoy)	4.4	5.5	3.8	6.8	-1.4	14.8	8.0	9.3	7.7	6.5
Nominal exchange rate (vs USD, eop)	3.31	3.87	4.03	5.20	5.58	5.22	4.84	6.19	5.75	6.00
Nominal exchange rate (vs USD, avg)	3.20	3.68	3.94	5.24	5.41	5.14	4.98	5.47	5.76	5.90
Bilateral real exchange rate (% yoy, + dep)	-	-	-	-	-	-	-	-	-	-
Monetary Sector										
Monetary base growth (% yoy)	9.8	1.8	4.8	36.3	-5.2	2.6	0.7	6.7	7.2	6.0
Broad money growth (% yoy)	5.7	6.9	9.1	43.2	1.9	-1.2	-0.2	10.4	7.5	5.9
Credit extension to private sector (% yoy)	-0.4	5.1	6.5	15.7	16.4	14.5	8.1	9.5	10.1	10.3
Central bank policy rate (%, eop)	7.00	6.50	4.50	2.00	9.25	13.75	11.75	12.25	14.25	11.25
1-month interbank rate (%, eop)	6.89	6.40	4.40	1.90	9.15	13.65	11.65	12.15	14.15	11.15
Long-term yield (%, eop)	-	-	-	-	-	-	-	-	-	-
External Sector										
Current account balance (% of GDP)	-1.2	-2.8	-3.5	-1.7	-2.4	-2.2	-1.3	-2.8	-2.4	-2.0
Current account balance (US$ bn)	-25.3	-53.8	-65.0	-24.9	-40.4	-42.2	-27.9	-61.2	-51.8	-44.5
Trade balance (US$ bn)	57.4	44.3	29.6	35.7	42.3	51.5	92.3	65.8	69.0	80.0
Exports, f.o.b. (US$ bn)	218.0	239.5	225.8	210.7	284.0	340.2	343.8	339.9	351.0	365.0
main export	-	-	-	-	-	-	-	-	-	-
Imports, c.i.f. (US$ bn)	160.6	195.2	196.2	175.0	241.7	288.7	251.5	274.0	282.0	285.0
Service balance (US$, bn)	-41.6	-39.3	-38.5	-24.7	-27.0	-40.9	-43.3	-54.6	-47.2	-47.2
Income balance (US$, bn)	-41.0	-58.8	-56.1	-35.9	-55.8	-52.8	-76.9	-72.5	-73.6	-77.3
Foreign direct investment (US$ bn)	68.9	78.2	69.2	38.3	46.4	74.6	62.4	71.1	68.6	78.0
Intercompany Loans (US$, bn)	4.9	20.8	5.5	4.7	-0.4	17.5	9.6	11.0	10.6	12.1
International reserves (US$ bn)	374.0	374.7	356.9	355.6	362.2	324.7	355.0	329.7	320.0	320.0
Public Sector										
Central gov. primary budget balance (% of GDP)	-1.8	-1.7	-1.2	-9.8	-0.4	0.5	-2.4	-0.4	-0.7	-0.3
Central gov. budget balance (% of GDP)	-7.0	-6.1	-5.4	-13.3	-4.9	-4.4	-8.0	-7.7	-7.9	-7.4
Consolidated gov. primary budget balance (% of GDP)	-1.7	-1.5	-0.8	-9.2	0.7	1.2	-2.3	-0.4	-0.6	-0.3
Consolidated public sector balance (% of GDP)	-7.8	-7.0	-5.8	-13.3	-4.3	-4.6	-8.8	-8.5	-8.4	-8.1
Central gov. revenues (% of GDP)	21.0	21.3	22.1	19.3	21.4	23.0	21.5	22.8	23.7	24.0
Debt Indicators										
Gross external debt (% of GDP)	15.3	16.7	17.2	20.9	19.5	16.4	15.6	15.9	16.0	16.0
Public (% of GDP)	6.1	6.7	6.6	8.3	7.9	6.2	5.8	5.8	6.0	6.0
Private (% of GDP)	9.2	10.0	10.6	12.6	11.6	10.2	9.8	10.1	10.0	10.0
Gross government debt (% of GDP)	73.7	75.3	74.4	86.9	77.3	71.7	73.8	76.5	83.9	86.9
Domestic (% of GDP)	64.3	65.7	65.0	76.1	66.6	62.7	65.1	66.2	72.6	75.2
External (% of GDP)	9.4	9.6	9.4	10.8	10.7	9.0	8.8	10.3	11.2	11.6
External debt amortizations (US$ bn)	99.1	110.2	92.7	93.5	80.0	94.7	112.3	121.9	123.0	125.0
External debt interest payments (US$ bn)	14.0	15.2	18.5	11.9	11.9	11.9	19.7	19.7	20.0	21.0
External debt service (% of XGS)	51.9	52.4	49.3	50.0	32.4	31.4	38.4	41.7	40.7	40.0
Savings - Investment Balance										
Savings (% of GDP)	13.3	12.3	12.0	14.9	15.5	15.6	15.1	14.2	14.3	14.7
Investment (% of GDP)	14.6	15.1	15.5	16.6	17.9	17.8	16.4	17.0	16.7	16.6

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (%, yoy)	4.0	3.6	1.8	1.5	1.8	2.1	1.9	1.4	1.4	1.3
Real GDP growth (%, qoq, sa, annualized)	3.0	0.7	2.6	2.1	1.5	1.0	1.7	0.8	1.3	1.8
CPI inflation (% yoy, eop)	4.4	4.8	5.5	5.7	6.1	5.4	4.7	4.4	4.3	4.5
Central bank policy rate (%, eop)	10.75	12.25	14.25	14.75	14.75	14.25	13.25	12.25	12.25	11.25
Nominal exchange rate (vs USD, eop)	5.45	6.19	5.74	5.75	5.75	5.75	5.85	5.90	5.95	6.00
Current account balance (US$ bn)	-20.1	-20.0	-21.2	-7.7	-7.3	-15.6	-14.7	-7.4	-6.9	-15.5

