Rates Scenario for December 17, 2019

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

Forecast Summary

	Actual 2019 Nov	Forecasts 2019 Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	2020 Q3	Q4
BoC overnight	1.75	1.75[1]	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
10-yr Canadas	1.50	1.60	1.65	1.65	1.70	1.70	1.75	1.80	1.80	1.85	1.95
Fed funds	1.63	1.63[1]	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
10-yr Treasuries	1.81	1.85	1.90	1.90	1.95	1.95	2.00	2.00	2.05	2.05	2.15
C$ per US$	1.324	1.320	1.318	1.317	1.315	1.313	1.312	1.310	1.308	1.307	1.302
US$/€	1.10	1.11	1.11	1.10	1.10	1.09	1.09	1.08	1.09	1.09	1.11
US$/£	1.29	1.33	1.33	1.32	1.32	1.32	1.31	1.31	1.30	1.30	1.28
MXN/US$	19.32	19.00	19.00	18.95	18.95	18.90	18.90	18.90	18.85	18.85	18.75
¥/US$	109	109	109	108	108	108	107	107	107	106	105

(policy rates are end of period; averages otherwise); [1] actual value
Sources: BMO Economics, Haver Analytics

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Since the previous issue of Rates Scenario (on November 5):

- In the October and December FOMC meetings, Chair Powell said it would take a ***"material reassessment of our outlook"* to trigger another rate cut**. Assuming the "*outlook*" can best be characterized by the FOMC's set of median projections, it calls for: (1) real GDP growth to remain within a tenth of its 1.9% potential rate (it was 2.1% y/y in Q3); (2) headline and core PCE inflation to remain within a tenth of the 2.0% target (they were 1.3% y/y and 1.6% y/y, respectively, in October); and, (3) joblessness to remain under its 4.1% natural rate (it was 3.5% in November). It's against this standard (or the risks surrounding it deteriorating) that the FOMC will determine whether "*material reassessment*" is warranted. For example, the unemployment rate rising too quickly and inflation failing to move closer to target, all likely corresponding with real GDP growth noticeably underperforming potential (note that not one FOMC participant projects growth will slip below 1.5% in any year out to 2022).
- Our 2020 forecast is for real GDP growth of 1.9% Q4/Q4, the unemployment rate moving sideways at 3.6% and core PCE inflation drifting back up to 2.0% y/y by the very end of the year... the stuff of the Fed staying on hold. And, although **some net upside economic risks are starting to form**, with progress seemingly being made on the U.S./China trade deal, USMCA, government shutdown and Brexit fronts, but partly offset by Boeing's woes, the Fed has some tolerance for surprise outperformance (to encourage continued sub-natural unemployment rates, if not a lower profile for them, because they judge there is more slack in labour markets than the official jobless rate portrays).
- What would it take to test that tolerance? Chair Powell said that it would take a ***"significant"* and *"persistent"* move up in inflation to provoke a rate hike**. With the secular forces of disinflation (e.g., an aging population along with technological changes such as automation, digitalization and AI) continuing to mount an effective counter to cyclical pressures, a significant and persistent move up in inflation owing to modest economic outperformance appears to be a tall order. Again, **this is the stuff of the Fed staying on hold indefinitely**.

