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Liquid Insight

At the terminal and beyond, and the great dilemma ahead

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Rates and Currencies Research
Global

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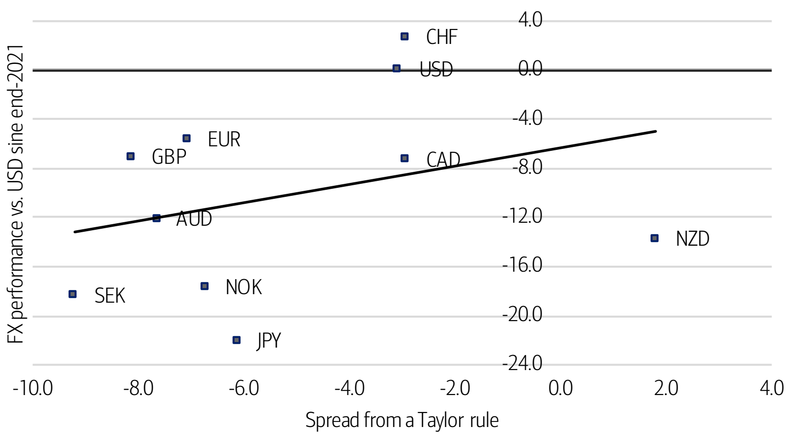
Key takeaways

- Fed, SNB, BoC, RBNZ have done more than the rest to fight inflation in this cycle, supporting their currencies.
- We think the market is pricing rate cuts too early and too fast; assumes Fed will give up on inflation target.
- Central banks may soon face dilemma of how much pain to inflict on economy to meet inflation targets.

By Athanasios Vamvakidis

Exhibit 1: Monetary policy stance and FX

Central banks with the tightest monetary policy stance in this cycle also saw the strongext currencies



Source: Bloomberg and BofA Global Research.

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At the terminal and beyond, and the great dilemma ahead

As central banks have reached or are almost at the terminal rate in this tightening cycle, we find that the Fed, the SNB, the BoC and the RBNZ have done more than the rest to fight inflation. As a result, their currencies have also seen relative strength. We continue to argue that the market is pricing policy rate cuts too early and too fast. We find that the market is pricing more cuts for central banks that will end up with higher inflation, which is counterintuitive. The market also assumes that the Fed will give up on its inflation target easier than the rest of G10 central banks. Our analysis also justifies relatively loose monetary policies in Switzerland and Japan, compared with market expectations. In most cases, central banks will soon be facing with the dilemma of how much pain to inflict on the economy to meet their inflation target. How each central bank deals with this dilemma will affect FX in the months ahead.

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Recent Publications

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SNB – Swiss National Bank

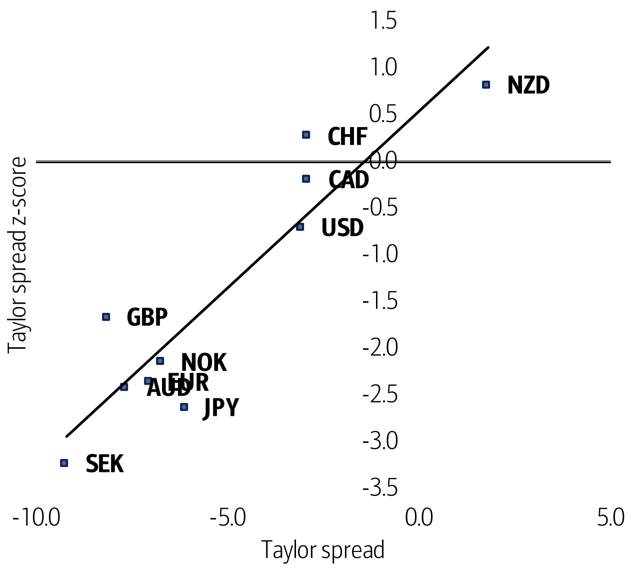
BoC – Bank of Canada

RBNZ – Reserve Bank of New Zealand

At the terminal

As central banks have reached or are almost at the terminal rate in this tightening cycle, which ones have actually done the most to fight inflation? We look at a Taylor rule spread, a z-score Taylor rulespread and at real policy rates, in all cases using the latest core inflation rates. All three measures suggest that the FED, the SNB, the BoC and the RBNZ have been more hawkish than the rest, including the ECB, the BoE, the Riksbank, the Norges Bank, the RBA and the BoJ (Exhibit 2 and Exhibit 3). Using cross-country comparisons and z-scores, we believe addresses possible methodological issues that someone may have with these measures. The fact that these measures are also strongly correlated suggests to us that they are not far from reality.

