BofA SECURITIES

World at a Glance

Year Ahead 2027: Precarity

Key forecasts in FX, rates and commodities

Despite broadly decent US growth data, the macro environment remains precarious with AI anxieties, US midterm fallout, geopolitical worries and central bank adjustments Into 2027. We look for a modestly stronger USD compared to our previous forecasts.

G10 FX: revising EUR-USD profile lower

We now forecast the USD to stay supported around current levels vs most G10 currencies by mid-2027 before softening a bit in H2. Specifically, we see EURUSD trading at 1.10 by Q2 before rising to 1.15 by YE. We have other revisions in G10.

Interest rates: maintain existing US rate forecasts for '27

We maintain our existing rate forecasts for 2027, with both 2y and 10y yields ending the year at 4.75%, below current forwards. We expect a flat curve as continued Fed hikes leave policy near or slightly above market expectations of the neutral rate.

EM Asia: persistent headwinds

We expect CNY to strengthen further in 1Q27, supported by sustained export growth, before moderating in 2H27. We forecast the INR to reach 97/USD by end-2027, slightly below current USDINR forwards.

EEMEA: lingering conflict shocks

The war's stagflationary shock is easing but not yet normalising. GDP growth and inflation should converge across CEE, but the fiscal divide suggests easing in Hungary, Romania and hikes in Czechia and Poland.

LatAm: FX revisions

We now see USD/BRL at 6.00 at end-2026 and 5.75 at end-2027, holding there through end-2028. Our peso forecast is slightly stronger than before, reflecting Mexico's solid external accounts and our global view of a weak US dollar.

Commodities: keeping 2027 Brent at $80

In energy, we keep our Brent forecasts at $80 for 2027. Ongoing conflicts creates an unusually wide range of oil-price outcomes. We do have revisions in other key commodities.

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

22 November 2026

FX, Rates and Commodities
Global

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US rates: flattener fodder

Mark Cabana, CFA
BofAS

Themes: Fed not yet restrictive

We continue to judge that Fed policy is not sufficiently restrictive. Inflation and employment data, transmission of rates to the real economy, and investor surveys all suggest that current rate levels are not materially constraining activity. Market pricing may also need to be adjusted further: our preferred measures point to higher rates.

Our US economists now expect three additional Fed hikes by March 2027, with the inflation outlook having deteriorated since the October FOMC and core PCE potentially ending the year at 3.4%.

We expect continued Fed hikes to leave policy near or slightly above market expectations for the neutral rate and the UST curve flat. Further into 2027, modest US growth moderation and inflation declines should lead markets to price some risk of future rate cuts, supporting slightly lower rates by year-end. Near term, we stay bearish front-end rates and expect a flatter UST curve.

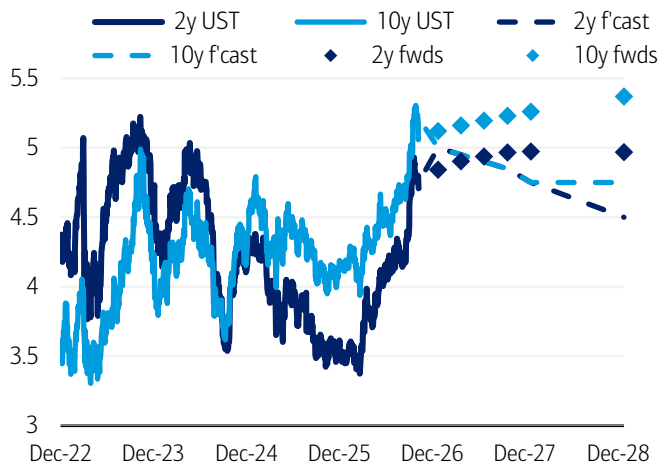
Forecasts: maintain flatter UST curve and higher front-end rates

We maintain our existing rate forecasts for 2027, with both 2y and 10y yields ending the year at 4.75%, below current forwards. We expect a flat curve as continued Fed hikes leave policy near or slightly above market expectations of the neutral rate. Modest US growth moderation and inflation declines should support slightly lower rates by year-end as markets price some risk of future cuts.

Risks: balanced around forecasts

We see risks to our rate forecasts as balanced. Rates could move higher if growth and inflation prove stickier than expected, reinforcing the case for tighter Fed policy. Commodity upside risks provide another potential source of inflation. Conversely, rates could move lower if AI capex slows sharply and financial conditions tighten on a sustained basis, weighing on growth and increasing the likelihood of future rate cuts.

Exhibit 1: UST 2y & 10y forecasts vs forwards (%)
Our rates forecasts are generally below fwds



Source: BofA Global Research, Bloomberg

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Exhibit 2: Government bond yield forecasts (%)
Our forecast for year-end '27 of 10yT is 4.75%

	Q1 27	Q2 27	Q3 27	Q4 27
O/N SOFR	4.64	4.61	4.61	4.64
2y Govt	4.95	4.90	4.85	4.75
5y Govt	4.95	4.90	4.85	4.75
10y Govt	4.95	4.90	4.85	4.75
30y Govt	5.20	5.20	5.15	5.10

Source: BofA Global Research estimates

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Exhibit 3: Swap rate forecasts (%)
Our forecast for year-end '27 of 10y swaps is 4.45%%

	Q1 27	Q2 27	Q3 27	Q4 27
2y	4.85	4.80	4.75	4.65
5y	4.73	4.68	4.63	4.53
10y	4.63	4.60	4.55	4.45
30y	4.65	4.70	4.65	4.60

Source: BofA Global Research estimates

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USD: back to basics

Alex Cohen
BofAS

Themes: post-midterm bid

The USD has outperformed all G10 currencies in November, sending the DXY back above pre-Liberation Day (April 2025) levels for the first time. While the US midterm election captivated market attention this month, the USD has performed counter to the ex-ante expectations of a Democratic Party congressional sweep.

Indeed, despite lower oil and a wobble in perceived "US tech exceptionalism" the USD has outperformed. This has mainly been fundamentally driven. US growth and inflation data for October continued to reflect a strong economy, and rate expectations have followed suit. The unemployment rate dipped back to 4.1%, nonfarm payrolls are averaging well above breakeven levels, and retail sales continue to reflect healthy consumption. On the inflation side, core CPI has beat expectations for 3 months in a row, annualizing above 3.5%. during this time.

As a result, Fed officials have turned more hawkish recently, which in turn has prompted a repricing of policy expectations. BofA economists now expect a total of 75bp in hikes over the next 3 meetings, vs. market pricing of +60bp during this time. if realized, this should be a further tailwind for the USD into H1 next year, before fading in H2.

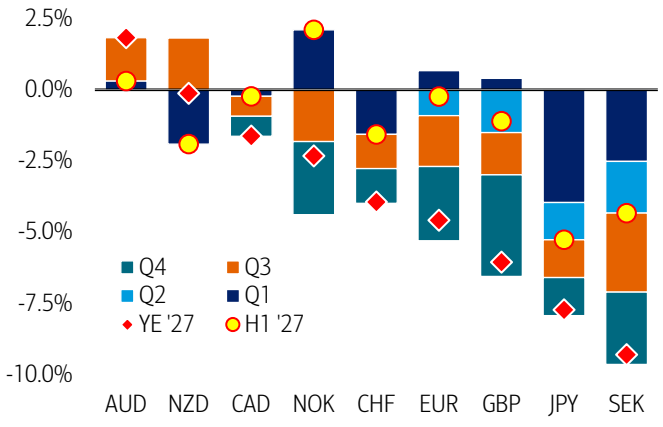
Forecasts: supported into H1 '27; fading in H2

We now forecast the USD to stay supported around current levels vs most G10 currencies by mid-2027 before softening a bit in H2. Specifically, we see EURUSD trading at 1.10 by Q2 before rising slightly to 1.15 by YE.

Risks: 2-sided on the economy & AI

Risks to our USD forecasts are 2-sided. Should the US growth data turn lower, inflation fall quicker than expected, and/or the Fed fail to hike according to market expectations, the USD could lose support in H1. On the other hand, continued economic resilience and a higher-for-longer Fed should keep the USD well supported in 2027. US tech performance should also be a key factor, but the impact on the USD should be nuanced depending on the performance of broader risk appetite.

Exhibit 4: USD to be mostly supported in H1 before depreciating further in H2
BofA implied USD/G10 forecasts



Source: Bloomberg; BofA Global Research

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Exhibit 5: USD forecasts
EUR forecast is 1.15 for the end of 2027

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-USD	1.09	1.10	1.12	1.15
USD-JPY	153	151	149	147

Source: BofA Global Research estimates

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Exhibit 6: Major macro forecasts
Looking for decent growth in 2027

	2026F	2027F	2028F
Real GDP (% yoy)	2.4	2.3	2.1
CPI (% yoy)	3.4	2.7	2.4
Policy Rate (end of period)	4.125	4.625	4.625

Source: Bloomberg, BofA Global Research estimates

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EZ rates: cuts in sight

Sphia Salim
MLI (UK)

Nathan Thomas, CFA
MLI (UK)

Themes: from hikes to cuts

The ECB is still not done hiking. Our economists expect another move in Dec, with risks of a final hike in Mar-27. But second round effects are nowhere to be seen, cracks are appearing (the biggest ones being in France), and the ECB is increasingly acknowledging the downside risks to growth from persistent energy shock & elevated LT (real) yields. At its Sep meeting. the Bank took comfort in what it dubbed to be a "resilient economy", but growth is set to drop to <1% annualised in 2H26, even as that period likely marks the peak time of the German stimulus based on its €500bn infrastructure package.

This reckoning sets the stage for, finally, an inversion of the money market curve and the pricing of cuts by 2028. The changes in the ECB board could also add to the perception that the CB will ultimately be less hawkish or at least more open to cutting rates when inflation falls. Our economists continue to see cuts coming as soon as Sep-27 and them needing to go deeper than in the prior cycle (terminal Depo projected at 1.5%). This contrasts with current pricing of flat OIS with terminal Estr above 3.1%.

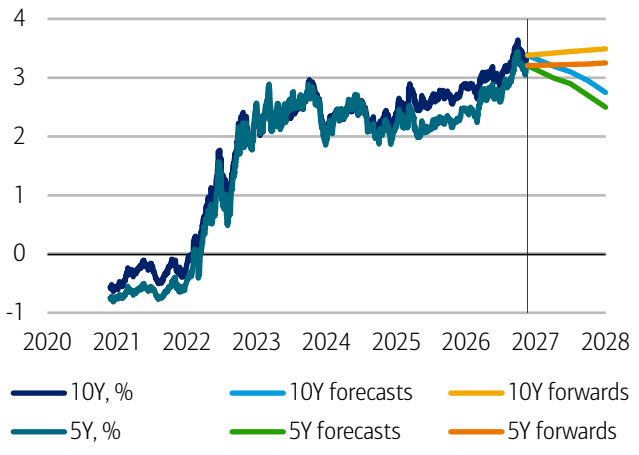
Forecasts: 10y Bund at 2.75% by end-2027

We make only minor changes to our Euro rate forecasts, taking on board the recent large richening of German bonds driven by the risk-off moves. We still project a rally in German bonds, initially driven by the belly of the curve, then with a curve steepening dynamic unfolding sometime in Q1, when it will be clear that the ECB's hiking cycle is complete, We forecast 10y Bund yields forecasts reaching 2.75% at YE27, with 2y yields at 2.25%. We continue to look for a cheapening in German bonds vs swaps but as a more modest pace, given the potential flight to quality flows in 1H27 ahead of FR elections.

Risks: energy, data, German fiscal, supply

Main upside risks include sustained high energy prices, positive surprises in economic data, a stronger structural impulse from Germany's fiscal package, and/or more bond supply than expected. Downside risks are mainly coming from a sharp risk-off shock led by either global equities moving lower or a large widening in French OAT-Bund spread.

Exhibit 7: German rates – yield forecasts and forwards*
Our 2027 forecasts are below the forwards



Source: Bloomberg, BofA Global Research

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Exhibit 8: Germany bond yield forecasts, %
We expect 10y Bund yields at 2.75% by YE 27

	Q1 27	Q2 27	Q3 27	Q4 27
3m Euribor	2.90	2.80	2.55	2.30
2y Govt.	2.95	2.80	2.55	2.25
5y Govt	3.00	2.90	2.70	2.50
10y Govt	3.20	3.10	2.95	2.75
30y Govt	3.65	3.55	3.35	3.20

Source: BofA Global Research estimates

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Exhibit 9: Euribor swap rate forecasts, %
We incorporate our ECB forecasts

	Q1 27	Q2 27	Q3 27	YE 27
2y	3.25	3.05	2.75	2.45
5y	3.20	3.05	2.80	2.55
10y	3.25	3.15	2.95	2.75
30y	3.35	3.30	3.10	3.00

Source: BofA Global Research estimates.

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EUR: keeping a low profile through mid-27

Michalis Rousakis
MLI (UK)

Themes: bearish bias through 1H, more constructive in 2H

We turn cautious on the EUR into 2027, mostly on France-related risks. We expect these concerns to intensify before they recede, leaving us bearish through mid-year. We turn more constructive in 2H, assuming political and fiscal risks ease following the likely National Assembly elections and energy prices moderate.

2026 has been a tough year for the EUR. Significantly higher energy prices, heightened France-related risks, and the resurgence of the AI theme have all weighed on the currency, despite a relatively supportive ECB stance and more resilient-than-expected data (see EUR report 6 Oct '26 and Tech-tonic shifts in G10 FX 11 Nov '26).

We have a flat/bearish EUR profile vs G10 FX until mid-'27, as France-related concerns could intensify ahead of the elections. In line with client feedback, we assume things will get worse before they get better. Meanwhile, tight financial conditions and potentially higher energy prices during the winter are likely to further delay the EA growth recovery.

We turn more constructive on the EUR in 2H. Our constructive, longer-term France bias is partly informed by our rates strategists' fair value estimate for the 10y OAT-Bund spread of c.110bp (see Global Rates Weekly 6 Nov '26). A normalisation in energy prices in 2H should also support the EA growth recovery. We also think the EUR can continue to benefit from relatively sound EA monetary and fiscal policies at a time when question marks remain elsewhere. The bar for upside surprises at the EU level is low, we think.

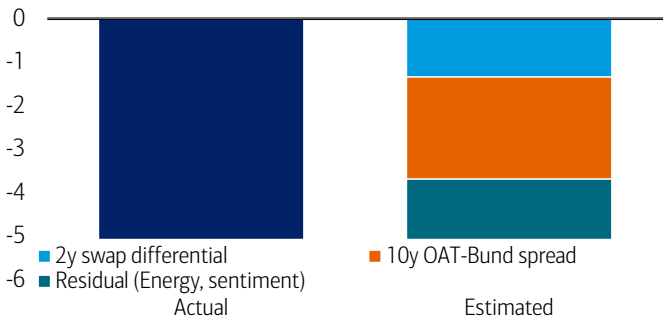
Forecasts: EUR-USD profile moves lower. 1.09 in Q1 '27, 1.15 at YE '27

We lower our EUR-USD forecast profile, now looking for 1.09 at end-Q1 before a gradual recovery to 1.15 by year-end. By contrast, our EUR-JPY profile remains bearish throughout our forecast horizon. We expect it to trough at 166 in Q2 2027.

Risks: France poses upside risks in the very near term, downside risks in 1H

France poses upside risks to our very near-term EUR forecasts if a budget is in place by year-end, but downside risks dominate in 1H. We view risks to the EUR from the Iran war, the relative ECB stance and AI valuations as more balanced than a few weeks ago. We see downside risks from national politics, but upside risks from EU-level politics.

Exhibit 10: 10y OAT-Bund spreads may explain almost half of EUR-USD weakness since the summer
Actual move in EUR/USD (September 9 – November 16) vs. estimated move based on 2y differential and OAT-Bund spread move. Percent



Source: BofA Global Research, Bloomberg. As of Mon 16 Nov. Estimated move based on betas to 2y swap differentials and large (> 1 z-score) moves in 10y OAT-Bund spreads. See also European Viewpoint: French bonds: what next?, 1 Oct '26 report.

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Exhibit 11: EUR forecasts
Our forecast is 1.15 for EUR-USD at end of 2027

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-USD	1.09	1.10	1.12	1.15
EUR-JPY	167	166	167	169

Source: BofA Global Research estimates

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Exhibit 12: Major macro forecasts
Growth soft in our 2027 outlook

	2026F	2027F	2028F
Real GDP (% yoy)	1.1	0.8	1.1
CPI (% yoy)	3.0	2.9	1.5
Policy Rate* (end period)	2.75	2.25	1.50

Source: Bloomberg, BofA Global Research estimates

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JP rates: Yen rates set to shine in 2027

Tomonobu Yamashita
BofAS Japan

Key theme: A bright year for JGBs

The 10-year JGB compound yield has risen from 2.066% at end-2025 to above 2.8% so far in 2026. We believe this trend could reverse in 2027. With markets having already priced in further BoJ rate hikes and the policy rate expected to reach its terminal level, supply/demand dynamics are likely to improve in 2027. Other macroeconomic factors could also provide a supportive backdrop for JGBs.

- **Monetary policy**: Our Japan economists expect three additional 25bp rate hikes: one in December 2026, followed by hikes in March and July 2027, taking the BoJ policy rate from its current level of 1.25% to 2.0% in 2027. This outlook is broadly in line with market expectations. The anticipated rate hikes should help reduce the risk of the BoJ falling behind the curve. Demand for cash bonds is likely to strengthen further as the BoJ approaches terminal rate of its hiking cycle.

- **Fiscal policy**: The bond market continues to face pressure from the Takaichi administration's advocacy of fiscal stimulus. While the funding sources for potential consumption tax cuts, higher defense spending, and the ¥370tn growth strategy investment plan remain unclear, we expect net JGB supply to decline in 2027, even if the MoF increases gross JGB issuance by ¥10tn.

- **Other macro factors**: While upside risks to US inflation and the possibility of further Fed rate hikes pose headwinds for yen rates, a potential slowdown in AI investment and equity markets in 2027, along with easing tensions in the Middle East and the resulting decline in crude oil prices, could provide support for JGBs.

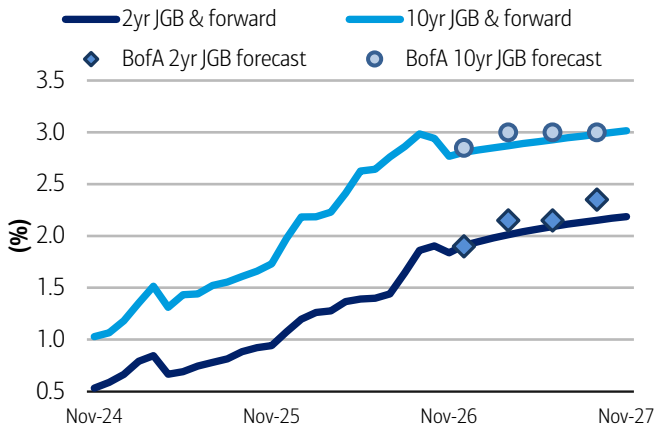
Forecast: our 10-year JGB yield forecast for end-2027 is 2.9%

Against this backdrop, we slightly lower our end-2027 forecast for the 10-year JGB yield from 3.05% to 2.9%, below the Bloomberg consensus forecast of 3.05%.

