

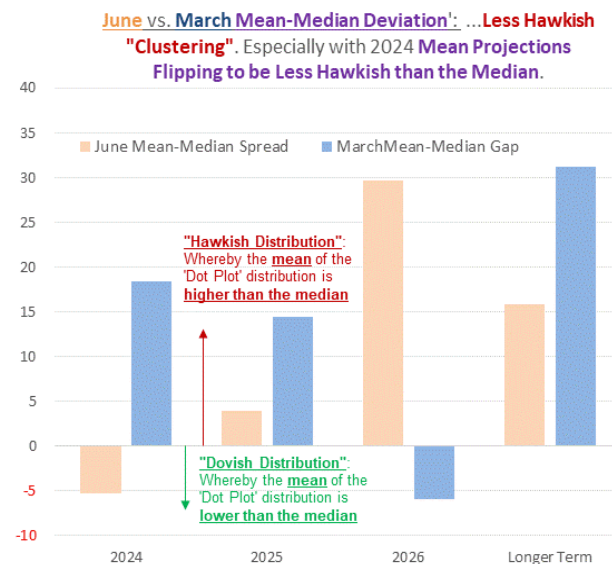
The Fed's Hawkish Flex & Other Stories

- The **Fed's unapologetic hawkish 'Dot Plot' flex** sets the stage for USD to retain advantage and for a degree of caution elsewhere (ex-US).
- In contrast, JPY was dented by **perceptions of BoJ hawks wavering** on worries of underlying demand fragilities, *fed by lack of Rinban reduction plan details*.
- Admittedly, **French political upheaval**, not ECB dovish triggers, that plunged the EUR.
- But **ECB allusions to taking summer**, along with it **summer rate cuts**, off is a **low bar** vis-à-vis the Fed's Dot Plot rendition of "higher for longer". So, *ECB-driven EUR lift may elude*.
- The **RBA's "ruling limbo"** ("not ruling anything in or out"), whilst *intended to convey policy flexibility* to respond nimbly to data, **risks being subordinated to the Fed's flex**; which could stifle AUD upside.
- Especially if Chinese retail sales cheer fizzles on **unresolved, chronic confidence deficit** bearing down on the economy.
- Moreover, *worryingly weak credit* amid *persistent property pressures* threaten to conspire, **subduing demand in the absence of "big bang" stimulus** backed by Beijing.
- **Bank Indonesia**: We assess **a non-consensus 25bp hike** given *unremitting and outsized rupiah pressures*. **Not hiking** is certainly an option on growth-inflation balance. But **will demand an alternative rupiah remedy**.

Subtle Fed Flex

- A **hawkish Fed (Dot) Plot** citing shortfall of conviction on dis-inflation was effectively a *subtle* and *nuanced flex* of **US exceptionalism**.

- To be sure, the **'Dot Plot' distribution details has relative dovish hedge** vis-à-vis the one cut for 2024 that dominated headlines.



- Nonetheless, projecting hawkish 'Dot Plot' revisions alongside core PCE from the revised SEP (summary of economic projections) for June is consistent with **significantly restrictive real policy persisting into 2025**.
- In other words, the Fed's **"higher for longer" assertions** turn **more acute** in real policy terms; in *a nod to US exceptionalism*, if not "this time it's different" (over?)confidence.

