

## FX Insight

# GBP: Road Ahead for the BOE

### Background

The Fed, ECB and BOE have all raised rates multiple times to combat inflation and could be coming to an end of their respective tightening cycles. Their actions have tremendous implications for their respective currencies both on an immediate basis and in the future. In this piece, we examine the BOE's likely future path and the implications on the GBP.

Of the three major central banks, the BOE arguably faces the most interesting decision of the three. At time of writing, the market is pricing a 128.9% chance of a 25bps hike at the BOE decision on 21 Sep. This implies a 28.9% chance of a 50bps hike and that a 25bps hike is given. Meanwhile, market is only pricing in 11% and 59.2% probabilities to hike by 25bps for the Fed and ECB respectively.

Headline inflation appears to be heading on the right trajectory for all three economies. However, of the three, the BOE arguably faces the toughest decision given that structural factors and increased economic uncertainty, could exacerbate a wage-price spiral and in turn create an inflation dynamic that could be devastating for the UK economy and in turn for the GBP.

### FX Implications

Currently there is the sense that all three central banks could be headed for an extended period of restrictive policy i.e. while rate hikes could be ending, rate cuts could still be some way off. In the case of the BOE, we think that the potential for this could provide better support for GBPUSD in the near term. Year-to-date the GBP has been the standout outperformer in the G10 space (see Chart 1).

We summarize the BOE's latest 3 Aug decision and suggest their most likely course of action in Sep given how we think they will react to the latest UK data releases. We also suggest that in the medium term, the GBP could be pressured lower due to a variety of factors and risks. As such, we maintain our forecast for the GBPUSD.

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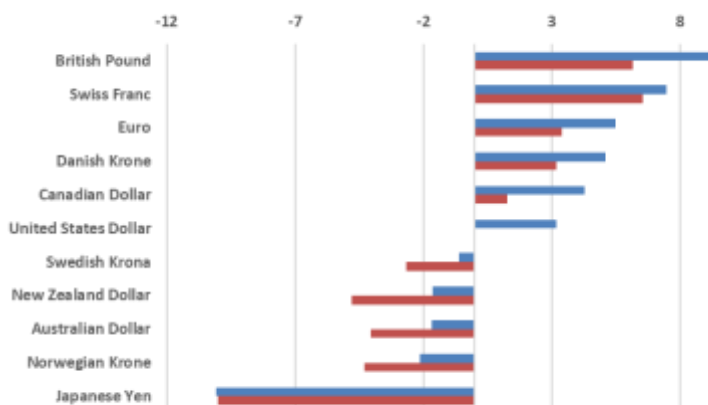
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Chart 1: YTD Currency Spot and Total Returns (%)



Source: Maybank FX Research and Strategy, Bloomberg

## Summary of 3 Aug BOE Decision

On 3 Aug 2023, the Bank of England's Monetary Policy Committee (MPC) responsible for setting monetary policy to achieve the 2% inflation target and support growth and employment, voted 6-3 to increase the Bank Rate by 2bps to 5.25%. Two members (Haskel and Mann) preferred a 50bps increase, while one member (Dhingra) preferred to maintain the bank rate (see Annex 1 for summary of members vote history).

The MPC noted that their remit on price stability and specifically to return CPI inflation to the 2% target sustainably in the medium term formed the primary objective of the decision. As such, the BOE pledged to be data-dependent on decisions moving forward. Data of particular interest would include inflation, GDP, unemployment and wage growth. The BOE noted that the current stance was restrictive and they would ensure that the rate would be sufficiently restrictive for sufficiently long to return inflation to the 2% target sustainably in the medium term.

## Governor's Comments

Governor Bailey welcomed the fact that inflation was headed in the right trajectory, although he remained cautious given previous episodes where inflation had surprised to the upside. Bailey also said that the BOE was “in the same place” as the Fed and ECB in the battle on inflation. We think that this could be a hint that BOE could keep rates on hold and take cue from other major central banks. Governor Bailey also specifically mentioned the use of the word “restrictive” in the policy statement and added that the BOE recognized that monetary policy operates with transmission lags, which could also be viewed as further support for the BOE to pause.

