



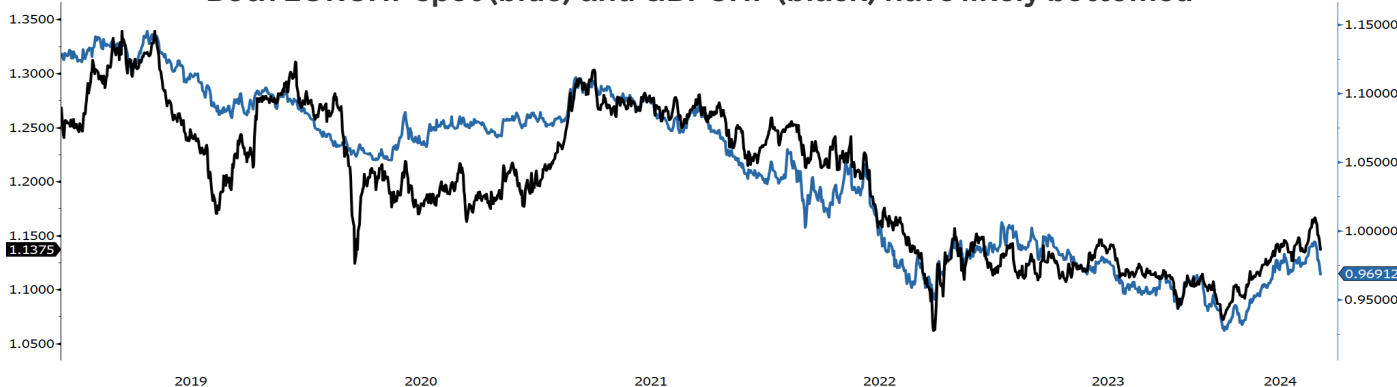
CHF – still the favored funding currency within G10 FX

6 June 2024

Forecast (May 2024)	Spot	O-3m	6 – 12m	LT
EURCHF	0.9690	0.9800	0.9200	1.0200
GBPCHF	1.1370	1.1250	1.0770	1.1900

- In data recently released, Swiss CPI headline inflation for May came in line with consensus amid concerns inflation might have rebounded while Swiss core 1 inflation was actually slightly lower than expected. The data seemed to align with the Swiss National Bank’s (SNB) March projections suggesting Swiss inflation will fall again later this year and remain subdued near 1% (at half the SNB’s 2% longer term target) over subsequent years unless the policy rate is cut further from its current 1.5%.
- The implication of SNB’s projections is that lower rates may encourage inflation to rise once again. But with inflation forecast to be half SNB’s longer term target of 2%, there remains ample room for the central bank to cut rates much further than the 25bp reduction initiated in March to a cash rate of 1.5%. But Swiss market rates currently discount just one more 25bp cut from the SNB to a 1.25% terminal rate by 2024-end and that too in September. The market’s more cautious expectations on SNB cuts follows recent hawkish comments from SNB President Jordan who seems to be expressing concerns about the 3% nominal and 4% real decline in CHF since the March rate cut as perhaps too much stimulus too soon and may encourage Switzerland’s longer term inflation expectations to rebound. He also suggests the so-called SNB “neutral rate” could be significantly higher than earlier estimates of 0% (on a real effective basis). As a result of those hawkish comments, USDCHF, EURCHF and GBPCHF have all fallen 2 or more big figures from their highs made in late May with the strengthening in the Franc perhaps also aided by the SNB’s cut back of its CHF sales in April.
- However, EUR has a 41.6% weighting in the SNB’s CHF trade-weighted index and EURCHF’s sharp fall during the years following the euro area debt crisis back in 2011 was partly a reason why Swiss inflation remained too low for SNB’s liking over that period. Failure to continue its rate cut cycle would likely once again encourage real appreciation of CHF against EUR and further add to Swiss disinflation risks. What’s more, President Jordan is retiring in September and a new SNB chief may have a different outlook. As a result, the recent dip in EURCHF and GBPCHF may provide an opportunity to position for further SNB policy easing given that – (1) Swiss headline inflation has been within SNB’s “below 2%” target for eleven straight months and will likely continue to remain below target for the foreseeable future; (2) concern about Germany’s sluggish economy despite the recent recovery in the euro zone as a whole, is contributing to the subdued outlook for Swiss output; and (3) the ECB now looks highly likely to commence its easing cycle shortly which would likely make SNB policymakers wary of real CHF appreciation if they did not follow suit. With CHF offering the second lowest yields within the G10 FX space, its funding characteristics are likely to be vastly enhanced.

Both EURCHF spot (blue) and GBPCHF (black) have likely bottomed



Source: Bloomberg, June 5, 2024

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High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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