

## Morning Market Tidbits

## Global rate cuts lost at (Red) Sea?

## In focus

Geopolitically induced spikes in commodities or freight costs can be among the most challenging exogenous shocks for markets due to their potential stagflationary impact. Sustained Red Sea Houthi attacks could disrupt shipping costs and supply chains in Europe, Asia and the US. In turn, this may lead to renewed inflation pressures, especially in destination countries, and give rise to downside risks for trade volumes.

## A potentially short-lived but sizable inflation shock

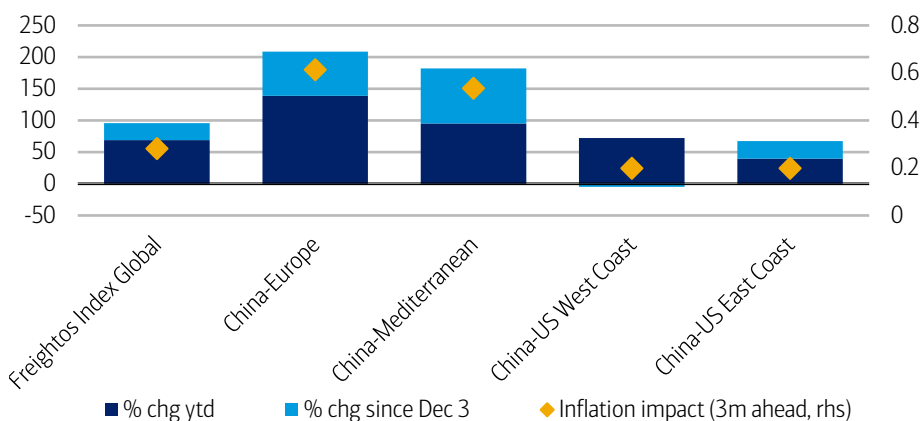
Since Red Sea disruptions affect shipping costs to a different extent depending on the route, inflationary pressures are heterogeneous. Based on recent literature, the observed 70% increase in freight costs in US-bound routes could lead to a modest inflation pickup of about 0.2% over a quarter. However, the tripling of shipping costs in Europe-bound routes seen over the last month could see an uptick in European inflation of 0.6% over a quarter if disruptions persisted (Exhibit 1). The shock should be more muted in Asia.

## Red Sea to keep doves at bay?

The current shock to freight cost is taking place right at the time when most major global central banks are deciding when to start cutting rates following their unprecedented hiking cycles. As long as it proves transitory, the shock is unlikely to deter the Fed from cutting rates this year, but it could risk a later start to the hiking cycle than we currently expect (March). For the ECB, the current shock further increases our conviction that the ECB will stick to a fist cut in June 2024, rather than move earlier as markets price. Risks for Asia should be more contained absent further escalation.

## Exhibit 1: Shipping costs have increased up to three-fold for certain routes

Inflationary pressures may be larger in Europe, but non-negligible for the US



Source: BofA Global Research, Bloomberg, IMF estimates

Notes: chg = change. ytd = year-to-date. 3m = 3-month.

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See our full report: [Global rate cuts lost at \(Red\) Sea?](#)

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12647105

Timestamp: 17 January 2024 07:56AM EST

17 January 2024

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FOMC: Federal Open Market Committee

CPI: Consumer Price Index

PPI: Producer Price Index

SEP: Summary of Economic Projections

ON RRP = overnight reverse repo

SOMA = System Open Market Account

QT: Quantitative Tightening

PCE = Personal Consumption Expenditure

## Market action

The Asian equity markets that we cover closed negative overnight. Looking at individual markets, the Hang Seng, the Korean Kospi, the Indian Sensex, the Shanghai Composite and the Nikkei dropped 3.7%, 2.5%, 2.2%, 2.1% and 0.4% respectively.

As of 7:00 am ET, aggregate European stocks are down 1.3% and S&P500 futures are down 0.4%. In the bond markets, 10-year Treasury yields remained at 4.06% and German Bund yields increased 2bp to 2.28%. The dollar index remained at \$103.35. WTI crude oil prices are \$1.24 lower at \$71.16/bbl, and gold prices are at \$2023.93/oz.

