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Liquid Insight

FOMC Preview: Holding Pattern

30 April 2025

Rates and Currencies Research
Global

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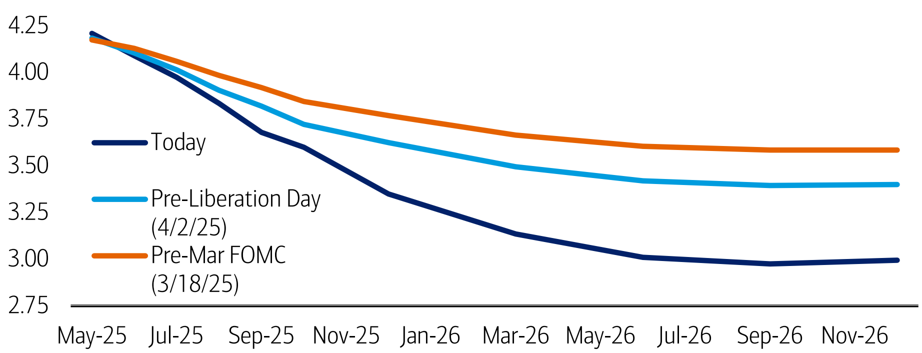
Key takeaways

- No change at next Wed's FOMC. While econ uncertainty is rising, Fed still awaits data clarity, as key speakers recently noted
- Premature cutting would raise inflation credibility issues. That said, a clear turn in labor mkt would prompt future response
- Markets: May FOMC unlikely a major event for rates or FX. Pricing through July seems overdone

By FOMC: Mark Cabana, Aditya Bhave & Alex Cohen

Trade uncertainty has added ~60bp of cuts to the Fed curve during the inter-meeting period
3m SOFR Futures curves: today; pre-"LD"; pre-March FOMC



Source: Bloomberg; BofA Global Research

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Taking it meeting-by-meeting

No change expected (or priced) for next week's FOMC. Recent Fed communications have continued to emphasize data dependence, in the face of trade uncertainty. The Committee is mindful that cutting pre-emptively— before there is clarity on the size of the tariffs and their inflationary impact— would convey that the Fed is not committed to its inflation target. That said, we also don't expect the Fed to lose sight of its full employment mandate: it will cut rates if the unemployment rate rises sharply. We do not expect Chair Powell to rule out a June cut if he is asked.

The rates market expects little from the meeting. Fed pricing through July (~-40bp) seems overdone, and we recommend paying the July FOMC OIS. If asked, Powell will likely characterize Treasury market functioning as orderly. Similarly, the meeting is likely a non-event for the FX market. The DXY has consolidated around its 3y lows, as the market awaits a fresh catalyst amid the Administration's lowering of the temperature on tariffs. Concerns over the hard-data outlook remain, and possible asset allocations shifts away from the US present medium/longer-term USD headwinds.

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Timestamp: 30 April 2025 01:48AM EDT

Econ: A meeting-by-meeting approach

It's the first FOMC meeting since Liberation Day. While the changes to trade policy have increased downside risks to the outlook, it's too soon for the Fed to consider a change in its policy stance. Therefore, we expect the Fed to keep rates unchanged at 4.375% as they await more clarity on the size of tariffs and their impact on both growth and inflation.

Max data-dependence

Fed communications in recent weeks have emphasized data dependence in the face of trade related uncertainty. This unifying messaging resulted in markets pricing out a May cut. Chair Powell will likely reinforce this message in his post-meeting press Conference.

The FOMC is mindful that cutting rates pre-emptively, before there is clarity on the size of the tariffs and their inflationary impact, would convey that the Fed is not committed to its inflation target. That said, we also don't expect the Fed to lose sight of its full employment mandate: it will cut rates if the unemployment rate rises sharply. The best way to balance these considerations is by taking a meeting-by-meeting approach. We therefore do not expect Chair Powell to rule out a June cut if he is asked.

Other policy considerations

Chair Powell is also likely to argue that the Fed cannot look at trade policy in a vacuum. It must consider changes to other policies that may affect the outlook (e.g. fiscal policy and immigration policy). The Fed lacks clarity on these policies and the effects on growth and inflation too. This argues again for a wait-and-see approach.