Risk: Political pressure on the BoJ

Our base case faces risks from both monetary and fiscal policy. On the monetary policy side, while media reports suggest that the BoJ is unlikely to hike 25bp at the October MPM, the risk of a near-term hawkish shift in communication appears limited.

Exhibit 13: Yen rates – JGB yield forecasts and forwards
We expect 10-year JGB yields to trade around 3% in 2027



Source: BofA Global Research, Bloomberg

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Exhibit 14: Government bond yield forecasts
We forecast end-2027 10yr JGB yield at 2.90%

	Q1 27	Q2 27	Q3 27	Q4 27
TONA	1.73	1.73	1.98	1.98
2y Govt.	2.15	2.15	2.35	2.30
5y Govt	2.55	2.55	2.70	2.65
10y Govt	3.00	3.00	3.00	2.90
30y Govt	4.00	4.00	4.00	3.90

Source: BofA Global Research estimates

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Exhibit 15: Swap rate forecasts
Our Japan 10yr swap rate end-2027 forecast is 2.80%

	Q1 27	Q2 27	Q3 27	Q4 27
2y	2.15	2.15	2.35	2.30
5y	2.53	2.53	2.68	2.63
10y	2.90	2.90	2.90	2.80

Source: BofA Global Research estimates

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JPY: bullish

Shusuke Yamada
BofAS Japan

Themes: BoP, equity, diversification, BoJ

We are bullish on the JPY in 2027. We expect the trend of rising inward investment into Japan to continue next year, supported by US-China geopolitical tensions, the breadth and depth of Japan's industrial base, its stable physical and social infrastructure, and the JPY's undervaluation. The peaking of the AI-driven equity rally should also reduce JPY selling associated with FX hedging. Meanwhile, US policy uncertainty could remain elevated after the midterm elections, making Japan a leading candidate to benefit from capital diversification away from the US.

We expect the BoJ to raise rates at its December, March, and July meetings, taking the policy rate to 2%. By contrast, we expect the Fed to stop raising rates next spring, while the ECB is likely to pivot to rate cuts in the second half of next year. The relative shift in monetary policy should therefore also become supportive of the JPY from next spring onward.

Forecasts: USD/JPY to fall to 147 by end-2027

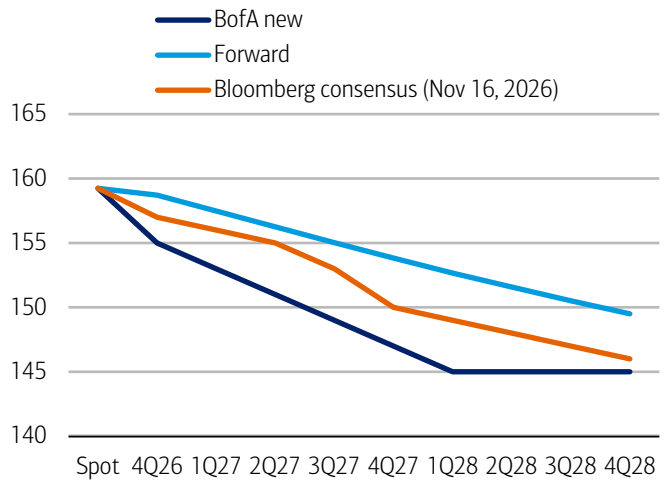
We expect USD/JPY to fall to 147 by end-2027.

Risks: US economic strength

The key risk to our bullish JPY view is continued US economic outperformance. While the US midterm elections have raised the risk of a future slowdown in AI investment, the underlying momentum in the US economy remains strong.

If the economy shows no signs of slowing over the next few quarters, the Fed's terminal rate could be revised higher, potentially driving further USD strength. In such a scenario, even strong JPY fundamentals may not be enough for JPY to outperform the USD. In the absence of FX intervention, there is a risk that USD/JPY could remain in the 160s under this scenario.

Exhibit 16: USD/JPY forecast
We remain bullish on JPY



Source: BofA Global Research, Bloomberg, Haver

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Exhibit 17: JPY forecasts
We look for 2027 year-end USD-JPY of 147

	Q1 27	Q2 27	Q3 27	Q4 27
USD-JPY	153	151	149	147
EUR-JPY	167	166	167	169

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 1.50%

	2026F	2027F	2028F
Real GDP (% yoy)	0.9	0.7	0.7
CPI (% yoy)	1.9	2.0	1.4
Policy Rate (end of period)	1.50	2.00	2.00

Source: Bloomberg, BofA Global Research estimates

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UK rates: hawkish little Christmas

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Hawkish premium unlikely to unwind imminently

In contrast to other major central banks, the BoE held off on tightening for most of the year, delivering its first hike in November. The MPC waited for clearer evidence of second-round effects, resilience in domestic activity and persistence of the energy shock. The November hike was hawkish, with the BoE keeping the door open to near-term action; inflation peak was upped to 4.9% in 2Q27, above our economists' forecast.

Our economists expect the BoE to deliver two more 25bp hikes, in December and March, then remain on hold for the rest of 2027. We expect four quarterly 25bp cuts in 2028, leaving BoE's terminal rate at 3.5%. This leaves our Bank Rate forecast below forwards, with the market pricing nearly 90bp of hikes by late 2027 and limited curve inversion thereafter. Such a hawkish premium, beyond what macro fundamentals alone would imply, is not new and has defined the GBP front-end for much of the year.

We expect the GBP front-end risk premium to gradually compress towards our base case in 2027 as the Bank Rate hikes are delivered. But a more decisive unwind is likely only in the second half of 2027, after the inflation peak that we project in June. Global rates dynamics cannot be ignored either: our US economists expect three further Fed hikes, in December, January and March, which are not fully priced by the market and pose upside risks to USD and, by extension, GBP front-end rates.

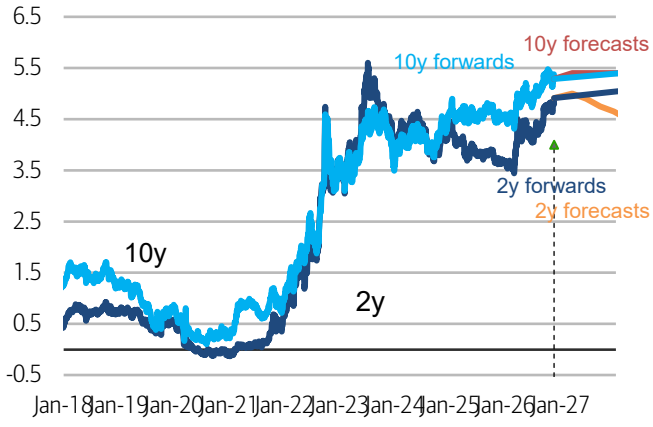
Forecast: front-end forecasts lie meaningfully below the forwards

Our updated forecasts imply front-end rates meaningfully below the forwards from mid-2027. Near term, higher energy prices or an upside inflation surprise could reinforce the current curve shape, while growth strength can limit more material curve inversion.

Risks: geopolitics and domestic politics in focus

The key question for the economy is how persistent the energy shock and broader uncertainty prove to be. Beyond geopolitics, domestic politics and the fiscal developments are additional key risks to watch.

Exhibit 19: Gilt yield benchmark histories, fwds and forecasts, %
We now project 2y Gilts at 4.65% and 10y Gilts at 5.40% by end-2027



Source: BofA Global Research, Bloomberg

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Exhibit 20: Government bond yield forecasts (%)
We see 10y Gilts at 5.40% by end-2027...

	Q1 27	Q2 27	Q3 27	Q4 27
3m Sonia	4.50	4.50	4.50	4.40
2y Govt	5.00	4.90	4.75	4.65
5y Govt	5.05	5.05	5.00	5.00
10y Govt	**5.40**	**5.40**	**5.40**	**5.40**
30y Govt	5.75	5.75	5.75	5.75

Source: BofA Global Research estimates

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Exhibit 21: Sonia swap rate forecasts (%)
... and 10y Sonia at 4.90% by end-2027

	Q1 27	Q2 27	Q3 27	Q4 27
2y	4.80	4.65	4.50	4.40
5y	4.75	4.70	4.65	4.65
10y	**4.90**	**4.90**	**4.90**	**4.90**
30y	5.15	5.15	5.15	5.15

Source: BofA Global Research estimates

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GBP: rapprochement

Kamal Sharma
MLI (UK)

Themes: BReturn debate

At the time of writing, GBP has been amongst the top performing currencies vs USD since the start of the year. This stands in contrast to sentiment then which was uniformly bearish on GBP's prospects in 2026. We have held an out of consensus bullish view on GBP and have recently hit our year-end target in EUR/GBP (0,84). We identify several reasons for this: reduced domestic political, especially around fiscal policy; favourable carry environment and stronger than expected growth driven by AI tailwinds. Though the BoE was amongst the laggards in hiking rates, the November +25bps shift is likely to be followed by further tightening in February if not sooner. The key driver for this shift has been stronger growth in H2, something that has not been seen sine Covid. AI is imparting a strong tailwind for the economy and provides me cover for the BoE to continue hiking.

The AI channel, via growth and flow of funds is likely to be a key driver for the UK next year and forms part of the backdrop to our bullish GBP views. Much of these dynamics are now well understood, but another dynamic is one which is not yet priced in. The change in PM in July has seen a more conciliatory/ambitious approach to UK-EU relations. The Government is committed to a setting out the options for future EU relations. In our view, this is likely to mean a deeper relationship than the current Trade and Cooperation Agreement (TCA). This is important as it changes the structural underpinnings of the UK economy which has suffered from structural headwinds such as tight labour supply and weaker productivity. In our view, better UK-EU relations and associated macro improvements suggests a higher equilibrium level for GBP; Quantum will depend on how ambitious the landing zone is.

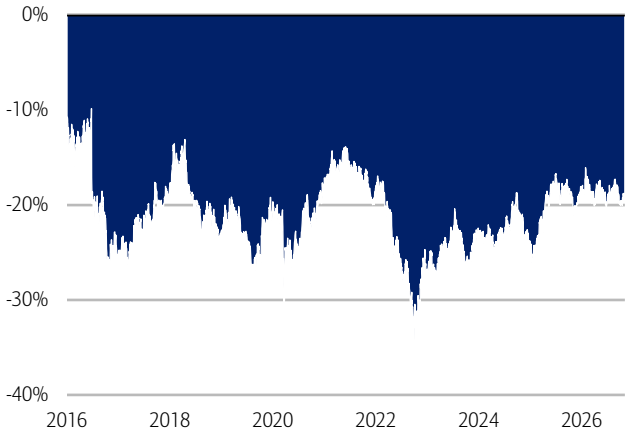
Forecasts: shifts

We have shifted our GBP higher to reflect the stronger performance in growth in H2. EUR/GBP now forecast to hit 0.82 by year-end 2027 vs 0.83 previously. GBP/USD now 1.40 vs 1.37 previously.

Risks: General election & fiscal deficits

Bigger fiscal challenges and the potential for a general election could be concentrated vol moments for GBP

Exhibit 22: GBP/USD deviation from 2000-2016 average
Enhanced EU relations could provide a boost to GBP



Source: BofA Global Research, Bloomberg

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Exhibit 23: GBP forecasts
Our year-end 2027 EUR-GBP forecast is 0.82

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-GBP	0.83	0.83	0.83	0.82
GBP-USD	1.31	1.33	1.35	1.40

Source: BofA Global Research estimates

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Exhibit 24: Major macro forecasts
Inflation still staying above target

	2026F	2027F	2028F
Real GDP (% yoy)	1.6	1..5	1.4
CPI (% yoy)	3.2	3.7	1.9
Policy Rate (end of period)	4.25	4.50	3.50

Source: Bloomberg, BofA Global Research estimates

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CA rates: long bias vs. the US

Katie Craig
BofAS

Ralph Axel
BofAS

Themes: growth acceleration in ’27 to drive rates higher

The Bank of Canada (BoC) delivered its first hike in more than three years at its Oct meeting, against our econ house call to hold. BoC pointed to inflation risk from elevated energy prices and from import costs. Headline CPI is now 3.1%, up from 1.9% in Feb 2026.

BoC said it would proceed carefully given uncertainties. Our house call is that they hike again in Jan–skipping Dec (currently 70% priced)—and then hike further in late ’27 and early ’28. Our economists’ reasoning for Dec skip: 1) growth likely to decelerate in 4Q, 2) headline CPI comfortably below BoC's year-end forecast, core is sticky around 2% target 4) unemployment is rising. At the same time, our economists expect the economy to accelerate in ’27 and the output gap should turn positive. As a result, our economists recently revised their BoC forecasts for further hikes in late ’27 and early ’28. The market currently prices risk of 3 additional hikes over the next year but at a faster pace than our house call.

We think market pricing is fair but we see risk skewed to a more patient pace. BoC can likely be patient on hikes given inflation has realized well below their forecast and core is sticky around their 2% target. Gov Macklem’s replacement in Jun ’27 also risks leaning less hawkish and therefore could favor a slower pace of rate hikes.

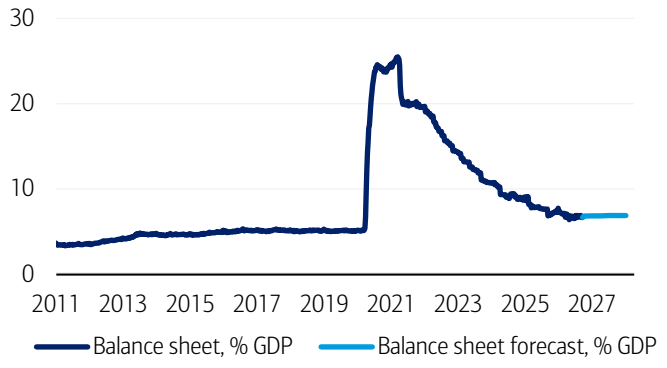
Forecasts: below forwards at the front-end until 2H’27

We revise our CAD rates forecasts higher across the curve. Our rates forecast is now more in line with forwards, especially in the 5y and 10y tenors, but we keep our 2y rates forecasts slightly below forwards near-term given our expectations for a slower pace of BoC hikes. Our economists expect growth to accelerate in late ‘27 and we then forecast rates marginally above forwards in 2H ’27, primarily at the front-end.

Risks: near-term risks are balanced

We see upside and downside risks near-term. We see risks to the upside if inflation expectations continue to surprise higher but we see downside risks if inflation remains stable while economic growth and labor data continue to disappoint.

Exhibit 25: Bank of Canada balance sheet projection (CAD bn)
BoC is lending in repo to offset further decline in settlement balances



Source: BofA Global Research, Bloomberg, Bank of Canada

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Exhibit 26: Government bond yield forecasts
Our forecasts for 5y and 10y rates are in line with forwards

	Q1 27	Q2 27	Q3 27	Q4 27
2y	3.30	3.45	3.55	3.65
5y	3.60	3.60	3.65	3.70
10y	3.85	3.90	3.90	3.95

Source: BofA Global Research estimates

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Exhibit 27: Swap rate forecasts
We see 10y swap spreads at 3.7% at YE ‘27

	Q1 27	Q2 27	Q3 27	Q4 27
2y	3.20	3.35	3.45	3..55
5y	3.45	3.45	3.50	3.55
10y	3.60	3.65	3.65	3.70

Source: BofA Global Research estimates

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CAD: weaker

John Shin
BofAS

Themes: weakening

As of late, USD-CAD has been moving into the low-to-mid 1.40-type range. Much of the recent Canadian dollar weakness has been alongside general USD strength, partiuclarly given the increased likelihood of further Fed rate hikes. Our own US Economics team has recently added in an additional 25 bp rate hike for their January forecast (see US Economic Weekly, "Fed call change: Adding a hike in Jan '27", 13 Nov 2026) in addition to their previous expectations for 25bp rate hikes at both the December and the March meetings. Continued upside inflation pressures remain for the US, creating , if anything further pressures for additional Fed rate hikes.

In contrast, relatively weaker Canadian data, including both growth as well as inflation(see Canada Watch, "Headline and core ocntined in October", 16 Nov 2026) has dampened the outlook for more substantial Bank of Canada rate hikes over the next year. To the extent that current movements have been reflected in rate diffferentials, the outlook for CAD has colled off as of late.

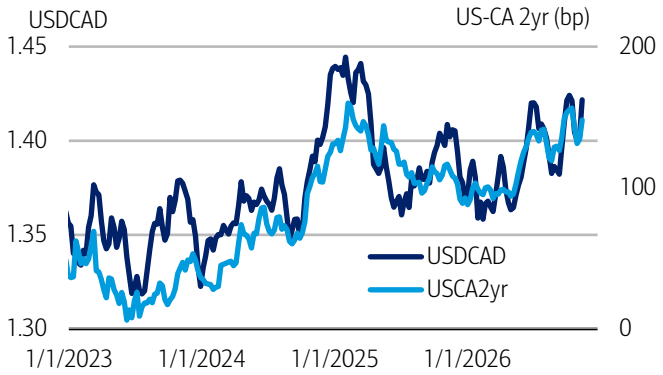
Forecast: raising our USD-CAD profile

We raise our overall USD-CAD profile moderately by roughly three or so big figures, and now look for the CAD to linger around the low 1.40s type range, with a near-term forecast for end-2026 at 1.43, but 1.40-1.41 over the medium-term. Again, in general, we look for USD to be on the stronger side overall, and have made a mix of forecast revisions that depict a bit more USD strength for next year. At the same time, Canadian fundamentals over a variety of time horizons point to relatively more weakness in CAD, including the near-term move in central banks, and the longer-term issues around relatively weak Canadian productivity.

Risks: after the midterms

Much of the risks to the view remain muddled even after the decisive results of the US midterms, where the key issues drove much market action. Hopes are up for reducing trade tensions, although nothing concrete has occurred yet. Meanwhile, inflation resulting from higher energy prices may persist as a result of possible military action in Iran.

Exhibit 28: USD-CAD and US-CA 2yr yields,
USD-CAD has been moving with rate differentials



Source: BofA Global Research, Bloomberg.

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Exhibit 29: USD/CAD FX forecast
We look for end-2027 USD-CAD at 1.41

	Q1 27	Q2 27	Q3 27	Q4 27
USD-CAD	1.43	1.43	1.42	1.41

Source: BofA Global Research estimates

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Exhibit 30: Major macro forecasts
We see the BoC hiking further

	2026F	2027F	2028F
Real GDP (% yoy)	1.0	1.6	2.5
CPI (% yoy)	2.9	2.0	2.0
Policy Rate (end of period)	2.50	3.00	3.50

Source: Bloomberg, BofA Global Research estimates

BofA GLOBAL RESEARCH

AU rates: RBA on hold

Isabel Hartstein
Merrill Lynch (Australia)

Oliver Levingston
Merrill Lynch (Hong Kong)

We expect the RBA to stay on hold in November

Following the RBA's September hike to 4.60%, we now expect an extended pause. Inflation risks remain skewed to the upside, but the downside surprise to the August CPI print and the rise in unemployment to 4.7% have raised the bar for further tightening. On balance, we expect the RBA to remain in 'wait-and-see' mode as it assesses the cumulative effect of the previous four hikes, before ultimately unwinding restrictive policy in 2H '27.

