



ANOTHER ONE TO GO?

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- The COPOM gathers this week and will announce its monetary policy decision on Wednesday (May 4).
- In line with market expectations (i.e., analysts' forecasts and yield-curve pricing), we project another hike in the Selic policy rate of 100 bps to 12.75%, as we see the evolution of the macro conditions and inflation outlook consistent with the BCB's signals given in the March meeting.
- As inflation expectations continue rising for the relevant policy horizon (2023), we believe the BCB will probably revise its flight plan to end the cycle at 12.75%. In our view, the COPOM may signal on Wednesday's statement a probable 50-bp hike for June.
- If this happens, we believe the BCB would, at the same time, seek to signal that the tightening cycle is near completion and that June could well be the final move for the cycle, if the scenario evolves as per the BCB's expectations.

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Some Background on the BCB's Recent Policy Decisions and Signals

The policy decision in the last COPOM meeting¹ (March 15-16) was in line with market expectations, as the BCB hiked the Selic (policy) rate by 100 bps to 11.75%, taking it to the highest level since 2017. At that meeting, the authority simulated an alternative scenario (later called “Scenario A” in the 1Q22 inflation report²) assuming nearly flat oil prices in real terms YE2022 onward, departing from US\$100 per barrel. The BCB calculated that this scenario was consistent with an IPCA inflation estimate of 3.1% for next year, assuming a terminal Selic rate of 12.75% at the end of this cycle. So, the authority believed back then (see our analysis on the March COPOM minutes³) that an additional tightening of 100 bps – indicated as the likely outcome for this week’s (May 3-4) policy meeting – could suffice for the achievement of the BCB’s objective of bringing IPCA back to (the 3.25%) center-target next year.

The Context for the May Meeting

Since the March COPOM, the BCB’s focus survey on analysts’ expectations shows that inflation estimates for 2022 have risen by 1.45 p.p. to 7.89% (upper target is 5.00%), which implies a greater inflation inertia for the relevant horizon (2023). For next year, the median IPCA estimate rose 0.4 p.p. to 4.10% (mid-target is 3.25%). In general, considering the other relevant variables and assumptions behind the BCB models, we look for an increase of about 0.3 p.p. in the BCB’s IPCA estimate for 2023 in Scenario A, reaching 3.4%. Importantly, if that is the case, we believe the upward IPCA 2023 revision may prompt the authority to further recalculate its flight plan, by raising dose of tightening in this cycle (for June).

Other factors conditioning the evolution of the inflation outlook since the last COPOM do not help ease concerns either. We still face a complex global environment, with signs of (even) faster monetary tightening in advanced economies and mounting risks for the normalization of global supply chains, following the impact of the Russia-Ukraine conflict in Europe and the zero-COVID policy in China. Adding to this (inflationary) context, commodity prices still seem under upward pressure due to several factors restricting supply for the short and medium term, amid still strong demand at global level.

At the local level, the FX rate appreciation had been contributing to downward pressure on BRL-prices of raw materials, but the trend has been fading. Taking for granted the rule of FX average for the week before the policy meeting, the BCB may use and exchange rate assumption of USD/BRL 4.95 this time, which compares to USD/BRL 5.05 in the previous meeting. That does not mean much of a relief from an inflation (and cost) standpoint. Still, judging from the evolution of commodity prices in national currency since the last COPOM meeting, the “primary fountain” for the cost-push inflation might be losing a bit of momentum, even if this does not mean a big deflationary pressure down the road, which could be necessary for a faster disinflation process.

In terms of local economic data, while annual CPI is close to a peak (at the vicinity of 12%YoY, highest print in 18 years, according to April IPCA-15, a preview), the current inflation numbers keep raising eyebrows. Especially when it comes to its composition, with important underlying IPCA measures pointing to annualized trend inflation around 12% in recent months, and with diffusion index (~74% sa in April preview, historical average: 62%) showing widespread pressures. Economic activity has naturally been playing a secondary role on recent BCB steps, but recent numbers continue to show a favorable evolution in 1Q22, after a decent GDP headline in 4Q21. Our tracking for 1Q22 GDP stands at +0.5% t/t.