Additionally, the Fed faces a moral hazard problem when it comes to fiscal policy. Republicans are seeking to pass a bill that would add significantly to the deficit over time. While the Fed can't derail this legislation, rate cuts by lowering projected interest costs would enable Congress to pass an even more expansionary bill. This is yet another reason for the Fed to be patient.

Rates: May FOMC a placeholder with Fed in wait & see mode

US rates expect little from the May FOMC meeting. Powell will likely reiterate the Fed is in no hurry to cut rates & in a wait & see approach given dual tariff employment & inflation threats. The market prices in elevated odds of the Fed on hold at this meeting but expects nearly 100bps over '25 (Chart of the Day). Focus will be on the statement & Powell presser for any shift in Fed's balance of risk assessment or cut willingness.

We expect the May FOMC to reiterate 2 of our core rate views: (1) pricing of near-term Fed cuts is overdone (2) downside growth risk should see cutting trough at or below 3%.

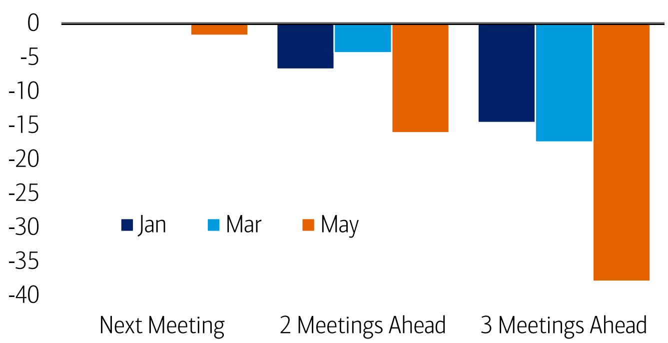
<u>Near term Fed cut pricing</u>: we believe the market is pricing in too many near-term Fed rate cuts. Market pricing expects 15bps of cuts by the June FOMC & nearly 40bps of cuts by the July FOMC (Exhibit 1). We think this is overdone & recommend paying July FOMC OIS. Market pricing appears over done to us especially given relatively resilient recent hard economic data. The Bloomberg economic surprise index has remained relatively stable despite the market pricing in aggressive near-term Fed cuts (Exhibit 2).

<u>Cutting trough</u>: we have recommended clients trade US rates with a long duration & curve steepening bias given elevated macro uncertainty & building downside growth risks. We have argued that the market should price a Fed cutting trough of around 3%, in-line with Fed long run neutral rate assessment. Our logic: if the Fed is highly uncertain + sees acute risks to both the growth & inflation outlook, then market pricing should reflect a Fed at neutral. The market is now at this level & feel less compelled in our soft long duration bias. We would still rather be long vs short the curve belly but believe US data needs to clearly soften to price a cutting trough below 3%.

Recognizing the recent re-pricing of Fed cutting trough, we close our front end curve flattening trade. Last week we recommended being paid July '25 FOMC OIS & received 5Y OIS. The trade was initiated at -41bps & we close the trade at -60bps (see: May refunding preview). We hold our paid July FOMC OIS position but feel less compelled about receiving 5Y OIS given the recent cutting trough re-pricing.

The rates market will have one other key focus at the May FOMC meeting: UST market functioning. If Powell is asked about market functioning & UST liquidity conditions, we expect him to say the Fed is monitoring conditions closely but that conditions overall appear orderly. We do not expect any greater concern expressed about UST market functioning or potential Fed actions to support UST conditions.

Exhibit 1: Market pricing of rate cuts across next 3 FOMC meetings
Market is pricing in much greater risk of Fed cuts 3 meetings ahead compared to pricing ahead of January & March FOMC meetings



Source: Bloomberg

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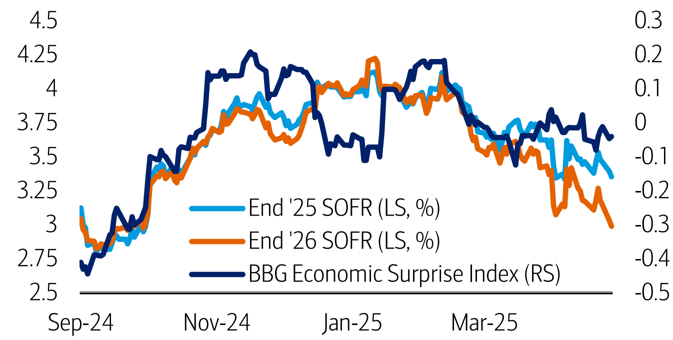
Exhibit 2: Bloomberg econ surprise & end '25 / end '26 SOFR
Economic surprises stable but market pricing deeper Fed cuts



