

Liquid Insight

RBA in no rush

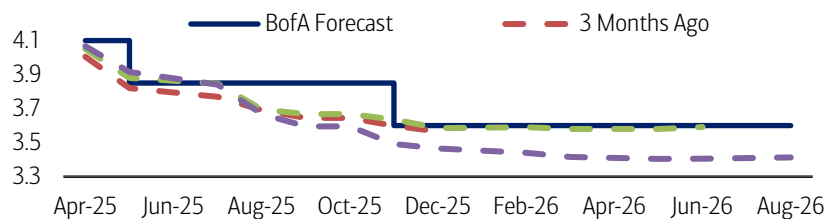
Key takeaways

- We expect the cash rate target will be held at 4.1%. Data & recent hawkish rhetoric support our view for the next cut in May.
- Watch for any changes in the RBA's communication around policy strategy at the inaugural meeting of the Monetary Policy Board
- We are paid front-end dates (Aug RBA) but long further out (3y bond futures). AUD FX sensitive to any China tariff surprises.

By Nick Stenner/Johnny Liu/Oliver Levingston

Exhibit 1: RBA cash rate market pricing vs BofA forecasts (%)

Markets are pricing more cuts near-term and rates to come lower



Source: Bloomberg

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Australia: No cut for April Fool's Day

The Reserve Bank of Australia's (RBA) Monetary Policy Board has its inaugural meeting on March 31 – April 1 and we expect the cash rate target will be held at 4.1%, in line with consensus and market pricing (Exhibit 1). This follows the 25bps cut at the Reserve Bank Board's February meeting. The statement and press conference are likely to reinforce a gradual approach to easing. We continue to hold the view that the next rate cut will most likely be at the May meeting.

We believe the data doesn't support a cut in April, and following the RBA's recent hawkish rhetoric it would be a hit to credibility to deviate from the gradual easing guidance. This is the inaugural meeting of the Monetary Policy Board with two new appointments, and while we don't expect any immediate shift in the reaction function, we are looking out for any changes in the RBA's communication around policy strategy.

Buy YM ahead of April 2, but pay Aug RBA as hedge

Markets have almost fully priced a cut by May and another by August and we hold a paid bias into Tuesday. While the global backdrop is supportive for AU rates, especially ahead of April 2 tariff announcements, we prefer longs further out the curve. We recommend paying Aug RBA OIS and buying YM/ 3y bond futures, which are trading comfortably above most estimates of the neutral rate (current -4bps, entry -8bps, target -50bps, stop 10bps). Risk: risk-off price action prompting a rally in 2025 RBA OIS dates.

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Timestamp: 31 March 2025 12:30AM EDT

31 March 2025

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Hawkish RBA communication suggests no rush to cut

Hauser and Hunter's previous speeches stressed that removing some restrictiveness in February was decided as there was capacity to do. However, the RBA continues to be data dependent, and are uncertain as to where the neutral interest rate lies, so it is unclear how restrictive policy is at a 4.1% cash rate. Hauser reinforced the view that "No single piece of data will ever trigger a cut or move", which makes sense considering that the Feb rate cut occurred when the unemployment rate was 4.1%, which has not happened outside the GFC. As long as the disinflation trend remains, we expect to see further cuts in 2025. But with inflation still elevated, we believe there will be no cut in April as the RBA needs more data.

RBA Assistant Governor (Financial Markets) Chris Kent is giving a speech on April 2 where he will provide an update on the RBA's transition to an ample reserves system for implementing monetary policy. We don't expect any implications for the stance of monetary policy or material changes to the RBA's current OMO arrangements, which could place some widening pressure on swap EFP.

Data since Feb supports a cautious approach

GDP, labour, and inflation data received since the Feb meeting supports a gradual approach to easing. The Australian economy expanded 0.6% in 4Q 2024, with annual growth up 1.3% (higher than the RBA's forecast of 1.1% yoy in Feb). Labour market trends continue to show resilience, with the unemployment rate remaining flat at 4.1% (see our [Labour market review](#)). On inflation, the RBA will likely look through the monthly CPI print and wait for the quarterly CPI on April 30 to confirm disinflationary progress. Recently announced Budget measures are likely to have been broadly as expected by the RBA, so will not materially shift their economic outlook.

We believe labour market tightness continues to be a major hurdle for the RBA to cut interest rates in succession (Exhibit 2). The RBA lowered their unemployment forecasts notably in February, by 0.3ppt out to mid-2027. However, given the floating rate composition of mortgages, there is a risk that propping up interest rates too high for too long will continue to materially weaken consumer spending.