Inflation risks skewed to the upside, but the RBA is likely at the peak

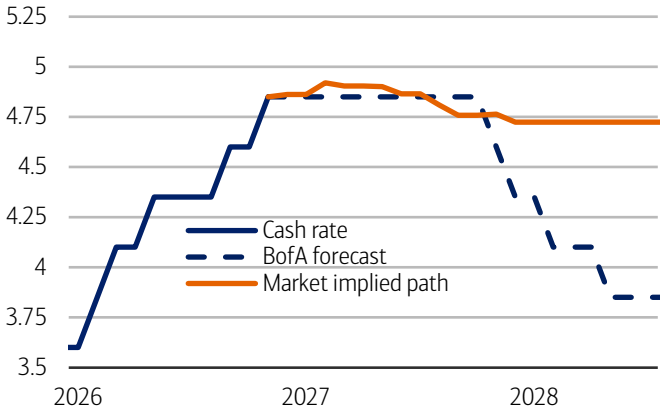
The distribution inflation risks are still skewed to the upside given the higher starting point for inflation in Australia and ongoing risks of further supply chain disuption. So a cash rate above 4.60% cannot be ruled out. But in our view, another hike would likely require a Q3-26 trimmed mean inflation print of 1.0% q/q. Overall, with the cash rate now at 4.6%, we think policy is sufficiently restrictive to slow inflation, particularly alongside a weakening housing market. Therefore the RBA is likely at the peak of its cycle.

Belly and long-end to remain elevated this year and retrace next year

We expect Australian Commonwealth Government Bond (ACGB) yields to remain elevated through the remainder of 2026, with inflation still above target and ongoing risks the RBA delivers another hike in either November or December. Higher oil prices and the sensitivity of ACGBs to renewed global bond sell-offs could also keep yields elevated in the near-term.

Our 2-year yield forecasts are broadly in line with forwards in the near term, as we expect the 2-year ACGB yield to remain elevated through year-end. Beyond mid-2027, we are more bullish than forwards imply. We are also modestly bullish on the 5-year and 10-year sectors. The main reason for the divergence is that we believe markets have underpriced the downside risks to growth from an aggressive RBA hiking cycle and housing market downturn.

Exhibit 31: We expect RBA to start cutting rates in Q4-27 (%)
Market expectations vs BofA forecasts (%)



Source: Bloomberg, BofA Global Research

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Exhibit 32: BofA ACGB yields forecasts
Curves to steepen over 2027 with RBA rate cuts expected Q4-27s

	Q1 27	Q2 27	Q3 27	Q4 27
3m BBSW	4.85	4.85	4.85	4.35
2y Govt.	4.75	4.65	4.50	4.35
5y Govt	4.75	4.70	4.65	4.55
10y Govt	5.05	5.00	4.95	4.90

Source: BofA Global Research estimates

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Exhibit 33: Swap rate forecasts
We forecast swap rates to retrace lower over the forecast horizon

	Q1 27	Q2 27	Q3 27	Q4 27
3y	4.85	4.75	4.60	4.45
10y	5.15	5.10	5.05	5.00

Source: BofA Global Research estimates.

BofA GLOBAL RESEARCH

AUD: downside risks

Isabel Hartstein
Merrill Lynch (Hong Kong)

Oliver Levingston
Merrill Lynch (Hong Kong)

AUD: downside risks emerge

AUD has been supported by resilient growth tailwinds, elevated commodities, and favourable rate dynamics in '26. We expect these to turn to headwinds in '27 as a more anemic growth backdrop in China and Australia weighs on energy and industrial commodities. Moreover, softer AU macroeconomic data and Fed-RBA policy divergence is likely to weigh heavily on AUD over the next year. We revise our AUD forecasts lower and now expect AUD to fall to 0.65 by year-end '27, with risks skewed downside.

RBA to lower rates in 2027 and 2028

After five hikes this year, the cash rate has peaked at 4.85%, its highest level since November 2008. A softer labour market and sharp housing downturn are likely weigh on activity and ultimately bring inflation back to the target band. Our economists expect 100bps of returning the cash rate to around neutral and delivering more easing than the market currently prices. Against this backdrop, rate differentials are likely to emerge as an increasingly important headwind for AUD in 2027 and 2028.

Rising headwinds from China demand

We also expect commodities to provide less support to AUD in 2027 than in 2026, particularly against a backdrop of soft Chinese activity. Iron ore faces headwinds from rising supply and weaker demand from China's steel industry. China's resilient exports are yet to translate into stronger domestic activity. Soft credit continues to point to weak domestic demand, which we expect to continue into 2027.

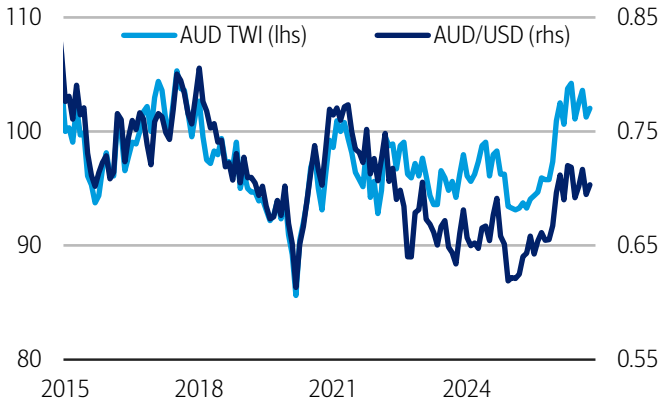
Bearish energy exporters in 2027

Our baseline combines lower energy prices as supply conditions improve in 2027. With both sides of the commodity equation becoming less supportive, Australia's tailwind from (net) energy exports is likely to slow in the near year.

Copper and AI trade create two-way risk

Copper prices have recently declined alongside US tech stocks. Given AUD's high correlation with base metals, particularly copper, this leaves the currency vulnerable to shifts in risk sentiment and AI capex That said, the medium-term outlook for copper is more constructive, with physical market tightness likely to remain supportive.

Exhibit 34: We expect AUD/USD to trade sideways this year
AUD TWI (Jan 2015 = 100, lhs) vs AUD/USD (rhs)



Source: Bloomberg

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Exhibit 35: AUD Forecasts
Our end-2027 AUD-USD forecast is 0.65

	Q1 27	2Q 27	3Q 27	4Q 27
AUD-USD	0.66	0.66	0.65	0.65
AUD-NZD	1.20	1.20	1.18	1.18

Source: BofA Global Research estimates

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Exhibit 36: Major macro forecasts
We forecast cooling inflation in 2027

Australia	2026F	2027F	2028F
Real GDP (% yoy)	2.0	1.2	2.0
CPI (% yoy)	4.1	3.0	2.5
Policy Rate (end of period)	4.85	4.35	3.85

Source: Bloomberg, BofA Global Research estimates

BofA GLOBAL RESEARCH

NZD: weaker outlook

Oliver Levingston
Merrill Lynch (Hong Kong)

Isabel Hartstein
Merrill Lynch (Hong Kong)

RBNZ expected to hike one more time this year

The RBNZ held the OCR at 2.75% at its October meeting. As expected, it was a close call, with a 4-3 vote in favour of a hold to allow time to assess the 50bps of hikes to date. While the near-term inflation outlook has deteriorated, the RBNZ remains focused on the medium-term outlook, noting fuel-related spillovers have been less than expected, and subdued wage growth and stable inflation expectations provide greater comfort.

That said, our economists expect the RBNZ to hike in December, taking the OCR to 3.00%. We expect 3.00% to mark the peak of the hiking cycle, well below market pricing for a terminal rate of around 3.60%.

We revise down our NZD forecast

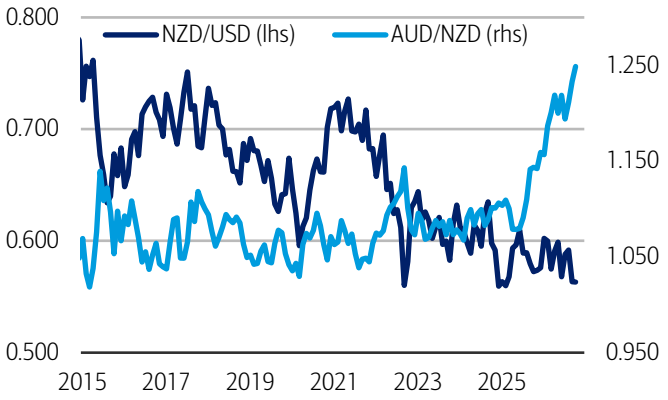
With NZD/USD trading near the bottom of its recent range, we are revising down our forecasts to 0.55 across the forecast horizon. The outlook remains challenging. We expect only one further RBNZ hike (in Dec' 26), well below current market expectations, alongside further tightening by the Federal Reserve. Market-implied pricing for the RBNZ rate path in 2027 looks implausibly hawkish to us and we see rate differentials as a headwind for NZD/USD next year. On the other hand, lower energy prices should offset some of the headwinds from rate differentials, given the economy continues to operate with a negative output gap.

But weaker AUD points to downside risks to AUD/NZD

At the same time, we are more bearish on AUD. We now expect the RBA to remain on hold for the foreseeable future given the softer run of Australian economic data. On balance, the weaker AUD outlook offsets our downward revisions to NZD, implying a retracement in AUDNZD from historically elevated levels.

We also noted that AUD/NZD has displayed a consistent tendency to fall in November over the past decade. We attribute this seasonality to the milk production peak in October which generates substantial dairy export receipts, some of which require conversion to NZD.

Exhibit 37: NZD/USD vs AUD/NZD
We expect NZD to trade around 0.57 and are bearish AUD/NZD



Source: Bloomberg

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Exhibit 38: BofA NZD forecasts
Our end-2027 NZD-USD forecast is 0.55

	Q1 27	Q2 27	Q327	Q427
NZD-USD	0.55	0.55	0.55	0.55
AUD-NZD	1.20	1.20	1.18	1.18

Source: BofA Global Research estimates

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Exhibit 39: Major macro forecast
We forecast growth recovering

New Zealand	2026F	2027F	2028F
Real GDP (% yoy)	1.8	2.0	2.7
CPI (% yoy)	3.8	2.7	1.9
Policy Rate (end of period)	3.00	3.00	3.00

Source: Bloomberg, BofA Global Research estimates

BofA GLOBAL RESEARCH

CHF: which side of the coin?

Kamal Sharma
MLI (UK)

Themes: will carry dominate France?

It has been a story of fluctuating fortunes for CHF in 2026. Several themes have been in play including, energy prices, carry and more recently European sovereign risks. This year has once again highlighted the hedging imperative for a currency that remains sensitive to swings in risk sentiment. Whilst the underlying outlook in 2027 remains one of further central bank tightening, we think that the SNB will keep rates on hold (market looks for +50bps by year-end 2027). Carry should be a headwind for CHF. However, as 2026 has shown, nothing is straightforward with CHF and whilst Q3 was the purple path for carry, and old nemesis in the form of European sovereign concerns have resurfaced. To be clear, France only started to matter on multi-sigma moves on the OAT-Bund spread. As French news has suffered time decay, downside skew in EUR/CHF has faded. We think this is only temporary respite with French elections on the horizon. We think EUR/CHF will remain the consummate hedge for European political risk in the first half of the year.

Providing the French elections act as a clearing event, we see CHF resuming a weakening trend in H2. We continue to think the SNB is unlikely to hike rates as is currently priced. The dichotomy between foreign vs domestic inflation is apparent. Swiss domestic inflation remains subdued; a rate hike is the wrong prescription for the wrong focus. As a result, pricing out of Swiss rate hikes should prove to be the catalyst for CHF underperformance. Much is contingent on energy prices, but based our prevailing oil forecasts, base effects will likely play a part in pricing out. This risks, of course are that oil prices rise in 2027 but we think the risks are that the SNB chooses to run off its balance sheet via FX reserves sales, similar to 2023 as a weigh of ring-fencing the Swiss economy from foreign inflation pressures.

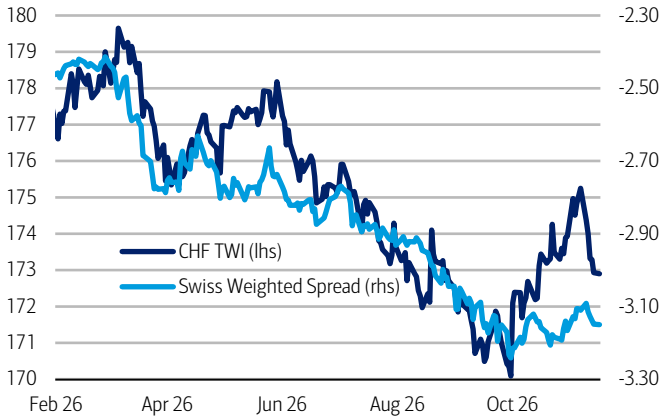
Forecasts: revisions

We make small upward revisions to CHF, forecasting EUR/CHF at 0.93 by year-end. This reflects a recovery in EUR/CHF following a dip in H1 on France risks..

Risks: France & FX Reserve selling

France is the obvious known risk in H1 but the SNB may choose to sell FX reserves if energy prices threaten inflation.

Exhibit 40: CHF TWI vs Swiss 2yr vs weighted G10 rates
Recent rally in CHF has been excessive vs rate spreads



Source: BofA Global Research, Bloomberg.

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Exhibit 41: CHF forecasts
Our 2027 year-end EUR-CHF forecast is 0.93

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-CHF	0.91	0.91	0.92	0.93
USD-CHF	0.83	0.83	0.82	0.81

Source: BofA Global Research estimates

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Exhibit 42: Major macro forecasts
Inflation again well below 2% in 2027

	2026F	2027F	2028F
Real GDP (% yoy)	2.2	1.2	1.5
CPI (% yoy)	0.7	0.9	0.7
Policy Rate (end of period)	0.00	0.00	0.00

Source: Bloomberg, BofA Global Research estimates

BofA GLOBAL RESEARCH

NOK: a fading star

Marcus Boman
MLI (UK)

Michalis Rousakis
MLI (UK)

Themes: all good things must come to an end

After an exceptional year for NOK, a deteriorating fundamental backdrop keeps us bearish into 2027. Lower energy prices, sluggish domestic growth and a Norges Bank that has likely reached peak hawkishness should all become headwinds.

NOK has been the standout G10 performer YTD, appreciating around 11% versus EUR and 5% versus USD. Constructive risk sentiment, elevated energy prices and Norges Bank's hawkish shift this spring provided powerful tailwinds. However, the rally has left NOK rich across our suite of fair-value models (see FX Quant Insight, 09 Nov '26). Valuation alone is not a catalyst, but it raises the bar for fundamentals to remain supportive.

However, in 2027 we expect those NOK tailwinds to fade. On the energy side, our commodity team's base case has Brent averaging around $80/bbl and TTF around €55/MWh next year (c. $75/bbl and €40/MWh n 2H), below forward prices for much of 2027 even without a full resolution to the Middle East conflict (see Global Energy Weekly, 05 Nov '26).

Domestic fundamentals point in the same direction. Our economists expect Norway to record one of the weakest growth rates in G10 in 2027, while slowing wage growth – potentially amid recent NOK strength – should ease inflation pressures. We therefore think Norges Bank has likely reached peak hawkishness and expect three quarterly cuts from September 2027, taking the policy rate to 3.75% (see Scandie update, 23 Oct '26).

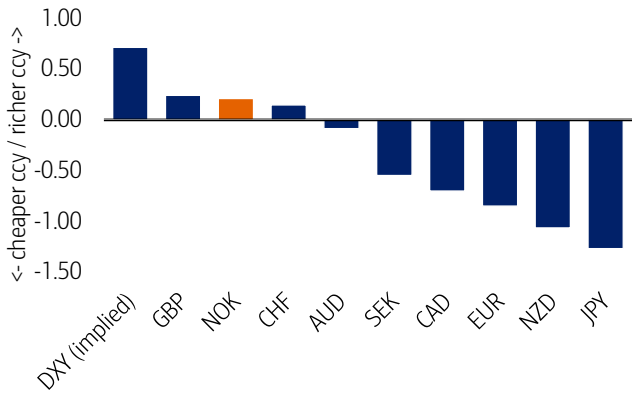
Forecasts: small revisions to reflect recent strength, but keep bearish bias

We forecast EURNOK at 10.70 by year-end and 10.90 by end-2027, with USDNOK at 9.64 and 9.48, respectively. We see NOKSEK at 1.02 by year-end and 0.97 by end-2027..

Risks: hawkish Norges, sticky inflation, Middle East escalation

Renewed Middle East escalation or persistent Norwegian inflation prompting further Norges Bank hikes would pose upside risks to NOK relative to our forecasts.

Exhibit 43: NOK screens as rich across our fair value models
Average z-scores across BofA fair value models



Source: Bloomberg, BofA Global Research

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Exhibit 44: NOK forecasts
Year-end EUR-NOK forecast of 10.90 in 2027

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-NOK	10.80	10.90	10.90	10.90
USD-NOK	9.91	9.91	9.73	9.48

Source: BofA Global Research estimates

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Exhibit 45: Major macro forecasts
Norway recovery modest this year

	2026F	2027F	2028F
Real GDP (% yoy)	0.8	0.9	1.3
CPI (% yoy)	3.3	2.6	2.0
Policy Rate (end of period)	4.50	4.00	3.75

Source: Bloomberg, BofA Global Research estimates.

BofA GLOBAL RESEARCH

SEK: a brighter year ahead

Marcus Boman
MLI (UK)

Michalis Rousakis
MLI (UK)

Themes: ready for a comeback

After a challenging year for SEK, an improving fundamental backdrop keeps us bullish into 2027. Lower energy prices, stronger domestic growth and the Riksbank's recent hawkish turn should all become tailwinds.

SEK has weakened around 2.5% against EUR and nearly 10% against USD this year. Higher energy prices following the US-Iran conflict have been an important headwind, with SEK showing the largest negative beta to energy prices in G10. Monetary policy was also a headwind for much of the year as weak inflation and downside growth risks kept the Riksbank dovish until the end of 3Q.

However, we expect 2027 to be a more constructive year for the currency. In terms of energy prices, our commodity team expects Brent to average around $80/bbl and TTF around €55/MWh next year (c. $75/bbl and €40/MWh n 2H) even without a full resolution to the Middle East conflict (see Global Energy Weekly, 05 Nov '26).

Domestic fundamentals also favour a stronger SEK. Our economists expect Sweden to record one of the strongest growth rates in G10 in 2027, driven by a broad-based improvement in domestic demand. With supply- and demand-driven inflation pressures rising, we expect the Riksbank to remain hawkish, following its November hike with another increase in 1Q27. Risks remain skewed towards further tightening. Importantly, our economists expect those hikes to prove stickier than those of the ECB.

The Riksbank's FX-reserve financing plan also adds a modest tailwind, likely generating around SEK100bn of SEK demand over 12-18 months (Riksbank review, 04 Nov '26).