¹ Santander Brazil Monetary Policy - “COPOM Decision: A Plan Amid the Uncertainty” – March 16, 2022 - Available on: <https://bit.ly/Std-COPOM-mar22>

² Santander Brazil Monetary Policy - “Inflation Report: Details of The BCB’s Scenario, Amid the Uncertainties” – March 24, 2022 - Available on: <https://bit.ly/Std-InflaReport-1Q22>

³ Santander Brazil Monetary Policy - “COPOM Minutes: Reinforcing the Commitment to The Flight Plan If Conditions Allow” – March 22, 2022 – Available on: <https://bit.ly/Std-COPOM-min-mar22>



What to Expect for the Meeting and Afterwards?

All in all, we believe that the evolution of the macro conditions and inflation outlook are consistent with the move signaled by BCB for next week’s COPOM – a 100-bp Selic hike.

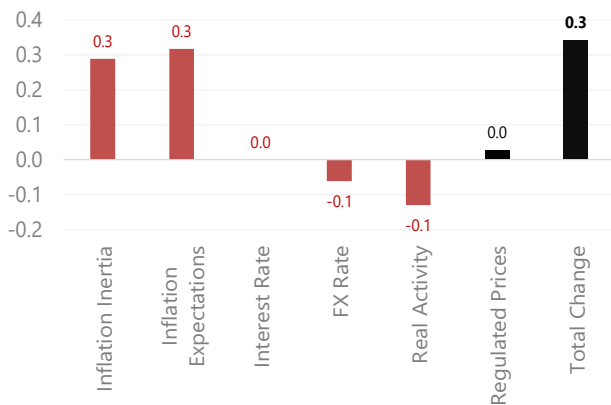
As per the communiqué, the more interesting (read “news-adding”) part will be the signal for the upcoming meeting(s). We believe that the COPOM may signal a new hike of 50 bps for June, indicating that policy is bound to advance further advancing into contractionary territory. Amidst a sea of uncertainty, we believe the BCB will recognize an additional deterioration in the inflation outlook seen since March.

Yet we also believe the BCB will continue to mention the advanced stage of the monetary policy cycle and the lagged effects of cumulative Selic rate hikes by the COPOM. So, the message of another 50-bp hike in June might be accompanied by an even stronger signal that the tightening cycle is nearing completion. And June is to be possibly put as the final move, should the scenario evolve as the BCB expects.

All that said, we continue to forecast Selic rate at 13.25% for YE2022.

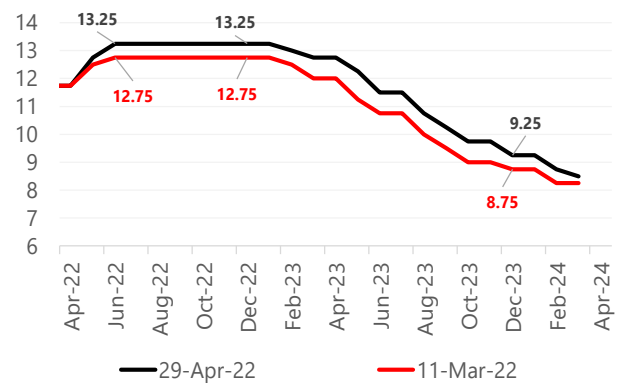
Refer to a summary of the COPOM dataset and a few graphs below.

Figure 1. Contributions for the change in BCB’s inflation forecasts (IPCA 2023, in percentage points)



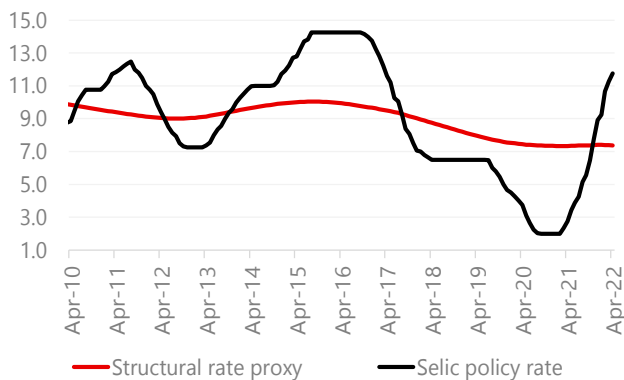
Sources: Brazilian Central Bank, Bloomberg, Santander.
 Note: Based on the model elasticities published by the authority

