US Rates Watch

Curve inversion reflects hard landing for inflation not growth

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Rates Research
United States

Meghan Swiber, CFA
Rates Strategist
BofAS
+1 646 855 9877
meghan.swiber@bofa.com

US Rates Research
BofAS
+1 646 855 8846

See Team Page for List of Analysts

GFC: Global financial crisis

CPI: Consumer price index

Inversion reflects hard landing... for inflation

While curve inversion near historical extremes has garnered higher recession probabilities from models, we think curve shape is more a function of expectations for declining inflation than a deterioration in growth. A look under the hood suggests that forward real rates do not price elevated recession risk and instead may reflect expectations for a softer landing vs consensus.

Curve shape reflects expectations for declining inflation

The yield curve has been able to invert further as the policy rate required to bring inflation back to target has consistently been revised higher. Despite the market repricing the Fed terminal rate higher, one thing that has remained more consistent is the expected trajectory for inflation. Should inflation prove stickier, faith in '24 cuts and the consensus long US duration view will likely be challenged. An engrained belief in the market that the Fed will do what is necessary to get inflation back to target would continue to bias the curve flatter.

Forward real yields suggest limited recession risk

In our view, the market is reflecting a decline in real yields alongside inflation falling back towards the Fed's target rather than one triggered by a recession. 1y1y real rate is elevated relative to its post GFC history. While Bloomberg consensus reflects a cooling in real GDP growth in coming quarters, the market is only pricing a modest drop in front-end reals. By this measure the market is pricing a Fed that is slower to respond to a cooling macro backdrop due to upside inflation risk or assigning lower probability of worsening growth picture.

Disconnect between reals and inflation

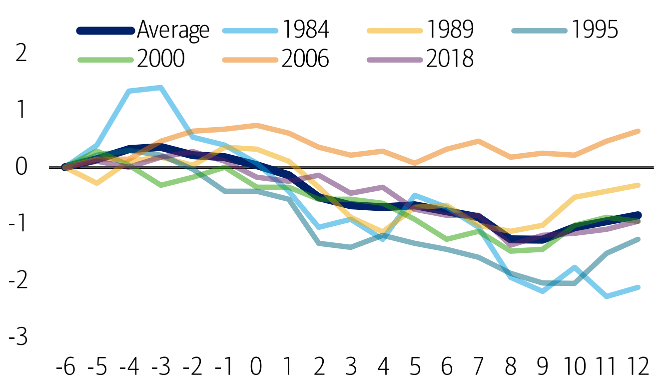
We continue to think that this suggests that one of these two components in the front-end (real rate vs inflation) is mispriced. Either inflation will prove more sticky requiring the higher real policy rate vs the long run next year, or inflation will fall consistently with market pricing but may require a less aggressive policy stance. Investors worried about a harder economic landing should be long 1y1y real rates. Investors worried about more persistent inflation should be long front-end inflation. We are more concerned with the latter and continue to believe front end inflation appears cheap; we still recommend clients positioning for the duration rally hold inflation exposure as a hedge.

Inversion reflects hard landing... for inflation

The yield curve has continued to invert challenging a popular end of hiking cycle trade. We continue to believe that the ability for the curve to steepen is dependent on conviction in near-term Fed cuts and that duration rallies are more predictable than curve adjustments following the final hike of the cycle (Exhibit 1 and Exhibit 2).

While curve inversion near historical extremes has garnered higher recession probabilities from models, we think curve shape is more a function of expectations for declining inflation than a deterioration in growth. A look under the hood suggests that forward real rates do not price elevated recession risk and instead may reflect expectations for a softer landing vs consensus.

Exhibit 1: 10y UST rate around final hike of the cycle (PPTS)
Duration traditionally rallies most of the time after final hike



Source: BofA Global Research, Bloomberg, Note: cumulative change shown sine 6 months before last hike of the cycle

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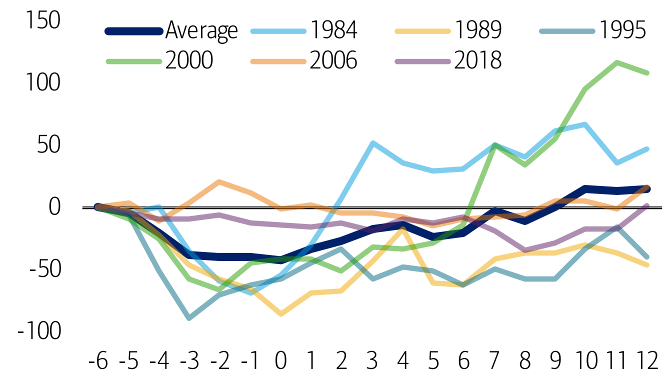
Exhibit 2: 2y10y UST curve around final hike of the cycle (BPS)
Curve direction is volatile in months around final hike of cycle



Source: BofA Global Research, Bloomberg, Note: cumulative change shown sine 6 months before last hike of the cycle