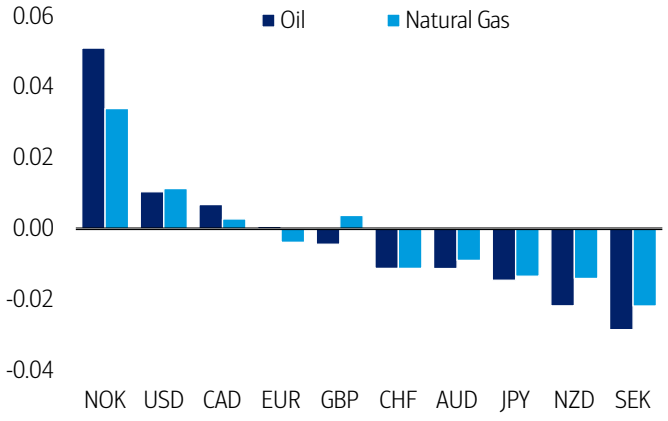
Forecasts: steady appreciation throughout next year

We forecast EURSEK at 10.90 by year-end and 10.60 by end-2027, with USDSEK at 9.82 and 9.22, respectively. We see NOKSEK at 1.02 by year-end and 0.97 by end-2027

Risks: weaker data, dovish Riksbank, Middle East escalation

Key downside risks include weaker Swedish data causing the Riksbank to underdeliver and renewed Middle East escalation that drives energy prices higher.

Exhibit 46: SEK has most to gain from lower energy prices
1y daily beta between G10 TWI and energy prices



Source: Bloomberg, BofA Global Research.

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Exhibit 47: SEK forecasts
Our EUR-SEK forecast at end-2027 is 10.60

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-SEK	10.80	10.70	10.60	10.60
USD-SEK	9.91	9.73	9.46	9.22

Source: BofA Global Research estimates

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Exhibit 48: Major macro forecasts
The Riksbank is very serious about inflation

	2026F	2027F	2028F
Real GDP (% yoy)	2.7	2.2	2.0
CPI (% yoy)	1.4	2.2	1.7
Policy Rate (end of period)	2.00	2.25	2.00

Source: Bloomberg, BofA Global Research estimates

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EM Asia

China: softening growth

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Growth likely to soften from early 2027 as policy stimulus wanes

We forecast 4Q GDP growth of around 4.8% yoy, bringing full-year growth to 4.7%, within the government's 4.5% to 5.0% target range. However, beyond this near-term lift, we keep our 2027 and 2028 below-consensus growth forecasts unchanged at 4.2% and 4.0% respectively, putting next year's growth target in test. We expect the above-mentioned policy stimulus to fade in early 2027, limiting the upside of the growth improvement. Without major consumption support, household demand is likely to remain under pressure and improve only gradually as the drag from earlier trade-in subsidies fades.

Meanwhile, elevated global oil prices have prompted us to raise our 2027 CPI and PPI inflation forecasts to 0.8% and 1.4%, respectively, despite subdued domestic demand

Asset prices to remain managed amid evolving domestic and external conditions

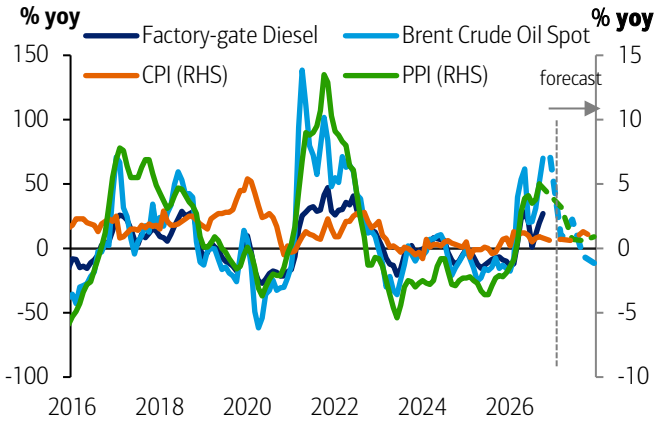
We expect the CNH to strengthen further in 1Q27, supported by sustained export growth, before moderating significantly in 2H27. The strength of the CNY has attracted increasing attention, given its adverse impact on some exporters. The PBoC has recently raised the reserve requirement ratio to signal its intention to discourage excessive RMB appreciation.

Although the CNY has appreciated by around 5% against the USD this year, the CFETS RMB Index has closely tracked the DXY Index, reflecting policymakers' careful management of the daily fixing to maintain trade competitiveness.

Chinese government bond yields are already at low levels and have remained largely insulated from the global rate-hiking cycle. We see three key factors keeping yields low. First, domestic growth remains subdued outside the export sector. Second, ongoing efforts to resolve debt-related challenges favor lower interest rates to ease the debt-servicing burden on local governments. Third, a relatively cautious fiscal approach, characterized by selective investment in development projects, should help prevent the emergence of new debt bubbles.

Stable rates should encourage lending by reducing uncertainty. Overall, we expect the government to prioritize financial stability and policy predictability while assessing domestic economic conditions and potential policy shifts in the US and Europe.

Exhibit 49: We expect the elevated oil price to sustain near-term
CPI and PPI forecast vs. diesel and brent trends



Source: BofA Global Research, Bloomberg

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Exhibit 50: USD/CNY forecasts
Expect USD/CNY at 6.45 by 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-CNY	6.50	6.45	6.40	6.45

Source: BofA Global Research estimates

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Exhibit 51: We expect 2026 annual GDP below 5.0%
We expect growth to moderate in 2026 and 2027

China	2026F	2027F	2028F
Real GDP (% yoy)	4.6	4.2	4.0
CPI (% yoy)	0.9	0.7	1.0
7d OMO rate (eop)	1.25	1.25	1.25

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

India: positive catalysts for INR

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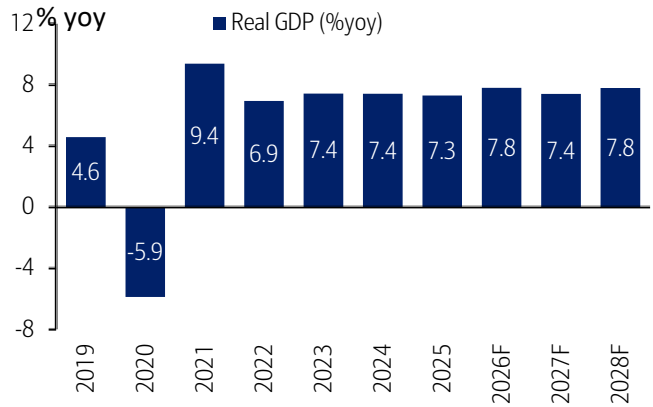
INR: Oil decline and AI slowdown positive catalysts for INR

This year was tough on INR with the oil price spike leading to a wider CA deficit and equity portfolio outflows adding to INR's woes. INR found support from RBI measures to attract deposit flows and to raise FX hedging costs later on via reserve requirement. That helped preserve 94-97/USD range since mid-2026. External pressures persist for now due to adverse CA seasonally in 2H of the year when CA deficit may track around 1.5-2%. But oil price decline recently and turnaround in equity capital flows has provided some support to INR and eased the pressure on RBI. It is important to note that RBI's special window to meet state-owned oil importers' USD demand has likely skewed market demand-supply for USDs recently. Over 2027, our expectations for further decline in oil prices would be a key relief for INR that would reduce the CA gap. Slowdown in AI-theme has proven positive for Indian equity flows since the US mid-term elections. If continued over 2027, that would provide much-needed equity capital inflows. On debt flows, potential inclusion of IGBs into Bloomberg Global Aggregate index could be a key catalyst to watch in 2027 (with potential for USD 25-30Bn inflows on full inclusion weight of 1%). On the other hand, we see need for RBI to replenish FX reserves after a long-drawn period of defense that has weighed on net reserves buffer. Two-way flows and RBI's commitment to defend the INR would likely suppress INR's volatility and improve its appeal as a carry FX within the region. We forecast INR to reach 97/USD by end-2027, slightly below current USDINR forwards.

Rates: Value emerging in front-end rates

Despite higher subsidy burden, fiscal risks have been well-managed by the government, supported by sustained increase in tax revenues. Larger revenue receipts, including from disinvestment receipts, have thus reduced risk of significant increase in issuance requirements for now. State issuance trends would need to be watched closely for concentration in long-end tenors that may increase duration supply. Key risk to bonds and rates arises from visibility into RBI's rate-hiking cycle in 2027. Inflation outlook has deteriorated due to ongoing El Nino driven food-price spike and inflation pressures have broadened to core components. Risk of more aggressive rate-hikes and liquidity tightening would weigh on duration demand initially in 1Q. Demand for long-end bonds may remain weak until a peak in inflation and end of rate-hiking cycle is near. For the full year 2027, we forecast IGB 10y yield to end at 6.9% by end-2027 after peaking in 1Q27

Exhibit 52: Real GDP growth (% yoy)
GDP growth revised up for 2026, and down for 2027



Source: BofA Global Research, Haver

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Exhibit 53: USD/INR forecasts
Expect USD/INR at 97 by 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-INR	95.50	96.00	96.50	97.00

Source: BofA Global Research estimates

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Exhibit 54: Major macro forecasts- (CY terms)
Inflation likely higher next year

India	2026F	2027F	2028F
Real GDP (% yoy)	7.8	7.4	7.8
CPI (% yoy)	4.5	5.2	4.4
Policy Rate (end of period)	5.75	6.25	5.50

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Indonesia: bearish IDR

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Abhay Gupta
Merrill Lynch (Singapore)

Rahul Bajoria
BofAS India

FX: Bearish IDR on narrowing rate-differentials

Heading into 2027, the external backdrop remains unsupportive for attracting long-term foreign capital into Indonesia. Net FDI flows have slowed considerably this year due to market volatility and policy uncertainty while USD demand amongst corporates has picked-up sharply across various channels. While Indonesia has attracted over USD 2Bn debt inflows this year, these appear to be mostly FX-hedged, as reflected in little correlation of these flows with IDR this year. This is further aided by BI's FX-hedging incentives as the amount tapped via these facilities is well-above net inflows since the facilities were introduced.

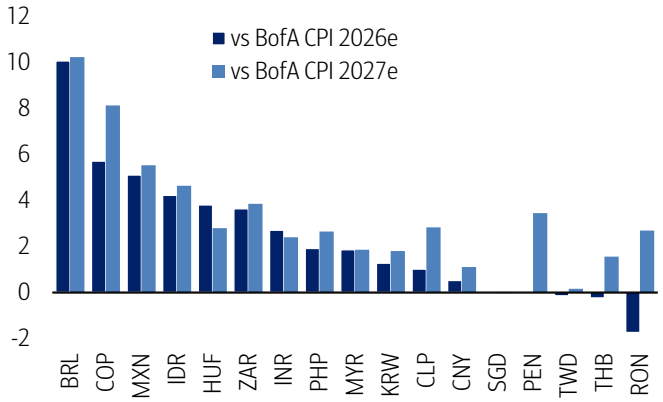
Indonesia faces further headwinds from potential equity outflows (USD 4-6Bn) depending on the result of MSCI's consultation on downgrading Indonesia to 'Standalone market' status. While USD 4.2Bn outflows were already seen in 1H this year due to Indonesia stocks' weight reduction in EM Index, this would leave hangover of potential outflows for IDR until a resolution in 2Q'27. It raises risk of investors further reducing Indonesia equity allocations and/or further index weight reduction by MSCI.

IDR's persistent weakness over the last year has taken a toll on BI's FX reserves, leading BI to rely on other FX measures to attract or retain foreign capital. BI also tightened limits for USD purchases without documentation by individuals multiple times to USD 10k/person, but with limited effectiveness in curbing domestic demand for USDs. We forecast IDR to reach 18,500/USD by end-2027, with front-loaded weakness in 1H due to USD strength and seasonality.

Rates: Value in bonds but contingent on IDR

BI turned dovish around mid-2026, injected liquidity and drove money market rates lower. That initially benefitted front-end bonds but persistent FX pressures pose risk to the current policy bias. With reserves buffer running thin, market expects BI to pivot on rates which could result in higher front end yields and curve bear-flattening. The long end of the curve may also adjust higher if BI refrains from additional bond purchases to improve yield differentials for foreign investors. We expect IndoGBs to stay under pressure in early-2027 but rally towards 7.3% on 10y by end-2027 as USD weakens in 2H and global rates move lower

Exhibit 55: Indonesia and India bonds stand out in Asia region as offering most attractive real-yields
Real yields on 10y bonds (using BofA '26e and '27e inflation forecast) (%)



Source: BofA Global Research, Haver

BofA GLOBAL RESEARCH

Exhibit 56: IDR forecasts for next 4 quarters
Expect USD/IDR at 18,500 by 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-IDR	18,200	18,400	18,500	18,500

Source: BofA Global Research

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Exhibit 57: Major macro forecasts
Indonesia's growth to edge up over the coming years

Indonesia	2026F	2027F	2028F
Real GDP (% yoy)	5.4	5.6	5.7
CPI (% yoy)	3.3	3.1	2.9
Policy Rate (end of period)	5.75	6.25	6.25

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Korea: capital flows

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Merrill Lynch (Hong Kong)

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Growth to remain above potential, but slows from an exceptionally strong 2026

Korea's export boom has been the key driver of its economic recovery in 2026, underpinned by the global AI capex upcycle. During Jan–Oct, headline exports surged by more than 60% yoy, driven primarily by a price-led acceleration in semiconductor exports. By our estimates, Korea has already become the world's fourth-largest exporter year-to-date, with total exports on track to exceed USD1tn this year. The sharp increase in export prices has also translated into a record-high current account surplus, reaching USD340bn in 1Q–3Q, compared with around USD84bn during the same period last year.

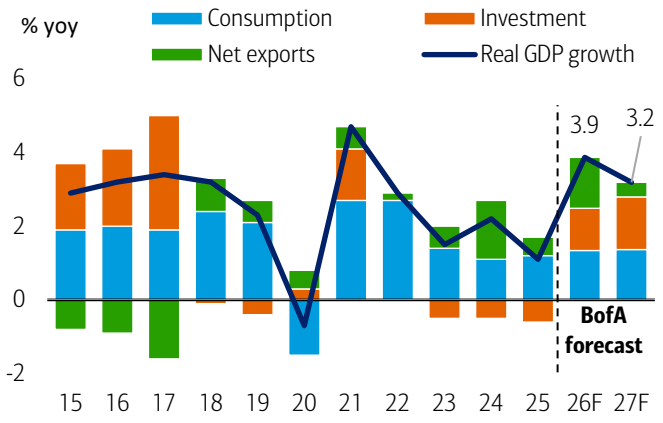
We raise our growth forecasts to 3.9% in 2026, 3.2% in 2027 and 2.6% in 2028, implying a sustained period of above-trend expansion. Our sizeable upgrades to the 2027–28 forecasts primarily reflect a more constructive investment outlook, supported by the ongoing global AI capex upcycle despite recent volatility in market sentiment.

Strategy: USD strength and capital flows to drive KRW performance

As discussed in our previous research, USD/KRW is driven by both broad USD movements and three key capital flow dynamics. First, equity outflows are likely modest, as much of the equity market adjustment has already taken place. Second, NDF positioning typically follows established currency trends, but a clear directional trend has yet to emerge for the KRW. Third, and most importantly, corporate FX conversion depends on both exchange rate levels and the volatility of expected foreign earnings. Korean corporates have already converted substantial amounts of foreign currency in 2Q at attractive levels, leaving them with sufficient domestic currency deposits to meet a large portion of tax and dividend obligations.

Looking ahead, their conversion decisions will likely depend on the outlook for their future foreign earnings stream. Greater volatility in the AI sector could increase uncertainty on future earnings, reducing the incentive to convert current export proceeds into KRW. Overall, we expect the KRW to strengthen if AI-related equities stabilizes.

Exhibit 58: We expect GDP to grow 3.9% and 3.2% in 2026 and 2027 (vs 1.9% in our prior forecast)
GDP growth forecast by expenditure (%)



Source: BofA Global Research estimates

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Exhibit 59: USD/KRW forecasts
Expect USD/KRW at 1,270 by 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-KRW	1,300	1,280	1,270	1,270

Source: BofA Global Research estimates

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Exhibit 60: We look for improving growth this year
Major macro forecasts

Korea	2026F	2027F	2028F
Real GDP (% year-on-year)	3.9	3.2	2.6
CPI (% year-on-year)	2.7	2.4	2.0
Policy Rate (end of period)	3.25	3.50	3.00

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Malaysia: increasing USD beta

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Abhay Gupta
Merrill Lynch (Singapore)

Rahul Bajoria
BofAS India

Extended pause

Our base case is for the BNM to stay on an extended pause, with measures of inflation pervasiveness and persistence likely to stay within comfort thresholds for some time. That said, we monitor risks of a 25bp rate hike in Mar 2027, if there are clearer signs of pipeline cost pressures spilling over into CPI and/or the BNM sees a case for policy normalization against a backdrop of potentially higher neutral rates.

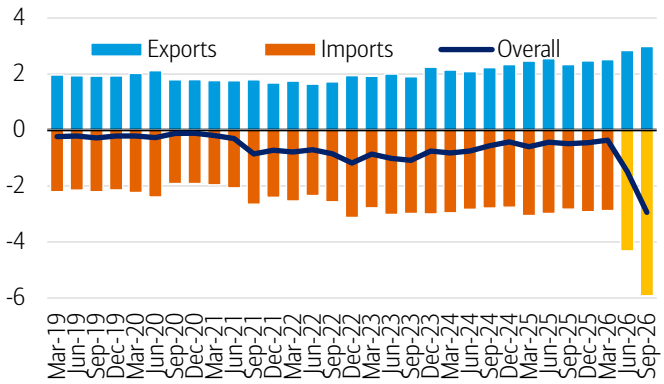
FX: Negative carry may increase MYR's USD-beta in 2027

Malaysia has been on a stronger footing versus regional peers in 2026 due to stronger growth and insulation from higher oil price shock after the US-Iran conflict. This has also led to sharp MYR NEER and REER appreciation and contributed to rising concerns about over-valuation. Growth momentum still looks strong but the terms-of-trade may reverse course in 2027 as oil prices decline further. Rate-differentials may also move into further negative territory as BNM appears firmly on hold for now while US rates are set to increase. Political uncertainty may pick-up in 2H27 as general elections are required to be held latest by early-2028.

In terms of positive factors, Malaysia's external balances remain in surplus and have begun to see the benefits of data centre investments in the rising services exports. Financial account flows remain balanced as BNM's oversight of USD hoarding and exporter conversion ratios keeps a lid on hidden capital outflows. While outbound investment flows from pension fund may increase over time, their FX impact is tightly managed via hedges. MYR's positive correlation with CNY is also beneficial in keeping it relatively stable.

