Liquid Insight

Is Switzerland derisking its NIIP?

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Rates and Currencies Research
Global

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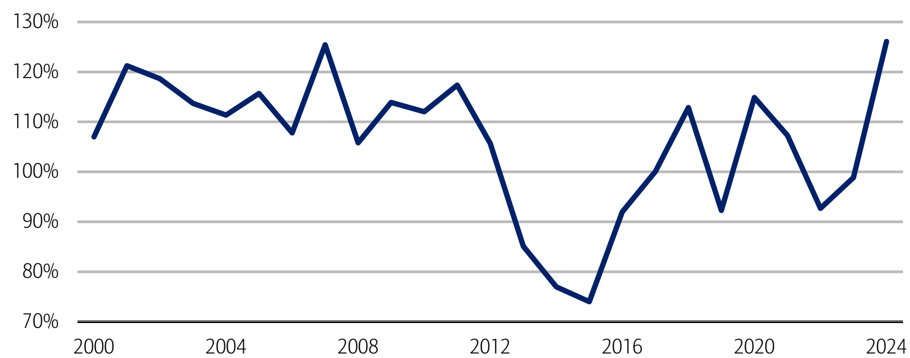
Key takeaways

- Markets have been perplexed by lack of SNB footprint on CHF strength. We offer up reasons why this might be the case.
- Evidence is limited, but if SNB believes this is derisking rather than safe haven flows, lack of intervention makes sense.
- ZIRP/NIRP have not worked. We opine whether SNB should adopt a MAS-style managed float vs a basket of currencies.

By Kamal Sharma

Exhibit 1: Switzerland Net International Investment Position %GDP
Switzerland has a sizeable NIIP – is it derisking its international balance sheet?



Source: BofA Global Research, Haver.

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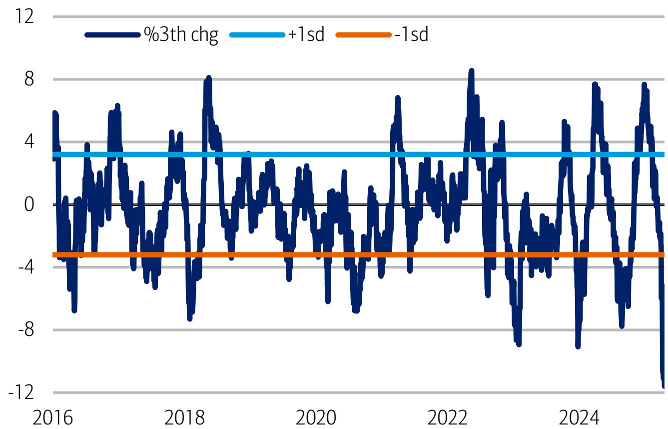
Times like these

Seminal moments in financial markets are rare events, but when they do occur, the whole basis of the investment proposition is challenged. History will judge whether April 2025 was such a moment – even though the edifice of USD exceptionalism has been tested – the sample size is too small to conclude that this was the moment when the USD's global role was severely challenged. Nonetheless, certain patterns are emerging that suggest that something pivotal is underway. Correlations between USD and US assets, the breakdown of the USD smile are focusing investors on the flow of funds channel and the beneficiaries of US derisking. The natural focus has turned to countries with large net international investment positions (NIIP). In G10, Switzerland sizeable net asset position with the rest of the world has come into focus. CHF performance has been the standout performer in April which extends beyond just the unwind in carry. A key question has been why the SNB has been reluctant to step in to stem the CHF rise. We think the answer can be found in the nature of the flows: our hypothesis is that Switzerland is derisking its international balance sheet.

Where has the SNB been?

The undoubted beneficiary of global derisking has been CHF which has made double the gains of its nearest challenger (the Yen) through April. In momentum terms, the April move has been significant (Exhibit 2) and larger than the two most recent drawdowns. The natural question therefore has been where is the SNB? No verbal intervention, no actual intervention, no "emergency action". Markets have naturally been perplexed by the lack of footprint, so the natural question is why have the SNB been so reluctant? There has been ample opportunity and as history has shown, the SNB is not bound by its quarterly policy to act is chooses to do so. Markets will await the release of April FX reserves data in early May for official confirmation, but so far, some of the real time evidence has been lacking. Sight deposits, historically a keenly watched proxy for interventions have remained relative stable through the month.

Exhibit 2: 3mth % change USD/CHF
Sizeable drawdown in USD/CHF



Source: BofA Global Research, Bloomberg

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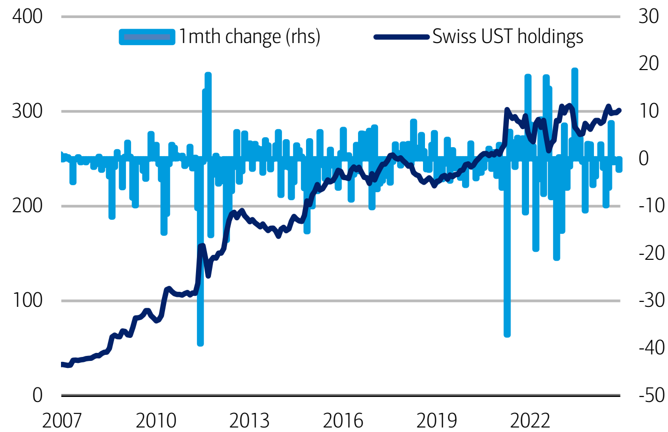
Exhibit 3: Swiss holdings of UST ($bn)
Modest drawdown of UST holdings