Figure 2. Median Selic Rate Expectations (% annual, monthly path)



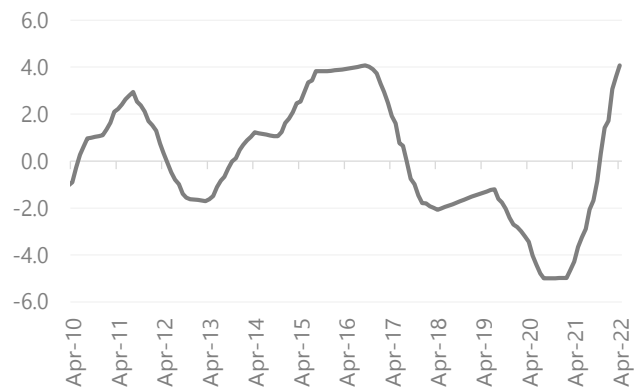
Sources: Brazilian Central Bank, Bloomberg, Santander.
 Note: As of the most recent BCB Focus report: April 29, 2022.

Figure 3. Real Yields: Short Term vs. Long Term (monthly average, % annual)



Sources: Brazilian Central Bank, Bloomberg, Santander.
 Note 1: The neutral rate proxy is based on long-term real yields (5y5y forwards) adjusted by a constant historical term premium of 100bps.
 Note 2: Average data for April 2022 is for the full-month.

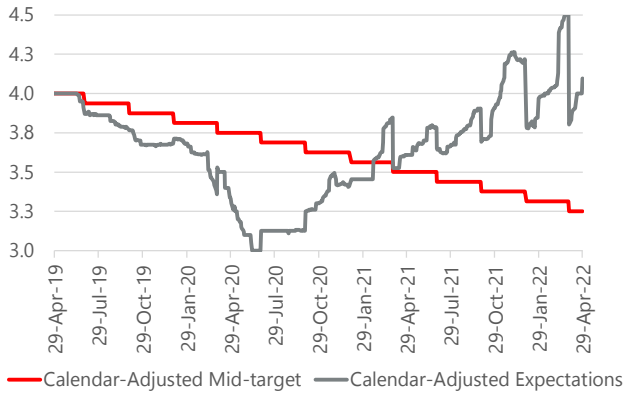
Figure 4. Proxy for the Degree of Stimulus (gap between long and short-term real rates)



Sources: Brazilian Central Bank, Bloomberg, Santander.
 Note 1: To calculate the policy stimulus, we compare the real policy rate with the real neutral rate proxy (see graph on the left side).
 Note 2: Average data for April 2022 is for the full-month.

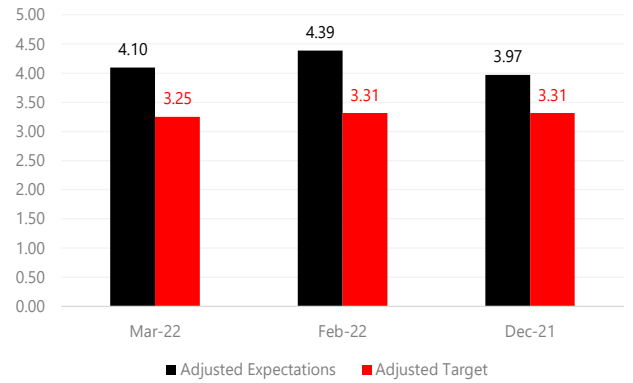


Figure 5. Calendar-Adjusted Expectations vs. Target (18 months ahead)



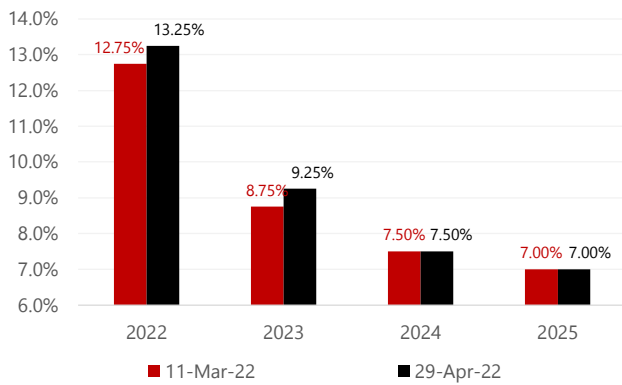
Sources: Brazilian Central Bank, Santander.
 Note: IPCA expectations and target adjusted for the weight of each policy horizon. For May 2022, this means 100% for 2023.