- Meanwhile, a **couple other factors suggest that Fed policy will retain an "easing bias" as 2020 unfolds**. The **annual rotation of (voting) regional Fed presidents** has the incoming class sporting a slightly more dovish tone than the outgoing group. And, the Fed is expected to release the **review of its monetary policy framework** around the *"middle of the year"*, according to Chair Powell. The Fed appears to have grown impatient with its symmetric 2% inflation target, because it has systematically and asymmetrically missed it since its formal adoption in January 2012. Enter the notion of history-dependent inflation targeting, in which bygones aren't bygones and the Fed would make up for past underperformance by aiming for a period of above-2% inflation to keep the "average" pace on track at 2%. In the December presser, Chair Powell indicated that policy actions would reinforce any shift in the inflation-targeting regime. There are lots of details to be ironed out, let alone when it would begin, but suffice it to say that this is a reason to bet on Fed policy retaining a flat-to-downward bias for the foreseeable future.
- Given our forecast for unchanged Fed policy, with the market still pricing in one more rate cut by the end of 2020, along with our forecast for the economy to at least keep to a potential real growth pace and sport a faint uplift in inflation, we judge longer-term bond yields will drift up modestly over the forecast horizon. However, ending the year with 10-year yields averaging in the 2.00%-to-2.25% range keeps the "low for long" mantra intact.
- The **Bank of Canada** held the line in 2019, keeping rates at 1.75% throughout, even with 75 bps in Fed cuts along with broader global central bank easing. Looking ahead to 2020, it is our view that policy rates are unlikely to change (matching our call for the FOMC). Growth risks remain skewed to the downside, but it will take a meaningful shock to prompt a move. But, if the Fed opts to ease again in 2020, it's unlikely the BoC will remain sidelined, as in 2019.
- While policy rates are expected to hold steady through 2020, we'll get a leadership change at the Bank. Governor Poloz' seven-year term ends on June 2nd and he is not looking for a second term. The next Governor is always a tough race to handicap, but Senior Deputy Governor Wilkins checks most, if not all, of the necessary boxes and will be seen as a favourite to take the helm.
- Looking at the Canada curve, our call for flat policy rates will likely keep the front end contained. Further out the curve, there's room for modestly higher rates (10s could easily take a look above 1.80%). That combination would mean a steeper curve, with a positive slope expected to return (at least temporarily) in 2s10s. And, with the BoC unlikely to sit out any further rounds of global easing (on the back of a negative shock), we're unlikely to return to the extreme inversions seen in 2019.
- With the Fed and the Bank on hold, ebbing trade risks and a decent growth backdrop, we expect the **Canadian dollar** to tread water through the early part of 2020. Look for the loonie to hover in the low $1.30s over that period.
- Christine Lagarde's inaugural press conference as President of the **ECB** was a good indication that she would run things a little differently than her predecessor. A self-described wise "*owl*" who is neither a hawk, nor a dove, she promptly kick-started a year-long overdue comprehensive Strategy Review of all of the central bank's policies, leaving no stone unturned, to update its framework and determine the best way to deliver on its mandate. The first meeting was also notable in that it was less dovish, with downside risks to growth "*somewhat less pronounced*" and that the Governing Council was seeing some stabilization in the incoming data. Recent encouraging events (clarity on the U.K. government, Phase 1 of the U.S./China trade agreement, to name a few) support our view that the ECB is going to stay patiently on the sidelines for the near future, unless something material happens to prompt the reluctant Governing Council to provide more stimulus. The pressure will remain on those countries with fiscal space to step up.
- The U.K. election was very positive for the GBP and for financial markets in general. Regardless of political stripe, the Tories winning a strong majority, and a clear mandate for Brexit, was good news as it laid out a clear path for the country (i.e., no uncertainty). PM Boris Johnson must get his Withdrawal Agreement past lawmakers, allowing

him to focus on negotiating a UK/EU trade deal. That will be no easy task and there is a strong possibility that the 11-month transition period will not be enough time to hammer out an agreement. If that is the case, either the PM needs to request an extension (he would need to do this by the summer); or, a hard Brexit scenario could loom yet again (i.e., the U.K. leaves the EU without a trade deal in hand). So far, **the threat of leaving no matter what is alive and well**. The uncertainty associated with the trade talks will weigh on the GBP as the year progresses. Meantime, the **BoE** will stay on the sidelines as it gauges the response from households and businesses.

- Despite the **Bank of Japan's** constant warnings that it would not hesitate to unleash more monetary stimulus if needed, it is difficult to imagine the central bank digging deeper into negative territory, particularly as low rates haven't done much to spark inflation or consumer spending. And, now that PM Abe has introduced a ¥26 trln (US $235 bln) stimulus package, the fiscal injection takes pressure off the BoJ to act. At some point, however, the Bank could relinquish a bit of control over 10-year yields, rather than cut lending rates. That would be a small step down the long and winding road to normalization.