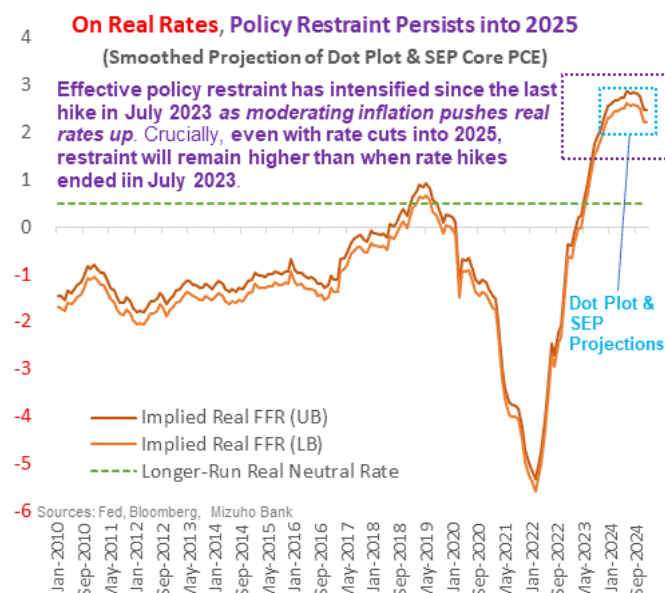


Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2024

Percent												
Variable	Median ¹				Central Tendency ²				Range ³			
	2024	2025	2026	Longer run	2024	2025	2026	Longer run	2024	2025	2026	Longer run
Change in real GDP	2.1	2.0	2.0	1.8	1.9-2.3	1.8-2.2	1.8-2.1	1.7-2.0	1.4-2.7	1.5-2.5	1.7-2.5	1.6-2.5
March projection	2.1	2.0	2.0	1.8	2.0-2.4	1.9-2.3	1.8-2.1	1.7-2.0	1.3-2.7	1.7-2.5	1.7-2.5	1.6-2.5
Unemployment rate	4.0	4.2	4.1	4.2	4.0-4.1	3.9-4.2	3.9-4.3	3.9-4.3	3.8-4.4	3.8-4.3	3.8-4.3	3.5-4.5
March projection	4.0	4.1	4.0	4.1	3.9-4.1	3.9-4.2	3.9-4.3	3.8-4.3	3.8-4.5	3.7-4.3	3.7-4.3	3.5-4.3
PCE inflation	2.6	2.3	2.0	2.0	2.5-2.9	2.2-2.4	2.0-2.1	2.0	2.5-3.0	2.2-2.5	2.0-2.3	2.0
March projection	2.4	2.2	2.0	2.0	2.3-2.7	2.1-2.2	2.0-2.1	2.0	2.2-2.9	2.0-2.5	2.0-2.3	2.0
Core PCE inflation ⁴	2.8	2.3	2.0		2.8-3.0	2.3-2.4	2.0-2.1		2.7-3.2	2.2-2.6	2.0-2.3	
March projection	2.6	2.2	2.0		2.5-2.8	2.1-2.3	2.0-2.1		2.4-3.0	2.0-2.6	2.0-2.3	
Memo: Projected appropriate policy path												
Federal funds rate	5.1	4.1	3.1	2.8	4.9-5.4	3.9-4.4	2.9-3.6	2.5-3.5	4.9-5.4	2.9-5.4	2.4-4.9	2.4-3.8
March projection	4.6	3.9	3.1	2.6	4.6-5.1	3.4-4.1	2.6-3.4	2.5-3.1	4.4-5.4	2.6-5.4	2.4-4.9	2.4-3.8

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The March projections were made in conjunction with the meeting of the Federal Open Market Committee on March 19-20, 2024. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the March 19-20, 2024, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

2. The central tendency excludes the three highest and three lowest projections for each variable in each year.

3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.

4. Longer-run projections for core PCE inflation are not collected.

USD Dot-mination?

- **Resultant USD bulge**, from the hawkish ‘Dot Plot’, consistent with our pre-FOMC view of buying USD on dips, is arguably **underpinned by real rate advantages stretched out**.
- Admittedly, French political upheaval denting the EUR and JPY swoon on perceptions of wavering BoJ hawkish intent have flattered the post-FOMC Greenback surge.
- But the **USD retains** some of its “*Heads I win-Tails you lose*” advantage.
- If the revised ‘Dot Plot’ course holds sway, then there is added real rate support, possibly accentuated by US exceptionalism.
- Yet, if lagged economic weakness forces larger cuts in 2025, USD may still (at least initially) retain strength on account of “risk off”.

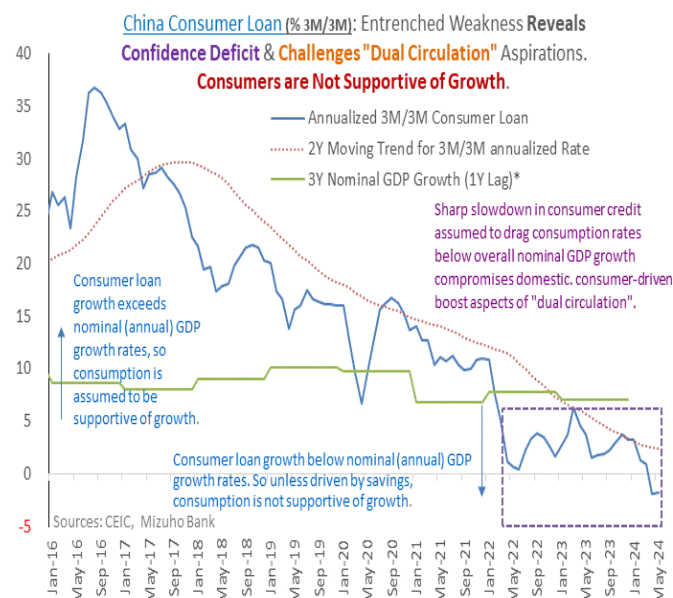
BoJ Inaction & Intervention

- **Markets agitating BoJ inaction inadvertently accentuate JPY intervention risks**.
- There are **no “lines” (in the sand)**. Just unexpected speed bumps.
- Last week’s **absence of overtly hawkish BoJ cues** is perceived as wavering hawkish inclination that falls short of policy response required for record wage increases.

