

## UK Watch

## Bank of England review: extended pause

**On hold as expected**

We see little news in today's Bank of England (BoE) policy decision and new set of forecasts. The BoE kept interest rates on hold as expected in a 6-3 vote. The latter was in-line with consensus though more hawkish than the 7-2 we expected. We expect the BoE to keep interest rates on hold at 5.25% through 2024, with the first cut in February 2025. We expect a total of four 25bp cuts in 2025.

**Guidance little changed, bias to hike**

The BoE's guidance was almost unchanged. It continues to signal the bias is to further tightening in our view but the full discussion in the minutes of today's policy decision suggests to us the bar to a hike is high. One sentence was added to guidance. "The MPC's latest projections indicated that monetary policy was likely to need to be restrictive for an extended period of time." We see this as suggesting observers should not overinterpret the differences between market and constant rates and the precise year 3 inflation forecast. Big picture the BoE forecasts are consistent with an extended hold. Governor Bailey repeatedly emphasised this in the press conference.

**Forecasts suggest policy stasis**

The BoE forecasts inflation, on the mean forecast, at 2.2% in 2 years and 1.9% in 3 years, +30bp and 10bp on the previous forecasts from August. The BoE cut growth and expects GDP broadly flat in the next year. They raised inflation forecasts despite weaker growth because of a judgement to raise the inflation neutral unemployment rate (NAIRU) to 4.5% from 4.25%. Using that new NAIRU the labour market is still tight. The 2-year inflation forecast was a little higher, and 3-year a little lower, than our call of 2.0% for both. We see this as a signal that the BoE expects to hold rates for at least as long as the market priced before today (first cut priced in 4Q 2024 in the BoE's conditioning path). Assuming interest rates constant at 5.25% the BoE expects inflation to reach the target at the traditional 2-year horizon for monetary policy, 4Q 2025 in this case.

**Extended to us means late next year**

We see the BoE as communicating a preference to hold rates at 5.25% at least as long as the market expected. The constant rate forecast seems like a suggestion that they prefer that path of returning inflation to target sooner than would happen with market pricing for rate cuts starting in 4Q 2024. Equally the 3-year inflation forecast at 1.9% suggests the BoE would need to cut a bit faster than the market expects when it starts. Of course, forecasts for inflation 15 months ahead are subject to considerable risks. And an unknown is whether the BoE sees undershooting a little at 3-years as a reasonable trade-off for bringing inflation back to target sooner. We see a tougher inflation outlook than the BoE and forecast the first cut in February 2025. **(Cont. on next page.)**

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## Rates: No magic box in the Monetary Policy Report

The case that the BoE will skew its “active” Gilt sale amendment shorter for its 1Q24 Gilt sales plan weakened today. Our expectation that the BoE would use November’s Monetary Policy Report (MPR) as an opportunity to outline the case did not materialise. Perhaps, the BoE simply did not want to make a big deal about explaining the change. BoE Deputy Governor Dave Ramsden’s comment that the BoE will be sticking absolutely to the set out Gilt sales schedule of auctions for the rest of this year did not completely close the door for potential changes in 1Q24 either. But his statement that quantitative tightening (QT) was not contributing significantly to moves at the long end was key, weakening the case for changes ahead.

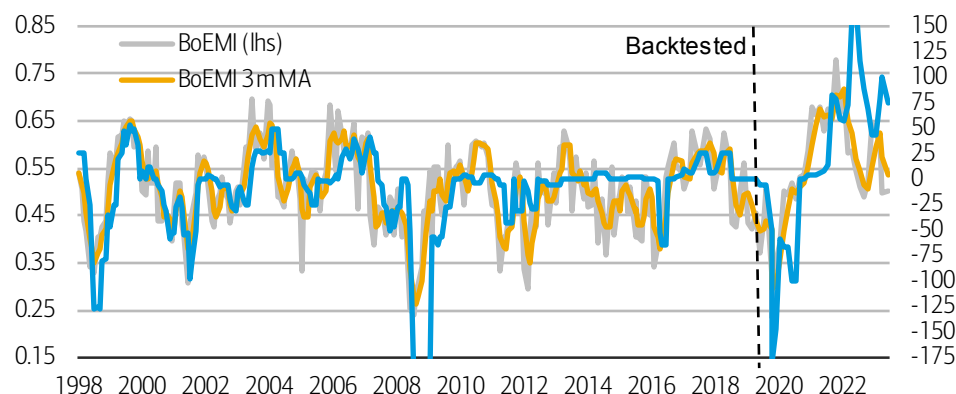
Regarding the front-end, the market is pricing 72bp of Bank rate cuts in 2024 and 48bp in 2025 at the time of writing. If we are correct in reading the BoE, the Bank was validating the curve with first cut in 2024 and four by end 2025 at most. Inflation at 1.9% in end-2025 could perhaps imply five Bank rate cuts overall. But we still do not see 75bp of Bank rate cuts in 2024 as justified. Our own base case scenario is for the first Bank rate cut in February 2025 given we see a tougher inflation outlook than the BoE. We continue fading market pricing in 2024 versus rate cut pricing in Europe.

## FX: Following the Script

In our preview ahead of the BoE decision we emphasised the increasing rate sensitivity of sterling in recent months. The 6-3 vote split and Governor Bailey’s assertion that it was too premature to be thinking about rate cuts was enough to push GBP higher on the back of higher yields. However, and except for GBP/USD, GBP crosses reversed their earlier gains as the contours of the forecast changes were digested by the markets. In both absolute and spread terms, UK yields have retreated on a set of downbeat forecasts on growth and medium-term inflation forecasts. The burden of proof now falls on the data to validate/reject these moves. In line with our economists’ views, activity is likely to soften into the end of the year whilst headline inflation is set to slow driven by weaker goods inflation. Light positioning should not be an impediment to GBP moves so for now, it falls on how the UK rates market will react. Here, our strategists forecast a move towards 4.25% in the 10yr which should be enough to cap GBP gains.

### Exhibit 1: BofA Bank of England mood indicator (BOEMI) (back tested)

BoEMI at 0.5, suggesting BoE on hold now after a period of catch-up



**Source:** BofA Global Research, BoE. BoEMI is scaled from 0 to 1, and reflects the proportion of ‘hawkish’ sentences in monetary policy assessments. A score of 0.5, for instance, means half of the sentences were hawkish. The indicator identified as BoEMI is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This economic indicator was not created to act as a benchmark. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. See the note linked here for more details [UK Economic Viewpoint: BoEMI\(an\) Rhapsody: Finding the tone in Bank of England statements 28 January 2019](#).

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