Foreign Exchange Forecasts

	Actual	Forecasts									
	2019	2019	2020							2020	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Q3	Q4
Canadian Dollar											
C$ per US$	1.324	1.320	1.318	1.317	1.315	1.313	1.312	1.310	1.308	1.307	1.302
US$ per C$	0.755	0.758	0.759	0.759	0.760	0.761	0.762	0.763	0.764	0.765	0.768
Trade-weighted	95.5	95.6	95.7	95.8	96.0	96.1	96.3	96.4	96.5	96.6	96.8
U.S. Dollar											
Trade-weighted[1]	129.9	129.3	129.2	129.2	129.1	129.3	129.4	129.6	129.5	129.4	129.1
European Currencies											
Euro[2]	1.10	1.11	1.11	1.10	1.10	1.09	1.09	1.08	1.09	1.09	1.11
Danish Krone	6.76	6.75	6.75	6.75	6.70	6.70	6.70	6.70	6.70	6.70	6.65
Norwegian Krone	9.15	9.10	9.05	9.05	9.00	9.00	8.95	8.95	8.90	8.90	8.80
Swedish Krone	9.64	9.45	9.45	9.45	9.45	9.40	9.40	9.40	9.40	9.40	9.40
Swiss Franc	0.993	0.980	0.982	0.983	0.985	0.987	0.988	0.990	0.992	0.993	0.998
U.K. Pound[2]	1.29	1.33	1.33	1.32	1.32	1.32	1.31	1.31	1.30	1.30	1.28
Asian Currencies											
Chinese Yuan	7.02	7.00	6.97	6.93	6.90	6.92	6.93	6.95	6.96	6.97	6.99
Japanese Yen	109	109	109	108	108	108	107	107	107	106	105
Korean Won	1,168	1,180	1,180	1,180	1,185	1,185	1,185	1,185	1,185	1,185	1,190
Indian Rupee	71.5	71.0	71.1	71.2	71.3	71.3	71.4	71.5	71.6	71.7	71.9
Singapore Dollar	1.36	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.36
Malaysian Ringgit	4.16	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.10
Thai Baht	30.2	30.3	30.3	30.4	30.4	30.5	30.5	30.6	30.6	30.6	30.8
Philippine Peso	50.7	50.7	50.7	50.8	50.8	50.8	50.9	50.9	50.9	51.0	51.1
Taiwan Dollar	30.5	30.5	30.6	30.7	30.8	30.9	31.0	31.2	31.3	31.4	31.7
Indonesian Rupiah	14,058	14,000	14,000	14,000	14,005	14,005	14,005	14,005	14,010	14,010	14,015
Other Currencies											
Australian Dollar[2]	0.683	0.690	0.693	0.695	0.698	0.700	0.703	0.705	0.708	0.710	0.718
New Zealand Dollar[2]	0.640	0.655	0.655	0.654	0.654	0.653	0.653	0.653	0.652	0.652	0.650
Mexican Peso	19.32	19.00	19.00	18.95	18.95	18.90	18.90	18.90	18.85	18.85	18.75
Brazilian Real	4.16	4.25	4.25	4.25	4.25	4.20	4.20	4.20	4.20	4.20	4.15
Russian Ruble	63.9	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.1
South African Rand	14.8	14.5	14.5	14.6	14.6	14.7	14.7	14.8	14.8	14.8	15.0
Cross Rates											
Versus Canadian Dollar											
Euro (C$/€)	1.46	1.47	1.46	1.45	1.44	1.43	1.42	1.41	1.42	1.42	1.44
U.K. Pound (C$/£)	1.71	1.76	1.75	1.74	1.74	1.73	1.72	1.71	1.70	1.70	1.67
Japanese Yen (¥/C$)	82	83	82	82	82	82	82	82	82	81	81
Australian Dollar (C$/A$)	0.90	0.91	0.91	0.92	0.92	0.92	0.92	0.92	0.93	0.93	0.93
Versus Euro											
U.K. Pound (£/€)	0.86	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.84	0.86
Japanese Yen (¥/€)	120	121	120	119	118	117	116	116	116	116	116

