Euro Area Watch

ECB Review: not in a rush

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Macro
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Global Economics Rates & FX
BofAS

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Guiding to cuts, without rushing or pre-committing

The latest ECB meeting was probably the most uneventful in a long while. We expected no policy changes, none to the outlook, or to guidance in general. And broadly, this is what we got. We also got pushback on market pricing, but markets will certainly want to read it as softer than before – particularly since ECP President Christine Lagarde did not push back explicitly against earlier cuts when asked about whether April was live. However, she also argued that a debate on cuts was seen as premature at the Governing Council.

Our key takeaway is that Lagarde, during the press conference, stood by her words at Davos a week before (i.e., cuts in the summer). To us, the emphasis was on highlighting data dependence and trying to avoid rushing or pre-committing – hence, the lack of an explicit pushback on March or April. It will be up to the data. But, by construction, the ECB looks at the data with a backward looking bias. They want to be sure. They want to see wages and margins, among other data. The economy is not putting pressure on them, and the ECB is starting to see signs of an acceleration, which would further remove any pressure to act quickly.

Hence, we stick to our call of a first cut in June, and we view more frequent than quarterly 25bp cuts in 2024 as the more likely alternative scenario to earlier cuts or bigger increments. But by clearly leaving the door open to earlier cuts this week, markets will have to continue to price some risks.

Finally, we got some guidance on the potential timing of the outcome of the framework review, with late spring being likely, which we read as by the June meeting.

Risks a bit more balanced on the inflation outlook

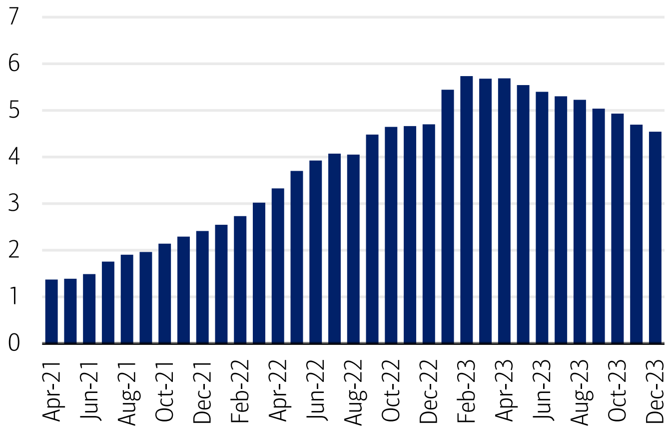
Despite a barely unchanged outlook, we perceived the (subjective) balance of risks around inflation as marginally more balanced. There was a long list of upside risks but an equally long one of downside risks. Even when talking about shipping costs, Lagarde was quite cautions on arguing that initial conditions matter in terms of the impact on inflation, and what we had seen so far is likely to have a moderate impact. Still, she flagged this as a key development to follow. We would agree with all those points.

The emphasis was still though on domestic inflation and the smaller progress there. As we argued last week (see Europe Economic Weekly: The goalpost keeps moving 19 January 2024 - and we include again the charts below), the renewed focus on wages and domestic inflation are more reflective of a still quite backward-looking central bank compared with what the data says. Yes, in yoy terms, domestic inflation is improving slowly, but momentum is now not far from target.

(Continued on next page.)

Timestamp: 25 January 2024 11:54AM EST

Exhibit 1: Euro area, domestic inflation measure, yoy%
Far from target, but mostly due to base effects



Source: BofA Global Research, Eurostat

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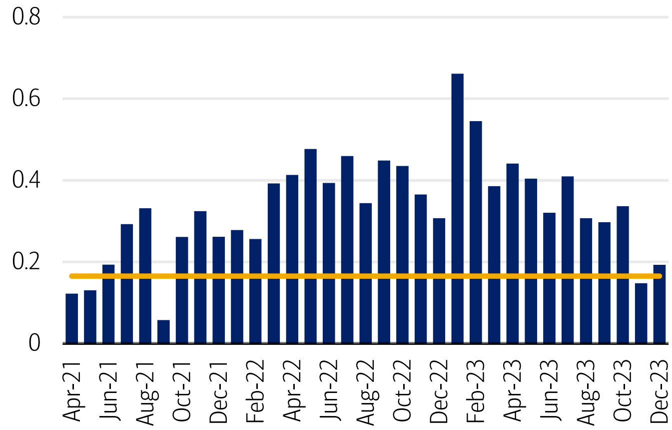
Exhibit 2: Euro area, domestic inflation measure, mom%
Very significant deceleration, now close to target



