

Switzerland

SNB Ends Exchange Rate Cap, Cuts Rates*

- The SNB announced today that it is ending the CHF1.20/€ exchange rate cap introduced in late-2011, and cutting rates by 50bp. The interest rate on sight accounts at the SNB above the specified threshold is now at -0.75%, versus -0.25% previously (having been cut by 25bp on 18 Dec 2014). The policy rate target range set at -1.25% to -0.25% versus -0.7% to +0.25% previously. The SNB's statement seems to suggest that this step partly reflects a return to normal financial market conditions, and that the effort needed to maintain the FX cap through intervention is no longer worthwhile given the weak euro. *"While the Swiss franc is still high, the overvaluation has decreased as a whole since the introduction of the minimum exchange rate. The economy was able to take advantage of this phase to adjust to the new situation. Recently, divergences between the monetary policies of the major currency areas have increased significantly – a trend that is likely to become even more pronounced. The euro has depreciated considerably against the US dollar and this, in turn, has caused the Swiss franc to weaken against the US dollar. In these circumstances, the SNB concluded that enforcing and maintaining the minimum exchange rate for the Swiss franc against the euro is no longer justified."*
- We find the SNB's comment that *"overvaluation has decreased"* amidst euro weakness rather baffling. To be sure, the nominal trade-weighted exchange rate (as of yesterday) was below the 2011 extremes. But it was slightly up from a year ago, 0.9% above the average since the start of 2011 and 24% above the average of 1994-2014. Rather than a sign that the exchange rate cap was no longer needed, we suspect the SNB's decision probably reflects a sense that the FX cap was becoming too hard to maintain – i.e. the SNB is not willing to undertake what may be enormous FX intervention and accumulate ever larger FX reserves – especially given the likelihood that the ECB is about to launch QE.
- We do not regard this decision as a sign that the SNB genuinely wants to tighten monetary conditions. CPI inflation was minus 0.3% YoY in Dec-14 and the price level is virtually unchanged from the Dec-2007 level. Even in early Dec-14, the SNB projected negative inflation this year, with inflation of only 1.1% YoY in mid-2017 (well below their 2% target ceiling). With the oil price plunge since then, the nearterm decline in prices probably will be markedly bigger, even before today's FX appreciation. The Swiss economy remains stuck in low-inflation – or even deflation. Rather, the SNB's decision probably marks a change of tactics over the mix of monetary conditions, with lower interest rates to offset FX appreciation. However, so far, the overall effect of today's decision has been to tighten monetary conditions sharply, with the disinflationary effects of exchange rate appreciation far exceeding the stimulus from the rate cut. If this FX appreciation is maintained, the SNB will probably cut interest rates markedly further into more deeply negative territory.

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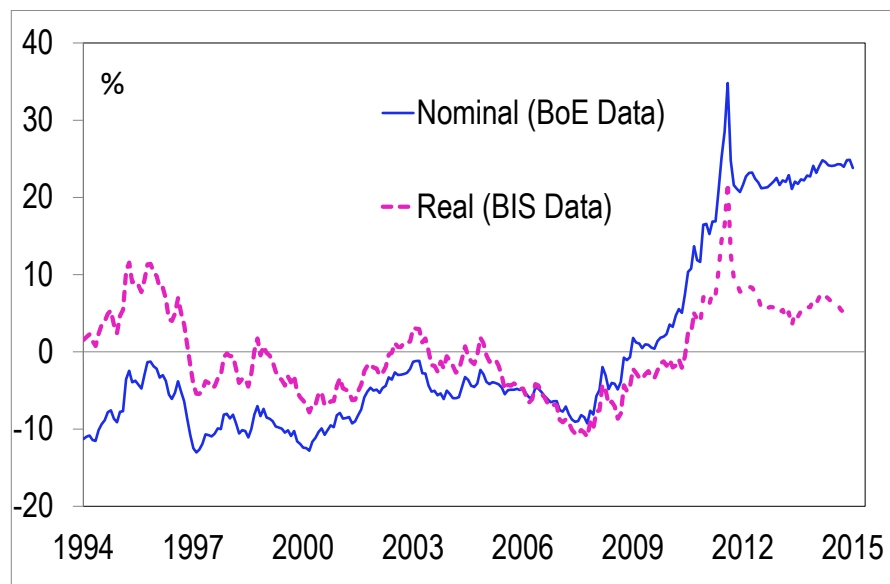
*CORRECTION: The sentence "The Swiss PMI in December fell below 50 and was the lowest since late-2012." has been removed.

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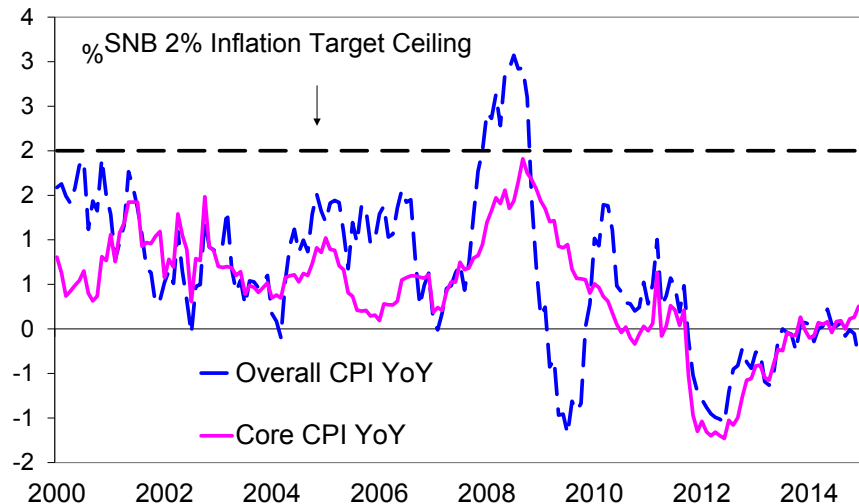
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Figure 1. Switzerland – Trade-Weighted Exchange Rate Versus 1994-2014 Average), 1994-2015



Note: The latest value for the trade-weighted exchange rate on the BOE data is for yesterday's close. The latest data for the real exchange rate is for Nov-14. Sources: BoE, BIS and Citi Research

Figure 2. Switzerland – YoY CPI Inflation, 2000-14



Sources: DataStream and Citi Research

Appendix A-1

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