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 167: Mexico
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	1,206	1,265	1,300	1,086	1,309	1,483	1,832	1,799	1,728	1,729
GDP per capita (US$)	9,721	10,092	10,269	8,500	10,152	11,395	13,958	13,599	12,959	12,866
Unemployment rate (%)	3.4	3.3	3.5	4.4	4.1	3.3	2.8	2.7	3.4	3.6
Population (millions)	124.0	125.3	126.6	127.8	129.0	130.1	131.2	132.3	133.4	134.4
Economic Activity										
Real GDP growth (% yoy)	2.1	2.0	-0.4	-8.5	6.3	3.7	3.3	1.2	-0.2	1.0
Domestic demand growth (% yoy)	1.4	1.2	-0.6	-10.9	8.0	5.0	6.4	2.7	0.3	1.9
Real investment growth (% yoy)	-0.5	0.7	-4.4	-17.3	10.5	7.4	16.6	3.4	-1.4	1.9
Real consumption growth (% yoy)	1.7	1.7	0.5	-8.7	7.2	4.4	3.9	2.5	1.0	1.8
Real private consumption growth (% yoy)	1.9	1.5	0.9	-10.0	8.6	4.8	4.2	2.7	1.0	2.0
Real government consumption growth (% yoy)	0.4	3.1	-1.8	-0.7	-0.5	2.0	1.8	1.6	0.8	0.9
Real export growth (% yoy)	3.5	6.5	1.3	-7.2	7.3	9.6	-7.2	2.8	-0.2	2.9
Real import growth (% yoy)	6.1	5.6	-1.0	-12.3	16.2	8.6	3.7	2.2	2.3	4.5
Prices										
CPI inflation (% yoy, eop)	6.8	4.8	2.8	3.2	7.4	7.8	4.7	4.2	4.0	3.5
CPI inflation (% yoy, avg)	6.0	4.9	3.6	3.4	5.7	7.9	5.5	4.7	3.7	3.9
Nominal wages (% yoy)	4.8	5.7	6.7	7.3	7.2	10.8	10.9	9.6	7.6	6.0
Nominal exchange rate (vs USD, eop)	19.66	19.65	18.93	19.91	20.53	19.50	17.0	20.8	20.5	21.8
Nominal exchange rate (vs USD, avg)	18.69	19.11	19.33	22.17	20.38	19.91	17.39	18.85	20.31	21.31
Bilateral real exchange rate (% yoy, + dep)	-7.1	5.8	-5.0	4.2	5.0	-6.7	-12.0	17.5	-2.7	4.9
Monetary Sector										
Monetary base growth (% yoy)	8.8	8.3	4.1	21.6	15.2	10.6	9.6	11.2	7.0	5.0
Broad money growth (% yoy)	8.1	6.6	7.0	11.0	9.7	10.0	10.4	13.6	6.0	4.0
Credit extension to private sector (% yoy)	12.0	10.3	5.7	0.6	4.3	12.6	12.7	12.8	8.5	9.2
Central bank policy rate (%, eop)	7.25	8.25	7.25	4.25	5.50	10.50	11.25	10.00	8.00	7.00
1-month interbank rate (%, eop)	7.63	8.59	7.56	4.48	5.72	10.77	11.50	10.25	8.31	7.31
Long-term yield (%, eop)	7.66	8.66	6.91	5.55	7.57	9.04	8.95	9.20	9.00	9.00
External Sector										
Current account balance (% of GDP)	-1.8	-2.1	-0.3	2.5	-0.3	-1.2	-0.3	-0.3	-1.7	-2.2
Current account balance (US$ bn)	-21.4	-25.9	-3.9	26.9	-4.6	-17.7	-5.6	-6.0	-30.1	-38.0
Trade balance (US$ bn)	-11.0	-13.8	5.2	34.2	-10.7	-27.1	-5.5	-8.2	-25.0	-36.7
Exports, f.o.b. (US$ bn)	409.8	451.1	460.9	417.3	495.3	578.2	593.6	617.8	639.0	683.8
Main export - Autos	104.2	118.4	125.1	102.8	116.5	140.3	161.7	165.4	171.0	189.7
Imports, c.i.f. (US$ bn)	420.8	464.8	455.8	383.2	506.0	605.3	599.1	626.0	664.0	720.5
Service balance (US$ bn)	-11.7	-13.8	-9.4	-12.4	-12.4	-15.5	-19.4	-8.0	-9.5	-12.4
Income balance (US$ bn)	-29.7	-32.6	-36.7	-37.0	-33.9	-33.8	-43.7	-54.0	-58.7	-52.8
Foreign direct investment (US$ bn)	33.1	37.9	29.9	31.5	35.4	39.1	30.2	35.0	37.0	39.0
International reserves (US$ bn)	172.8	174.6	180.8	195.7	202.4	199.1	212.8	228.8	240.0	250.0
Remittances (US$ bn)	30.9	34.4	37.3	41.7	52.5	58.9	63.3	64.7	63.3	64.0
Price of main export commodity - oil (US$ per barrel)	46.4	62.1	56.1	35.7	64.7	89.3	71.2	77.2	62.4	67.4
Public Sector										
Central gov. primary budget balance (% of GDP)	0.8	-0.1	0.1	-0.1	-1.1	-1.1	-1.1	-2.0	-1.2	-0.4
Central gov. budget balance (% of GDP)	-1.0	-2.0	-2.0	-2.5	-3.1	-3.4	-3.8	-5.3	-4.3	-3.4
Consolidated gov. primary budget balance (% of GDP)	1.4	0.6	1.1	0.1	-0.3	-0.4	-0.1	-1.3	0.0	0.3
Consolidated public sector balance (% of GDP)	-1.1	-2.0	-1.6	-2.8	-2.8	-3.2	-3.3	-5.2	-3.7	-3.2
Public sector borrowing requirements (% of GDP)	-1.0	-2.1	-2.3	-3.8	-3.7	-4.3	-4.3	-6.2	-4.5	-3.8
Central gov. revenues (% of GDP)	17.0	16.0	15.9	17.0	16.2	16.3	16.4	16.3	16.4	16.4
Debt Indicators										
Gross external debt (% of GDP)	26.9	25.4	23.7	27.9	25.8	21.2	17.0	17.6	17.8	17.7
Public (% of GDP)	17.0	16.5	15.4	18.5	17.1	14.3	11.5	11.4	11.6	11.8
Private (% of GDP)	9.9	9.0	8.4	9.3	8.8	6.8	5.5	6.2	6.2	5.9
Gross government debt (% of GDP)	45.6	45.6	45.5	51.7	50.5	48.3	47.5	50.9	51.5	52.0
Domestic (% of GDP)	28.6	29.1	30.1	33.1	33.4	34.0	36.0	37.5	38.0	38.5
External (% of GDP)	17.0	16.5	15.4	18.5	17.1	14.3	11.5	12.7	13.1	13.5
External debt amortizations (US$ bn)	9.4	7.6	23.0	18.4	22.2	13.4	8.1	4.2	6.0	9.5
External debt interest payments (US$ bn)	6.7	7.3	7.8	8.0	8.8	8.4	8.7	7.6	6.0	8.0
External debt service (% of XGS)	3.9	3.3	6.7	6.3	6.2	3.8	3.2	1.9	3.5	3.6
Savings - Investment Balance										
Savings (% of GDP)	21.1	21.3	20.6	20.8	20.1	19.5	19.0	18.0	17.0	16.4
Investment (% of GDP)	23.4	23.1	22.1	20.0	20.8	21.6	24.3	24.9	24.6	24.8

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	1.5	0.5	0.0	-0.1	-0.8	0.1	0.9	1.1	1.1	1.1
Real GDP growth (% qoq, sa, annualized)	3.7	-2.5	-2.2	0.6	1.0	0.9	1.2	1.1	1.0	1.0
CPI inflation (% yoy, eop)	4.6	4.2	3.8	3.6	3.9	4.0	4.3	4.0	3.7	3.5
Central bank policy rate (%, eop)	10.50	10.00	9.00	8.25	8.00	8.00	8.00	8.00	7.50	7.00
Nominal exchange rate (vs USD, eop)	19.69	20.80	20.47	20.00	20.25	20.50	20.75	21.25	21.50	21.75
Current account balance (US$ bn)	1.1	12.6	-14.3	-4.1	-11.7	0.0	-12.7	-6.4	-15.8	-3.1