Source: Bloomberg

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FX: Waiting for the next shoe to drop

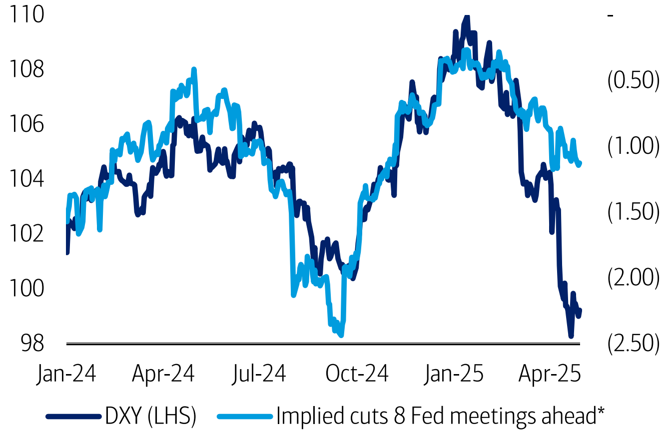
Next week's FOMC is unlikely to be a major event for the FX market. After a tumultuous start to April on back of the reciprocal tariff announcements, the dollar has consolidated its losses amid broader market stability and hopes that we are past peak (trade) policy uncertainty. For now, the FX market remains in a bit of a holding pattern, as it seeks clarity on the evolution of typical cyclical drivers, amid broader concerns over more structural asset-allocation questions.

Near-term stagflationary expectations are mounting, though evidence has yet to meaningfully show up in the hard data (Exhibit 4). As a result, Fed officials have yet to express a renewed sense of urgency to resume rate cuts. Market pricing, however, continues to reflect expectations of between 3 and 4 cuts this year, possibly starting as early as June. Post-Liberation Day, roughly 15bp of cuts have been added to 2025.

How this evolves and how the Fed responds remains an open question for the USD. Indeed, the USD has become somewhat disconnected from front-end US rates/policy expectations, as bigger structural themes are brewing in the background (Exhibit 3). The USD's failure to appreciate on back of the April market shock has called into question its ability to fully perform as a risk-off hedge. And after years of notable global capital allocations into the US, the possibility that global asset managers either rebalance away from the US (or notably increase FX hedging on US holdings) presents longer-term headwinds for the dollar (see report: FX Viewpoint: Swimming USD-naked as the tide goes out 14 April 2025). While the timing of Fed policy remains uncertain, the eventual direction seems less so, leaving the USD vulnerable in such an environment, even if cut pricing through June/July appears overdone.

Exhibit 3: Dollar declines have notably outpaced Fed pricing

DXY vs. implied rate on rolling 8th FOMC meeting - Fed Funds effective



Source: Bloomberg; BofA Global Research

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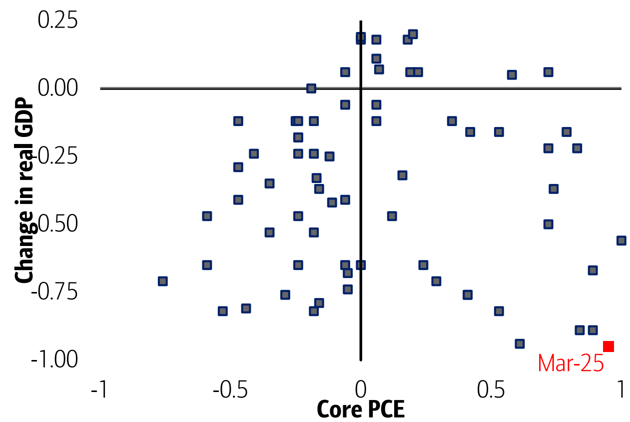
Exhibit 4: March SEP reflected the most stagflationary risks on record

Diffusion indexes of FOMC's core PCE and GDP risk weightings



Source: Federal Reserve; quarterly SEP data since Oct 2007

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- Midweek LCBF: Real Money getting real, **Liquid Cross Border Flows**, 24 April 2025

Rates, FX & EM trades for 2025

For a complete list of our open trade recommendations as well as our trade recommendations closed over the past 12 months, see the reports below:

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