Source: BofA Global Research, Eurostat

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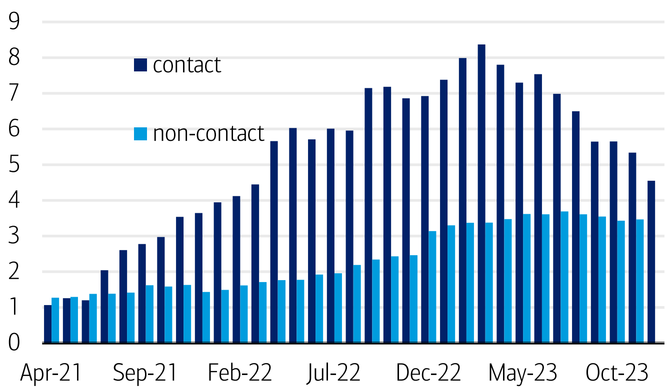
Exhibit 3: Contact vs non-contact services inflation, yoy%
Improvement has been driven by contact services



Source: BofA Global Research, Eurostat. Contact intensive sectors include Transport services, Recreational and cultural services, Package holidays, Restaurants and hotels, Hairdressing salons and personal grooming establishments. Non-contact intensive services include the rest of services.

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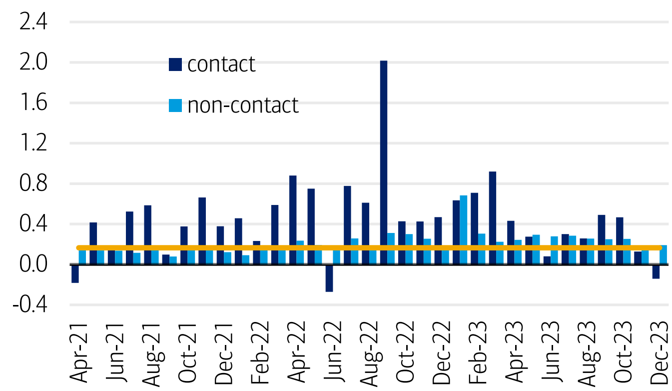
Exhibit 4: Contact vs non-contact services inflation, mom%
But, even in non-contact services, monthly rates have normalized



Source: BofA Global Research, Eurostat. Contact intensive sectors include Transport services, Recreational and cultural services, Package holidays, Restaurants and hotels, Hairdressing salons and personal grooming establishments. Non-contact intensive services include the rest of services.

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Rates: rally as Lagarde delivers only modest pushback to the pricing of 1H cuts

Bonds have rallied on the back of the ECB statement and press conference. The market is now pricing in 8bp more cuts for the April meeting (23bp of cuts priced by then), and c.15bp more for the year as a whole (to total of 143bp of cuts for 2024). We see 5 reasons for that:

1. The policy statement didn't include any new elements that would serve as pushback to the pricing of early ECB rate cuts in Mar-Apr.

2. When asked about market pricing, president Lagarde flagged that consensus at the ECB council was on rate cut discussions being premature, but she went on to add that the ECB was "data" dependent rather than "date" dependent, which we would view as weakening the pushback against pricing of early cuts.

3. Lagarde stated that she stood by what she had said in Davos, but she didn't reiterate explicitly the idea that market pricing of cuts could endanger the disinflation process. This was arguably another opportunity to pushback against market pricing.

4. When explicitly asked about the March forecasts and the possibility of an April cut, she argued that it was premature to anticipate what the March projections would look like. As highlighted above, this could be taken as not closing the door to a potential April cut.

5. Comments on the macro outlook were also mildly dovish, with the ECB still seeing risks to growth as skewed to the downside, while inflation risks appear to be more balanced, with several downside risks to counter upside from wages and Red Sea developments.

We remain neutral on duration for the short term. Bond supply over the next few weeks could still create upside pressure on yields in an environment where duration positioning is mildly overweight and conviction levels are low. We expect duration to be more supported from the second half of February when these supply pressures diminish. The front-end of the curve can remain quite volatile however, as the range of possible outcomes for 2024 cuts is very large. GDP and inflation data next week will be the next key drivers.

FX: Weaker EUR, but not sustained

The FX market took the ECB meeting today as somewhat dovish, consistent with rates. Although the tone was well-balanced, the market was expecting a stronger pushback against market pricing for an April cut, consistent with the message in Davos. The market may have also reacted with some delay to the very strong US growth data for Q4, published just before the ECB press conference.

Still, the ECB message remains that they are data dependent and that the data so far suggests that it is "premature to discuss rate cuts." This is still more hawkish than the Fed's message. Our economists expect the ECB to start cutting rates in June, compared with market pricing for April. The ECB needs more data to cut rates, while the Fed is willing to cut rates unless the data prevents them to do so. As we have been arguing, both central banks cannot be right; either the ECB is too cautious, or the Fed is not cautious enough, particularly taking into account the much stronger US data—and both can be wrong.

Keeping everything else constant, the more hawkish ECB compared with the Fed should be positive for EURUSD, but this has not been the case so far. Fed repricing, from very aggressive cuts last December, and still strong US data have been supporting the USD. Our baseline remains that US soft landing and Fed cuts will support EURUSD, but we have also been arguing that it will take longer than markets expect. Our EURUSD forecasts remains 1.07 for Q1, appreciating to 1.15 by year-end.

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