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 168: Venezuela
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn, Exch rate adjusted since 2015)	131.1	104.9	78.7	51.1	52.1	57.4	59.7	62.6	63.9	63.3
GDP per capita (US$)	4,459	3,630	2,758	1,798	1,839	2,028	2,115	2,227	2,278	2,262
Unemployment rate (%)	10.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Population (millions)	29.4	28.9	28.5	28.4	28.4	28.3	28.2	28.1	28.0	28.0
Economic Activity										
Real GDP growth (% yoy)	-12.0	-20.0	-25.0	-35.0	2.0	10.0	4.0	5.0	2.0	-1.0
Domestic demand growth (% yoy)	-13.2	-22.0	-27.5	-38.5	2.2	11.0	4.4	5.5	2.2	-1.1
Real investment growth (% yoy)	-24.0	-40.0	-50.0	-70.0	4.0	20.0	8	10	4	-2
Real consumption growth (% yoy)	-12.0	-20.0	-25.0	-35.0	2.0	10.0	4	5	2	-1
Real private consumption growth (% yoy)	-12.0	-20.0	-25.0	-35.0	2.0	10.0	4	5	2	-1
Real government consumption growth (% yoy)	-12.6	-21.0	-26.3	-36.8	2.1	10.5	4.2	5.25	2.1	-1.05
Real export growth (% yoy)	-18.0	-40.0	-42.5	-38.5	3.0	15.0	6	7.5	3	-1.5
Real import growth (% yoy)	-18.0	-40.0	-42.5	-38.5	2.2	11.0	4.4	5.5	2.2	-1.1
Prices										
CPI inflation (% yoy, eop)	2600	169848	12341	3687	660	305	205	94	285	283
CPI inflation (% yoy, avg)	1595	523290	1259565	3639	1374	482	255	149	190	284
Nominal wages (% yoy)	1560	180979	1234	2581	726	320	215	99	300	289
Nominal exchange rate (vs USD, eop)	0	638	39368	1107199	5	17	36	52	192	732
Nominal exchange rate (vs USD, avg)	0	638	39368	-	-	-				
Bilateral real exchange rate (% yoy, + dep)	-	-	-	-	-	-				
Monetary Sector										
Monetary base growth (% yoy)	1740	43950	7200	1200	400	394	230	122	237	284
Broad money growth (% yoy)	1735	43945	5000	1300	600	394	230	122	237	284
Credit extension to private sector (% yoy)	1653	41755	5000	1300	600	394	230	122	237	284
Central bank policy rate (%, eop)	-	-	- -		-	-				
1-month interbank rate (%, eop)	-	-	-	-	-	-				
Long-term yield (%, eop)	-	-	-	-	-	-				
External Sector										
Current account balance (% of GDP)	3.0	10.9	7.2	2.1	1.2	2.0	-0.1	3.6	1.6	1.8
Current account balance (US$ bn)	3.9	11.4	5.7	1.1	0.6	1.1	0.0	2.3	1.0	1.1
Trade balance (US$ bn)	14.8	15.5	9.2	0.1	2.0	2.6	1.4	5.4	3.5	3.6
Exports, f.o.b. (US$ bn)	30.4	25.7	15.2	6.1	10.0	16.2	12.8	22.5	18.9	18.4
Main export - Oil	28.5	23.3	13.8	6.0	7.0	13.5	10.7	18.8	15.8	15.3
Imports, f.o.b. (US$ bn)	15.6	10.2	6.0	6.0	8.0	13.6	11.4	17.2	15.4	14.8
Service balance (US$ bn)	-4.8	-4.3	-4.3	-3.0	-4.0	-4.0	-4.4	-6.6	-5.9	-5.9
Income balance (US$ bn)	-5.8	0.2	0.8	1.5	2.0	2.5	3.0	3.5	3.5	3.5
Foreign direct investment (US$ bn)	-	-	- -	-	-					
International reserves (US$ bn)	9.0	7.0	7.5	7.0	6.0	10.0	10.0	10.0	10.0	10.0
Price of main export commodity - oil (US$ per barrel)	44.9	64.5	57.5	43.8						
Public Sector										
Central gov. primary budget balance (% of GDP)	1.3	-	-	-	-	-	-			
Central gov. budget balance (% of GDP)	-0.9	-	-	-	-	-	-			
Consolidated gov. primary budget balance (% of GDP)	-3.5	-	-	-	-	-	-			
Consolidated public sector balance (% of GDP)*	-5.2	-	-	-	-	-	-			
Central gov. revenues (% of GDP)	18.9	-	-	-	-	-	-			
Debt Indicators										
Gross external debt (% of GDP)	110.0	140.1	-	-	-	-	-			
Public (% of GDP)	95.6	121.9	-	-	-	-	-			
Private (% of GDP)	14.4	18.1	-	-	-	-	-			
Gross government debt (% of GDP)	36.7	44.5	-	-	-	-	-			
Domestic (% of GDP)	0.5	0.1	-	-	-	-	-			
External (% of GDP)	36.1	44.4	-	-	-	-	-			
External debt amortizations (US$ bn)	1.9	3.7	-	-	-	-	-			
External debt interest payments (US$ bn)	3.4	3.3	-	-	-	-	-			
External debt service (% of XGS)	17.6	27.1	-	-	-	-	-			
Savings - Investment Balance										
Savings (% of GDP)	-	-	-	-	-	-	-			
Investment (% of GDP)	-	-	-	-	-	-	-			

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 169: Chile
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	277.0	297.6	279.2	253.1	316.6	300.6	335.5	318.6	336.1	368.7
GDP per capita (US$)	15,040	15,871	14,615	13,008	16,087	15,158	16,806	15,849	16,602	18,089
Unemployment rate (%)	7.0	7.4	7.2	11.2	7.2	8.0	8.8	8.5	8.0	8.0
Population (millions)	18.4	18.8	19.1	19.5	19.7	19.8	20.0	20.1	20.2	20.4
Economic Activity										
Real GDP growth (% yoy)	1.2	3.7	0.9	-5.8	11.7	2.4	0.2	2.6	2.2	1.8
Domestic demand growth (% yoy)	2.1	4.0	1.6	-7.9	18.5	3.0	-3.3	0.8	3.2	1.8
Real investment growth (% yoy)	-3.1	5.1	4.4	-11.5	15.7	2.8	-1.1	-1.4	2.5	1.2
Real consumption growth (% yoy)	3.6	3.7	0.8	-6.8	19.3	3.1	-3.9	1.4	3.4	1.9
Real private consumption growth (% yoy)	3.4	3.8	1.0	-7.5	20.8	2.9	-5.2	1.0	4.7	2.0
Real government consumption growth (% yoy)	4.6	3.3	-0.2	-3.9	13.8	4.1	1.7	3.0	-1.9	1.8
Real export growth (% yoy)	-1.5	5.3	-2.6	-3.2	-1.4	1.4	-0.3	6.6	2.4	1.9
Real import growth (% yoy)	4.6	8.1	-2.4	-12.7	31.8	0.9	-12.0	2.5	5.0	1.6
Prices										
CPI inflation (% yoy, eop)	2.3	2.1	3.0	3.0	7.2	12.8	3.4	4.5	4.0	3.3
CPI inflation (% yoy, avg)	2.2	2.3	2.3	3.0	4.5	11.6	7.3	3.9	4.4	3.7
Nominal wages (% yoy)	5.7	4.5	4.6	3.7	7.0	11.8	7.7	7.0	5.0	4.3
Nominal exchange rate (vs USD, eop)	615	696	745	711	852	851	881	995	940	900
Nominal exchange rate (vs USD, avg)	649	641	703	792	760	874	840	944	955	915
Bilateral real exchange rate (% yoy, + dep)	-	-	-	-	-	-	-			
Monetary Sector										
Monetary base growth (% yoy)	7.4	1.7	9.2	145.3	11.4	6.8	-4.8	7.7	6.3	5.2
Broad money growth (% yoy)	5.1	11.2	9.4	6.9	11.4	6.8	2.7	6.1	6.3	5.2
Credit extension to private sector (% yoy)	4.7	10.1	9.4	2.5	7.9	-0.5	2.8	5.0	5.3	5.2
Central bank policy rate (%, eop)	2.50	2.75	1.75	0.50	4.00	11.25	8.25	5.00	5.00	4.50
1-month interbank rate (%, eop)	4.42	4.10	4.08	3.16	6.07	13.35	10.54			
Long-term yield (%, eop)	5.50	6.00	5.50	5.50	6.00	6.00	6.00			
External Sector										
Current account balance (% of GDP)	-2.3	-3.9	-3.7	-1.7	-6.4	-9.0	-3.5	-1.5	-2.0	-1.8
Current account balance (US$ bn)	-6.4	-11.6	-10.5	-4.3	-20.3	-27.1	-11.9	-4.9	-6.8	-6.6
Trade balance (US$ bn)	7.4	4.2	3.0	18.4	10.5	3.8	15.3	21.0	19.6	20.3
Exports, f.o.b. (US$ bn)	68.8	74.7	68.8	73.5	94.8	98.5	94.6	99.2	101.2	104.6
main export - Copper	34.0	35.6	32.5	38.0	52.7	44.7	43.3	49.7	54.1	57.1
Imports, f.o.b. (US$ bn)	61.5	70.5	65.8	55.1	84.3	94.7	79.2	78.1	81.6	84.3
Service balance (US$, bn)	-3.8	-4.7	-5.1	-5.0	-12.3	-14.8	-10.8	-9.1	-9.6	-10.1
Income balance (US$, bn)	-10.0	-11.2	-8.3	-10.0	-21.3	-16.1	-16.4	-16.7	-16.7	-16.7
Foreign direct investment (US$ bn)	6.1	7.8	12.6	8.5	15.9	20.9	15.5	9.6	9.6	9.6
International reserves (US$ bn)	39.0	39.9	40.7	39.2	51.3	39.2	46.0	45.0	45.0	45.0
Price of main export commodity - copper (¢/lb)	279.6	295.9	272.3	272.8	423.8	400.2	387.9	415.9	476.0	415.9
Public Sector										
Central gov. primary budget balance (% of GDP)	-1.9	-0.8	-1.9	-6.3	-6.8	2.1	-1.3	-1.7	-1.7	-1.1
Central gov. budget balance (% of GDP)	-2.8	-1.7	-2.9	-7.3	-7.7	1.1	-2.4	-3.0	-2.8	-2.2
Consolidated gov. primary budget balance (% of GDP)	-2.3	-1.1	-2.3	-7.9	-7.4	2.1	-1.3	-1.7	-1.7	-1.1
Consolidated public sector balance (% of GDP)	-2.6	-1.5	-2.7	-8.5	-8.3	1.1	-2.4	-3.0	-2.8	-2.2
Central gov. revenues (% of GDP)	20.8	21.9	21.5	19.9	23.9	25.9	22.7	22.4	22.6	22.7
Debt Indicators										
Gross external debt (% of GDP)	65.1	62.0	70.9	82.3	83.5	86.5	76.4			
Public (% of GDP)	7.9	8.3	10.7	13.7	13.5	14.5	17.2			
Private (% of GDP)	57.2	53.7	60.3	68.7	70.0	72.0	59.1			
Gross government debt (% of GDP)	23.6	25.6	28.2	32.5	36.3	43.3	39.4	42.3	44.0	
Domestic (% of GDP)	15.7	17.3	17.5	18.8	22.5	27.7	26.0	27.9	29.1	
External (% of GDP)	7.9	8.3	10.7	13.7	13.8	15.6	13.4	14.4	15.0	
External debt amortizations (US$ bn)	-	-	-	-	-	-	-			
External debt interest payments (US$ bn)	-	-	-	-	-	-	-			
External debt service (% of XGS)	-	-	-	-	-	-	-			
Savings - Investment Balance										
Savings (% of GDP)	18.9	18.2	19.2	22.2	-	-	-			
Investment (% of GDP)	21.0	21.5	22.9	20.9	-	-	-			