## UK Macroeconomic Data (Then and Now)

We conduct a retrospective analysis of the macroeconomic data that was available to the Bank of England (BOE) when it made its decision on August 3rd, 2023. We then use this analysis to assess the likely impact of subsequent data releases on the BOE's monetary policy stance. We remain cautious that there will be yet another round of data prior to the next decision and there could be a chance that the next round of data drastically changes the BOE's leanings.

**Economic Growth:** What was available to the BOE - Quarterly GDP growth during the first half of the year was around 0.2%. Resilient household income and retail sales volumes, along with positive business surveys, contributed to similar growth expectations for the near term. However, more recent indicators, including the July composite PMI, suggested signs of weakening.

What has been released since - Quarterly GDP growth in the 2Q preliminary print looked indicated a modest expansion at +0.4% YoY (exp: 0.2%; prev: 0.2%) and +0.2% MoM (exp: 0%; prev: 0.1%). There was an upside surprise to the monthly GDP growth in Jun at 0.5% MoM (exp: 0.2%; prev: 0.1%). This was the first of many data prints that suggested that rates could stay higher for longer as the economy in the UK is not doing as badly as previously thought - given earlier expectations of a recession.

**Labor Market:** What was available to the BOE - The labor market remained tight, though there were indications of slight loosening. The LFS unemployment rate increased to 4.0% in the three months to May, and the vacancies to unemployment ratio continued to decline.

What has been released since - The unemployment rate increased to 4.2% in the three months to Jun, indicative perhaps of growing labour market slack. A welcome development giving concerns over Bailey's cited wage-price spiral.

**Wage Growth:** What was available to the BOE - Average weekly earnings increased to 7.2% in the three months to May, exceeding expectations. It was anticipated to decline eventually towards the end of 2023, but there was uncertainty in this outlook.

What has been released since - Average weekly earnings climbed to 8.2% in the three months to Jun (exp: 7.4%; prev: 7.2%) with the strength in wage growth perhaps more concerning that preliminary signs of labour market slack.

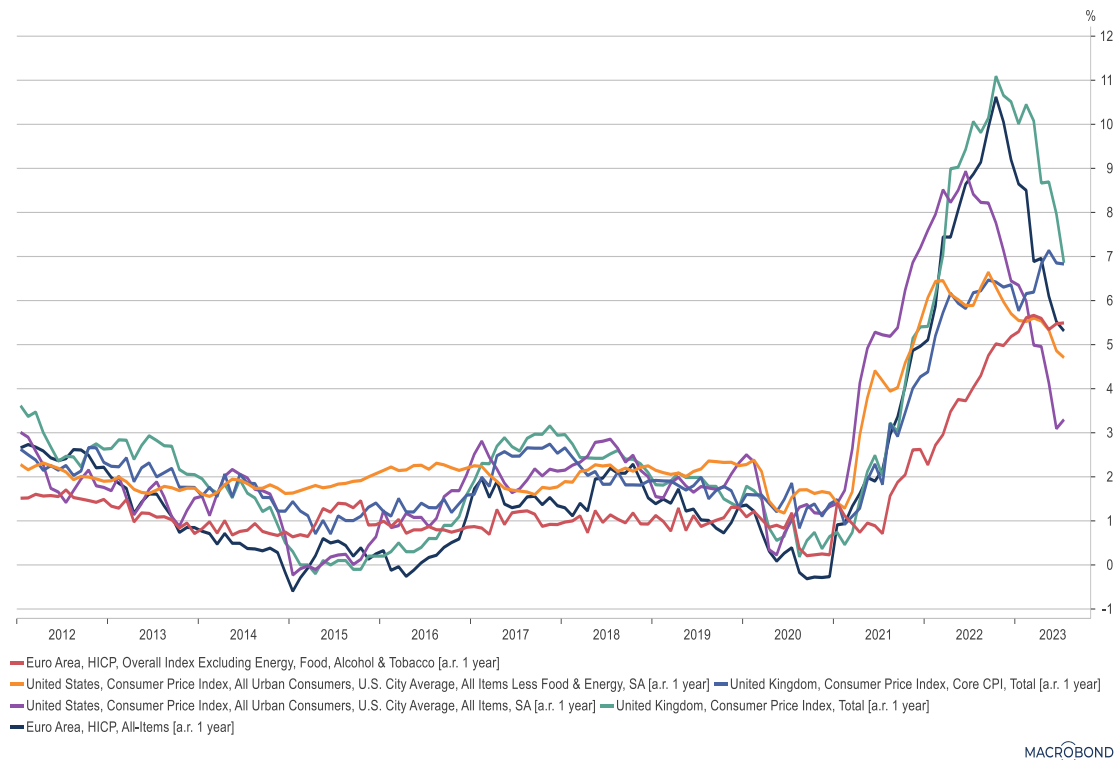
**Inflation:** What was available to the BOE - CPI inflation fell from 8.7% in May to 7.9% in June. Core CPI inflation was lower than expected. CPI inflation was projected to decrease to around 5% by year-end, driven by lower energy and food prices. Services price inflation was expected to remain elevated. MPC's modal projection indicated that CPI inflation would return to the 2% target by 2025 Q2, falling below the target in the medium term. Risks around the forecast were skewed to the upside, reflecting the possibility of prolonged inflationary pressures.