We see MYR staying range-bound around current levels and mostly following USD beta in the near term. Rising US rates could be a risk for MYR as interest-rate differentials may widen further against MYR and make carry more negative for long MYR positions. We forecast MYR to reach 3.9/USD by end-2027 on the back of CNY strength and USD weakness in 2H

Exhibit 61: Current account in 3Q26 narrows amid jump in "other business services" imports
BOP – "Other business services" exports and imports (% of GDP)



Source: BofA Global Research, Haver, DOSM; for more, see Malaysia Watch, "Strong 3Q26 GDP, but no near-term rate hike signals; Data centres in the spotlight", 18 Nov 2026

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Exhibit 62: MYR forecasts for next 4 quarters
Expect USD/MYR at 3.90 by 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-MYR	4.05	4.00	3.90	3.90

Source: BofA Global Research estimates

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Exhibit 63: Major macro forecasts
Risks tilted to upside for inflation and downside for growth

Malaysia	2026F	2027F	2028F
Real GDP (% yoy)	5.3	4.7	4.6
CPI (% yoy)	1.8	2.0	2.2
Policy Rate (end of period)	2.75	2.75	2.75

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Philippines: focusing on oil price

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Philippine Equity Partners

Abhay Gupta
Merrill Lynch (Singapore)

Policy: raising rates

We expect the Bangko Sentral to raise policy rates by 25bp in Dec-2026 and 25bp more in Feb-2027, which implies a terminal rate of 6.0%. The peso may remain under pressure in 2027E as: (1) the current account deficit to GDP ratio stays around 4%, and (2) the BSP engages in limited intervention – mainly slowing the rate of peso decline, but not altering its path.

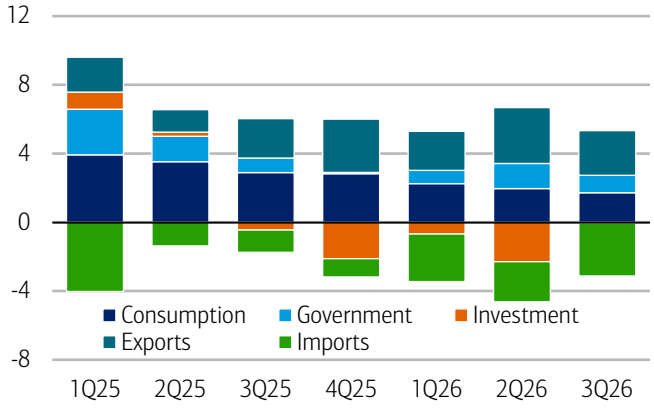
Oil price key for PHP in 2027

PHP has been mainly driven by oil price moves this year as a spike in 2Q had a large impact on external-deficit gap for the Philippines. If oil declines to USD70 level in 2H27, the CAD may become more manageable; but if oil finds a bottom above USD80, PHP may still remain under depreciation pressure as CAD would remain above 4% which is unsustainable for Philippines. We forecast PHP to reach 66/USD in mid-2027 before ending the year at 64/USD due to lower oil and USD weakness in 2H27.

The BSP came to PHP's defense this year multiple times, initially around 63/USD and later at 64/USD, that helped stabilize PHP for a while. But with FX spot reserves falling below psychological USD 100Bn mark recently, BSP would either need to be more calibrated in intervention or rely more on forward intervention. Either way, while BSP may be able to smoothen PHP movements, such efforts will only be aimed at reducing pace of depreciation temporarily. Stronger intervention could prove counterproductive by raising concerns about FX-reserve adequacy.

The Philippines' wide twin deficits also increases PHP's vulnerability to higher US rates by raising the government's external funding costs and reducing hedging costs for foreign investors. This leaves PHP more sensitive to any USD strength if markets build up Fed-hiking expectations. BSP's policy stance would be important in preserving rate-differentials from narrowing further and increasing depreciation pressure on PHP.

Exhibit 64: Sources of growth of GDP (demand-side, in pp)
Investment spending was no longer a drag on GDP growth in 3Q26, unlike in the previous four quarters



Source: BofA Global Research; see Philippines Watch, "Growth may have already bottomed in 3Q", 09 Nov 2026

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Exhibit 65: PHP forecasts over 2026
Expect USD/PHP at 64 by 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-PHP	65.0	66.0	65.0	64.0

Source: BofA Global Research estimates

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Exhibit 66: Major macro forecasts
We expect GDP to be stronger in 2027

Philippines	2026F	2027F	2028F
Real GDP (% yoy)	2.5	3.5	4.5
CPI (% yoy, base year 2012)	6.0	5.2	3.5
Policy Rate (end of period)	5.75	5.50	4.50

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Singapore: range-bound SNEER

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Merrill Lynch (Singapore)

Rahul Bajoria
BofAS India

Macro outlook

We expect GDP growth to remain strong at 5.5% in 2026E and 3.4% in 2027E – above policymakers' long-term potential growth estimate of 2-3%, reflecting continued support from the broad-based electronics upcycle. Meanwhile, labor market conditions should stay generally healthy, supporting at least trend-pace domestic demand growth. We expect core inflation to average around 2% in 2027E, at the upper end of the historical 1.5-2% range. We see a temporary rise to above 2% in 1H27, on the back of higher electricity & gas tariffs and stronger-than-usual price mark-ups. Core inflation should subsequently moderate below 2% in 2H27, largely on base effects from 2H26, and perhaps alongside some slowing of sequential price momentum.

Our base case is now for the MAS to keep its FX settings unchanged for some time. The MAS probably views its stance as restrictive to contain underlying inflation, and policy decisions in 2026 have shown its reluctance to tighten aggressively in this cycle. That said, we monitor the risk of tightening in 1H27, in the event the core inflation outlook turns out to be materially stronger than MAS projections from Oct 2026.

FX: Range-bound SNEER with dovish policy tilt

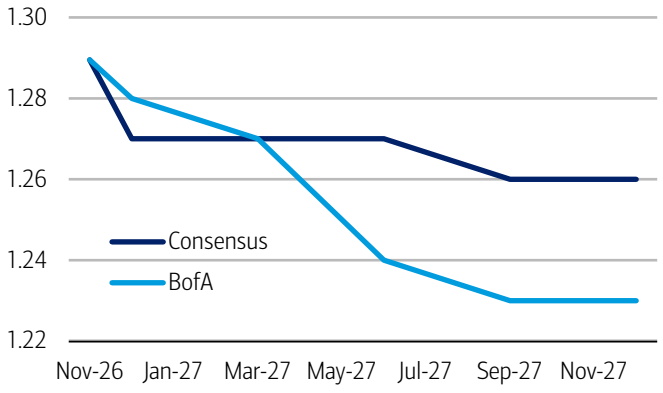
SNEER has been range-bound within its policy trading band around 1.3-1.7% above the midpoint of our SGD NEER policy band model. Carry on long SGD NEER has become less prohibitive this year after slope-tightening by 75bps cumulatively (as per BofA estimate). Recent increase in SORA rates and SGD implied yields have further diminished this gap.

While carry has diminished, low volatility of SGD NEER, downside skew due to proximity to top of the band, and negative correlation to USD could keep interest in short SGD NEER alive in 2027.

SNEER movements have correlated more with oil-price fluctuations, USD, and shifts in risk sentiment (inversely with all three factors). Possibility of additional Fed rate hikes and USD strength could trigger a SNEER correction within the band. On bilateral basis vs USD, carry remains negative on SGD, which makes it an attractive funding currency within the region to hedge USD-beta.

However, our expectations of USD weakness in 2H27 and SGD NEER policy led appreciation would result in SGD appreciation vs USD by end-2027.

Exhibit 67: SGD forecasts
Our quarterly forecast path against consensus



Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 68: SGD forecasts for next 4 quarters
Expect USD/SGD at 1.23 in 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-SGD	1.27	1.24	1.23	1.23

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 69: Major macro forecasts
We see growth staying above potential pace

Singapore	2026F	2027F	2028F
Real GDP (% yoy)	5.5	3.4	2.6
CPI (% yoy)	2.0	2.0	1.7
Policy Rate (end of period)	-	-	-

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Taiwan: TWD to remain tightly managed

Claudio Piron
Merrill Lynch (Singapore)

Policy rates

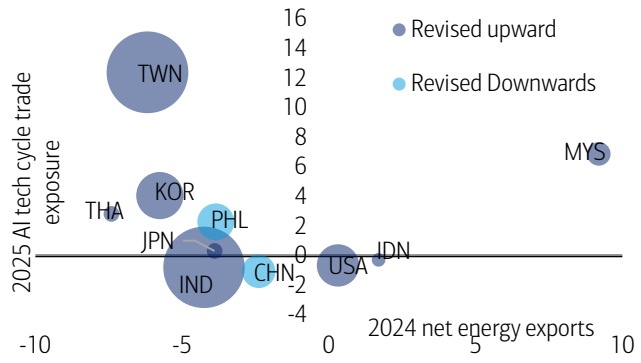
We expect the CBC to raise the policy rate by 12.5bp at its December meeting and by a further 12.5bp in March, taking the discount rate to 2.25%. Resilient domestic demand and sticky underlying inflation support gradual policy normalization. With the Fed widely expected to hike in December and potentially again in Jan 2027, leaving Taiwan's policy rate unchanged could widen the interest-rate differential and add to downward pressure on the TWD, particularly if foreign portfolio outflows persist. The main downside risk to our call is renewed volatility in technology and AI-related equities. A sustained selloff could accelerate foreign outflows, weaken confidence and tighten domestic financial conditions, prompting the CBC to stay on hold.

Strategy: TWD to remain tightly managed despite weakening fundamentals

The TWD remains at levels widely considered undervalued, both relative to macroeconomic fundamentals and on a trade-weighted nominal effective exchange rate (NEER) basis. The CBC has been reluctant to raise interest rates and has signaled its preference for maintaining a weak and stable currency. This stance could change if the US increases pressure on Taiwan over TWD weakness, although this does not appear to be a major concern for now.

Taiwan is trying to capitalize on the rare opportunity presented by the AI boom to break out of its decades-long regime of low growth and low inflation regime. As the broader economic spillovers from AI investment are still at an early stage, policymakers are likely to tolerate several quarters of above-target inflation. Meanwhile, with further downside risks to the equity market, the authorities have begun to intervene subtly through verbal support and greater flexibility for corporate FX selling. We expect policymakers to wait for more substantial capital outflows or heightened currency volatility before intervening more forcefully, rather than attempting to contain TWD weakness at an early stage. Taiwanese bond yields have risen alongside the AI boom, although the magnitude of the increase has been modest. Looking ahead, we expect yields to decline, reflecting persistent economic imbalances and moderating export growth as AI-related capital spending becomes more rationalized.

Exhibit 70: Tech sector helped lead Asia's growth revisions
Net Energy Exports vs AI tech cycle trade exposure (% of GDP)



Source: BofA Global Research, IMF WEO. Note: Bubble sizes indicate each economy's absolute contribution to the world cumulative growth revision for 2026-27 between January 2026 WEO update and October 2026 WEO. Net energy exports are equal to exports minus imports of crude oil, refined oil, natural gas, coke, coal and lignite. AI tech cycle trade exposure is the value of the 2025 trade balance of an AI hardware basket

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Exhibit 71: USDTWD forecasts into 2027Q2
Expect USD/TWD at 31.5 by 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-TWD	32.60	32.40	32.00	31.50

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 72: We expect 12.0% GDP growth for 2026
Major macro forecasts for Taiwan, including large current account balance

Taiwan	2026F	2027F	2028F
Real GDP (% yoy)	12.0	7.0	5.0
CPI (% yoy)	2.0	1.7	1.8
Policy Rate (end of period)	2.25	2.375	2.375

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Thailand: THB to stay weak in 1H

Pipat Luengnaruemitchai
Kiatnakin Phatra Securities

Abhay Gupta
Merrill Lynch (Singapore)

MPC on hold in 2027

We expect 2026E GDP growth to be revised to 2.8%. We then see a pace of 2.7% in 2027E, broadly in line with trend growth. AI-related exports and data-center investment remain the main drivers, but high import content limits the net gains. The recovery is K-shaped, with electronics strong, while other sectors and consumption lag. The oil price is the key risk factor. An AI slowdown would likely hurt Thailand less than its peers, given its limited gains on the way up. We forecast headline inflation easing from 2.0% in 2026E to 1.6% in 2027E, below the BoT's 1-3% target as oil prices moderate. Inflation pressures are driven by supply rather than demand. We expect inflation to peak in 1Q27 based on our house view for Brent above USD100/bbl through 1H27, then fall on base effects. Oil Fund recoupment should limit the pass-through from lower global oil prices.

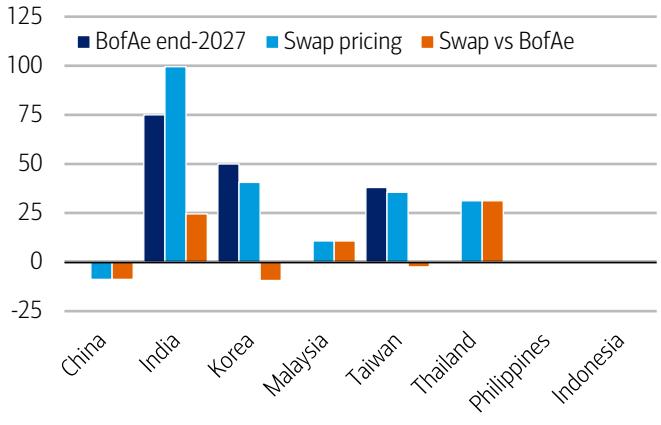
We expect the MPC to hold the policy rate at 1.00% throughout 2027 and start normalizing in 1H28. Risks of earlier action have risen, given higher oil price assumptions. Negative real rates and wide rate differentials leave the THB exposed to depreciation. We expect the fiscal deficit to narrow gradually toward 3% of GDP, which will require revenue measures to keep the long end anchored.

FX: THB to stay weak in 1H before ending 2027 stronger

Thailand's CA trajectory this year has been the worst in many years due to combination of higher oil prices and data center related imports. Expected improvement this quarter due to tourism seasonality and lower oil prices may provide some near-term relief on CA. But higher US rates would deepen THB's negative carry further as BoT intends to maintain accommodative monetary policy. That may increase THB's beta to USD and gold price moves.

Conflicting forces of tourism seasonality and lower oil vs stronger USD may keep THB volatile over the next few months, with an overall bearish tilt. We forecast THB to end 2026 at 33.5/USD, stay on weaker side until 1Q27 before strengthening in 2H27 to 32/USD as oil prices decline and USD weakens. Re-escalation of the Iran conflict could be a key risk to THB, as it would widen Thailand's CA deficit.

Exhibit 73: BofA expectations tilted towards fewer hikes in India and Thailand compared to market pricing for 2027
BofA rate expectations by end-2027, swap market pricing and difference of swap pricing vs BofAe (bps)



Source: BofA Global Research, Bloomberg

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Exhibit 74: USD/THB forecasts for 2026-27
Expect USD/THB at 32 by 4Q 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-THB	33.5	33.0	32.5	32.0

Source: BofA Global Research estimates

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Exhibit 75: Major macro forecasts
We look for GDP growth around the 2½% range

Thailand	2026F	2027F	2028F
Real GDP (% yoy)	2.6	2.6	2.5
CPI (% yoy)	2.0	1.6	0.2
Policy Rate (end of period)	1.00	1.00	1.25

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

EEMEA

South Africa: gradual recovery

Tatonga Rusike
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Growth recovery remains gradual: around 1.4% in 2027E

We expect growth recovery to remain gradual in 2027 after another weak year in 2026. The economy contracted by 0.2%qoq in 2Q26 and our latest nowcast points to full-year growth of around 1.1% in 2026, with near-term momentum remaining fragile. We nevertheless expect growth to improve in 2027 as the impact of the energy shock fades, inflation moderates later in the year, and structural reforms in electricity and logistics gradually support investment. However, the recovery is likely to remain constrained by weak underlying domestic demand and only a gradual investment response.

Inflation peaks in 1Q27, rate cuts delayed to 2H27

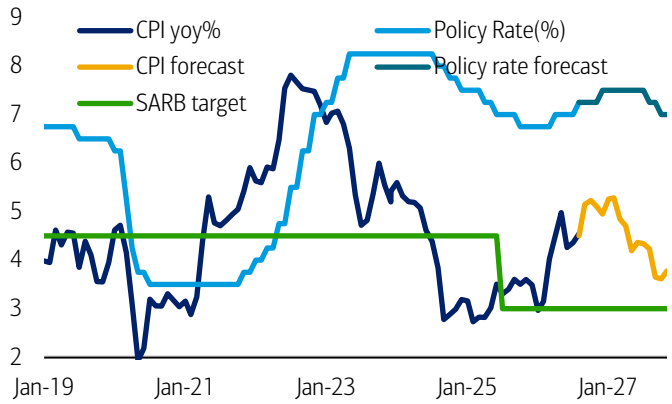
We forecast headline CPI to remain elevated into 1Q27 following the renewed rise in global oil prices, before moderating during the remainder of the year. Our latest forecast has inflation peaking at around 5.3% in 1Q27, while core inflation remains considerably better behaved. The inflation profile should then improve as the direct impact of higher fuel prices fades, with headline inflation falling towards 3.6% by end-2027. However, food prices are an upside risk, particularly in 1Q27 if El Niño results in a prolonged dry period and weaker crop production.

We expect the South African Reserve Bank (SARB) to keep policy rate unchanged at 7.25% near term. A January 2027 hike remains possible, conditional on inflation, inflation expectations and evidence of second-round effects. We expect rates to remain restrictive for most of 2027, with the easing cycle delayed at least until September 2027. We pencil in two 25bp cuts by year-end 2027. followed by further easing in 2028 as inflation could return to 3% target

Strategy: Short ZAR is the best hedge against higher oil prices in the short term

Long USDZAR seems to be the best hedge against a further increase in oil prices: 1) South Africa's current account is the most sensitive to oil in EEMEA among non-managed currencies; and 2) positioning is still net long. Moreover, Hungary, a country that depends on both oil and natural gas imports, is 95% hedged on the gas front, making it less sensitive to energy prices than the ZAR. Rising political risks in South Africa should also support this hedge.

Exhibit 76: South Africa inflation and monetary policy outlook
CPI to peak in 1Q27, deceleration from 2H27. One more hike in January



Source: BofA Global Research, Bloomberg

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Exhibit 77: USD-ZAR
We expect USD/ZAR at 15.8 at the end of 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-ZAR	16.3	16.1	16.0	15.8

Source: BofA Global Research estimates

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Exhibit 78: Major macro forecasts
We look for 1.4% GDP growth in 2027

South Africa	2026F	2027F	2028F
Real GDP (% yoy)	1.1	1.4	1.6
CPI (% yoy)	4.3	4.4	4.2
Policy Rate (end of period)	7.25	7.00	6.50

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Türkiye: FX policy

Hande Kucuk
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Themes: Soft demand creates 1H27 disinflation window

Tight financial conditions, weaker consumer lending and the lingering confidence shock from the fund crisis should keep domestic demand subdued in 1H27, creating a favourable window for disinflation.

We expect inflation to fall from 30% at end-2026 to 25% at end-2027. Lower energy prices should be the main driver as the recent supply shock reverses, while weak demand supports further moderation in services inflation. Food, administered prices and the new-year minimum-wage increase remain the main risks. We assume a 27% minimum-wage increase for 2027.

Cautious cuts to limit retail dollarisation risks

We expect the CBRT to cut the policy rate to 31% by end-2027, maintaining a relatively high real rate. Easing should remain consistent with the decline in inflation and expectations to preserve the attractiveness of lira assets and limit retail dollarisation. We expect selective macroprudential easing rather than a broad relaxation of financial conditions.