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (%, yoy)	2.0	4.0	1.9	2.9	1.9	2.0	1.9	1.8	1.8	1.8
Real GDP growth (%, qoq, sa, annualized)	5.9	1.5	2.0	2.3	1.8	1.8	1.8	1.8	1.8	1.8
CPI inflation (% yoy, eop)	4.0	4.5	4.9	4.8	4.5	4.0	3.1	3.2	3.2	3.3
Central bank policy rate (%, eop)	5.50	5.00	5.00	5.00	5.00	5.00	4.75	4.50	4.50	4.50
Nominal exchange rate (vs USD, eop)	899	995	951	960	950	940	925	915	905	900
Current account balance (US$ bn)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 170: Colombia
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	312	334	323	271	314	346	369	418	418	437
GDP per capita (US$)	6,575	6,922	6,535	5,382	6,140	6,704	7,058	7,940	7,863	8,169
Unemployment rate (%)	9.7	10.0	10.9	16.7	13.8	11.2	10.2	10.3	10.0	9.9
Population (millions)	47.4	48.3	49.4	50.4	51.1	51.7	52.2	52.7	53.1	53.5
Economic Activity										
Real GDP growth (% yoy)	1.4	2.6	3.2	-7.2	10.8	7.3	0.7	1.7	2.3	2.5
Domestic demand growth (% yoy)	1.1	3.5	4.0	-7.6	13.4	10.2	-2.4	2.2	2.9	2.9
Real investment growth (% yoy)	-3.2	1.5	3.0	-20.7	11.6	16.0	-16.0	7.6	3.9	4.8
Real consumption growth (% yoy)	2.3	4.0	4.3	-4.2	13.8	9.0	0.6	1.2	2.7	2.6
Real private consumption growth (% yoy)	2.1	3.2	4.1	-5.0	14.7	10.8	0.4	1.6	2.7	2.6
Real government consumption growth (% yoy)	3.6	7.4	5.3	-0.8	9.8	1.0	1.6	-0.5	3.0	2.4
Real export growth (% yoy)	2.6	0.6	3.1	-22.5	14.6	12.5	3.1	2.0	2.1	2.5
Real import growth (% yoy)	1.0	5.8	7.3	-20.1	26.7	24.0	-9.9	4.2	4.4	4.6
Prices										
CPI inflation (% yoy, eop)	4.1	3.2	3.8	1.6	5.6	13.1	9.3	5.2	4.3	3.4
CPI inflation (% yoy, avg)	4.3	3.2	3.5	2.5	3.5	10.2	11.8	6.6	4.7	3.5
Nominal wages (% yoy)	7.0	7.0	5.9	6.0	6.0	3.5	10.1	16.0	7.0	5.0
Nominal exchange rate (vs. USD, eop)	2,984	3,250	3,277	3,430	4,080	4,853	3,855	4,406	4,500	4,400
Nominal exchange rate (vs. USD, avg)	2,951	2,956	3,281	3,693	3,807	4,347	4,319	4,155	4,371	4,438
Bilateral real exchange rate (% yoy, + dep)	-2.4	7.5	-0.6	4.4	20.6	11.9	-25.3	12.0	0.1	-3.2
Monetary Sector										
Monetary base growth (% yoy)	5.0	10.4	12.3	20.5	9.6	6.4	1.0	10.8	7.1	6.9
Broad money growth (% yoy)	7.3	5.6	7.8	13.9	12.0	14.0	-1.2	10.0	6.3	6.0
Credit extension to private sector (% yoy)	12.1	4.4	7.8	2.2	10.9	17.5	2.5	2.0	6.9	6.6
Central bank policy rate (%, eop)	4.75	4.25	4.25	1.75	3.00	12.00	13.00	9.50	8.00	7.00
1-month interbank rate (%, eop)	4.58	4.11	4.11	1.71	2.97	11.23	12.34	9.21	7.71	6.71
Long-term yield (%, eop)	6.5	6.8	6.3	5.4	8.2	13.0	10.8	11.3	9.8	8.8
External Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current account balance (% of GDP)	-3.2	-4.2	-4.6	-3.4	-5.6	-6.0	-2.2	-1.8	-2.3	-2.4
Current account balance (US$ bn)	-9.9	-14.0	-14.8	-9.3	-17.9	-20.9	-8.3	-7.4	-9.6	-10.5
Trade balance (US$ bn)	-4.3	-6.4	-9.9	-8.9	-14.0	-12.2	-6.8	-9.2	-9.0	-8.8
Exports, f.o.b. (US$ bn)	39.8	43.0	40.7	32.3	42.7	59.5	52.6	53.2	54.2	55.4
Main export - Oil (US$ bn)	13.3	16.8	16.0	8.8	13.5	18.7	15.8	15.5	15.2	14.5
Imports, f.o.b. (US$ bn)	44.1	49.4	50.5	41.2	56.7	71.7	59.4	61.9	64.6	66.4
Service balance (US$ bn)	-4.5	-4.2	-4.3	-4.2	-6.0	-3.9	-1.0	-0.6	-0.6	-0.7
Income balance (US$ bn)	-1.2	-3.5	-0.7	3.8	2.1	-4.8	-0.5	2.4	0.0	-1.0
Foreign direct investment (US$ bn)	13.7	11.3	14.0	7.5	9.6	17.2	17.1	14.6	15.5	16.2
International reserves (US$ bn)	47.6	48.4	53.2	59.0	58.6	57.3	59.6	62.8	64.0	65.2
Public Sector										
Central gov. primary budget balance (% of GDP)	-0.8	-0.3	0.4	-5.0	-3.6	-1.0	-0.3	-2.4	-1.8	-1.2
Central gov. budget balance (% of GDP)	-3.7	-3.1	-2.5	-7.8	-7.0	-5.3	-4.3	-6.8	-6.1	-5.5
Consolidated gov. primary budget balance (% of GDP)	0.1	0.1	0.5	-5.3	-5.2	-1.4	1.6	-0.3	-0.3	0.3
Consolidated public sector balance (% of GDP)	-2.7	-2.6	-2.4	-7.6	-7.1	-6.0	-2.7	-5.0	-4.7	-4.1
Central gov. revenues (% of GDP)	15.7	15.1	16.2	15.3	16.1	16.2	18.8	16.6	17.4	17.7
Debt Indicators										
Gross external debt (% of GDP)	40.0	39.5	42.9	57.0	53.9	53.1	53.6	57.6	60.9	62.0
Public (% of GDP)	23.0	21.8	22.9	33.2	32.2	30.2	30.9	33.8	36.0	36.0
Private (% of GDP)	17.0	17.7	20.1	23.8	21.7	22.9	22.8	23.8	24.9	26.0
Gross government debt (% of GDP)	46.4	49.3	50.3	65.0	63.0	60.8	56.7	62.3	64.0	64.8
Domestic (% of GDP)	30.9	32.7	34.3	42.0	38.5	36.0	37.2	39.9	39.4	40.2
External (% of GDP)	15.5	16.6	16.0	23.0	24.5	24.9	19.5	22.4	24.6	24.6
External debt amortizations (US$ bn)	16.2	15.7	13.2	14.6	15.1	19.3	15.7	16.5	18.6	21.8
External debt interest payments (US$ bn)	5.3	5.8	7.5	6.5	6.9	11.7	12.1	12.7	12.1	11.6
External debt service (% of XGS)	43.6	40.0	40.5	55.2	43.1	42.3	40.6	41.9	43.2	45.9
Savings - Investment Balance										
Savings (% of GDP)	18.4	17.0	16.8	15.7	13.3	13.7	11.3	12.5	12.2	12.4
Investment (% of GDP)	21.6	21.2	21.4	19.1	18.9	19.8	13.5	14.2	14.5	14.8