Inflationary pressures continue to be a concern, with the RBA increasing their trimmed mean inflation forecasts above the midpoint, so the Q1 inflation print on April 30 will be a crucial data release (Exhibit 3). The focus will be on services and rent inflation, which remain elevated. The monthly CPI data shifted below the midpoint of the target, with the number of components below 3% increasing from 4 to 6, but the sticky components still are at elevated levels (Exhibit 4).

Uncertainty means the option value of waiting is higher

The Australian Federal election will be held on the 3rd of May 2025, before the RBA's May meeting (20th May 2025), which will give insight into the future plans for fiscal spending. Furthermore, 2nd April 2025 is when the US will impose broader reciprocal tariffs according to President Trump. Both these events will have an impact on the Australia economy and its outlook. The RBA decision falls on April 1, at the end of the two-day meeting, so we believe they will wait and see what the outcomes are before continuing their easing cycle. When uncertainty about growth and inflation increases, the option value of waiting is higher until uncertainty resolves.

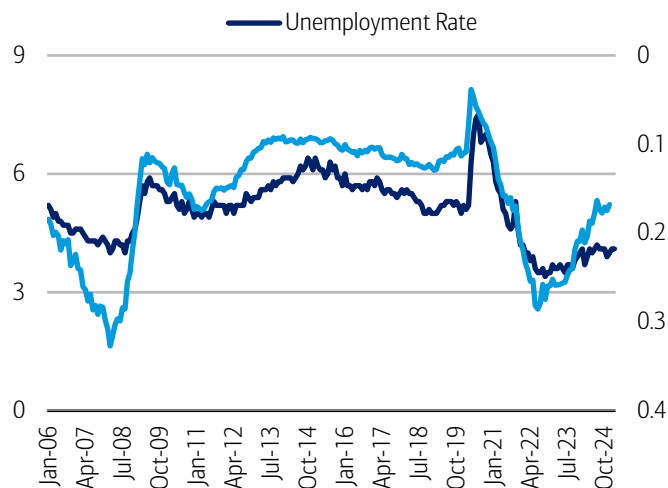
Rates and FX strategy: too early to get long AUD, buy YM/ pay Aug RBA

With just 2bps of cuts priced, the RBA's decision is unlikely to move markets on its own unless the RBA delivers an unanticipated rate change. The RBA's communications could read dovish if they take any signal from Feb jobs report or highlight the implications of a weak monthly CPI. They may also guide to a cut in May (our economists' base case). Yet these moves are fully priced in RBA dates, in our view, and we see greater value in longs further out the curve (we recommend YM/ 3y bond futures).

We believe it is too early to be long AUD, which will be especially sensitive to US-China trade policy and possible changes (devaluation) in CNY daily fixings following US tariffs. Yet we remain sanguine on the outlook by year-end, given upside risks to China growth from stimulus and our economists' forecast for a shallow RBA easing cycle.

Exhibit 2: Labour Market

Vacancies have fallen but still above pre-pandemic levels



Source: ABS

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Exhibit 3: Australia Data Calendar

Quarterly CPI before the May meeting will provide confirmation

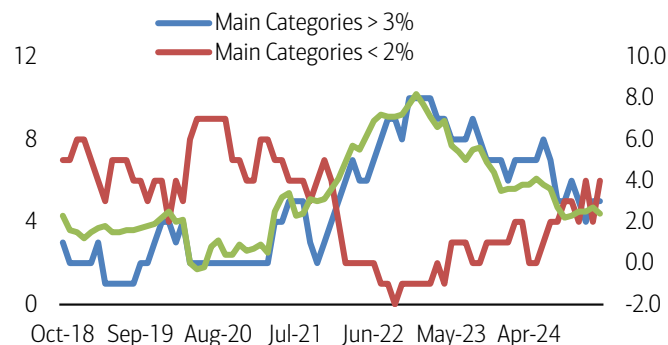
Date	Data Release	Period
01-Apr-25	RBA Meeting	
03-Apr-25	RBA Financial Stability Review	
04-Apr-25	Household Spending	Feb
15-Apr-25	RBA minutes	Apr
17-Apr-25	Labour Market	Mar
30-Apr-25	Quarterly CPI	1Q
14-May-25	Wage Price Index	1Q
15-May-25	Labour Market	Apr
20-May-25	RBA Meeting/Statement on Monetary Policy	

Source: Bloomberg

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Exhibit 4: Monthly CPI (%)

The number of components above 3% has fallen to around 4 to 5.



Source: ABS

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[Global FX Weekly: USexit 28 March 2025](#)

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