

European Rates Watch

Forecast update for EUR rates

Terminal ECB Depo at 4%; Stay bearish Bunds 2.75-3%

Two weeks ago, as 10y Bunds yields reached 2.5%, our end of Q1 forecast, we argued that the rates selloff was not over (see Rates EU in [Global Rates Weekly 17-Feb](#)). Today, with 10y yields at 2.75% and our economists lifting their projection for the terminal ECB Depo rate to 4% (see [Europe Economic Weekly](#)), **we reiterate our near term bearish bias, and update our forecasts accordingly** (new forecast table inside – Exhibit 1).

We set our forecast for 10y Bund yields at 2.85pct for end of March, looking for a trading range of 2.75-3% until data starts to disappoint sometime in Q2.

The three factors that support our bearish stance on Bunds are still the same:

- (1) An ECB that remains hawkish, which means that it will be at least reluctant to push back against market pricing given the upside surprise & new high in core inflation.
- (2) Growth data that should continue to surprise to the upside - even as consensus expectations moved higher, they remain below our economists' forecasts for 1H23 (consensus is at -0.3% QoQ growth in Q1 vs -0.1% for our economists); and
- (3) Government bond supply pressures that will remain elevated in March for core & semi-core, with the experience of Quantitative Tightening also still ahead of us.

Expect the sell-off to be belly-driven

We lift our forecast for peak 3M Euribor rate to 4.1% on the back of the higher terminal ECB Depo rate baseline of 4%. We also raise our 2y swap forecast to around 3.9% for 1H, not far from where the forwards are (market vs BofA forecasts sub 2y in Exhibit 5).

It is in the belly of the curve where we see scope for rates to sell off beyond what forwards price. More specifically, we believe the above bearish factors can drive 4y1y to 9y1y higher: back to October levels for 4y1y (pricing of less cuts/higher neutral rate) and back to 2013 levels for 9y1y (incl. from the pricing of higher term premia).

Flows that could help extend such a move are: paying flows related to (corporate) bond purchases on ASW or bank ALM hedging, further stop losses on short forward inflation breakevens, on money market flatteners and, possibly later, on fwd curve steepeners.

We continue to look for the 10y sector to underperform also as positioning is already short in the 2y, while duration demand can persist from pension funds in the long-end.

Timing the turn in Q2: all about negative growth surprises

We still see rates ultimately rallying below the forwards (Exhibit 6), with our economists being more bearish than consensus on 2H23 growth. When it comes to a turn in rates, we think the most crucial element is the timing of downside surprises in the data. We expect this to start sometime in Q2. The January experience would however suggest that investors will be more wary of quickly trading the central bank pivot this time around.

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ASW: asset swap

ALM: asset and liability management

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Exhibit 1: EUR rates forecasts: ** NEW **

We see scope for rates to move higher still in the near term, before 2H rally

	Current	Q1 23	Q2 23	Q3 23	Q4 23	YE 24
3m Euribor	2.80	3.10	3.90	4.00	4.10	3.40
2y BKO	3.20	3.30	3.20	3.10	2.85	2.00
5y OBL	2.84	2.90	2.75	2.50	2.15	2.00
10y DBR	2.75	2.85	2.75	2.50	2.25	2.25
30y DBR	2.69	2.70	2.60	2.50	2.50	2.50
2y swap *	3.86	3.90	3.85	3.75	3.50	2.50
5y swap *	3.48	3.55	3.40	3.10	2.75	2.40
10y swap *	3.33	3.45	3.35	3.05	2.75	2.65

Source: BofA Global Research. (*) Euribor. Current as of 2-Mar-23

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Exhibit 2: EUR rates forecasts: ** OLD **

Old forecasts were based on 3.5% terminal Depo & less persistent inflation

	Current	Q1 23	Q2 23	Q3 23	Q4 23	YE 24
3m Euribor	2.80	3.35	3.70	3.70	3.70	2.80
2y BKO	3.20	2.90	2.65	2.45	2.10	1.25
5y OBL	2.84	2.60	2.35	2.15	1.75	1.50
10y DBR	2.75	2.50	2.25	2.15	2.00	1.75
30y DBR	2.69	2.25	2.00	2.00	2.00	2.00
2y swap	3.86	3.50	3.30	3.10	2.75	1.85
5y swap	3.48	3.25	3.00	2.75	2.35	2.00
10y swap	3.33	3.10	2.85	2.70	2.50	2.25

Source: BofA Global Research. (*) Euribor. Current as of 2-Mar-23

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Exhibit 3: Implied swaps curve/fly from our updated forecasts

We expect some near-term steepening in 2s10s and flattening thereafter. The flattening may extend for longer in 2023, before are more firmly priced.

	Current	Q1 23	Q2 23	Q3 23	YE 23	YE 24
2s-5s curve	-38	-35	-45	-65	-75	-10
2s-10s curve	-53	-45	-50	-70	-75	15
2s5s10s	-23	-25	-40	-60	-75	-35

Source: BofA Global Research. Current as of 2-Mar-23

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Exhibit 4: Implied swap spreads (*) levels from our updated forecasts

Our forecasts incorporate a cheapening in bonds vs swaps, especially in the 5-10y in 2H23, and even more so in 2024.

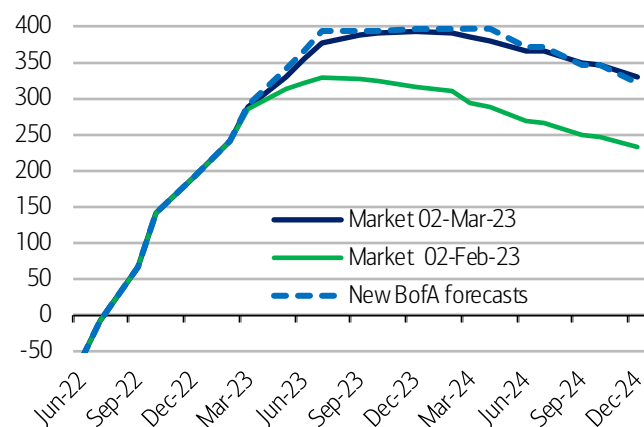
	Current	Q1 23	Q2 23	Q3 23	YE 23	YE 24
2y	66	60	65	65	65	50
5y	64	65	65	60	60	40
10y	58	60	60	55	50	40

Source: BofA Global Research. Current as of 2-Mar-23. (*) swap spread = swap rate - bond yield

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Exhibit 5: Market pricing for the path of €str rate vs level implied by our economists' new ECB forecasts (4% terminal, 1st cut still in Jun-24)

In the sub 2y part of the curve, current market pricing matches our economists' new forecasts. We are bearish vs the forwards further out.



Source: BofA Global Research

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Exhibit 6: Differential between our swaps forecasts & current forwards

We are bearish relative to the forwards in the near term, and bullish in 2H23

	Q1 23	Q2 23	Q3 23	Q4 23	YE 24
2y	1	-7	-10	-23	-80
5y	7	-7	-33	-62	-77
10y	12	2	-26	-53	-54

Source: BofA Global Research. Forwards taken as of 2-Mar-23

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