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	2.1	2.3	2.0	2.3	2.4	2.3	2.0	2.1	2.6	3.1
Real GDP growth (% qoq, sa, annualized)	1.3	2.5	2.8	2.4	2.0	2.0	1.6	2.8	4.1	4.1
CPI inflation (% yoy, eop)	5.8	5.2	5.1	4.6	4.5	4.3	3.6	3.5	3.4	3.4
Central bank policy rate (%, eop)	10.25	9.50	9.50	9.00	8.50	8.00	7.50	7.00	7.00	7.00
Nominal exchange rate (vs. USD, eop)	4,207	4,406	4,183	4,350	4,450	4,500	4,475	4,450	4,425	4,400
Current account balance (US$ bn)	-1.7	-2.2	-2.4	-2.1	-2.2	-2.9	-2.6	-2.3	-2.4	-3.1

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 171: Peru
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	217	228	233	206	226	245	268	289	302	308
GDP per capita (US$)									8,772	8,875
Unemployment rate (%)	6.9	6.7	6.6	13.9	10.9	7.7	6.8	6.5	6.3	6.2
Population (millions)	31.0	31.6	32.1	32.6	33.0	33.4	33.7	34.1	34.4	34.8
Economic Activity										
Real GDP growth (% yoy)	2.5	4.0	2.2	-10.9	13.4	2.8	-0.4	3.3	2.7	2.6
Domestic demand growth (% yoy)	1.6	4.1	2.2	-9.6	14.4	2.6	-1.9	3.8	3.0	2.8
Real investment growth (% yoy)	-2.0	5.9	-2.0	-19.3	29.4	1.4	-12.6	8.5	4.4	3.4
Real consumption growth (% yoy)	2.7	3.6	3.4	-7.0	11.0	2.9	0.9	2.7	2.7	2.6
Real private consumption growth (% yoy)	2.6	3.8	3.2	-9.9	12.4	3.6	0.1	2.8	2.8	2.7
Real government consumption growth (% yoy)	2.9	2.4	4.3	7.9	4.8	-0.2	4.6	2.3	2.3	2.4
Real export growth (% yoy)	7.8	2.1	1.1	-19.7	13.3	5.2	4.9	5.1	2.2	2.3
Real import growth (% yoy)	4.5	2.4	0.9	-15.2	17.9	4.4	-1.3	6.9	3.4	3.2
Prices										
CPI inflation (% yoy, eop)	1.4	2.2	1.9	2.0	6.4	8.5	3.2	2.0	2.2	2.3
CPI inflation (% yoy, avg)	2.8	1.3	2.1	1.8	4.0	7.9	6.3	2.4	1.9	2.3
Nominal wages (% yoy)	-0.4	-0.3	4.6	-12.4	3.5	11.5	7.1	5.8	4.5	4.5
Nominal exchange rate (vs USD, eop)	3.24	3.38	3.32	3.62	3.98	3.81	3.71	3.77	3.80	3.85
Nominal exchange rate (vs USD, avg)	3.26	3.29	3.34	3.50	3.88	3.84	3.75	3.76	3.75	3.83
Bilateral real exchange rate (% yoy, + dep)	-2.7	3.9	-1.4	8.7	10.5	-4.7	-2.7	2.5	0.9	1.4
Monetary Sector										
Monetary base growth (% yoy)	7.2	7.3	5.2	33.2	13.1	-4.4	-3.2	10.7	5.9	5.9
Broad money growth (% yoy)	7.9	5.3	9.1	32.0	0.3	-1.1	1.2	10.4	6.2	6.6
Credit extension to private sector (% yoy)	5.5	9.0	7.0	12.8	5.7	2.5	0.5	1.2	4.6	5.0
Central bank policy rate (%, eop)	3.25	2.75	2.25	0.25	2.50	7.50	6.75	5.00	4.50	4.50
1-month interbank rate (%, eop)	3.26	2.75	2.25	0.23	2.25	7.45	6.86	4.95	4.45	4.45
Long-term yield (%, eop)	5.17	5.64	4.21	3.51	5.90	7.97	6.68	6.69	6.19	6.19
External Sector										
Current account balance (% of GDP)	-0.8	-1.1	-0.6	0.9	-2.1	-4.1	0.7	2.2	1.3	1.5
Current account balance (US$ bn)	-1.8	-2.6	-1.4	1.9	-4.7	-10.1	1.8	6.3	3.9	4.6
Trade balance (US$ bn)	6.7	7.2	6.9	8.1	15.1	10.2	17.7	23.8	23.0	24.0
Exports, f.o.b. (US$ bn)	45.4	49.1	48.0	42.8	63.1	66.2	67.5	73.1	77.5	81.5
Main export - Copper	13.8	14.9	14.0	13.0	20.7	19.7	23.4	23.9	27.7	31.0
Imports, f.o.b. (US$ bn)	38.7	41.9	41.1	34.7	48.0	56.0	49.8	49.3	54.5	57.5
Service balance (US$ bn)	-2.6	-3.3	-3.9	-4.9	-7.6	-8.8	-7.7	-7.8	-6.9	-6.5
Income balance (US$ bn)	-5.9	-6.5	-4.4	-1.3	-12.2	-11.4	-8.1	-9.7	-12.2	-12.9
Foreign direct investment (US$ bn)	7.4	5.9	4.8	0.7	7.1	11.2	3.9	5.5	7.0	7.4
International reserves (US$ bn)	63.6	60.1	68.3	74.7	78.5	71.9	71.0	83.3	85.3	87.3
Price of main export commodity - Copper (US$/ton)	280	296	273	280	422	398	383	415	402	462
Public Sector										
Central gov. primary budget balance (% of GDP)	-2.0	-0.8	-0.9	-7.9	-2.0	-0.8	-2.1	-1.8	-1.8	-1.3
Central gov. budget balance (% of GDP)	-3.1	-2.0	-2.1	-9.3	-3.4	-2.2	-3.6	-3.4	-3.3	-2.8
Consolidated gov. primary budget balance (% of GDP)	-1.8	-0.9	-0.2	-7.3	-1.0	-0.1	-1.1	-1.8	-1.4	-0.9
Consolidated public sector balance (% of GDP)	-3.0	-2.3	-1.6	-8.9	-2.5	-1.7	-2.8	-3.5	-3.0	-2.5
Central gov. revenues (% of GDP)	14.9	16.0	16.3	14.7	17.9	19.2	16.8	16.3	17.0	17.2
Debt Indicators										
Gross external debt (% of GDP)	31.6	30.5	31.3	38.7	40.8	37.7	35.0	36.9	37.4	37.7
Public (% of GDP)	15.2	15.3	16.8	23.6	26.7	24.6	22.6	23.9	24.6	24.8
Private (% of GDP)	16.4	15.2	14.5	15.1	14.1	13.2	12.4	13.0	12.8	12.9
Gross government debt (% of GDP)	24.6	25.5	26.5	34.5	35.9	33.9	32.9	32.7	34.2	35.3
Domestic (% of GDP)	16.0	16.7	18.1	19.7	16.4	16.3	17.1	15.6	16.4	17.3
External (% of GDP)	8.7	8.8	8.4	14.8	19.4	17.6	15.8	17.1	17.8	18.0
External debt amortizations (US$ bn)	12.5	7.0	6.0	5.7	4.0	3.3	5.0	3.9	5.4	5.6
External debt interest payments (US$ bn)	3.0	3.4	2.8	2.9	2.8	2.9	3.8	4.7	4.8	5.1
External debt service (% of XGS)	30.1	18.8	16.2	18.9	10.2	8.7	12.0	11.0	12.6	12.7
Savings - Investment Balance										
Savings (% of GDP)	19.5	20.0	19.7	19.2	18.8	16.7	18.1	20.7	20.6	21.5
Investment (% of GDP)	20.4	21.1	20.3	18.3	20.9	20.8	17.4	18.5	19.3	20.0