Source: BofA Global Research, Bloomberg

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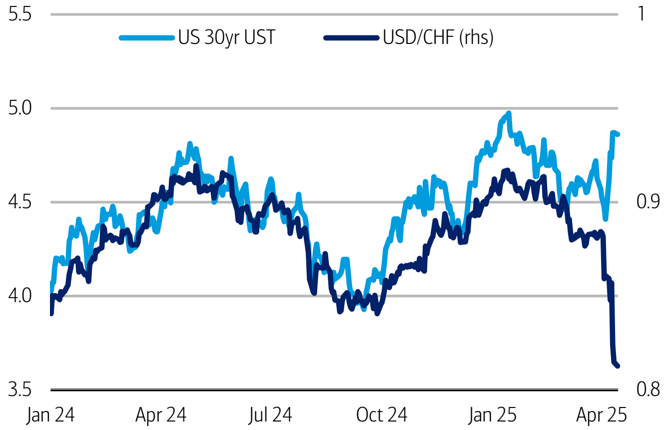
The distinction between "hot money" vs structural derisking may be important. The SNB has historically been averse to CHF being used as repository for risk-off flows as it impedes the functioning of monetary policy If the SNB is of the view that these flows are more structural, then it may conclude that CHF strength has been a byproduct of derisking and something that it does not need countenance. In other words, the SNB cannot classify these as "crisis flows" as a reason to intervene.

Bring it on home.

The likely beneficiaries of US derisking are those countries with large NIIP asset positions by virtue of their recycling of current account surpluses. Switzerland is the standout in G10 and we believe this may be the explanation why the SNB has refrained from FX intervention to stem the rise in CHF: Swiss investors repatriating US asset holdings back to Switzerland. Swiss 10yr bonds have been amongst the best performers through April suggesting repatriation back into local fixed income assets. We note that Swiss holdings of UST's reduced in February ahead of the April tariff announcement (Exhibit 3). The nature of these flows unfortunately means that data will be released with a lag. However, at a minimum, if the USD is losing its long-held safe haven status, then CHF could be an obvious beneficiary.

The chart of the day shows the size of Switzerland's NIIP as %GDP which is nearly double the size of the next closest (Japan). Part of the driver behind this has been the intervention activities of the SNB and its asset accumulation. The simultaneous selling of USD/CHF and the 30yr UST (Exhibit 4) is a textbook example of capital flight. For the SNB which holds 39% of its reserve allocation in USD (bonds & equities), this alone accounts for nearly CHF300bn. Swiss foreign assets on NIIP stand at CHF5trn

Exhibit 4: USD/CHF vs US 30yr yield
Simultaneous selling of US 30yr & USD/CHF



Source: BofA Global Research, Bloomberg

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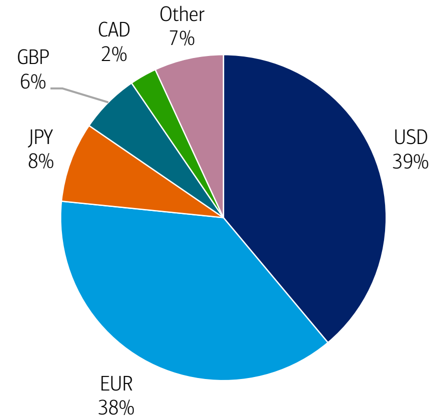
Exhibit 5: SNB composition of FX reserves
Sizeable USD holdings vulnerable to hedging/de-risking



Source: BofA Global Research, Bloomberg

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Is it a leap of faith to suggest that Switzerland may be derisking US assets. The only similar parallel to current events is the Eurozone Sovereign debt crisis. Before the crisis, SNB EUR holdings held above 50%. Since 2012, the share of holdings has gradually declined to currently stand at 38%. If Swiss investors see the current tumult in the US in a similar way to 2012, derisking is only starting. The case for persistent CHF overvaluation is set to continue.

Rate cuts will not help.

CHF appreciation may eventually be countered by SNB rate cuts and even a return to negative interest rates. Aside from the reluctance of the SNB to return to a conventional policy stance, we question the impact that further policy easing will have in weakening CHF. We are increasingly of the view that a change in policy framework is needed. The bulk of Swiss inflation has historically been generated by global dynamics – indeed 2023 was a prime example where the SNB was prepared to eschew its bias for a weaker CHF by allowing appreciation via reducing FX reserves.

In this context, with Switzerland one of the most open economies in DM, we think a more formal exchange rate-based approach to policy setting makes more sense. The Danish ERMII EUR/DKK peg is perhaps too rigid given previous experiences with the EUR/CHF floor. Instead, Switzerland is an ideal choice for adopting a Singapore managed floating system based on a nominal effective exchange rate (NEER) basis. In this way, interest rate is subservient to the goal of exchange rate stability. We think this allows the SNB greater control in achieving its inflation rate target.

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- **Global Macro Year Ahead 2025** – Stretching the rubber band, 24 November 2024
- **Global Rates Year Ahead 2025** – Continental Drift, 24 November 2024
- **G10 FX Year Ahead 2025** – Policy Uncertainty, 26 November 2024
- Euro's safe hands, **Liquid Cross Border Flows**, 14 April 2025

Rates, FX & EM trades for 2025

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