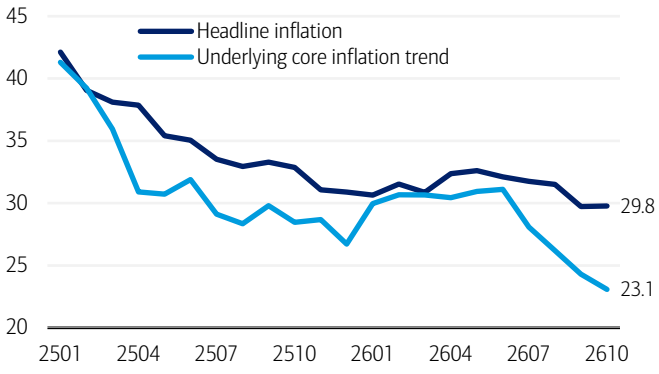
FX policy remains the main anchor

We expect the current FX policy to remain in place at least until the elections, given its role in disinflation, expectations and demand for lira assets. We do not expect faster depreciation without a significant external shock; if monthly inflation falls, the depreciation pace could gradually moderate. Lower energy prices and weak demand should contain imports in 1H27 before the recovery strengthens keeping current account deficit in check around 2.4% of GDP in 2027 according to our forecasts.

Growth recovery becomes more visible in 2H27

We forecast GDP growth of 2.6% in 2026 and 3.6% in 2027, with the recovery concentrated in 2H27 as inflation and interest rates fall and fiscal spending becomes more supportive ahead of the spring 2028 election. Fiscal support could come earlier if demand or labour-market conditions weaken more sharply, but would complicate disinflation and increase pressure on imports and reserves.

Exhibit 79: Despite the surprise to headline in October, underlying trend remained at 23-24%
Headline inflation (yoy%) and core inflation trend (3M average SAAR)



Source: BofA Global Research, Bloomberg; for more see Emerging Insight, "Turkiye trip notes", 09 Nov 2026

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Exhibit 80: TRY forecasts
We expect USD/TRY at 62.6 at the end of 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-TRY	54.5	57.4	60.0	62.6

Source: BofA Global Research estimates

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Exhibit 81: Major macro forecasts
Geopolitical shocks increase uncertainty on the macro outlook

Türkiye	2026F	2027F	2028F
Real GDP (% yoy)	2.6	3.6	3.3
CPI (% yoy)	31.0	26.7	30.0
Policy Rate (end of period)	35.0	31.0	33.0

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Czech Republic: hiking bias

Mai Doan
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Price pressures keep CNB firmly in hiking bias

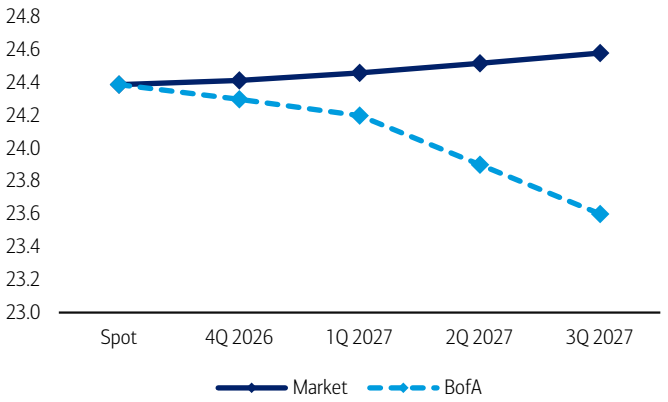
Growth should accelerate from 1.7% in 2026 to 2.5% in 2027, supported by resilient household consumption and an export recovery, while fading European Union (EU) recovery funding weighs on public investment. The output gap remains negative, but persistent core inflation, alongside the prolonged energy shock since March 2026, means headline Consumer Price Inflation (CPI) is likely to remain above the upper bound of the Czech National Bank (CNB)'s 2% ±1pp tolerance band for most of 2027, after averaging around 2% in 2026.

Although evidence of second-round effects remains limited so far, the domestic backdrop points to the need for higher central bank caution, and thus further tightening. Wage growth remains around 6-7%, unit labour cost growth exceeds 4%, services inflation is over 4%, and the looser fiscal stance in 2027, with the deficit rising to 3.5% of Gross Domestic Product (GDP) from 2.8% in 2026, is pro-inflationary. We expect one further 25bp hike to 4.25% in 1Q27. But the CNB Board may be reluctant to give hawkish guidance until forced by data. This means that lower oil and gas prices, and/or a stronger currency could quickly delay/remove the 1Q move.

Strategy: FX appreciation to drive FX-unhedged bond returns

CZK appreciation against the USD and EUR should be the main contributor to the strong performance of CZKGBs (FX-unhedged). That said, CZKGBs should underperform HGBs and POLGBs because the front end looks less mispriced and ASW spreads are on the tighter side.

Exhibit 82: EUR/CZK forecasts
Our forecast path is below forwards



Source: BofA Global Research, Bloomberg

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Exhibit 83: CZK forecasts
We expect EUR/CZK at 23.3 at the end of 2027

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-CZK	24.2	23.9	23.6	23.3

Source: BofA Global Research estimates

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Exhibit 84: Major macro forecasts
CNB hikes on CPI persistence and solid GDP growth

Czech Rep	2026F	2027F	2028F
Real GDP (% yoy)	1.7	2.5	2.7
CPI (% yoy)	2.1	3.2	2.2
Policy rate (%, end of period)	4.00	4.25	3.75

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Hungary: NBH highly cautious

Mai Doan
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Credible EUR path reopens easing room, but NBH to be highly cautious

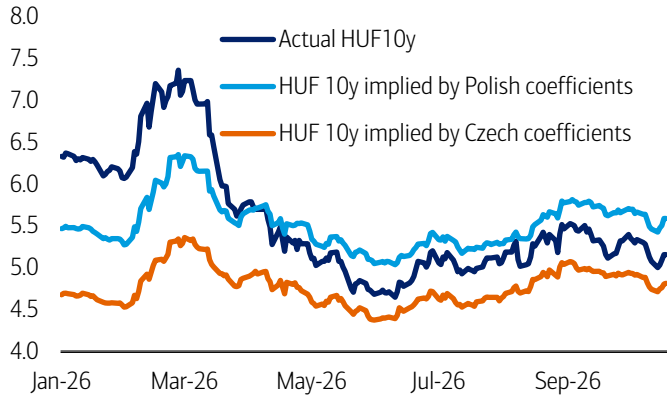
The recovery is broadening, with GDP growth expected to accelerate to 2.8% in 2027 from below 2% in 2026, supported by a rebound in EU-funded investment and continued strength in private consumption. Meanwhile, inflation is likely to rise to an average of around 3% next year from 1.8% in 2026, as higher energy costs, food prices and tobacco excise duties offset the remaining disinflationary effects of earlier forint appreciation.

An improving energy outlook and a stable or stronger forint are the binding conditions for a resumption of rate cuts, in our view, as we expect the National Bank of Hungary (NBH) to highly prioritise the credibility of its lower 2.5% inflation target from 2028. The government's sharp fiscal correction for 2027, with a deficit target of 4.9% of GDP versus 7.5% in 2026, and expected engagement on ERM II should help anchor the forint and compress risk premia. However, energy risks cloud the near-term outlook. Rate cuts could therefore be delayed until mid-2027, but we still see meaningful scope for easing, possibly 75bp next year to take the policy rate to 4.75%.

Strategy: Hungary should see the highest total return on its bonds

In a scenario of a favourable global backdrop, HGBs should benefit from a strong HUF vs both EUR and USD, as well as disinflation and ongoing fiscal consolidation. The NBH should be able to cut rates, which should support the whole curve, with the 5y part outperforming both the front-end and the long end. We expect the term premium in 5y to move closer to Czech levels, while it is now above Polish levels. The term premium in 10y should also decline, but there is less room for it to drop as it is already between Polish and Czech levels.

Exhibit 85: 10y HUF term premium is exactly between PLN & CZK
Actual HUF 10y as well as implied by CZK & PLN coefficients



Source: BofA Global Research, Bloomberg

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Exhibit 86: HUF forecasts
We expect EUR/HUF at 347 at the end of 2027

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-HUF	360	355	350	347

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 87: Major macro forecasts
Macro outlook significantly improves under new government

Hungary	2026F	2027F	2028F
Real GDP (% yoy)	1.9	2.8	2.5
CPI (% yoy)	1.8	3.2	2.5
Policy rate (%, eop)	5.50	4.75	4.00

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Israel: resilient amid uncertainty

Hande Kucuk
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Election results do not resolve political uncertainty

The election did not provide either bloc with a clear majority. Gadi Eisenkot has received the mandate to form a government, backed by recommendations from 67 members of the Knesset, but these do not directly translate into a viable coalition. While Eisenkot appears to have momentum, a minority government could be short-lived and unstable, potentially leading to another election within a year. If both Eisenkot and Netanyahu fail to form a government, another election could take place as early as spring 2027.

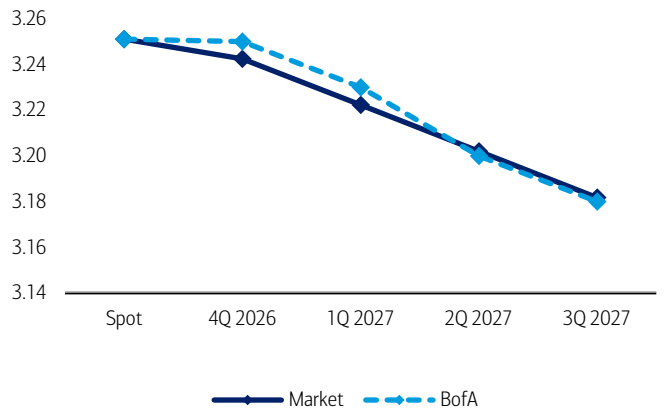
Domestic demand remains resilient

The economy remains extremely resilient to political and geopolitical shocks. Consumer spending has stayed strong, business sentiment remains positive and consumer confidence has improved despite the inconclusive election. However, demand for major purchases remains weak, consistent with continued softness in the housing market.

Inflation should stabilise around 2%

We expect inflation to rise from recent lows and stabilise around 2% over the next 12 months. The fading impact of earlier shekel (ILS) appreciation, recent currency weakness and changes to fuel taxation should lift inflation, while moderating wage pressures limit the upside.

Exhibit 88: USD/ILS forecasts
Our forecast path is above forwards



Source: BofA Global Research, Bloomberg

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Exhibit 89: ILS forecasts
We expect USD/ILS at 3.15 at the end of 2027

	Q1 27	Q2 27	Q3 27	Q4 27
USD-ILS	3.23	3.20	3.18	3.15

Source: BofA Global Research estimates

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Exhibit 90: Major macro forecasts
We expect inflation to rise from recent lows

Israel	2026F	2027F	2028F
Real GDP (% yoy)	5.7	6.6	4.6
CPI (% yoy, eop)	1.6	1.8	2.1
Policy rate (%, eop)	3.25	3.25	3.25

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Poland: nervous markets

Mai Doan
MLI (UK)

Mikhail Liluashvili
MLI (UK)

Large budget deficit, election uncertainty keeps markets nervous

Growth is expected to slow from 3.6% in 2026 to 2.8% in 2027, as the sharp decline in EU inflows following the completion of the recovery-fund cycle weighs heavily on investment. Consumption remains an important growth engine but should also moderate as elevated inflation limits real-income gains. The output gap therefore turns negative in 2027, constraining demand-driven inflation.

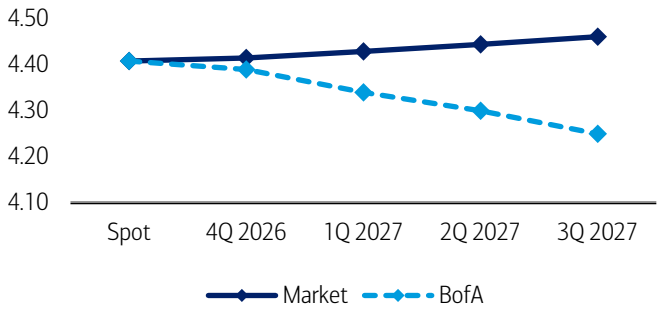
However, the inflation outlook remains highly uncertain under different energy-price scenarios. Our baseline puts headline CPI at 3.3%, assuming modest increases in household energy in January 2027 and an extension of fuel-tax cuts through 1H27. In any event, core CPI should remain sticky at slightly above 3%.

The fiscal backdrop and elections in late 2027 should keep both the risk premium and the National Bank of Poland's (NBP) reaction function asymmetric. The budget deficit target remains high at over 7% of GDP, while spending pressures could intensify during the election year. Against this backdrop, and with core inflation above 3%, the central bank may opt for a 25bp insurance hike to 4.0%. However, the case is considerably weaker than in Czechia because Polish wage and productivity dynamics are more consistent with the former's 2.5% inflation target.

Poland's bond should do well as ASWs are wide and front-end looks too high

Unhedged POLGB positions should see the third-highest return in 2027 after Hungary and South Africa, driven by 1) an expected rally in the front end as the market is pricing in a much more hawkish scenario than our baseline; and 2) wide ASW spreads, which have room to tighten. Fiscal policy is loose, but the government should be able to sell all the local bonds as demand from local investors remains strong. Core rates should be supportive for the rally.

Exhibit 91: We expect EUR/PLN at 4.34 by end of Q1 2027
EUR/PLN forecasts



Source: Haver, BofA Global Research and Bloomberg

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Exhibit 92: We expect EUR/PLN at 4.23 by the end of 2027
EUR/PLN forecasts

	Q1 27	Q2 27	Q3 27	Q4 27
EUR-PLN	4.34	4.30	4.25	4.23

Source: BofA Global Research estimates

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Exhibit 93: Major macro forecasts
Solid GDP growth, while inflation to stay within target band

Poland	2026F	2027F	2028F
Real GDP (% yoy)	3.6	2.7	2.6
CPI (% yoy)	3.1	3.3	2.7
Policy rate (%, eop)	3.75	4.00	3.25

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

LatAm

Brazil: elections

David Beker
Merrill Lynch (Brazil)

Natacha Perez
Merrill Lynch (Brazil)

Gustavo Mendes
Merrill Lynch (Brazil)

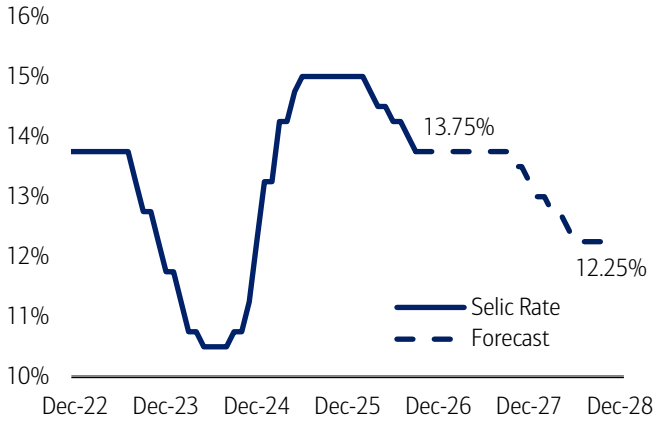
Elections: balancing a left-wing Executive and a right-wing Congress

The main event in Brazil in 2026 was the election, in which Brazilians elected members of the Executive and Legislative branches. President Lula was reelected to a fourth term, meaning he will not be eligible to run for president in 2030. If he intends to run again, he will have to wait until 2034, when he will be 89 years old. In Congress, right-wing parties made significant gains, largely at the expense of centrist parties. In the Senate, right and center-right parties gained 16 seats and now hold 48 of 81 seats (59%). In the Lower House (LH), the right gained 17 seats, bringing its representation to 265 of 513 seats (52%). Constitutional amendments (PECs), which require some of the highest voting thresholds in Congress, need 3/5 of the votes in each chamber, equivalent to 49 votes in the Senate and 308 in the LH. This leaves the right one seat short of the threshold in the Senate and 43 seats short in the LH. The contrast between a right-leaning Legislative and a left-wing Executive will likely make governability more challenging for President Lula, particularly in the Senate. A key development to watch will be the election of the speakers of both houses, expected in early February 2027. The speakers play a key role in setting the legislative agenda, serve two-year terms, and cannot be reelected to the same position in 2029.

Fiscal policy holds the key

Fiscal policy will be the key theme for Brazil in 2027 and beyond. The magnitude of the challenge is illustrated by the primary surplus required to stabilize the gross debt-to-GDP ratio, which we currently estimate at close to 3.0% of GDP. Given our expectation that the consolidated public sector will post a primary deficit of 0.3% of GDP in 2026, this implies a fiscal adjustment of 3.3% of GDP. The Lula IV administration's approach to fiscal policy should become clearer with the appointment of a finance minister and the announcement of fiscal measures in the upcoming weeks. As of now, we think the administration will try to muddle through the fiscal, as in the Lula III administration. This leads us to expect the Central Government to deliver a 0.3% of GDP deficit in 2027 and a 0.7% of GDP deficit in 2028, from an estimated 0.4% GDP deficit in 2026. In turn, this leads to gross debt/GDP forecasts of 88.4% by YE27 and 93.5% by YE28, from 83.5% by YE26. The issue with the muddle through strategy is that the economy's fundamentals are more deteriorated than in 2023, meaning that the economy is more vulnerable to external shocks.

Exhibit 94: BCB to hold until 4Q27
Overall deterioration of the inflation scenario prompted BCB to pause cuts



Source: BofA Global Research, BCB

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Exhibit 95: We see BRL at 5.75 for end-year
BRL Forecasts

Brazil	Q1 27	Q2 27	Q3 27	Q4 27
USD/BRL	5.90	5.85	5.80	5.75

Source: BofA Global Research estimates

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Exhibit 96: Cooler activity makes room for rate cuts
Major macro forecasts

Brazil	2026F	2027F	2028F
Real GDP (% yoy)	1.6	0.3	1.2
CPI (% yoy)*	5.5	5.2	3.9
Policy Rate (eop)*	13.75	13.25	12.25

Source: BCB, IBGE, BofA Global Research estimates

BofA GLOBAL RESEARCH

Mexico: keeping a seat

Carlos Capistran
BofAS

Stronger growth than we expected in 2026

Growth surprised to the upside in 2026 after a weak start to the year. A year ago, we expected Mexico to grow only 1.0% in 2026 as uncertainty and tight fiscal policy weighed on activity. We now expect 1.8%. Two drivers explain the surprise. The first is an export boom: exports rose about 30% in dollar terms in January-September, led by goods tied to the AI build-out in the US, most of which enter the US tariff-free. The second is a recovery in investment from very low levels, led by construction by both the private sector and the government. The missing piece is consumption, which has not improved despite better fundamentals in some of its drivers. Banxico also surprised: a year ago we expected the policy rate at 6.00% by end-2026, but it cut more slowly than we anticipated and reached 6.25% after a surprise 25bp cut. Inflation should end the year at 3.90%, below the 3.95% we expected a year ago.