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Quarterly Economic Forecasts										
Real GDP growth (% yoy)	3.9	4.2	3.8	2.8	2.3	2.1	2.5	2.3	2.6	3.0
Real GDP growth (% qoq, sa, annualized)	5.0	3.2	0.4	2.7	2.8	2.4	2.0	2.0	4.1	4.1
CPI inflation (% yoy, eop)	1.8	2.0	1.3	1.7	2.1	2.2	2.5	2.3	2.3	2.3
Central bank policy rate (%, eop)	5.25	5.00	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Nominal exchange rate (vs USD, eop)	3.71	3.77	3.67	3.75	3.77	3.80	3.81	3.82	3.84	3.85
Current account balance (US$ bn)	2.1	2.3	0.0	0.9	1.4	1.6	0.1	1.1	1.6	1.8

Source: BofA Global Research

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Exhibit 172: Uruguay
Selected economic and financial indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Summary Data										
Nominal GDP (US$ bn)	64.3	64.6	61.3	53.6	61.4	70.2	77.3	80.8	83.1	88.2
GDP per capita (thous US$)	18.4	18.4	17.4	15.2	17.3	19.7	21.7	22.6	23.1	24.5
Economic Activity and Prices										
Real GDP growth (% yoy)	1.6	0.5	0.4	-6.1	5.3	4.7	0.4	3.5	2.5	2.0
CPI inflation (% yoy, eop)	6.6	8	8.8	9.4	8.0	8.3	5.1	5.5	4.6	4.6
Nominal exchange rate (vs USD, eop)	28.7	32.4	37.4	42.4	44.7	39.9	38.9	43.7	41.9	43.0
Nominal exchange rate (vs USD, avg)	28.6	30.7	35.3	42	43.6	41.2	38.8	40.3	42.3	42.5
Central Bank policy rate (%, eop)	-	-	-	4.5	5.8	11.5	9.0	8.8	9.3	9.3
External Sector										
Current account balance (% of GDP)	0	-0.4	1.6	-0.8	-2.5	-3.7	-3.3	-1.0	-0.8	-0.8
Current account balance (US$ bn)	0	-0.3	1	-0.4	-1.5	-2.6	-2.6	-0.8	-0.7	-0.7
Trade balance (US$ bn)	3.5	3.3	3.8	2.4	4.5	4.2	2.7	4.2	4.4	4.4
Exports, f.o.b. (US$ bn)	16.8	17.1	17.1	13.6	19.4	23.6	22.1	23.3	24.3	25.2
Imports, f.o.b. (US$ bn)	13.4	13.8	13.3	11.2	14.9	19.4	19.3	19.1	19.9	20.9
International reserves (US$ bn)	13.8	16.5	15.1	15.8	16.0	16.5	16.0	17.0	18.0	19.0
Public Sector										
Non financial public sector. primary budget balance (% of GDP)	-0.1	-0.6	-1.6	-2.9	-1.1	-1.0	-1.3	-1.0	-0.7	-0.4
Non financial public sector overall budget balance (% of GDP)	-2.5	-3.1	-3.8	-5.4	-3.2	-3.0	-3.3	-3.1	-2.8	-2.5
Debt Indicators										
Gross external debt (% of GDP)	-	-	-	-	-	-	-	-	-	
Public (% of GDP)	-	-	-	-	-	-	-	-	-	
Private (% of GDP)	-	-	-	-	-	-	-	-	-	
Gross government debt (% of GDP)	56.2	55.6	57.2	67.6	61.1	62.0	64.2	64.8	65.1	65.1
Domestic (% of GDP)	31.9	29	27.5	32.2	29.1	-	-			
External (% of GDP)	24.3	26.6	29.7	35.4	32.0	-	-			

Source: BofA Global Research

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Yield forecasts

Exhibit 173: Government Bond Yield and Swap Rate Forecasts
Developed Market Forecasts

		Jun-25	Sep-25	Dec-25	Mar-26	Dec-26
Bond yields						
US	O/N SOFR	4.29	4.31	4.32	4.33	4.35
	2y	4.00	4.00	4.00	4.05	4.25
	5y	4.10	4.15	4.20	4.25	4.40
	10y	4.30	4.40	4.50	4.55	4.75
	30y	4.70	4.75	4.80	4.85	5.00
Germany	3m Euribor	1.90	1.65	1.70	1.70	1.75
	2y	2.10	1.85	1.95	2.05	2.20
	5y	2.40	2.20	2.25	2.35	2.45
	10y	2.75	2.50	2.60	2.65	2.75
	30y	3.05	2.95	3.05	3.10	3.25
Japan	TONA	0.48	0.48	0.48	0.48	0.98
	2yr	0.60	0.63	0.65	0.70	1.30
	5yr	0.85	0.88	0.90	0.95	1.60
	10yr	1.35	1.43	1.50	1.53	1.75
	30yr	2.70	2.78	2.85	2.85	2.95
UK	2yr	4.20	4.00	3.75	3.50	3.50
	5yr	4.45	4.40	4.25	4.15	4.15
	10yr	4.80	4.80	4.75	4.75	4.75
	30yr	5.05	5.00	4.90	4.90	4.90
Canada	2yr	2.50	2.50	2.50	2.50	2.50
	5yr	2.65	2.70	2.75	2.80	2.95
	10yr	3.00	3.05	3.10	3.15	3.30