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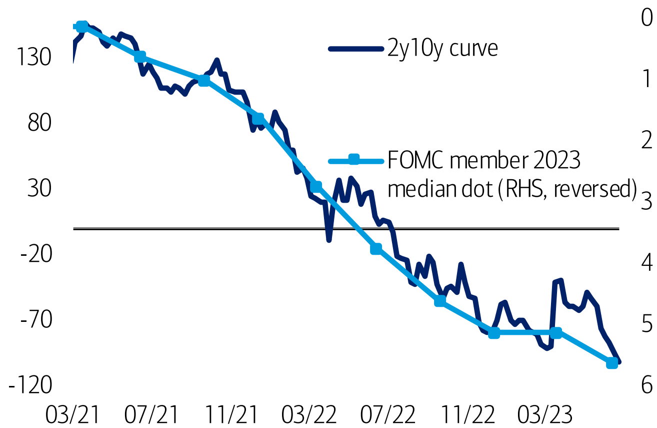
Curve shape reflects expectations for declining inflation

The shape of the yield curve has evolved directionally with expectations for the terminal policy rate (Exhibit 3). The yield curve has been able to invert further as the policy rate required to bring inflation back to target has consistently been revised higher.

Despite the market repricing the Fed terminal rate higher, one thing that has remained more consistent is the expected trajectory for inflation. Exhibit 5 shows market pricing for YoY CPI implied from fixings over the past year vs what is realized and currently priced. The sharp decline in inflation by the middle of this year has long been expected, albeit to varying degrees over the past 12 months.

Exhibit 3: 2y10y curve and '23 median dot

Inversion has tracked expected terminal rate



Source: BofA Global Research, Bloomberg, Federal Reserve

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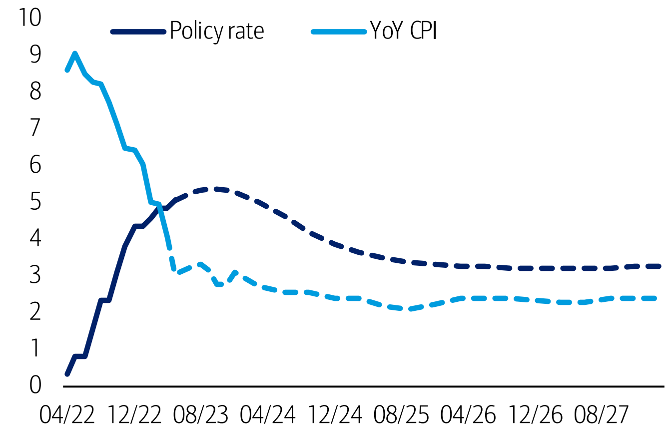
Exhibit 4: Expected and realized policy rate and CPI

Cuts coincide with expected decline in inflation



Source: BofA Global Research, Bloomberg, Note: dashed line is market pricing

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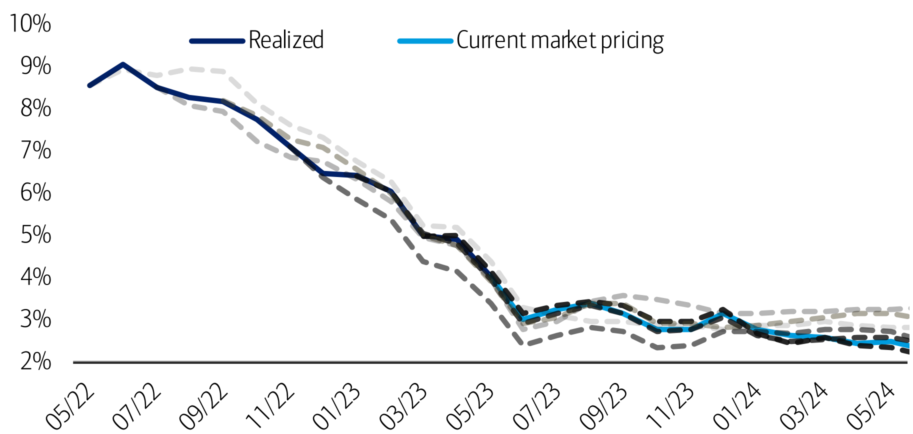
Where inflation prints over the next quarter will test whether this narrative for a fast convergence is possible and generally dictate the performance of curve and duration more broadly. This expectation for declining inflation has continuously underpinned the ability of the market to price subsequent rate cuts (Exhibit 4).

Should inflation prove stickier, faith in '24 cuts and the consensus long US duration view will likely be challenged (see: Curve biased flatter and higher, dealers show drop in cash holdings). An engrained belief in the market that the Fed will do what is necessary to get inflation back to target would continue to bias the curve flatter.

Exhibit 5: YoY CPI path realized vs priced over the last year

Market pricing has consistently reflected sharp decline in inflation by middle of the year



Source: BofA Global Research, Bloomberg, Note: darker dashed lines are more recent projections vs lighter lines

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Forward real yields suggest limited recession risk

In our view, the market is reflecting a decline in real yields alongside inflation falling back towards the Fed's target rather than one triggered by a recession.