Exhibit 2: Monetary policy stance based on Taylor rule spread and Taylor rule spread z-score (using core inflation)
FED, SNB, BoC, RBNZ more hawkish than the rest



Source: Bloomberg and BofA Global Research.

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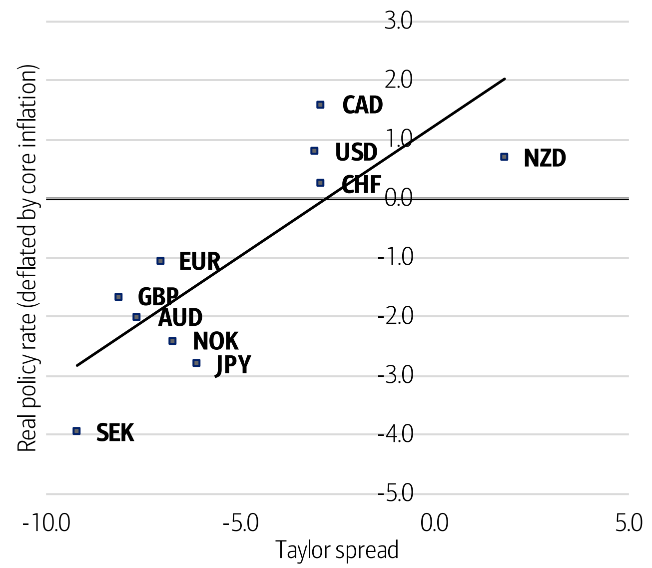
Exhibit 3: Monetary policy stance based on Taylor rule spread and real policy rates (both using core inflation)
FED, SNB, BoC, RBNZ more hawkish than the rest



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Focusing on the Taylor rule spread, we find a positive correlation with FX in Exhibit 1 (the results are similar if we use the z-score or real policy rates). The correlation is not very strong, as many other forces affect FX, but is still notable. Currencies of central banks that have relatively tight monetary policy stance have done better during this tightening cycle (since end-2021). This could explain for example USD and CHF strength, particularly vs. JPY and the Scandies. Based on this approach, NZD should have been stronger, while EUR and GBP weaker.

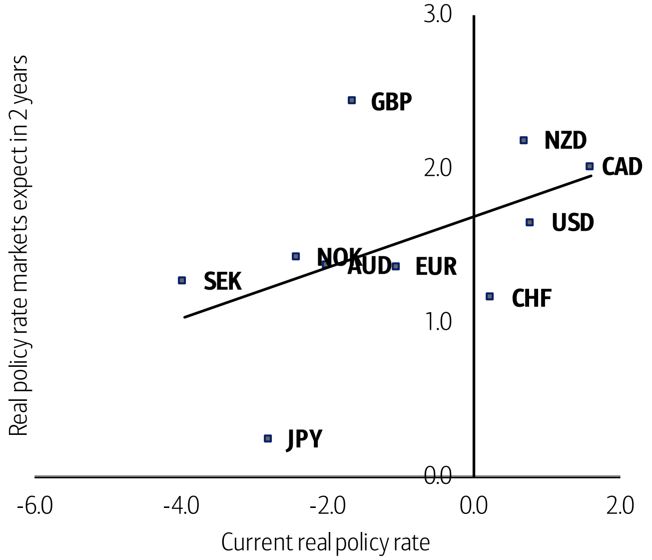
The day after

We have been arguing consistently this year that the market is pricing policy rate cuts too early and too fast. This view has been right so far, as the market keeps pushing rate cuts to six months ahead. We still believe that the market is too optimistic on the rate cuts, both on timing and pace. We will be wrong in case of a hard landing that brings inflation down fast enough, but this is not what consensus forecast suggest.

