

GEMs Watch

Tariff delay is well received

Tariff reprieve is very bullish for EM rates

The 90-day pause in reciprocal tariffs bolsters the bull case for EM rates. In the near-term, it is likely to cap volatility and risk-off sentiment (VIX<40), which in our analysis, was an intractable barrier for bullish EM trades (see report: [GEMs Watch: EMFX: Where the DXY Link Breaks 07 April 2025](#)). In the medium-term, the high unilateral tariffs on China, the 90-day cliff, and the uncertainty overhang on the real economy will continue to weigh on global growth and the dollar.

Slow global growth + Weaker dollar = Deep cutting cycles

In this context, we believe EM central banks are well-placed to respond to slower global growth with deeper cutting cycles, as they are less likely to face currency risks on the way down. Our fair value rates model (see: [GEMs Viewpoint: EM Rates are rich in opportunity - Reintroducing Scope 90 23 January 2025](#)) suggests that rates in LatAm and CEEMEA are above fair value, and nearly all EM rates are above levels seen in the troughs of major cutting cycles over the past 20 years (see: Exhibit 1)

Highest premium: HU, BR, CO, SA. Defensive: CZ

Given their fiscal problems, Hungary, Brazil, Colombia and South Africa offer the most value for a deep cutting cycle, as fiscal risks are likely to grow less salient as growth slows and currencies strengthen. Czechia offers a defensive bet, given the CNB's credibility, the koruna's stability, and its continued commitment to anchor rates near neutral, which create conditions for a rally if and when they become accommodative.

Risks: American stagflation, fiscal issues

Risks to our view lie in the possibility for sticky inflation to persist, particularly in the US as tariff adjustments play their way through the real economy. US fiscal risks from widening deficits may keep Treasury yields elevated, which will weigh on EM duration.

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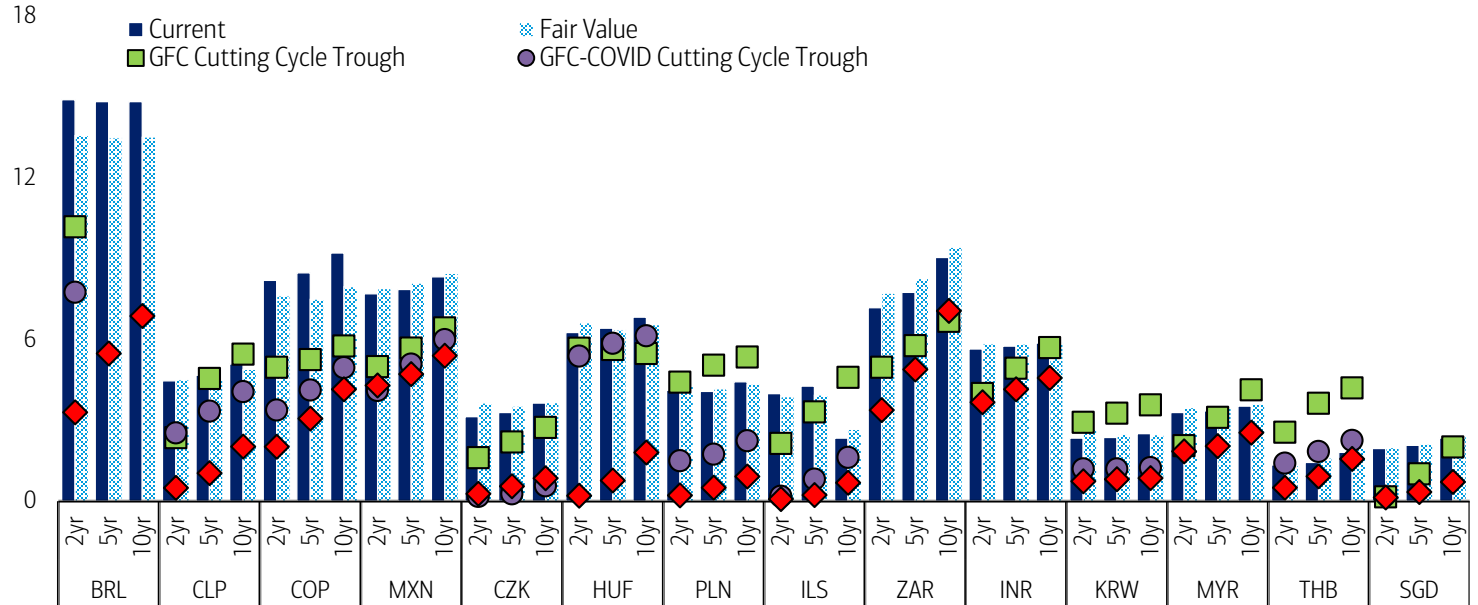
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EM rates: fair value, cutting cycle history

Exhibit 1: EM rates – current levels, fair value, cutting cycle history by market and tenors

Almost all EM swap rates are above their cutting cycle troughs



Source: BofA Global Research, Bloomberg, Haver

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Exhibit 2: Scope 90 results

EM rates fair values based on macro fundamentals, by market and tenor

Region	Market	Tenor	Current Value	Local Fair Value (1 m)	Deviation from Local Fair Value (pp)	Trade Trigger
LatAm	Brazil	2y	14.88	13.61	1.27	Receive
		5y	14.81	13.57	1.24	Receive
		10y	14.81	13.62	1.19	
	Chile	2y	4.53	4.52	0.01	
		5y	4.75	4.56	0.19	
		10y	5.13	4.90	0.23	
	Colombia	2y	8.18	7.62	0.56	
		5y	8.58	7.50	1.07	Receive
		10y	9.27	7.96	1.30	Receive
	Mexico	2y	7.70	7.78	-0.08	
5y		7.90	8.00	-0.10		
10y		8.40	8.37	0.03		
CEEMEA	Czechia	2y	3.10	3.64	-0.55	
		5y	3.26	3.52	-0.26	
		10y	3.60	3.64	-0.04	
	Hungary	2y	6.24	6.61	-0.37	
		5y	6.39	6.34	0.05	
		10y	6.80	6.54	0.26	
	Israel	2y	3.99	4.17	-0.19	
		5y	3.99	3.87	0.12	
		10y	4.27	3.94	0.33	
	Poland	2y	4.13	4.37	-0.25	
		5y	4.07	4.16	-0.09	
		10y	4.44	4.34	0.10	
	South Africa	2y	7.17	7.71	-0.54	Pay
		5y	7.75	8.26	-0.51	Pay
		10y	9.05	9.41	-0.36	
Asia	China	2y	1.50	1.91	-0.40	Pay
		5y	1.48	2.19	-0.71	Pay
		10y	1.53	2.33	-0.79	Pay
	India	2y	5.64	5.83	-0.19	
		5y	5.75	5.82	-0.07	
		10y	5.86	5.87	-0.01	
	S. Korea	2y	2.34	2.67	-0.33	Pay
		5y	2.36	2.48	-0.12	
		10y	2.51	2.47	0.03	
	Malaysia	2y	3.29	3.47	-0.18	Pay
		5y	3.35	3.45	-0.11	
		10y	3.53	3.60	-0.07	
	Singapore	2y	1.95	1.99	-0.04	
		5y	2.07	2.11	-0.04	
		10y	2.34	2.40	-0.05	
	Thailand	2y	1.35	1.33	0.02	
		5y	1.44	1.60	-0.17	
		10y	1.81	2.01	-0.21	
Taiwan	2y	1.53	1.67	-0.14		
	5y	1.61	1.74	-0.13		
	10y	1.92	1.88	0.03		

Source: BofA Global Research, Bloomberg, Haver

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