Swap rates		Jun-25	Sep-25	Dec-25	Mar-26	Dec-26
US	2y	3.84	3.82	3.80	3.85	4.05
	5y	3.80	3.83	3.86	3.91	4.06
	10y	3.85	3.93	4.01	4.04	4.22
Euribor	2y	2.20	1.95	2.00	2.10	2.20
	5y	2.40	2.20	2.25	2.35	2.45
	10y	2.60	2.40	2.50	2.55	2.65
Japan	2y	0.58	0.60	0.60	0.65	1.25
	5y	0.75	0.78	0.78	0.80	1.45
	10y	1.10	1.13	1.20	1.23	1.45
UK	2y	4.20	4.00	3.75	3.50	3.50
	5y	4.10	4.00	3.75	3.65	3.65
	10y	4.15	4.10	4.00	4.00	4.00
Canada	2y	2.37	2.37	2.37	2.37	2.37
	5y	2.43	2.48	2.53	2.58	2.73
	10y	2.74	2.79	2.84	2.89	3.04

Source: BofA Global Research

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Global FX Forecasts

Exhibit 174: G10 FX Forecasts
Our end-2025 EUR-USD forecast is 1.17

	Spot	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
G3								
EUR-USD	1.15	1.15	1.16	1.17	1.17	1.18	1.19	1.20
USD-JPY	140	148	152	155	152	148	148	148
EUR-JPY	161	170	176	181	178	175	176	178
Dollar Bloc								
USD-CAD	1.39	1.44	1.42	1.40	1.37	1.35	1.35	1.35
AUD-USD	0.64	0.63	0.64	0.66	0.68	0.69	0.70	0.71
NZD-USD	0.60	0.58	0.59	0.60	0.60	0.60	0.61	0.61
Europe								
EUR-GBP	0.86	0.84	0.83	0.82	0.82	0.80	0.79	0.78
GBP-USD	1.34	1.37	1.40	1.43	1.43	1.48	1.51	1.54
EUR-CHF	0.93	0.94	0.95	0.96	0.96	0.97	0.98	1.00
USD-CHF	0.81	0.82	0.82	0.82	0.82	0.82	0.82	0.83
EUR-SEK	10.93	10.70	10.60	10.40	10.40	10.40	10.40	10.30
USD-SEK	9.53	9.30	9.14	8.89	8.89	8.81	8.74	8.58
EUR-NOK	11.88	11.70	11.40	11.00	11.00	10.90	10.80	10.70
USD-NOK	10.36	10.17	9.83	9.40	9.40	9.24	9.08	8.92

Forecast as of Apr-22-2025. Spot exchange rate as of Apr-22-2025. The left of the currency pair is the denominator of the exchange rate. **Source:** BofA Global Research

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Exhibit 175: EM FX Forecasts
Our end-2025 USD-CNY forecast is 7.30

	Spot	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Latin America								
USD-BRL	5.77	5.75	5.75	5.75	5.85	5.90	5.95	6.00
USD-MXN	19.65	20.00	20.25	20.50	20.75	21.25	21.50	21.75
USD-CLP	958	960	950	940	925	915	905	900
USD-COP	4,281	4,350	4,450	4,500	4,475	4,450	4,425	4,400
USD-ARS	1096	1,150	1,225	1,350	1,420	1,490	1,560	1,640
USD-PEN	3.71	3.75	3.77	3.80	3.81	3.82	3.84	3.85
Emerging Europe								
EUR-PLN	4.29	4.25	4.20	4.15	4.15	4.15	4.15	4.15
EUR-HUF	410	405	395	390	390	390	390	390
EUR-CZK	25.11	24.80	24.60	24.50	24.50	24.30	24.20	24.20
USD-ZAR	18.61	18.70	18.40	18.10	17.90	17.70	17.60	17.50
USD-TRY	38.26	40.00	41.00	42.00	43.50	44.50	45.50	47.00
EUR-RON	4.98	4.98	5.02	5.07	5.10	5.12	5.15	5.18
USD-EGP	51.04	50.00	51.00	51.00	51.50	51.50	52.00	52.00
USD-ILS	3.72	3.70	3.65	3.60	3.50	3.45	3.40	3.40
USD-AED	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67
USD-KWD	0.31	0.30	0.30	0.30	0.30	0.30	0.30	0.30
USD-SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD-QAR	3.65	3.65	3.64	3.64	3.64	3.64	3.64	3.64
Asian Bloc								
USD-KRW	1,425	1,450	1,430	1,410	1,390	1,370	1,350	1,330
USD-TWD	32.49	33.30	33.10	32.90	32.70	32.50	32.30	32.10
USD-SGD	1.31	1.33	1.32	1.31	1.31	1.30	1.30	1.30
USD-THB	33.27	34.00	33.00	32.00	32.00	31.00	31.00	31.00
USD-HKD	7.76	7.78	7.78	7.78	7.78	7.78	7.78	7.78
USD-CNY	7.31	7.70	7.40	7.30	7.30	7.20	7.20	7.00
USD-IDR	16860	16,700	16,600	16,500	16,500	16,400	16,400	16,300
USD-PHP	56.69	59.00	59.00	58.00	58.00	57.00	57.00	57.00
USD-MYR	4.39	4.60	4.55	4.50	4.50	4.45	4.45	4.45
USD-INR	85.19	88.00	87.50	87.00	86.00	86.00	86.00	86.00

Forecast as of Apr-22-2025. Spot exchange rate as of Apr-22-2025. The left of the currency pair is the denominator of the exchange rate. **Source:** BofA Global Research

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Commodities forecasts

Exhibit 176: BofA Global Research Commodity Price Forecasts
BofA Global Research estimates

	units	2024	1Q25F	2Q25F	3Q25F	4Q25F	2025	1Q26F	2Q26F	3Q26F	4Q26F	2026
WTI Crude Oil	($/bbl)	**76**	71	54	57	62	**61**	64	66	66	68	**66**
Brent Crude Oil	($/bbl)	**80**	75	58	61	66	**65**	68	70	70	72	**70**
US NY Harbor ULSD (HO) Cracks to Brent Crude Oil	($/bbl)	**23**	20	18	19	19	**19**	20	20	20	20	**20**
US RBOB Cracks to Brent Crude Oil	($/bbl)	**17**	11	16	13	8	**12**	12	17	15	9	**13**
NWE Low Sulphur Gasoil Cracks to Brent Crude Oil	($/bbl)	**20**	16	14	14	14	**15**	15	16	16	16	**16**
NWE Eurobob Cracks to Brent Crude Oil	($/bbl)	**13**	5	10	10	5	**8**	9	12	11	6	**10**
NWE 1% Residual Cracks to Brent Crude Oil	($/bbl)	**-6**	-5	-5	-5	-5	**-5**	-5	-5	-5	-5	**-5**
NWE 0.5% Residual Cracks to Brent Crude Oil	($/bbl)	**5**	3	2	2	2	**2**	2	2	2	2	**2**
NWE 3.5% Residual Cracks to Brent Crude Oil	($/bbl)	**-10**	-11	-11	-11	-13	**-12**	-13	-11	-11	-13	**-12**
US Natural Gas	($/MMBtu)	**2.41**	3.90	4.15	4.75	5.75	**4.64**	5.00	4.15	4.35	4.50	**4.50**
Thermal coal, Newcastle FOB	($/t)	**150**	125	125	125	125	**125**	112	112	112	112	**112**
Aluminium	$/t	**2420**	2763	2350	2300	2500	**2478**	2750	3000	2750	3000	**2875**
Copper	$/t	**9,150**	9,216	9,000	8,250	9,000	**8,866**	9,500	9,750	10,500	11,000	**10,188**
Lead	$/t	**2,071**	1,861	1,800	1,600	1,750	**1,753**	2,024	2,024	2,024	2,024	**2,024**
Nickel	$/t	**16,829**	15,551	15,000	16,000	16,500	**15,763**	18,000	18,000	18,000	18,000	**18,000**
Zinc	$/t	**2,778**	2,582	2,500	2,100	2,500	**2,420**	3,000	3,000	2,750	2,750	**2,875**
Gold	$/oz	**2387**	2850	2900	3200	3300	**3063**	3400	3400	3300	3300	**3350**
Silver	$/oz	**28**	32	34	36	40	**35**	43	43	45	45	**44**
Platinum	$/oz	**956**	969	950	920	900	**935**	920	920	900	900	**910**
Palladium	$/oz	**984**	961	930	880	880	**913**	850	830	800	800	**820**