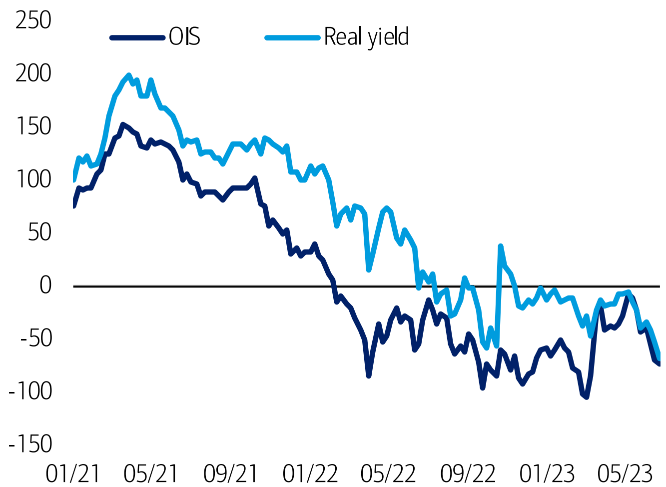
As shown in Exhibit 6, the inversion in the 1y forward nominal OIS curve is entirely driven by an inversion in the real yield curve. This suggests that the market is pricing significantly more restrictive real rates 1y forward vs the longer run even alongside inflation that converges back to the Fed's target. If the Fed were cutting to ease policy alongside macro fears, we would expect less inversion in the forward real yield curve.

1y1y real rate is also elevated relative to its post GFC history. Uncertainty around where the longer run neutral rate sits could be supporting these levels, a decline in real GDP growth generally corresponds with a material drop in front-end real yields (Exhibit 7). But, while Bloomberg consensus reflects a cooling in real GDP growth in coming quarters, the market is only pricing a modest drop in front-end reals. By this measure the market is pricing a Fed that is slower to respond to a cooling macro backdrop due to upside inflation risk or assigning lower probability of worsening growth picture.

We continue to think that this suggests that one of these two components in the front-end is mispriced. Either inflation will prove more sticky requiring the higher real policy rate vs the long run next year, or inflation will fall consistently with market pricing but may require a less aggressive policy stance.

Investors worried about a harder economic landing should be long 1y1y real rates. While those worried about more persistent inflation should be long front-end inflation. We are more concerned with the latter and continue to believe front end inflation appears cheap; we still recommend clients positioning for the duration rally hold inflation exposure.

Exhibit 6: 1y1y vs 1y9y nominal and real rate curve
Most of curve inversion is driven by real rates



Source: BofA Global Research, Bloomberg

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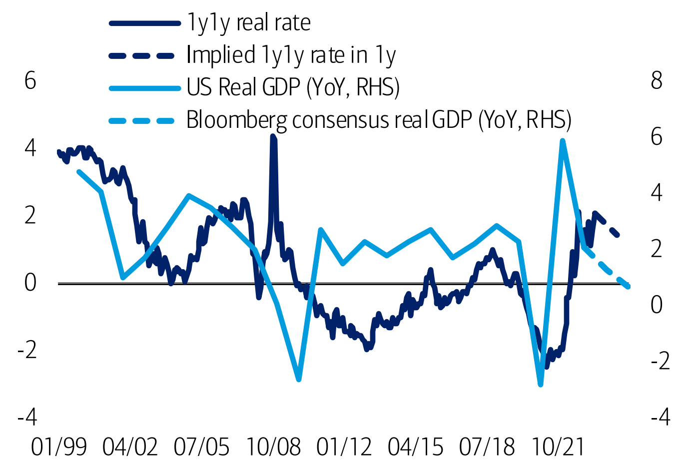
Exhibit 7: 1y1y real rates and realized YoY real GDP growth
Moderation in growth is not reflected in forward front-end real yields



Source: BofA Global Research, Bloomberg

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Bottom line: Curve inversion at historically extreme levels does not currently reflect elevated recession risk, but instead is largely related to expectations for cuts alongside inflation converging to target. Composition of front-end rates suggests that either Fed may ease more alongside drop in growth or that inflation risk is understated.

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Research Analysts

US Rates Research
BofAS

Meghan Swiber, CFA
Rates Strategist
BofAS
meghan.swiber@bofa.com

Mark Cabana, CFA
Rates Strategist
BofAS
mark.cabana@bofa.com

Katie Craig
Rates Strategist
BofAS
katie.craig@bofa.com

Ralph Axel
Rates Strategist
BofAS
ralph.axel@bofa.com

Bruno Braizinha, CFA
Rates Strategist
BofAS
bruno.braizinha@bofa.com

Anna (Caiyi) Zhang
Rates Strategist
BofAS
caiyi.zhang@bofa.com