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European Watch

SNB preview: waiting for the end of summer

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Macro
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Key takeaways

- We expect the SNB on hold at this week's policy meeting. The reference to FX selling likely stays, too.
- We expect five quarterly cuts starting 3Q24 to 0.5% in 3Q25, later and less than the ECB. Risks are tilted to even less cuts.
- CHF is moving beyond SNB hikes. Conditions for an end to selling FX will be key driver - not there yet. CHF to remain strong.

No change this week

We expect the SNB to keep its policy rate on hold at 1.75% again at this week's meeting. The central bank had refrained from squeezing in one last hike in September, defying market pricing and consensus expectations and, arguably, also resisting the temptation just to follow others.

SNB to start later and cut less than the ECB

The SNB is likely on a longer pause than the ECB now. We expect the SNB to engage in a very slow cutting cycle in September 2024, with five quarterly cuts of 25bp until the policy rate is at 0.5% again by Sep-25. That compares to an ECB cutting cycle from 4.0% to 2% between Jun-24 and Jul-25.

FX tools remain in use in both directions

Policy action before the end of summer is likely to be confined to FX tools. For now, we expect the reference to a focus on foreign asset selling to remain part of the policy statement. But the FX stance might need to turn more neutral again by spring. That might be accompanied probably by a further increase in the exemption of excess deposits from the deposit rate, possibly next spring, to help fend off some potential CHF appreciation pressure.

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SNB preview

Why so little and so late from the SNB?

From the start of the 2022/23 hiking cycle, we expected the SNB to hike less than the ECB, and to deliver tighter financial conditions via FX appreciation and hence the balance sheet unwind (of foreign assets) instead. That FX orientation came in handy for two main reasons: a) CHF appreciation helped to contain import price inflation during supply bottlenecks and the energy crisis; and b) it partially compensated for losses from the global rise in yields via asset sales. A rising interest differential to the ECB permitted even more balance sheet unwind, in that context.

We doubt the SNB will be eager to rush into cuts from here. Domestic inflation dynamics are weak, granted. Headline and core inflation are well below 2% again and likely to stay there. We expect headline inflation to fall to 1.5% in 2024 and 1.1% in 2025. But remember the SNB forecast in September still showed inflation at the end of the policy horizon at 1.9%. Given the more robust real economy backdrop than in the Euro area, we see little reason for SNB forecasts to move substantially lower this week already. Given the central bank's "below 2%" inflation target remains firmly asymmetric, a broadly unchanged inflation forecast would signal they're nowhere near cuts yet.

FX tools might change direction, again

The mix of rather weak domestic inflation and the potential for more sustained CHF appreciation pressures as the ECB cuts will force the SNB to do something, eventually. That means either it shifts from FX asset selling (or not reinvesting at maturity) to FX buying again, or cuts its policy rates, or both.

We expect the SNB to take some comfort in the now wider policy rate differential to progress with rate cuts later and slower than the ECB. But the zero lower bound is also closer. In our base case, the SNB cuts rates to 0.5% again by Sep-25

Risk of later and less

We see risks that the ECB might have to cut earlier (April is no longer unthinkable) and will eventually cut below 2% (although that is for 2026, rather), we think the risk to the SNB policy rate forecast are more balanced. In fact, we doubt an earlier ECB move would trigger an SNB cut in June. And we also see the risk that the SNB doesn't squeeze in another cut in Sep-25 if the ECB is done (or at least on a long pause) by July. Of course, that could mean more CHF pressure. The SNB might hope to fend off with more and more exemptions from deposit remuneration, but we wouldn't rule out that the central bank has to intervene in the FX market again with purchases in order to fend off speedy CHF acceleration.

Rates: no remuneration changes expected for now

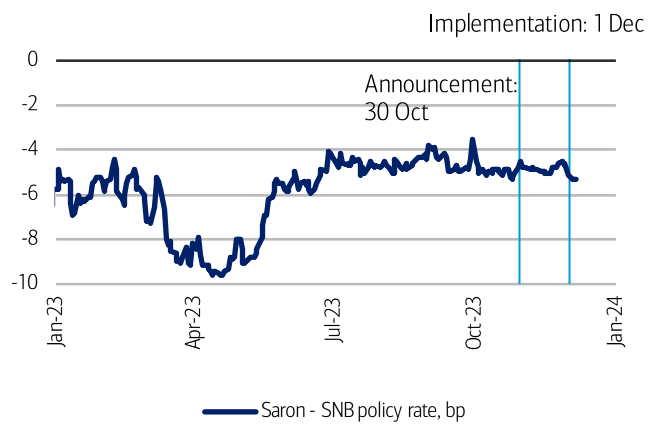
On 30 October 2023, the SNB surprised the market with two remuneration changes. First, it lowered the threshold factor applied to the tiered remuneration structure from 28 to 25. Second, it will no longer remunerate sight deposits held by banks to meet their minimum reserve requirement (see Global Rates and FX Watch, 30 October 2023). We do not expect further changes to the remuneration structure by the SNB in its December 2023 meeting but will not rule further reduction on the threshold factor for example to around 20 in Spring 2024.