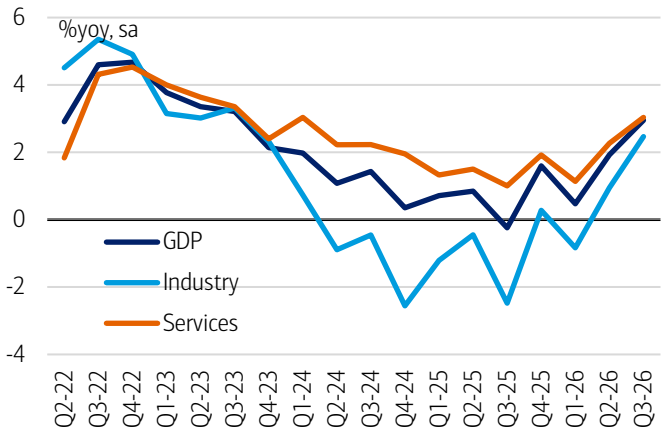
Trade uncertainty persists, but Mexico keeps a seat at the table

The USMCA was not extended on July 1, and Mexico, the US and Canada are now in mandatory annual reviews. On the negative side, there is no trade certainty: tariffs can change at any time, and the agreement's investment protection could end in 10 years if it is not extended. On the positive side, Mexico has a channel for staying engaged with the US that other countries lack. We do not expect an extension anytime soon. In parallel, Mexico and the US are negotiating a bilateral deal that could lower tariffs on autos, steel and aluminum in exchange for higher US content, more Mexican purchases from the US and restrictions on Asian investment and imports. Section 232 tariffs are unlikely to return to zero, though they could be lowered, perhaps now in better conditions for Mexico after the US midterms.

Banxico has room to focus on the still-weak economic recovery

With both headline (3.75%) and core (3.8%) inflation within the target range, Banxico has room to focus on the still-weak economic recovery. BofA economists forecast GDP growth of 2.2% in 2027, which should keep the output gap negative. Meanwhile, MXN around 18.86 provides additional room for Banxico to decouple from the Fed. In FX, we like selling CAD/MXN. We believe the recent selloff in MXN has been enough for now, and CAD may weaken given weak growth, below-target inflation, and Bank of Canada potentially shifting to a more dovish stance.

Exhibit 97: Growth in Mexico is picking up
Annual GDP growth rates (%yoy sa) (Q2-2022 – Q3-2026)



Source: BofA Global Research, INEGI

BofA GLOBAL RESEARCH

Exhibit 98: We expect USDMXN at 18.75 by end 2027
MXN forecasts

	Q1 27	Q2 27	Q3 27	Q4 27
USD-MXN	18.60	18.65	18.70	18.75

Source: BofA Global Research estijmates

BofA GLOBAL RESEARCH

Exhibit 99: We expect Mexico to grow 1.4% in 2026
Major macro forecasts

	2026F	2027F	2028F
Real GDP (% yoy sa)	1.8	2.2	1.8
CPI (% yoy, eop)	3.8	4.0	3.8
Policy Rate (end of period)	6.25	6.75	6.75

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Argentina: election year

Sebastian Rondeau
BofAS

Election year

Argentina will elect a new president, half of the Lower House, and one-third of the Senate in October 2027. Our base case is policy continuity in 2028. GDP growth should accelerate to 4% in 2028 in that scenario, led by investment, amid over USD200bn in projects presented to the RIGI investment system. In an alternative scenario of policy reversal, we see GDP contracting and a higher likelihood of debt restructuring by 2029.

We expect GDP growth to rebound in 2027 after a soft patch this year, supported by energy, mining, RIGI investments, infrastructure, and recovering real wages. Activity is taking longer to take off, given the impact of high interest rates last year and non-performing consumer loans. GDP grew only 1.7% yoy year-to-date. We lower our GDP growth forecast to 0.6% this year (from 4.4% last year). However, structural reforms and the export boom should create a virtuous cycle.

Inflation declined to below 2% mom recently, from a 3.4% peak in March, amid weak activity and fiscal balance. We forecast inflation at 30% this year and 19% in 2027, down from 31.5% in 2025 and 118% in 2024. We see it declining further to 12% in 2028.

The political backdrop remains broadly constructive

President Javier Milei is the favorite in prediction markets ahead of next year's presidential election, with *Kalshi* pricing a 50% probability of re-election. Although his approval ratings have declined, they have stabilized around 38-40%. We expect a continuation of orthodox macroeconomic policies, supported by faster growth and lower inflation next year. Policy continuity should reinforce investor confidence, sustain disinflation and support a compression of local bond yields.

Election year

Argentina's agricultural outlook for the 2026/27 season (harvested mainly in 2027) is broadly favorable, as the economy stands to benefit from El Nino conditions, which should increase water availability and improve soil conditions. Soybean supply forecasts range from 48 million to 54 million tons, while total agricultural output could approach record levels. A strong harvest would support export revenues, economic activity, and FX supply, keeping the peso strong and helping with disinflation ahead of the election.

Exhibit 100: Major macro forecasts
Growth should accelerate to 2028

	2026F	2027F	2028F
Real GDP (% yoy sa)	0.6	2.5	4.0
CPI (% yoy)	30.3	18.9	12.0
Policy rate (end of period)			

Source: BofA Global Research estimates

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Exhibit 101: Exchange Rate
USDARS, end of quarter.

	Q1 27	Q2 27	Q3 27	Q4 27
Exchange rate (USDARS)	1,700	1,800	1,900	2,000

Source: BofA Global Research estimates

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Chile: GDP bounce

Sebastian Rondeau
BofAS

GDP to bounce 3% next year amid pro-growth reforms

We expect a 3% GDP rebound next year, as pro-growth reforms and high copper prices support investment.

Congress approved the pro-growth Reconstruction Plan in July, including a corporate tax cut from 27% to 23% (over three years), full reintegration of the tax system (profits taxed once), and tax invariability for investment projects. The government is also trying to speed up environmental permits and eliminate unnecessary regulations. We see GDP growth at -0.2% this year. The slowdown reflects both transitory factors (winter storms, maintenance, fuel price shock, fiscal adjustment) and structural factors (labor market frictions).

We forecast the BCC will remain on hold for several meetings given weak activity and cost shocks. We expect 50bp of hikes in 2H27 as activity rebounds. We project inflation at 4.9% this year, declining to 3.2% next year. Inflation increased to 4.5%, above the target band, from 3.4% yoy in 2025 following the oil shock, with ex-volatiles inflation stable at 3.3%.

The fiscal deficit declined to 1.9% of GDP from 3% last year, helped by mining tax revenues. Kast proposed aggressive spending cuts of around USD6bn over 18 months to reduce the fiscal deficit. The government announced USD3bn in spending cuts this year.

Chile's peso offers attractive upside in a scenario of declining oil prices

The CLP has been the currency most adversely affected by the rise in crude prices in 2026, as higher energy costs dominated market sentiment and copper supply disruptions prevented Chile from fully benefiting from elevated copper prices. We expect a reversal of these dynamics in 2027 to provide meaningful support for the currency

Valuations and external fundamentals provide a compelling entry point

We estimate CLP is approximately 10% undervalued. Chile's external accounts are considerably stronger than historical averages. We project a current account surplus of 0.5% of GDP in 2026, followed by a modest deficit of 1% in 2027, compared with an average deficit of almost 4% since 2010. Moreover, we expect Chile's terms of trade to improve in 2027, supported by a combination of rising copper prices (to $16,000/t) and declining oil prices (to $80/bbl). As a major copper exporter and net energy importer, Chile stands to benefit disproportionally from this combination.

Exhibit 102: Major macro forecasts
We expect a 3% GDP rebound next year

	2026F	2027F	2028F
GDP growth %	-0..2	3.0	2.5
Inflation %	4.9	3.3	3.0
Policy rate %	4.75	5.00	4.25

Source: BofA Global Research estimates

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Exhibit 103: CLP forecasts
Volatile CLP

	Q1 27	Q2 27	Q3 27	Q4 27
USD-CLP	950	940	930	920

Source: BofA Global Research estimates

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Colombia: stay neutral given valuations

Alexander Müller
BofAS

Pedro Diaz
BofAS

We stay neutral given valuations

We maintain a neutral stance on COP at current levels of 3,355. Valuation screens suggest the currency is somewhat stretched relative to fundamentals, and the external backdrop has deteriorated meaningfully at the margin, with the current account deficit widening in recent quarters. Fiscal policy is set to tighten going forward, which should reduce domestic demand pressures but also limits the growth impulse that could otherwise attract portfolio inflows.

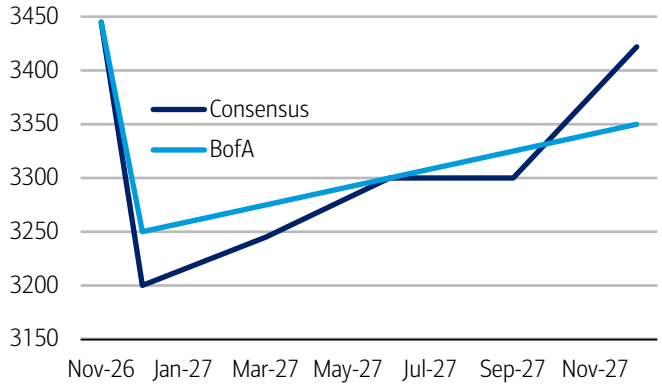
On the monetary side, Banrep's policy rate remains firmly contractionary at 12.25%, and we do not expect meaningful easing in the near term: El Niño-related supply disruptions continue to feed through to food and utility prices, while wage dynamics are sustaining elevated inflation expectations — headline CPI re-accelerated to 6.3% YoY in October 2026, well above target.

On balance, the carry remains attractive in isolation, but the combination of valuation, deteriorating external accounts, and flow dynamics argues for staying neutral at this juncture.

On local rates, we are more constructive on TES from a valuation standpoint - benchmark local-currency yields in the 10-year segment trade around 12.7–12.8%, offering a substantial real yield buffer even against still-elevated inflation. That said, we opt to stay neutral for now rather than move to outright long. The same inflation dynamics that constrain Banrep — persistent wage-driven price pressures and El Niño pass-through — limit the near-term scope for rate cuts and keep duration risk elevated.

Additionally, uncertainty around the shape of the fiscal adjustment introduces headline risk: while the direction of travel toward consolidation is broadly credible, the composition and sequencing of measures remain unclear, and any slippage could reprice the long end. We would look to add duration on a pullback or upon greater clarity on the fiscal path, particularly in the belly of the TES curve where the risk/reward is more balanced.

Exhibit 104: USD/COP forecasts
Forecats against consensus view



Source: BofA Global Research, Bloomberg

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Exhibit 105: COP forecasts
The Colombian Peso is hovering at strong levels

	Q1 27	Q2 27	Q3 27	Q4 27
USD-COP	3,275	3,300	3,325	3,350

Source: BofA Global Research estimates

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Exhibit 106: Major macro forecasts
Fiscal deficit will likely remain elevated in the next two years

	2026F	2027F	2028F
Real GDP (% yoy)	2.3	2.1	2.8
CPI (% yoy)	7.2	4.9	3.7
Policy Rate (%, eop)	12.50	11.50	8.50

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Peru: bullish on growth

Alexander Müller
BofAS

Pedro Diaz
BofAS

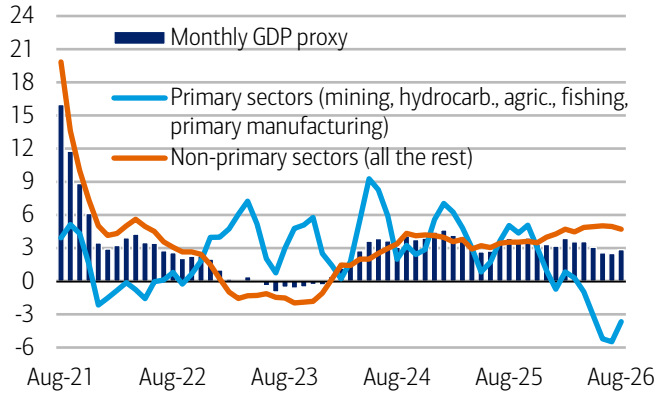
Bullish and out-of-consensus on growth

We leave our GDP growth forecasts for 2026 (3.5%), 2027 (4%), and 2028 (4.5%) unchanged. These numbers are significantly higher than median expectations. Our bullish view is based on record-high terms of trade (driven by metal export prices), strong business confidence, more political stability, fiscal stimulus, and the government's agenda of pro-market reforms. Incoming indicators are already robust (cement consumption, electricity, auto sales, imports of capital goods, VAT collections, employment, among others). Notably, if one excludes primary sectors (that are sensitive to El Niño) GDP is currently growing around 5%. In the short-term, El Niño is the main threat. Unlike Colombia, where inflation has high sensitivity to El Niño (but not GDP), Peru is threatened on both fronts. El Niño creates drought conditions in the Andes and floodings along the coast. The Central Bank (BCRP) states El Niño may subtract ~1pp from GDP growth in both 2026 and 2027. Meanwhile, inflation surpassed 5% in October (vis-à-vis the BCRP's 2% target) pressured by food prices, a typical pattern of El Niño. Nevertheless, El Niño is a temporary shock that should peak in 1Q2027, after which GDP is likely to rebound and inflation subside. We expect the BCRP to deliver three 25bp rate hikes (November, December, January), one more than in our previous scenario, as a preemptive move to defend the anchorage of inflation expectations. Inflation is likely to drop mechanically in March 2027, because m-o-m inflation was 2.4% In Mar '26 (large base effect), pulling down inflation expectations which generally move adaptively. Meanwhile, the government is proposing fiscal stimulus of 1pp of GDP for 2027, in response to El Niño, and four structural reforms (labor, financial/capital markets, public investment, and tax compliance).

Bullish and out-of-consensus on growth

Peru stands to be a major beneficiary of improving terms of trade, given its position as a leading exporter of copper and gold. Our commodity forecasts envision copper prices rising to $16,000/t and gold reaching $5,000/oz, while Brent crude declines to $80/bbl. This combination should maintain Peru's external surpluses above 3% of GDP, providing a favorable backdrop for sol appreciation. We also expect the central bank to allow a gradual appreciation of the sol. In our view, the sol remains undervalued in light of improving terms of trade.

Exhibit 107: Monthly GDP proxy, highly consistent with quarterly GDP (3-month moving avg., % yoy)
Excluding primary sectors (sensitive to El Niño), GDP is growing close to 5%



Source: BofA Global Research, Haver; for more, see Emerging Insight, "Peru – Beginning of a short hiking cycle", 15 Nov 2026

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Exhibit 108: PEN forecasts
Large current account surplus should be conducive to stronger Sol

	Q1 27	Q2 27	Q3 27	Q4 27
USD-PEN	3.30	3.25	3.23	3.20

Source: BofA Global Research estimates

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Exhibit 109: Major macro forecasts
Peru's macro conditions look robust across the board

	2026F	2027F	2028F
Real GDP (% yoy)	3.5	4.0	4.5
CPI (% yoy)	5.5	3.6	2.0
Policy Rate (eop)	4.75	5.00	4.25

Source: BofA Global Research estimates

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Commodities

Oil: oil turns blue

Francisco Blanch
MLPF&S

Unprecedented supply shock depleting energy buffers

Global oil supply disruptions have reached record levels in 2026, exceeding anything in the historical data since 1965. The market entered the conflict well supplied after several quarters of surplus, allowing inventories to absorb much of the initial shock. But that buffer is eroding rapidly, with large draws in China and declining strategic inventories across OECD economies. Disruptions to Middle Eastern and Russian refining have further tightened product availability. The market has therefore absorbed an extraordinary physical shock, but is increasingly vulnerable to another disruption. The direction of the US-Iran war remains central to oil prices over the next 12 months.

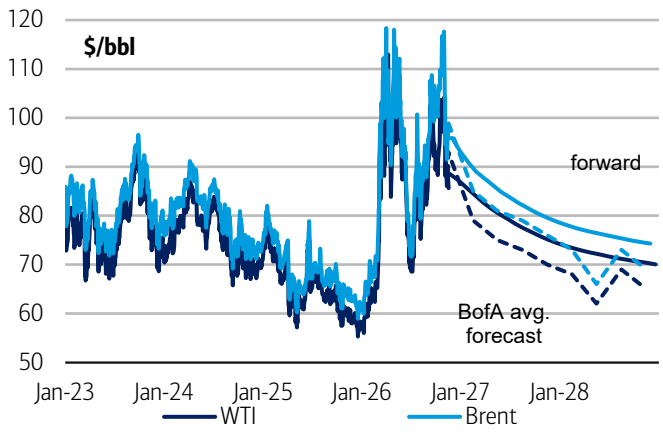
Energy scarcity has yet to derail global economic activity

Prompt crude prices, Brent timespreads, freight costs, and gasoline and distillate cracks signal an exceptionally tight physical market. Longer-dated crude has moved less, suggesting expectations of a return toward production costs over the next 2-3 years. Demand, meanwhile, remains resilient: global PMIs are expansionary, US oil consumption is holding up, and energy spending remains manageable. The global AI investment cycle, strong nominal US growth, and America's position as a large net energy exporter provide additional support. So far, the supply shock has been absorbed primarily through inventories, conservation, and rerouting rather than large-scale demand destruction.

We keep our Brent forecasts at $96 (2H26) and $80 (2027)

The path of the major conflicts creates an unusually wide range of oil-price outcomes. Ceasefires in the US-Iran, Saudi-Houthi, and/or Russia-Ukraine conflicts could restore production, trade routes, and refinery utilization, pushing markets back toward surplus and Brent toward $80/bbl or lower in 2027. Conversely, a prolonged “neither war nor peace” environment of constrained Iranian supply, intermittent attacks, and elevated shipping risks could keep Brent around $100/bbl. The upside risk is renewed US-Iran conflict: inventories are now lower, US shale appears less price-responsive, and short-run demand elasticity remains limited. Another major Middle Eastern disruption could therefore require materially higher prices to balance the market, potentially pushing Brent toward $150/bbl in 2027.

Exhibit 110: Global prices have remained elevated amid the ongoing conflict
Crude oil price forecast versus forwards ($/bbl)



Source: Bloomberg, BofA Global Research estimates

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Exhibit 111: Crude oil forecasts
Brent and WTI forecasts ($/bbl)

	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F
WTI	93	79	75	73	70
Brent	99	85	81	79	76

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Nat gas: Inventories, Qatar raise risks

Francisco Blanch
BofA Europe (Madrid)

Europe underbought gas as market signals discouraged summer stock building

Europe enters winter with inventories near record seasonal lows after failing to procure enough gas over the summer. Storage peaked at only ~75% full versus ~95% in 2022, effectively reflecting less insurance against winter supply risks. Unlike summer 2022, when the TTF curve was largely in contango and encouraged record injections, persistent backwardation this year reduced the incentive to inject. LNG imports also weakened as the TTF premium to JKM fell well short of 2022 levels, allowing Asia to attract cargoes that previously would have gone to Europe. Consumers only began bidding up winter contracts in late summer, potentially too late to materially improve balances. Higher gas prices are now supporting coal burn, with even the least efficient coal plants estimated to be ~20% cheaper to run than the most efficient gas units.