Figure 6. Calendar-Adjusted Estimates (18 months ahead)



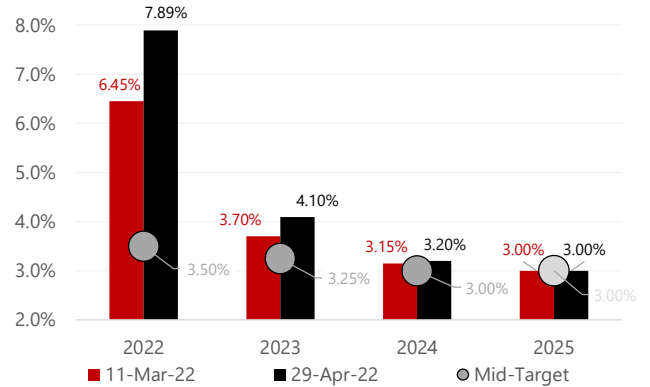
Sources: Brazilian Central Bank, Santander.
 Note 1: IPCA expectations and target adjusted for the weight of each calendar-year as a policy horizon. For 2Q22, this means 100% for 2023.
 Note 2: Figures at the end of the week before the respective COPOM meeting (e.g., for April 2022, data from the 29th).

Figure 7. Median Selic Rate Expectations (% annual)



Sources: Brazilian Central Bank, Santander.
 Note: As of the most recent BCB Focus report: April 29, 2022.

Figure 8. Median IPCA Inflation Expectations (% annual)



Sources: Brazilian Central Bank, Santander.
 Note 1: As of the most recent BCB Focus report: April 29, 2022.
 Note 2: Assumes the maintenance of the 2024 inflation target for 2025