In our view, a further reduction in the threshold factor will be engineered to have limited impact on the CHF rates market, similar to the change announced on 30 October 2023 (Exhibit 1). We believe only a very small amount of sight deposits, if any, is expected to be subject to the punitive remuneration rate. This implies a further reduction in the threshold factor may be conditional on sight deposits continuing to decline, and any such change may be motivated by FX considerations (see FX: Beyond rate differentials).

A desire to reduce interest costs was one reason for the SNB's 30 October 2023 announcement to stop remunerating sight deposits used to meet the minimum reserve requirement. We do not expect the SNB to raise minimum reserve requirements to further reduce costs. The large losses recorded by the SNB last year was significantly driven by mark-to-market losses on its foreign currency position. In the first three quarters of 2023, the SNB is tracking net income of CHF +2bn, vs CHF -142bn in the equivalent period in 2022 (Exhibit 2). Rate cuts by the SNB in 2024 as expected by our economists would reduce the pressure to change its remuneration structure to stem potential losses.

Exhibit 1: Saron vs policy rate spread

Latest remuneration change had little impact on Saron



Source: BofA Global Research, Bloomberg

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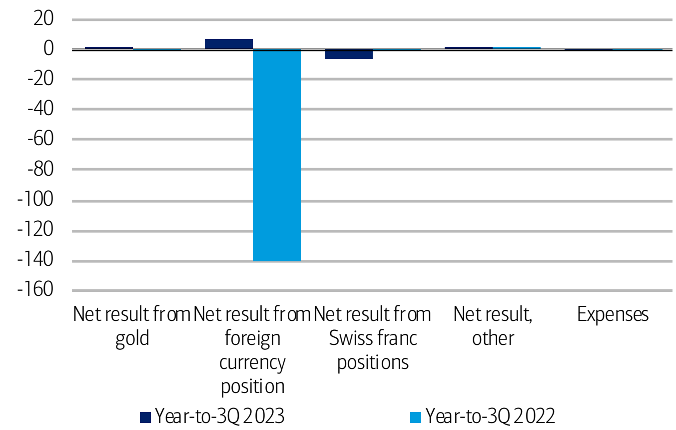
Exhibit 2: Income statement of SNB year-to-3Q

Much less pressure on income from foreign currency positions so far in 2023



Source: SNB

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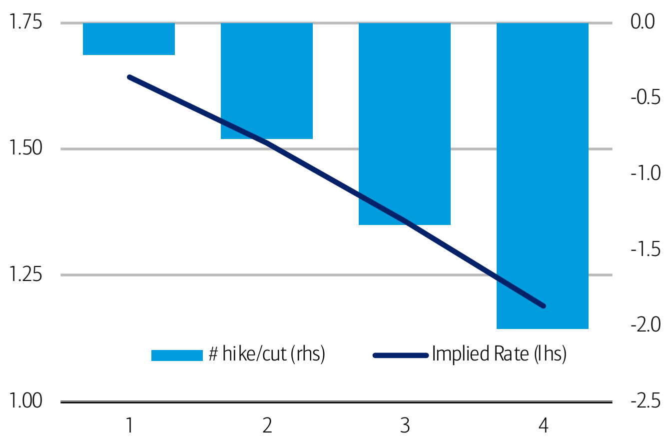
Exhibit 3: Swiss OIS pricing for SNB meetings

Markets pricing in very little for December (x-axis = meeting dates)



Source: BofA Global Research, Bloomberg

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Exhibit 4: EUR/CHF 1wk implied volatility, %

Markets are pricing in higher vol ahead of Dec meeting

Source: BofA Global Research, Bloomberg

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FX: Beyond rate differentials

It has been another strong year for CHF which is currently the strongest performing G10 currency versus USD in 2023. The reality, however, is that outperformance has had very little to do with SNB rate hikes or the health of the economy. Though rates have risen, at 1.75%, Swiss policy rates remain well below the average in G10. Nonetheless we have been impressed by the communication strategy from the SNB who remain steadfast in their commitment to ringfence the Swiss economy from inflation. Though we expect the SNB to remain on hold, latest comments suggest that their bias remains to hike rather than cut. Whilst the Swiss OIS market is pricing in very little for the December meeting as shown in Exhibit 3, EUR/CHF 1wk implied vol (Exhibit 4) is on the move as the market begins to price in the SNB as an event but also on some expectation of a change in FX language. Recall – the SNB has consistently warned that they are ready to sell FX. That is, the SNB will continue to taper its foreign asset balance sheet to tighten financial conditions via a stronger currency. The November reserves data suggests further tapering took place last week, contributing to the TWI approaching the highs for the year.

With little priced into the Swiss rates curve, the key event risk for CHF will be commentary around the balance sheet. With SNB still warning that rates may need to be raised, we doubt that the language on the need to keep selling FX will materially change. This may well be the story for 2024 where it has an impact on CHF but as discussed above the SNB still has the remuneration tool at its disposal to slow the pace of CHF appreciation. With rates topping out, 2024 will, in our view, be dominated on where the SNB sees the optimal size of the balance sheet. That is a game changing event. For now, however, EUR/CHF declines will be limited towards 0.94 and we would see opportunities to sell the bounce on our view that FX language will remain unaltered.

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