What has been released since - Jul CPI inflation fell to 6.8% (exp: 6.7%; prev: 7.9%). Core CPI inflation remained sticky at 6.9% (exp: 6.8%; prev: 6.9%), with the services sector accounting for an estimated +0.8% SA MoM increase in prices. This supports the case for further rate hikes, given that persistence in price pressures, especially from the services component that the BOE is most focused on, could result in significant upside risks to inflation in the future. Recall that the previous re-acceleration in core inflation in Apr was also attributable to firmer services inflation. Inflation overall is on the right trajectory as the bank has said, although concerns of upside risks and sticky core inflation should also weigh heavily on policymakers' minds (see Chart 2).

On balance, the data seems to be supportive of a 25bps hike although we would caution once again that the situation could yet change with one more month of data releases due before the next decision on 21 Sep.

## Chart 2: Inflation is on a Downward Trajectory

Headline and Core CPI Inflation



Source: Maybank FX Research and Strategy, Macrobond

### Our View on the Next BOE Decision

Our base case is for a 25bps hike at the next meeting, barring any surprises to the next month's crucial UK data prints. The BOE has made it eminently clear that the current policy stance is restrictive, but the data releases also support a hike since accommodation for economic growth does not seem to be required, the crucial services inflation component, and other upside risks to inflation should factor on policymakers' minds. In addition, recall that the voting make up was essentially 8 to 1 in favour of a rate increase, which should make it more likely than not that a hike should occur.

We do not think that a 50bps hike is likely, given that inflation is ultimately trending downwards and the BOE has already turned to 25bps shifts. That said, should there be a significant uptick in inflation in the upcoming data prints, we do not rule out the BOE making a shift back to a regime of larger hikes. Apart from the current data not supporting a larger hike, only two member of the MPC were looking for a larger hike based on stemming inflation.

We think that there is an even smaller chance that the BOE could stand pat on rates at the next meeting. The BOE has said that the current policy stance remains restrictive, and Governor Bailey has said that the BOE is essentially in the same place as the Fed and ECB and recognized that monetary policy operates with transmission lags. We cannot therefore rule out this possibility, especially should next month's data come in more benign than the BOE may choose to adopt a wait and see approach.

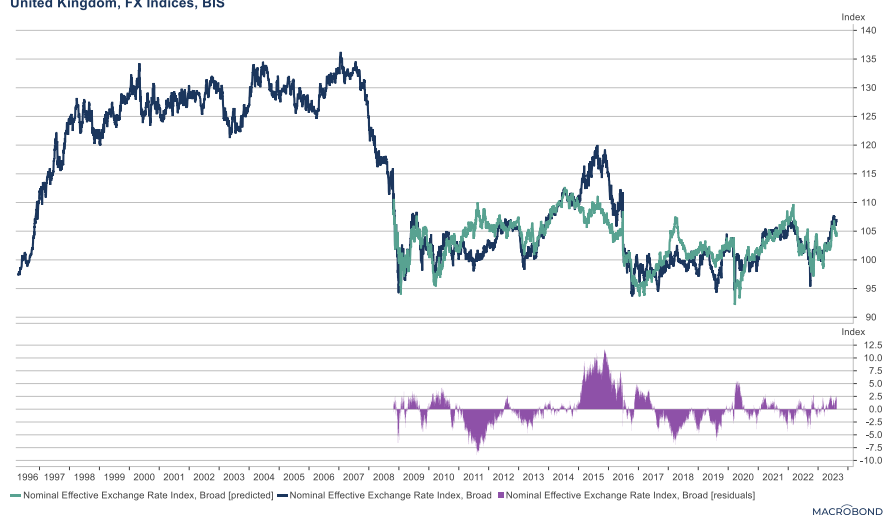
## Our View on the GBP

Given our prevailing view of the BOE, which is essentially unchanged, we maintain our forecasts for the GBP. Specifically, we see better support for the GBP in the near-term and see it weakening as other longer-term factors weigh on the currency. These include structural issues that remain unresolved from Brexit such as the loss of the common market, fiscal challenges, wage-price-inflation dynamics, labour market tightness. While the economy has expanded mildly and outperformed expectations, this could easily change in the future.