Figure 9. Proxy for the COPOM Dataset, Part 1

| ECONOMIC TOPIC | LATEST DATA | | THIS MEETING | LAST MEETING | SECOND LAST |
|--|--------------|---|---------------|---------------|---------------|
| <i>Key Variables</i> | <i>When?</i> | | <i>Apr-22</i> | <i>Mar-22</i> | <i>Feb-22</i> |
| INFLATION | | | | | |
| Forecasts (% p.a.) - BCB's Focus report | | | | | |
| Calendar-Weighted Forecast (~18 months) | 29-Apr-22 | ↓ | 4.10 | 4.39 | 3.97 |
| <i>Calendar-Weighted Target (~18 months)</i> | 29-Apr-22 | ↓ | 3.25 | 3.31 | 3.31 |
| Forecast for a year ahead (12 months) | 29-Apr-22 | ↓ | 5.51 | 5.67 | 5.29 |
| Forecast for 2022 - target: 3.50% | 29-Apr-22 | ↑ | 7.89 | 6.45 | 5.38 |
| Forecast for 2023 - target: 3.25% | 29-Apr-22 | ↑ | 4.10 | 3.70 | 3.50 |
| Forecast for 2024 - target: 3.00% | 29-Apr-22 | ↑ | 3.20 | 3.15 | 3.00 |
| Forecast for 2025 - target(e): 3.00% | 29-Apr-22 | → | 3.00 | 3.00 | 3.00 |
| Breakeven inflation rates (% p.a.) | | | | | |
| 1-year | 29-Apr-22 | ↓ | 5.62 | 5.88 | 5.47 |
| 2-year | 29-Apr-22 | ↓ | 5.64 | 5.89 | 5.49 |
| 5-year | 29-Apr-22 | ↑ | 7.77 | 6.19 | 4.60 |
| 10-year | 29-Apr-22 | ↑ | 6.22 | 6.13 | 5.36 |
| Actual CPI data | | | | | |
| Headline (% YoY) | Mar-22 | ↑ | 11.3 | 10.5 | 10.4 |
| Headline (% QoQ, saar) | Mar-22 | ↑ | 12.8 | 8.4 | 7.9 |
| Core IPCA EX3 (% YoY) | Mar-22 | ↑ | 9.0 | 8.2 | 7.6 |
| Core IPCA EX3 (% QoQ, saar) | Mar-22 | ↑ | 13.0 | 12.3 | 9.2 |
| New cores average (% YoY) | Mar-22 | ↑ | 9.0 | 8.4 | 7.9 |
| New cores average (% QoQ, saar) | Mar-22 | ↑ | 11.3 | 9.9 | 8.8 |
| Diffusion index (sa) | Mar-22 | ↓ | 74.0% | 76.3% | 70.6% |
| Diffusion index ex-food (sa) | Mar-22 | ↑ | 76.1% | 75.0% | 73.2% |
| MONETARY POLICY | | | | | |
| Selic rate (% p.a.) | | | | | |
| Current level | 29-Apr-22 | ↑ | 11.75 | 10.75 | 9.25 |
| Forecast for 2022 | 29-Apr-22 | ↑ | 13.25 | 12.75 | 11.75 |
| Forecast for 2023 | 29-Apr-22 | ↑ | 9.25 | 8.75 | 8.00 |
| Forecast for 2024 | 29-Apr-22 | → | 7.50 | 7.50 | 7.00 |
| Forecast for 2025 | 29-Apr-22 | → | 7.00 | 7.00 | 7.00 |
| Yield curve (% p.a.) | | | | | |
| 1-year OIS swaps (pré-DI) | 29-Apr-22 | ↓ | 13.0 | 13.2 | 12.1 |
| 2-year OIS swaps (pré-DI) | 29-Apr-22 | ↓ | 12.4 | 12.8 | 11.4 |
| Ex-ante real interest rate (% p.a.) | | | | | |
| 1-year (OIS swaps vs. inflation forecast) | 29-Apr-22 | ↑ | 7.1 | 7.1 | 6.5 |
| FISCAL POLICY | | | | | |
| Primary Fiscal Balance (% GDP) | | | | | |
| Actual level (12-month rolling) | Feb-22 | ↑ | 1.4 | 1.2 | 0.7 |
| Forecast for 2022 | 29-Apr-22 | ↑ | -0.3 | -0.7 | -1.0 |
| Forecast for 2023 | 29-Apr-22 | ↑ | -0.5 | -0.5 | -0.7 |
| Forecast for 2024 | 29-Apr-22 | → | -0.2 | -0.2 | -0.3 |
| Forecast for 2027 | 29-Apr-22 | ↓ | 0.5 | 0.7 | 0.6 |
| Forecast for 2030 | 29-Apr-22 | ↓ | 1.2 | 1.5 | 1.4 |
| Gross General Government Debt (% GDP) | | | | | |
| Actual level | Feb-22 | ↓ | 79.2 | 79.5 | 80.3 |
| Forecast for 2022 | 29-Apr-22 | ↓ | 81.0 | 83.0 | 84.1 |
| Forecast for 2023 | 29-Apr-22 | ↓ | 83.8 | 85.0 | 86.5 |
| Forecast for 2024 | 29-Apr-22 | ↓ | 85.4 | 85.9 | 88.8 |
| Forecast for 2027 | 29-Apr-22 | ↓ | 86.4 | 88.4 | 91.9 |
| Forecast for 2030 | 29-Apr-22 | ↓ | 84.8 | 87.2 | 91.3 |

Sources: IBGE, FGV, Brazilian Central Bank, Anbima, Bloomberg, Santander.
Last update: April 29, 2022.