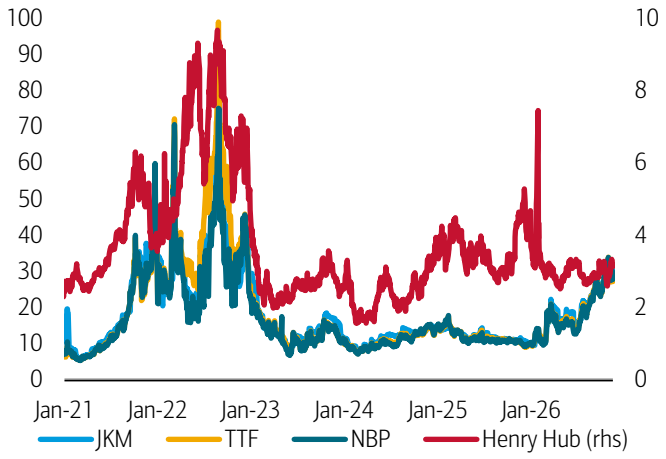
Winter weather and Asian LNG competition are the key near-term risks

European gas demand remains near the bottom of its five-year range and has averaged >10% below 2022, although temperature-adjusted power loads show signs of improvement during periods of extreme weather. Renewables helped balance the market this summer, with solar generation averaging ~15 GW above 2021 levels, but that benefit fell sharply in winter. Low inventories therefore leave Europe highly exposed to cold weather. At the same time, >90% of global LNG is consumed in the Northern Hemisphere, meaning a cold winter in Asia could intensify competition for cargoes. However, high LNG prices could push Asian consumers toward coal. At $30/MMBtu JKM, we estimate thermal coal breakevens above $350/t, more than double current prices.

Qatar is the major wildcard driving a wide range of TTF outcomes

Middle East LNG disruptions in 2026 have been roughly comparable to the 2022 gas supply losses from reduced Russian pipeline flows and the Freeport LNG outage. Qatar exports have recently recovered to nearly 50% of pre-war levels, but remain the key wildcard. A rapid normalization would pressure TTF lower, while renewed conflict could force LNG rationing and sharply higher prices. Our base case assumes Qatar exports recover by 2Q27, alongside new LNG supply led by the US.

Exhibit 112: Geopolitical tensions have kept TTF higher...
Global natural gas prices ($/MMBtu)



Source: Bloomberg

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Exhibit 113: US nat gas forecasted on looser balances
Nat gas forecasts

	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
US nat gas ($/MMBtu)	3.15	3.80	2.80	3.15	3.65
TTF (€/MWh)	90	90	50	40	40

Source: BofA Global Research estimates

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Gold: ETF are key

Michael Widmer
MLI (UK)

Themes: Gold headwinds

Gold has faced headwinds in recent weeks, even as investors have increased their ETF holdings. This is somewhat unusual, because these vehicles have grown in importance and are often key price drivers. Put differently, the trapped length is a concern and gold prices could come under more pressure if investors start selling.

Looking at this from a different perspective, even if assets under management at physically backed ETFs have increased, actual purchases have declined YoY. All in, our tracker suggests that other key market participants, including central banks, China and India, have, in aggregate, slowed gold buying. This goes a long way to explaining recent gold headwinds.

Forecasts: weak start to 2027

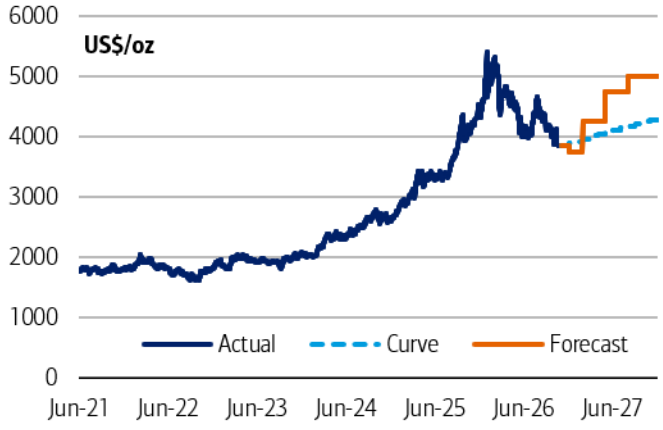
Purchases of physical gold have been patchy in recent months and a decline in ETF purchases has been a particular issue. This has been heavily influenced by a stronger USD and rising rates, both of which are linked at least partially to the Iran war.

This suggests that headwinds to gold will persist until the immediate risks of rising energy prices from the conflict in the Middle East subside; given our rates strategists expect another round of tightening in 1H27, we believe that the start of the year may be rather muted for gold, before prices rally into the second half. Indeed, potential gridlock in the US may make a resolution of the US fiscal deficit unlikely and that was the original driver of the gold bull market: fewer external wars and more internal strife could become a key theme in 2027.

Risks: war and hikes

A protracted hiking cycle or escalation of the Iran war are key risks.

Exhibit 114: Forecast vs Forwards
Futures price in higher gold quotations



Source: BofA Global Research estimates

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Exhibit 115: Gold and silver forecasts ($/oz)
Gold and silver

	Q1 27	Q2 27	Q3 27	Q4 27
Gold	3,750	4,250	4.750	5,000
Silver	50	60	67.50	70

Source: BofA Global Research estimates

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Copper: mine supply is very tight

Michael Widmer
MLI (UK)

Themes: silver lining to weak Chinese demand

Warehouse financing deals and tight mine supply have largely offset the weakness in Chinese copper demand, despite a broad-based contraction in copper usage by sector. August's 7.3% YoY contraction in electricity FAI is worth noting because it contrasts sharply with State Grid guidance to increase nominal spending by 40% in the current Five-Year Plan. Hence, there is a silver lining: if China wants to reach its electrification targets, spending should pick up at some stage. Against this backdrop, inventories in China have fallen persistently in recent months. A rebound in demand could therefore lead to a rapid tightening in copper fundamentals.

Forecasts: deficits in 2027

The US has become the global sink for refined copper, with tariff expectations and attractive warehouse-financing returns pulling the metal away from other markets. Elevated imports have left the US holding more than 1.7mt of copper, while inventories in China and on the LME have tightened. With CME contangos continuing to reward storage, we believe copper will remain in the US unless stronger nearby demand flattens the CME curve or higher LME prices provide sufficient compensation for re-exports.

We also believe that while tariff expectations were important at the outset to move copper to the US, storage economics are now sufficient to keep the metal tied up. As such, any tariff decision by President Trump may in the end cause some volatility, with prices potentially dropping temporarily if the tariff threat were removed, but this should then lock up the copper in warehouses again. Hence, we believe that a reacceleration of Chinese demand, especially through grid spending, may be more important, especially in 2H27.

Risks: global recession

An escalation of the energy crises would be bearish, if it pushed the global economy into recession.

Exhibit 116: Forecast vs Forwards
We see further upside to copper in 2027



Source: Bloomberg, BofA Global Research

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Exhibit 117: Copper forecasts
We are cautious near-term, but see further upside into 2027

	Q1 27	Q2 27	Q3 27	Q4 27
US$/t	13,000	14,500	15,000	16,000
USc/lb	590	658	680	726

Source: Bloomberg, BofA Global Research estimates

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Aluminum: squeeze risk

Michael Widmer
MLI (UK)

Themes: aluminium inventories are low

LME inventories are very low. More concerning from a liquidity perspective, virtually all of the stocks held in the LME warehouses are of Russian origin, which is generally not the preferred quality for Western consumers. The inventory picture matters, and the lack of physical liquidity is one reason forward curves are backwardated. Although time spreads have been volatile, this has not been a major issue so far because demand has been relatively muted. Yet, going into LME Week 2026, there were signs of a pickup in consumer interest, also reflected in an increase of physical premia. With inventories low through the supply chain, i.e. not just on the London Metal Exchange, and despite concerns over supply increases next year, there is a risk of renewed squeezes.

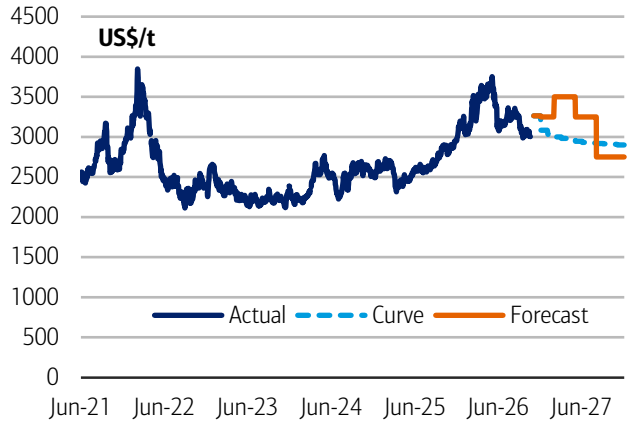
Forecasts: deficit in 2026, small surplus in 2027

The aluminium rally came to an abrupt halt in 2Q26 as 1) China's smelters raised production to an annualised rate of 48.3mt; 2) output in Indonesia increased; and 3) market participants anticipated that an MoU between the US and Iran would release trapped aluminium, while facilitating a rebound in Middle Eastern production. However, all of these supply increases have fallen short of what was originally priced in by the market. We therefore still expect a deficit this year, though followed by a small surplus in CY27, which should develop as more Indonesian supply hits the market in the second half. Still, we also see pent-up demand from consumers in the US and Europe, which should lift prices to $3,500/t in 1H27, keeping in mind that physical markets remain tight and exchange inventories are depleted.

Risks: economy does not re-accelerate

Continued subdued demand growth is the key risk to our constructive outlook. An escalation of the Iran war would put pressure on prices.

Exhibit 118: Forecast vs Forwards
Aluminium should remain supported, despite near-term headwinds



Source: BofA Global Research

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Exhibit 119: Aluminum forecasts
Aluminium fundamentals look bullish

	Q1 27	Q2 27	Q3 27	Q4 27
US$/t	3,250	3,500	3,250	2.750
USc/lb	147	159	147	125

Source: BofA Global Research estimates

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Appendix

Global FX forecasts

Exhibit 120: G10 FX Forecasts
End-2027 EUR-USD forecast is 1.15

	Spot	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28
G3										
EUR-USD	1.10	1.10	1.09	1.10	1.12	1.15	1.16	1.17	1.18	1.20
USD-JPY	160	155	153	151	149	147	145	145	145	145
EUR-JPY	176	171	167	166	167	169	168	170	171	174
Dollar Bloc										
USD-CAD	1.43	1.43	1.43	1.43	1.42	1.41	1.40	1.40	1.40	1.40
AUD-USD	0.67	0.66	0.66	0.66	0.65	0.65	0.65	0.65	0.65	0.65
NZD-USD	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Europe										
EUR-GBP	0.84	0.84	0.83	0.83	0.83	0.82	0.82	0.82	0.81	0.80
GBP-USD	1.32	1.31	1.31	1.33	1.35	1.40	1.41	1.43	1.46	1.50
EUR-CHF	0.93	0.92	0.91	0.91	0.92	0.93	0.94	0.94	0.95	0.95
USD-CHF	0.84	0.84	0.83	0.83	0.82	0.81	0.81	0.80	0.81	0.79
EUR-SEK	11.15	10.90	10.80	10.70	10.60	10.60	10.60	10.60	10.60	10.60
USD-SEK	10.14	9.91	9.91	9.73	9.46	9.22	9.14	9.06	8.98	8.83
EUR-NOK	10.65	10.70	10.80	10.90	10.90	10.90	10.90	10.90	10.90	10.90
USD-NOK	9.68	9.73	9.91	9.91	9.73	9.48	9.40	9.32	9.24	9.08

Forecast as of Nov-19-2026. Spot exchange rate as of Nov-19-2026. The left of the currency pair is the denominator of the exchange rate.
Source: BofA Global Research

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Exhibit 121: EM FX Forecasts
End-2027 USD-CNY forecast is 6.45

	Spot	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28
Latin America										
USD-BRL	5.88	6.00	5.90	5.85	5.80	5.75	5.75	5.75	5.75	5.75
USD-MXN	18.88	18.55	18.60	18.65	18.70	18.75	18.90	19.10	19.30	19.50
USD-CLP	1,006	965	950	940	930	920	910	900	890	880
USD-COP	3,368	3,250	3,275	3,300	3,325	3,350	3,400	3,450	3,500	3,500
USD-ARS	1560	1,600	1,700	1,800	1,900	2,000	2,050	2,100	2,150	2,200
USD-PEN	3.43	3.35	3.30	3.25	3.23	3.20	3.19	3.18	3.16	3.15
Emerging Europe										
EUR-PLN	4.42	4.39	4.34	4.30	4.25	4.23	4.20	4.15	4.13	4.10
EUR-HUF	370	363	360	355	350	347	344	342	342	340
EUR-CZK	24.43	24.30	24.20	23.90	23.60	23.30	23.20	23.10	23.00	23.00
USD-ZAR	17.30	16.40	16.30	16.10	16.00	15.80	15.80	15.80	15.80	15.80
USD-TRY	50.47	51.70	54.50	57.40	60.00	62.60	65.10	70.20	74.20	78.20
EUR-RON	5.35	5.35	5.42	5.47	5.50	5.55	5.60	5.65	5.75	5.75
USD-EGP	53.82	53.50	54.00	54.50	55.00	55.00	55.00	55.00	55.00	55.00
USD-ILS	3.29	3.25	3.23	3.20	3.18	3.15	3.10	3.05	3.00	3.00
USD-AED	3.67	3.67	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	0.30	0.30
USD-SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD-QAR	3.65	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
Asian Bloc										
USD-KRW	1,328	1,330	1,300	1,280	1,270	1,270	1,260	1,260	1,250	1,250
USD-TWD	32.92	33.00	32.60	32.40	32.00	31.50	31.00	31.00	30.50	30.50
USD-SGD	1.29	1.280	1.270	1.240	1.230	1.23	1.23	1.23	1.23	1.23
USD-THB	33.89	33.50	33.50	33.00	32.50	32.00	32.00	32.00	32.00	32.00
USD-HKD	7.85	7.85	7.83	7.82	7.80	7.80	7.80	7.80	7.80	7.80
USD-CNY	6.67	6.60	6.50	6.45	6.40	6.45	6.45	6.40	6.35	6.35
USD-IDR	18254	18,100	18,200	18,400	18,500	18,500	18,500	18,500	18,500	18,500
USD-PHP	63.68	64.00	65.00	66.00	65.00	64.00	65.00	66.00	66.00	66.00
USD-MYR	4.11	4.10	4.05	4.00	3.90	3.90	3.90	3.85	3.80	3.80
USD-INR	93.30	95.00	95.50	96.00	96.50	97.00	97.50	98.00	98.00	98.00

Forecast as of Nov-19-2026. Spot exchange rate as of Nov-19-2026. The left of the currency pair is the denominator of the exchange rate.
Source: BofA Global Research

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Yield forecasts

Exhibit 122: Government bond and swap rate forecasts
% yields, end of period

		Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Dec-28
Bond yields							
US	O/N SOFR	4.13	4.64	4.61	4.61	4.64	4.67
	2y	5.00	4.95	4.90	4.85	4.75	4.50
	5y	5.00	4.95	4.90	4.85	4.75	4.60
	10y	5.00	4.95	4.90	4.85	4.75	4.75
	30y	5.25	5.20	5.20	5.15	5.10	5.15
Germany	3m Euribor	2.85	2.90	2.80	2.55	2.30	1.70
	2yr	3.05	2.95	2.80	2.55	2.25	1.85
	5yr	3.15	3.00	2.90	2.70	2.50	2.15
	10yr	3.30	3.20	3.10	2.95	2.75	2.50
	30yr	3.70	3.65	3.55	3.35	3.20	2.95
Japan	TONA	1.48	1.73	1.73	1.98	1.98	1.98
	2yr	1.90	2.15	2.15	2.35	2.30	2.20
	5yr	2.30	2.55	2.55	2.70	2.65	2.55
	10yr	2.85	3.00	3.00	3.00	2.90	2.80
	30yr	3.95	4.00	4.00	4.00	3.90	3.75
UK	2yr	4.95	5.00	4.90	4.75	4.65	3.75
	5yr	5.00	5.05	5.05	5.00	5.00	4.85
	10yr	5.35	5.40	5.40	5.40	5.40	5.40
	30yr	5.80	5.75	5.75	5.75	5.75	5.75
Canada	2yr	3.25	3.30	3.45	3.55	3.65	3.75
	5yr	3.50	3.60	3.60	3.65	3.70	3.80
	10yr	3.85	3.85	3.90	3.90	3.95	4.00
Australia	3m BBSW	4.85	4.85	4.85	4.85	4.35	3.85
	2y	4.80	4.75	4.65	4.50	4.35	4.00
	5y	4.75	4.75	4.70	4.65	4.55	4.35
	10y	5.05	5.05	5.00	4.95	4.90	4.75
Swap rates		**Dec-26**	**Mar-27**	**Jun-27**	**Sep-27**	**Dec-27**	**Dec-28**
US	2y	4.88	4.85	4.80	4.75	4.65	4.40
	5y	4.75	4.73	4.68	4.63	4.53	4.38
	10y	4.65	4.63	4.60	4.55	4.45	4.45
Euribor	2y	3.35	3.25	3.05	2.75	2.45	1.95
	5y	3.35	3.20	3.05	2.80	2.55	2.15
	10	3.40	3.25	3.15	2.95	2.75	2.45
Japan	2y	1.90	2.15	2.15	2.35	2.30	2.20
	5y	2.28	2.53	2.53	2.68	2.63	2.53
	10y	2.75	2.90	2.90	2.90	2.80	2.70
UK	2y	4.80	4.80	4.65	4.50	4.40	3.50
	5y	4.75	4.75	4.70	4.65	4.65	4.50
	10y	4.90	4.90	4.90	4.90	4.90	4.90
Canada	2y	3.15	3.20	3.35	3.45	3.55	3.65
	5y	3.35	3.45	3.45	3.50	3.55	3.65
	10y	3.60	3.60	3.65	3.65	3.70	3.75
Australia	3y	4.90	4.85	4.75	4.60	4.45	4.10
	10y	5.15	5.15	5.10	5.05	5.00	4.85

Source: BofA Global Research

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Commodities forecasts

Exhibit 123: BofA Global Research Commodity Price Forecasts
BofA Global Research estimates

	units	2024	1Q25	2Q25	3Q25	4Q25F	2025	1Q26F	2Q26F	3Q26F	4Q26F	2026	1Q27F	2Q27F	3Q27F	4Q27F	2027
WTI Crude Oil	($/bbl)	**76**	72	64	65	59	**65**	72	93	87	93	**87**	79	75	73	70	**74**
Brent Crude Oil	($/bbl)	**80**	75	67	68	63	**68**	78	97	91	99	**91**	85	81	79	76	**80**
US Natural Gas	($/MMBtu)	**2.41**	3.65	3.44	3.07	3.00	**3.29**	5.04	2.90	2.95	3.15	**3.51**	3.80	2.80	3.15	3.65	**3.35**
EU TTF Natural Gas	(€/MWh)	**35**	47	36	33	30	**36**	40	46	65	100	**63**	90	50	40	40	**55**

Source: Bloomberg, BofA Global Research estimates

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