Local currency per U.S. Dollar (averages); [1] Federal Reserve Broad Index; [2] (US$ per local currency)

Sources: BMO Economics, Haver Analytics

Interest Rate Forecasts

	Actual 2019 Nov	Forecasts 2019 Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	2020 Q3	Q4
Cdn. Yield Curve											
Overnight	1.75	1.75[1]	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
3 month	1.67	1.65	1.65	1.65	1.65	1.65	1.65	1.70	1.70	1.70	1.70
6 month	1.68	1.70	1.70	1.70	1.70	1.75	1.75	1.75	1.75	1.75	1.75
1 year	1.69	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.80	1.80
2 year	1.57	1.65	1.70	1.70	1.70	1.70	1.75	1.75	1.75	1.75	1.80
3 year	1.56	1.65	1.65	1.70	1.70	1.70	1.75	1.75	1.75	1.80	1.85
5 year	1.51	1.60	1.65	1.65	1.70	1.70	1.75	1.75	1.75	1.80	1.85
7 year	1.51	1.60	1.65	1.65	1.70	1.70	1.75	1.75	1.80	1.80	1.90
10 year	1.50	1.60	1.65	1.65	1.70	1.70	1.75	1.80	1.80	1.85	1.95
30 year	1.63	1.70	1.75	1.75	1.80	1.85	1.85	1.90	1.90	1.95	2.05
1m BA	1.96	2.00	2.00	2.00	2.00	2.00	1.95	1.95	1.95	1.95	1.95
3m BA	1.97	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.05
6m BA	2.00	2.00	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.10
12m BA	2.09	2.10	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
Prime Rate	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95
U.S. Yield Curve											
Fed funds	1.63	1.63[1]	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
3 month	1.57	1.55	1.55	1.60	1.60	1.60	1.60	1.60	1.65	1.65	1.65
6 month	1.59	1.60	1.60	1.60	1.60	1.65	1.65	1.65	1.65	1.70	1.70
1 year	1.57	1.55	1.55	1.60	1.60	1.60	1.65	1.65	1.65	1.70	1.75
2 year	1.61	1.65	1.65	1.65	1.65	1.70	1.70	1.70	1.70	1.75	1.80
3 year	1.61	1.65	1.65	1.70	1.70	1.75	1.75	1.75	1.80	1.80	1.85
5 year	1.64	1.70	1.70	1.75	1.75	1.80	1.80	1.85	1.85	1.90	1.95
7 year	1.74	1.80	1.80	1.85	1.85	1.90	1.90	1.90	1.95	1.95	2.05
10 year	1.81	1.85	1.90	1.90	1.95	1.95	2.00	2.00	2.05	2.05	2.15
30 year	2.28	2.30	2.30	2.35	2.35	2.40	2.40	2.45	2.45	2.50	2.55
1m LIBOR	1.74	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
3m LIBOR	1.90	1.90	1.90	1.90	1.90	1.95	1.95	1.95	1.95	1.95	2.00
6m LIBOR	1.91	1.90	1.90	1.90	1.95	1.95	1.95	1.95	2.00	2.00	2.05
12m LIBOR	1.96	1.95	1.95	2.00	2.00	2.00	2.05	2.05	2.05	2.10	2.15
Prime Rate	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Other G7 Yields											
ECB Refi	0.00	0.00[1]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10yr Bund	-0.33	-0.25	-0.25	-0.20	-0.20	-0.20	-0.15	-0.15	-0.15	-0.10	-0.05
BoE Repo	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
10yr Gilt	0.73	0.75	0.75	0.80	0.80	0.80	0.85	0.85	0.85	0.90	0.95
BoJ O/N	-0.03	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
10yr JGB	-0.10	-0.10	-0.10	-0.09	-0.09	-0.08	-0.08	-0.08	-0.07	-0.07	-0.05

Percent (policy and prime rates are end of period; averages otherwise); [1] actual value

Sources: BMO Economics, Haver Analytics

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