Figure 10. Proxy for the COPOM Dataset, Part 2

| ECONOMIC TOPIC | LATEST DATA | | THIS MEETING | LAST MEETING | SECOND LAST |
|--|--------------|---|---------------|---------------|---------------|
| <i>Key Variables</i> | <i>When?</i> | | <i>Apr-22</i> | <i>Mar-22</i> | <i>Feb-22</i> |
| REAL ACTIVITY | | | | | |
| GDP forecasts (% p.a.) - BCB's Focus report | | | | | |
| Forecast for 2022 | 29-Apr-22 | ↑ | 0.70 | 0.49 | 0.30 |
| Forecast for 2023 | 29-Apr-22 | ↓ | 1.00 | 1.43 | 1.55 |
| Forecast for 2024 | 29-Apr-22 | → | 2.00 | 2.00 | 2.00 |
| Forecast for 2025 | 29-Apr-22 | → | 2.00 | 2.00 | 2.00 |
| Actual activity data | | | | | |
| IBC-Br (% QoQ, saar) | Feb-22 | ↑ | 1.1 | 0.4 | -1.4 |
| Industrial production (% QoQ, saar) | Feb-22 | ↑ | 5.2 | 2.3 | -0.5 |
| Retail sales (% QoQ, saar) | Feb-22 | ↑ | 4.3 | 0.1 | -7.5 |
| Services volume (% QoQ, saar) | Feb-22 | ↑ | 8.5 | 0.7 | -4.3 |
| Unemployment rate (% 3m, SA) | Mar-22 | ↓ | 11.5 | 11.8 | 11.9 |
| Real average wage (% YoY, 3m) | Mar-22 | ↑ | -9.7 | -10.8 | -11.3 |
| Real wage bill (% YoY, 3m) | Mar-22 | ↑ | -0.9 | -1.8 | -2.6 |
| Caged payrolls (thousands, SA, 3m) | Mar-22 | ↑ | 230 | 198 | 143 |
| Economic confidence (2011=100) | Apr-22 | ↑ | 82.8 | 79.6 | 80.1 |
| EXTERNAL SECTOR | | | | | |
| FX rate (USD/BRL) | | | | | |
| Current level | 29-Apr-22 | ↓ | 4.97 | 5.08 | 5.27 |
| Actual: 5-day average (previous week) | 29-Apr-22 | ↓ | 4.95 | 5.05 | 5.43 |
| USD/BRL (to be) used in simulations | 29-Apr-22 | ↓ | 4.95 | 5.05 | 5.45 |
| Forecast for 2022 | 29-Apr-22 | ↓ | 5.00 | 5.30 | 5.60 |
| Forecast for 2023 | 29-Apr-22 | ↓ | 5.04 | 5.21 | 5.50 |
| Forecast for 2024 | 29-Apr-22 | ↓ | 5.00 | 5.20 | 5.40 |
| Forecast for 2025 | 29-Apr-22 | ↓ | 5.02 | 5.20 | 5.39 |
| Current account balance (USD Billions, 12m) | | | | | |
| Current level (12-month rolling) | Feb-22 | ↑ | -26.1 | -27.7 | -27.9 |
| Forecast for 2022 | 29-Apr-22 | ↑ | -13.2 | -20.6 | -23.4 |
| Forecast for 2023 | 29-Apr-22 | ↑ | -30.2 | -33.4 | -34.7 |
| Forecast for 2024 | 29-Apr-22 | ↓ | -41.0 | -40.0 | -43.8 |
| Forecast for 2025 | 29-Apr-22 | ↓ | -48.0 | -42.7 | -47.5 |
| ASSET PRICES | | | | | |
| IC-Br (% YoY) | Mar-22 | ↑ | 29.0 | 30.2 | 40.4 |
| CRB Commodity Index | 29-Apr-22 | ↑ | 308 | 281 | 259 |
| Brazil 5-year CDS (basis-points) | 29-Apr-22 | ↑ | 230 | 211 | 213 |
| Ibovespa stock index (points) | 29-Apr-22 | ↓ | 107,876 | 111,112 | 111,894 |
| DI Jan-23 (% p.a.) | 29-Apr-22 | ↓ | 13.03 | 13.11 | 12.13 |
| DI Jan-24 (% p.a.) | 29-Apr-22 | ↓ | 12.58 | 13.01 | 11.47 |
| NTN-F 2025 (% p.a.) | 29-Apr-22 | ↓ | 12.29 | 12.43 | 11.00 |
| NTN-F 2027 (% p.a.) | 29-Apr-22 | ↓ | 12.13 | 12.24 | 10.94 |
| NTN-B 2045 (% p.a.) | 29-Apr-22 | ↓ | 5.78 | 5.96 | 5.59 |
| NTN-B 2055 (% p.a.) | 29-Apr-22 | ↓ | 5.81 | 5.96 | 5.54 |

Sources: IBGE, FGV, Brazilian Central Bank, Anbima, Bloomberg, Santander.
Last update: April 29, 2022.

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