

Canada Watch

BoC drops hiking bias, next movement is a cut (likely in June)

BoC on hold with the policy rate at 5.00%

The Bank of Canada (BoC) kept the policy rate unchanged at 5.0% (E. 5.0%, BofA 5.0%) on December 24, as [expected](#). It continues to normalize its balance sheet.

BoC drops hiking bias...

The statement no longer says that the BoC “remains prepared to raise the policy rate further if needed” which is a dovish development. The statement says that the Canadian economy is now “operating in modest excess supply”, which we interpret as indicating that the policy rate is high enough to bring inflation back to the target.

...but cuts are not imminent

Governor Macklem said that “... discussion of monetary policy is shifting from whether our policy rate is restrictive enough to restore price stability, to how long it needs to stay at the current level.” On the latter, the statement continues to say that the BoC needs to see “further and sustained easing in core inflation”. Given that [core inflation remains sticky](#), we believe this language implies cuts are not imminent.

We expect the next BoC’s move to be a cut (in June)

We expect the BoC’s next movement to be a cut in 1H 2024, given the change in language at this meeting and the [weakness in economic activity](#). We believe the first cut will happen in June as the BoC will likely wait until core inflation and wage growth show a clear downward trend. We expect the policy rate at 3.75% by end-2024. The main risk to our view is the BoC decides to change language in March and cuts in April. The latter is more likely if the US Fed were to cut in March, as our US economists expect.

Rates- path of inflation to determine rate differential

CAD rates rallied across the curve after the BoC decision today with the 2y CAD outperforming 2y US as the meeting was seen as slightly dovish. The BoC did not provide further guidance on the timing of the first cut. The market is pricing in roughly three 25bp cuts in 2024, below our economist’s expectation for five cuts starting in June. With CAD pricing in less cuts than we expect and the US pricing in more, there may be scope for some outperformance of 2y CAD vs 2y US. In the long end, the CAD curve is pricing a 3% terminal rate vs a 3.4% rate in the US. The path of realized inflation will likely be the main determinant of the rate differential between the 2 countries this year.

FX – no guidance on cuts timing puts lid on USDCAD rally

USDCAD spot was higher after the BoC decision today. However, spot remains within our estimated short-term fair value range of 1.34-1.35 ([FX Viewpoint: 05 January 2024](#)). 1.35 serves as a strong resistance for this pair, as this is where trendline resistance since November 2023 meets the psychological resistance and our valuation upper bound. The reluctance to provide forward guidance on timing of BoC rate cuts should also put a lid on how much USDCAD can rally, in our view. As we discussed in this week’s [FX Quant Insight](#), we prefer to express any near-term bullish USD views against CHF, before next week’s FOMC meeting provides a new directional catalyst for the broad USD trend.

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BoC: Bank of Canada

QT: Quantitative tightening

E.: Bloomberg consensus estimate

CPI: Consumer Price Index

MPR: Monetary Policy Report

The BoC expects lower growth and lower inflation

The BoC released its new macroeconomic outlook in January's Monetary Policy Report (MPR) (Exhibit 1). Overall, the changes to the BoC's outlook are as expected, and they are consistent with the next movement from the BoC being a cut to the policy rate, although cuts are probably not imminent.

The BoC lowered its GDP growth forecast to 1.0%, from 1.2%, for 2023 (BofA 1.1%), to 0.8% from 0.9% for 2024 (BofA 0.9%) and to 2.4% from 2.5%, for 2025 (BofA 2.0%) (Exhibit 2). The BoC now expects growth rates closer to ours this year and next.

The BoC also cut its inflation forecast to 2.8%, from 3.0% for 2024 (average for the year, BofA 2.8%), but left its forecast for 2025 unchanged at 2.2% (BofA 2.1%) (Exhibit 3). The BoC expects inflation to converge to its 2% target until 4Q2025. Although the BoC now expects lower inflation, it underlined the upward pressures stemming from shelter prices, wage growth and inflation expectations. In the statement, the BoC said it is "still concerned about risks to the outlook for inflation." We are more [constructive on inflation](#), although we believe risks in the following months remain to the upside.

The BoC kept unchanged the range estimate of the neutral nominal interest rate at 2.0% to 3.0%, but it will likely update its estimate in April's MPR.

Exhibit 1: Economic outlook

The BoC now expects lower growth and slightly lower inflation

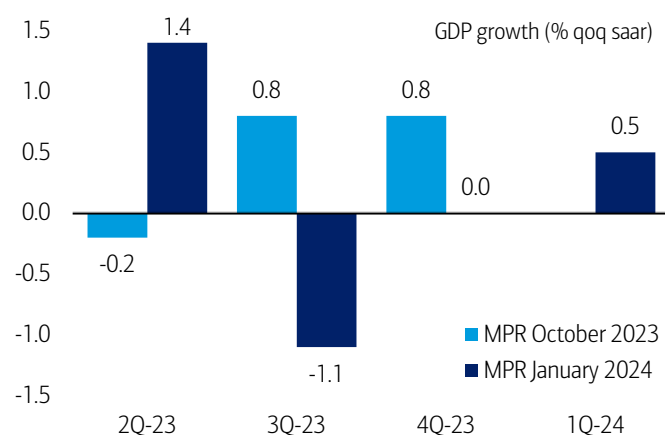
	MPR January 2024	MPR October 2023	BofA
GDP (%yoy)			
2023	1.0	1.2	1.1
2024	0.8	0.9	0.9
2025	2.4	2.5	2.0
CPI Inflation (%yoy, avg)			
2023	3.9	3.9	3.9
2024	2.8	3.0	2.8
2025	2.2	2.2	2.1

Source: BofA Global Research estimates, BoC

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Exhibit 2: BoC growth estimates

The BoC expects interest rates to dampen growth in the near term

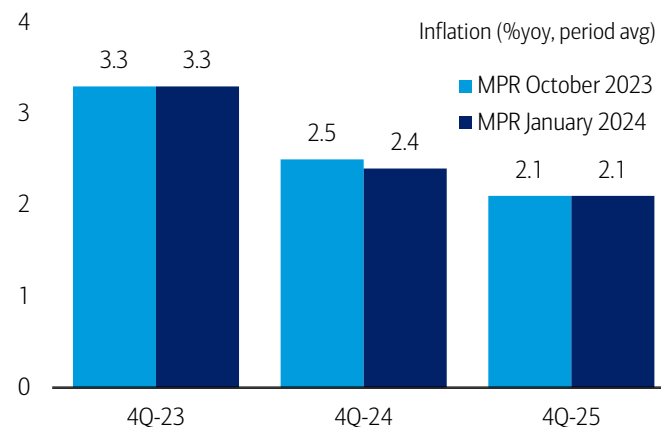


Source: BofA Global Research, Bank of Canada

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Exhibit 3: BoC inflation estimates

The BoC expects lower inflation for 2024



Source: BofA Global Research, Bank of Canada

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