Looking at the Maybank BEER Model, GBPUSD at current spot of 1.2720 is overvalued by about 3.4%, which implies a fair value spot of roughly 1.23. From a separate fair value model based on the BIS NEER and other economic variables, including current spot, the GBPUSD is overvalued by about 2.4%, implying a fair value spot of roughly 1.24. We think that there could therefore be room for the GBP to trend towards these numbers in the medium term.

### Chart 3: GBP is Overvalued<sup>1</sup>

United Kingdom, FX Indices, BIS



Source: Maybank FX Strategy and Research, Macrobond

GBPSGD was last seen at 1.7333 and trades at these levels as GBP outperforms and SGD is dragged weaker alongside other Asian currencies in line with the current narrative for US and UK yields to remain higher for longer. We see supports at 1.7150 (50dma) and 1.660 (200 dma), while resistances are at 1.7377 (previous high) and 1.80 (psychological) further to the upside. Momentum indicators are bullish and some further possible upside seems likely (see Chart 4 GBPSGD Technicals).

<sup>1</sup> Based on both the Maybank BEER Model and a separate fair value model based on BIS NEER, Terms of Trade, Economic Surprise, 2Y-10Y Gilts, GDP and GBPUSD spot.

Chart 4: GBPSGD Technicals



Source: Maybank FX Research and Strategy, Bloomberg

GBPMYR last traded at 5.9214 as the MYR has similarly been weaker alongside Asian currencies in line with the current narrative for higher for longer yields in the US and UK. We see supports for this pair at 5.88 (50 dma) and 5.74 (100 dma), while resistances are at 6.00 (psychological) and 6.0356 (previous high). Momentum indicators are bullish and rising and further upside seems likely (see Chart 5 GBPMYR Technicals).

Chart 5: GBPMYR Technicals



Source: Maybank FX Research and Strategy, Bloomberg

Aug 18, 2023



## Suggested Strategy

We see the opportunity to sell GBPUSD on rally as a longer-term play. Suggest entries at levels above 1.27, look to take profit at around 1.23 to 1.24. In line with our expectations for GBP to be better supported in the short term, we would suggest being cautious on the short and to set a stop loss of 100 pips away from the entry for a roughly 3:1 risk-to-reward ratio at worst. Other crosses that could be very stretched such as GBPJPY could also be of interest as potential shorts.

## GBPUSD Forecast Table

Forecast	3Q 2023	4Q 2023	1Q 2024	2Q 2024
GBPUSD	1.2700	1.2400	1.2400	1.2300
GBPSGD	1.70	1.64	1.64	1.62
GBPMYR	5.84	5.58	5.39	5.17

## Annex 1: Summary of MPC Votes (last 3 meetings)

Member	Position	11-May	22-Jun	3-Aug
Tenreiro*	Member	Maintain	Maintain	N.A.
Dhingra	Member	Maintain	Maintain	Maintain
Cunliffe	Dep Gov	Hike 25	Hike 50	Hike 25
Broadbent	Dep Gov	Hike 25	Hike 50	Hike 25
Greene**	Member	N.A.	N.A.	Hike 25
Bailey	Governor	Hike 25	Hike 50	Hike 25
Pill	Chief Economist	Hike 25	Hike 50	Hike 25
Ramsden	Dep Gov	Hike 25	Hike 50	Hike 25
Haskel	Member	Hike 25	Hike 50	Hike 50
Mann	Member	Hike 25	Hike 50	Hike 50

*\*Replaced by Greene at 3 Aug Meeting*

*\*\*Replaced Tenreiro Not Present Prior to 3 Aug Meeting*

*Arranged by sequence from dovish to hawkish, based on their last three votes at MPC*

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