Taking market pricing and consensus forecasts as given, markets seem to expect that the ranking of the relative monetary policy stance in G10 economies will not change much. We find a positive correlation between today's real policy rates and market expectations for real policy rates in 2 years (Exhibit 4). Not surprisingly, the correlation is not necessarily high. Markets seem to expect real policy rates too high for the UK and too low for Japan. The market still expects the Fed, the BoC and the RBNZ to remain relatively hawkish, although not the SNB.

However, what is surprising, is that the market is pricing more cuts for central banks that will end up with higher inflation (Exhibit 5). This can also run from monetary policy to inflation, with inflation ending up higher in cases when central banks cut rates by more. But, will the Fed for example cut rates by so much when inflation would be so high, compared with the rest of G10, particularly when the Fed has been relatively hawkish so far? It seems that the market assumes that the Fed will give up on its inflation target and will be cutting rates while above its inflation target by more than most of the rest of G10. We find this hard to believe. This analysis would also justify relatively loose monetary policies in the case of Switzerland and Japan, compared with market expectations. And all this also assumes that consensus inflation forecasts for the drop in inflation ahead are right, while they have been consistently wrong so far.

Exhibit 4: Real policy rates today and in 2 years
Real policy rates positively correlated with future market expectations



Source: Bloomberg and BofA Global Research.

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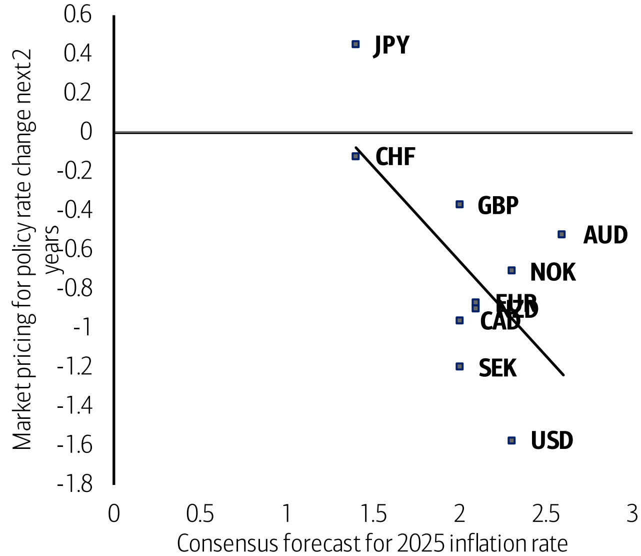
Exhibit 5: Rates market pricing and consensus inflation forecasts
The market is pricing more cuts for higher inflation



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The great dilemma

We have believed that central banks will soon be faced with the dilemma of how much pain to inflict on the economy to meet their inflation target. So far, it has been relatively easy. Headline inflation has come down while unemployment has remained at multidecade lows everywhere in G10. This suggests to us that only the transitory part of inflation is gone and what remains will be (much) stickier, in turn requiring higher unemployment. Markets remain too optimistic in our view.

How each central bank deals with this dilemma will affect FX in the months ahead. Assuming past behavior is a guide, this points to potentially more strength for USD, CAD, CHF and NZD, keeping everything else constant. However, central bank reaction functions could also change once faced with such a dilemma. Moreover, the trade-offs may differ across G10. We still see too much uncertainty on the landing scenarios that could unfold in each case.

Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 –** Year Ahead 2023: Pivot ≠ Peak, 20 Nov 2022
- Christmas will not likely come early this year **Global FX Weekly**, 8 Sep 2023
- The beginning of the end **Global Rates Weekly**, 8 Sep 2023
- August flows, **Liquid Cross Border Flows**, 4 Sep 2023

Rates, FX & EM trades for 2023

For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

Global FX Weekly: Christmas will not likely come early this year 08 September 2023

Global Rates Weekly: The beginning of the end 08 September 2023

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