## Data Preview

### January 17th

#### Retail Sales

Date	Time	Indicator	Period	BofA Estimate	Consensus	Previous
1/17/24	7:00	MBA Mortgage Applications	Jan 12	—	—	9.9%
1/17/24	8:30	Import Price Index (mom)	Dec	-0.5%	-0.5%	-0.4%
1/17/24	8:30	Import Price Index ex Petroleum (mom)	Dec	0.0%	0.1%	0.2%
1/17/24	8:30	Advance Retail Sales	Dec	1.2%	0.4%	0.3%
1/17/24	8:30	Retail Sales Less Autos	Dec	1.1%	0.2%	0.2%
1/17/24	8:30	Retail Sales Less Autos and Gas	Dec	1.0%	0.3%	0.6%
1/17/24	8:30	Core Control	Dec	0.7%	0.2%	0.4%
1/17/24	9:15	Industrial Production	Dec	0.3%	-0.1%	0.2%
1/17/24	9:15	Manufacturing Production	Dec	0.3%	0.0%	0.3%
1/17/24	9:15	Capacity Utilization	Dec	79.0%	78.7%	78.8%
1/17/24	10:00	Business Inventories	Nov	—	-0.1%	-0.1%
1/17/24	10:00	NAHB Housing Market Index	Jan	39	39	37

Source: Bloomberg, BofA Global Research

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### Retail Sales

We expect the December retail sales report to come in above consensus, with the ex-autos and core control components increasing by 1.1% and 0.7%, respectively. The Census Bureau is projecting a significantly more favorable seasonal adjustment for December 2023 than we have seen in prior Decembers. Our base case is that this will swamp the underlying signal from the data, leading to a robust print. Stepping back, we think spending is healthy but not surging.

## Data Review

### Empire Manufacturing

NY Fed Empire Index fell to -43.7 in January from -14.5 previously. Consensus was expecting a small rise to -5.0. This was the lowest reading since May 2022. Looking at the details, new orders fell sharply to -49.4 from -11.3, the fourth consecutive negative print. Shipments fell to -31.3 from -6.4, second consecutive negative print. Employment rose to -6.9 from -8.4, inventory fell to -7.4 from -5.2 and prices paid rose to 23.2 from 16.7. The index has been pretty volatile since the pandemic. The six month average is at a more modest -11.8 (for new orders -14.1 and shipments -4.4). The decline was mostly due to the sharp fall in new orders and shipments. But we would attach less importance to this number since the print has become increasingly volatile (the six month average is a more modest decline) and it's pertaining to a small manufacturing region. But overall even keeping the volatility aside, this is in line with our narrative that going into next year business investment will likely level off on the back of a fading fiscal impulse and higher rates becoming a headwind.

## US GDP Tracking

### Exhibit 2: BofA US GDP tracking estimate (% q/q saar)

Our 4Q GDP tracking estimate remained at 1.3.% q/q saar after the slightly higher than expected December CPI print

Date	Data release	GDP	Final Sales	PCE	Res. Inv.	Struct	Equip	IPP	Gov.	Exports	Imports	Net exports (level)	CIPI (level)
1/5/24	Payrolls, Factory Orders	<b>1.1</b>	2.1	1.9	<b>-0.2</b>	3.3	<b>2.8</b>	2.5	<b>2.3</b>	1.7	3.2	-947.1	<b>26.0</b>
1/9/24	Trade Balance	<b>1.3</b>	2.1	1.9	-0.2	3.3	2.8	2.5	2.3	<b>2.2</b>	<b>2.2</b>	<b>-935.5</b>	26.0
1/10/24	Wholesale Inventories	1.3	2.1	1.9	-0.2	3.3	2.8	2.5	2.3	2.2	2.2	-935.5	<b>26.5</b>
1/11/24	CPI	1.3	2.0	1.9	-0.2	3.3	2.8	2.5	2.3	2.2	2.2	-935.5	<b>26.5</b>
	GDP tracking	1.3	2.0	1.9	-0.2	3.3	2.8	2.5	2.3	2.2	2.2	-935.5	26.5
	Contribution to GDP growth (pp)			1.3	0.0	0.1	0.1	0.1	0.4			-0.1	-0.7
	BofA official GDP forecast	1.5	2.0	2.5	1.0	1.0	2.0	2.5	2.0	3.0	2.0	-929.0	38.0

**Source:** BofA Global Research. Our GDP tracking estimate reflects the mechanical aggregation of incoming data that directly informs the BEA's GDP calculations. The process is distinct from our official published GDP forecast. Boldface cells indicate where data have implications for tracking estimates.

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## Overseas Data

### UK

December inflation came in higher than market expectations, with headline at 4.0% yoy.

Our Europe economists note that core inflation at 5.1% yoy was 10bp above their above-consensus forecast, driven by a slight upside to both goods and services dynamics.



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