- Whereas the **BoJ is justifiably concerned about fragile consumer demand**, and perhaps doubtful about virtuous wage inflation.
- But for now, a “higher for longer” Fed accentuating policy shortfall keeps BoJ-JPY pressures and attendant intervention risks intact.

China’s Consumer Red Herring ...

- The temptation to characterize the **upside surprise in China retail sales as upbeat consumer recovery** is premature if not wholly misguided on many levels.
- Point being, **China's retail sales out-run** is a relief, but nevertheless **a red herring**.

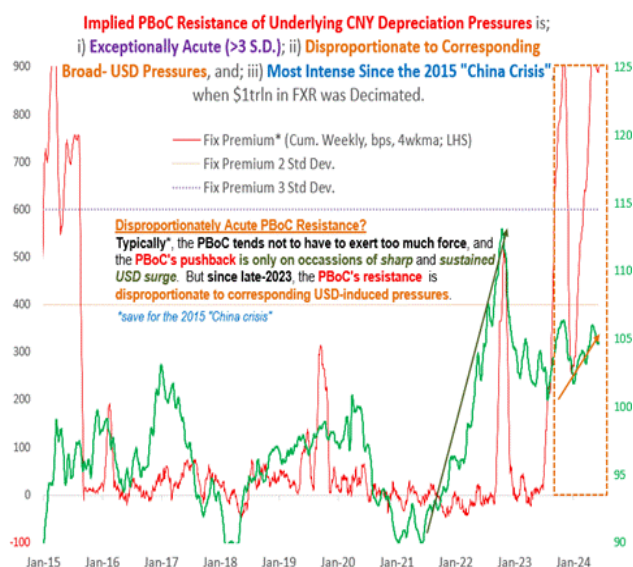


- For perspective, **China’s industrial production disappointment*** juxtaposed against **retail sales out-run**** does not distract from **retail sales being the drag** and **industry the engine**.
- Admittedly, US and EZ tariffs don't make for encouraging exports/industrial headlines.
- But fact is, **industry is doing the heavy-lifting, compensating for subpar domestic consumer demand amid chronic confidence deficit**.
- What’s more, pick-up in consumer electronics demand **masks lack of confidence amid weak jobs** to commit to **larger outlays for durable/big-ticket goods** (autos a bugbear!).

- Moreover, *weaker-than-expected credit growth*, with *flagging consumer loans* speak to the **dismal state of the domestic demand engine**.
- And with **property prices and sales not showing convincing relief**, despite the slew of measures to move inventory, hopes for consumer demand revival are even more challenged.

... & Policy Bind

- In turn, this **undermines Beijing's "dual circulation" aspirations**, putting pressures on policy-makers to revive demand.
- Worryingly, this means that **China optimism is hinged even more precariously on "big bang" stimulus hopes pinned on Beijing**.
- More so as *monetary policy is constrained* by the *sharp trade-offs between economic stimulus and CNH stability*.



- To a large extent, the **urgency and importance of CNH stability** are **subordinating incentives to indulge in blunt monetary stimulus**; explaining the rationed rate cuts, including a conspicuous absence of MLF cut this round.

* May Industrial Production sales at 5.6% YoY vs 6.2% expectations (and 6.7% YoY for April).

** May Retail Sales at 3.7% YoY vs. 3.0% expectations (and 2.3% in April).

^ 'Dual circulation' refers to the ideal of exports industries working in conjunction with domestic demand to underpin the economy

Bank Indonesia: Another Hike?

- The overwhelming consensus is for Bank Indonesia to hold; premised on inflation well within the central bank's target (at sub-3%), and policy deemed to be adequately restrictive; at 6.25% (3.25-3.50%) in nominal (real) terms.
- But **intensifying rupiah pressures**, a, stand-out under-performer since the May policy meeting **could** unexpectedly **invoke another hike**.
- More so, if Indonesia assumes more debt (to 50% of GDP) as raised by the President; albeit subsequently denied by his spokesperson.
- Admittedly, *rate hikes to shore up the rupiah may be suboptimal*, or worse, ineffective.
- But with *limited policy options/tools*, *elevated rupiah pressures* and, Bank Indonesia's *self-declared "line in the sand" of 16,300 being broken*, **bold rates action may be compelled**.
- Failing which, some other response for rupiah bears will be necessary. Especially given that post-FOMC USD strength and soft CNH conspire to threaten further weakness.



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