NATIXIS
CORPORATE AND INVESTMENT BANKING

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LATAM MACRO SNAPSHOT

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- The BCCh is now projecting 2026 GDP growth between **0.25% and 0.75%,** down from 1.0%-1.75% a quarter ago. Even relative to market expectations, which were between 1.0% and 1.5%, the revision is very drastic. The BCCh continues to forecast 2027 GDP growth at 2.0%-3.0%. Winter storms and their impact on mining have affected 2026 GDP. Also, the BCCh slashed its projection for 2026 domestic demand growth in half, to only 1.2% y/y, due mostly to the trend in investment. The Bank now projects a contraction of 0.3% in gross fixed investment for 2026, down from growth of 7.0% in 2025.
- The BCCh now projects a wider negative output gap than in June. In "normal" times the BCCh would be looking to cut its policy rate to below 4.0% from the current level of 4.5%. The inflation outlook remained broadly unchanged from June's IPOM for both headline and core inflation. For 2026, the BCCh forecasts headline inflation at 4.3% and core inflation at 3.3%. For 2027, the BCCh forecasts headline inflation at 2.8% and core inflation at 2.9%. These forecasts reflect a temporary shock due both to higher oil prices and the expected impact of El Niño.

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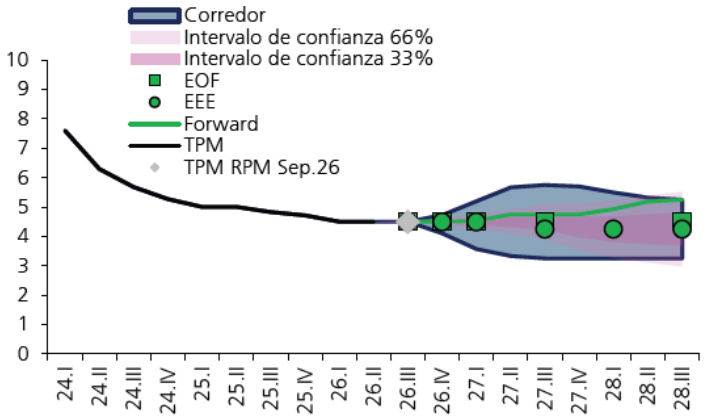
Chile - The BCCh may want to cut, but cannot

The takeaway from the recently published September Quarterly Monetary Policy Report (IPOM) is, undoubtedly, lower growth expectations and a temporary inflation shock. The IPOM also confirms yesterday's monetary policy decision, which crystallizes this macroeconomic framework of low growth in 2026 combined with supply shocks to inflation. The BCCh indicates that the economy is "subject to unusually high levels of uncertainty". The BCCh continues to indicate that decisions will be made meeting by meeting.

Our view on the monetary policy path: In normal times, we believe the BCCh's bias would be to signal a cut. However, with the probability of a Fed tightening cycle increasing, it is unlikely that the BCCh embarks on a cutting cycle, particularly given that the policy rate is already in the neutral range. The BCCh also needs to be careful about a possible contamination of inflation expectations from the El Niño effect. In summary, we expect the BCCh to keep the policy rate at 4.50% for the remainder of the year, and possibly through the first half of 2027.

Chile: BCCh's Interest Rate Corridor



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