Source: Bloomberg, BofA Global Research estimates

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Research Analysts

FX, Rates and Commodities

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

G10 FX Strategy

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

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

Kamal Sharma
FX Strategist
MLI (UK)
ksharma32@bofa.com

Shusuke Yamada, CFA
FX/Rates Strategist
BofAS Japan
shusuke.yamada@bofa.com

Michalis Rousakis
FX Strategist
MLI (UK)
michalis.rousakis@bofa.com

Howard Du, CFA
G10 FX Strategist
BofAS
yuhao.du@bofa.com

Alex Cohen, CFA
FX Strategist
BofAS
alex.cohen2@bofa.com

Global Rates Strategy

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

Ralph Axel
Rates Strategist
BofAS
ralph.axel@bofa.com

Bruno Braizinha, CFA
Rates Strategist
BofAS
bruno.braizinha@bofa.com

Mark Cabana, CFA
Rates Strategist
BofAS
mark.cabana@bofa.com

Mark Capleton
Rates Strategist
MLI (UK)
mark.capleton@bofa.com

Oliver Levingston
FX & Rates Strategist
Merrill Lynch (Australia)
oliver.levingston@bofa.com

Ronald Man
Rates Strategist
MLI (UK)
ronald.man@bofa.com

Erjon Satko
Rates Strategist
BofASE (France)
erjon.satko@bofa.com

Sphia Salim
Rates Strategist
MLI (UK)
sphia.salim@bofa.com

Tomonobu Yamashita
Rates Strategist
BofAS Japan
tomonobu.yamashita@bofa.com

Agne Stengeryte, CFA
Rates Strategist
MLI (UK)
agne.stengeryte@bofa.com

Meghan Swiber, CFA
Rates Strategist
BofAS
meghan.swiber@bofa.com

Global Economics

Claudio Irigoyen
Global Economist
BofAS
+1 646 855 1734
claudio.irigoyen@bofa.com

Antonio Gabriel
Global Economist
BofAS
antonio.gabriel@bofa.com

Global EM Strategy

David Hauner, CFA >>
Global EM FI/FX Strategist
MLI (UK)
+44 20 7996 1241
david.hauner@bofa.com

Raghav Adlakha
EM Quant Strategist
MLI (UK)
raghav.adlakha@bofa.com

Emerging Asia FI & FX Strategy and Economics

Helen Qiao
China & Asia Economist
Merrill Lynch (Hong Kong)
+852 3508 3961
helen.qiao@bofa.com

Claudio Piron
Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
claudio.piron@bofa.com

Rahul Bajoria
India & ASEAN Economist
BofAS India
rahul.bajoria@bofa.com

Jojo Gonzales ^^
Research Analyst
Philippine Equity Partners
jojo.gonzales@pep.com.ph

Xiaoqing Pi
Greater China Economist
Merrill Lynch (Hong Kong)
xiaoqing.pi@bofa.com

Abhay Gupta
Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
abhay.gupta2@bofa.com

Pipat Luengnaruemitchai
Emerging Asia Economist
Kiatnakin Phatra Securities
pipat.luen@kkpfg.com

Benson Wu
China & Korea Economist
Merrill Lynch (Hong Kong)
benson.wu@bofa.com

Ting Him Ho, CFA
Asia Economist
Merrill Lynch (Hong Kong)
tinghim.ho@bofa.com

Kai Wei Ang
ASEAN Economist
Merrill Lynch (Singapore)
kaiwei.ang@bofa.com

Chun Him Cheung, CFA
Emerging Asia FI/FX Strategist
Merrill Lynch (Hong Kong)
chunhim.cheung@bofa.com

Anna Zhou
China & Asia Economist
Merrill Lynch (Hong Kong)
anna.zhou@bofa.com

EEMEA Cross Asset Strategy and Economics

Mai Doan
CEE Economist
MLI (UK)
+44 20 7995 9597
mai.doan@bofa.com

Zumrut Imamoglu
Turkey & Israel Economist
MLI (UK)
+44 77 4972 7494
zumrut.imamoglu@bofa.com

Vladimir Osakovskiy >>
EM Sovereign FI/EQ strategist
Merrill Lynch (DIFC)
+971 4 425 8291
vladimir.osakovskiy@bofa.com

Jean-Michel Saliba
EEMEA Econ Head/MENA Economist
MLI (UK)
+44 20 7995 8568
jean-michel.saliba@bofa.com

Mikhail Liluashvili
EEMEA Local Markets Strategist
MLI (UK)
+44 20 7996 1142
mikhail.liluashvili@bofa.com

Tatonga Rusike
Sub-Saharan Africa Economist
MLI (UK)
tatonga.rusike@bofa.com

Merveille Paja
EEMEA Sovereign FI Strategist
MLI (UK)
merveille.paja@bofa.com

Latin America FI & FX Strategy and Economics

David Beker >>
Bz Econ/FI & LatAm EQ Strategy
Merrill Lynch (Brazil)
+55 11 2188 4371
david.beker@bofa.com

Jane Brauer
Sovereign Debt FI Strategist
BofAS
+1 646 743 3747
jane.brauer@bofa.com

Carlos Capistran
LatAm and Canada Economist
BofAS
+1 646 743 2921
carlos.capistran@bofa.com

Pedro Diaz
Caribbean Economist
BofAS
pdiaz2@bofa.com

Christian Gonzalez Rojas
LatAm Local Markets Strategist
BofAS
christian.gonzalezrojas@bofa.com

Gustavo Mendes
Brazil Economist
Merrill Lynch (Brazil)
gustavo.mendes@bofa.com

Alexander Muller
Andean(ex-Ven) Carib Economist
BofAS
alexander.muller@bofa.com

Lucas Martin, CFA
Sovereign Debt FI Strategist
BofAS
lucas.martin@bofa.com

Natacha Perez
Brazil Economist
Merrill Lynch (Brazil)
natacha.perez@bofa.com

Sebastian Rondeau
Southern Cone & Venz Economist
BofAS
sebastian.rondeau@bofa.com

Ezequiel Aguirre
LatAm FI/FX Strategist
BofAS
ezequiel.aguirre2@bofa.com

Global Commodity Research

Francisco Blanch
Commodity & Deriv Strategist
BofA Europe (Madrid)
+34 91 514 3070
francisco.blanch@bofa.com

Michael Widmer
Commodity Strategist
MLI (UK)
michael.widmer@bofa.com

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