



World Macroscope

Inflation strikes back (or does it?)

Key takeaways

1. **The economist's view: We can identify three sources of inflation: Cost push; demand pull and excess monetary growth. At present, we appear to be suffering from cost push problems**
2. **The issue of how much spare capacity there is in the global economy will determine the magnitude of the inflation problem (if any). In a world of liberalised labour markets, we should not fear that one-off inflation spikes will lead to a wage-price spiral**
3. **The investor's view: Market inflation expectations are rising and the gold price continues to edge up. Rising market vol is also associated with a rise in inflation expectations**
4. **But our euro zone Inflation Monitor suggests that the medium-term inflation problem will remain under control**
5. **The trader's view: In this environment, should investors consider linkers? Answer: yes, partly because they are an attractive carry product even if one is not bullish on inflation**
6. **And they offer decent risk reward in an environment where inflation risks are tilted to the upside**

Inflation: The economist's view

- › Let's keep the current inflation concerns in perspective
- › Back in 1923, German inflation reached a rate of 3.25×10^6 % (prices double every 2 days)
- › And in July 1946, Hungarian inflation reached 4.19×10^{16} % (prices double every 15 hours)
- › To worry about whether inflation is a few tenths above target is overdoing the concern
- › Central banks believe that they cracked the inflation problem in the 1980s and 1990s
- › But perhaps the real reason inflation declined was the addition of productive capacity in emerging markets (notably Asia)
- › Today, emerging markets are adding to the inflation problem in the west
- › If economists are honest, they will admit that they do not know what causes inflation in every given circumstance
- › We look at the causes of inflation and what our proprietary *Inflation Monitor* says about euro zone inflationary pressures in the medium-term
- › And offer ways to trade around the issue

In broad terms we can identify three main sources of inflation

Demand pull

- › **What is it?** Occurs when demand picks up more rapidly than productive capacity is able to sustain e.g. if a consumer boom results in high levels of employment which pushes up prices and wages
- › **Manifestations:** Strong domestic demand; Rapid wage growth; Narrowing of the output gap caused by strong demand

Cost push

- › **What is it?** The result of changes to input costs or when there is a decline in the economy's aggregate supply potential
- › **Manifestations:** Rapid growth in input costs; Narrowing of the output gap caused by slowdown in potential GDP growth

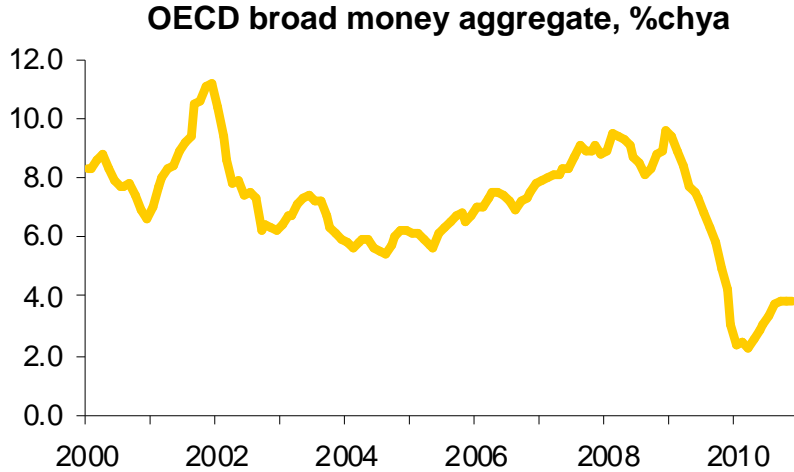
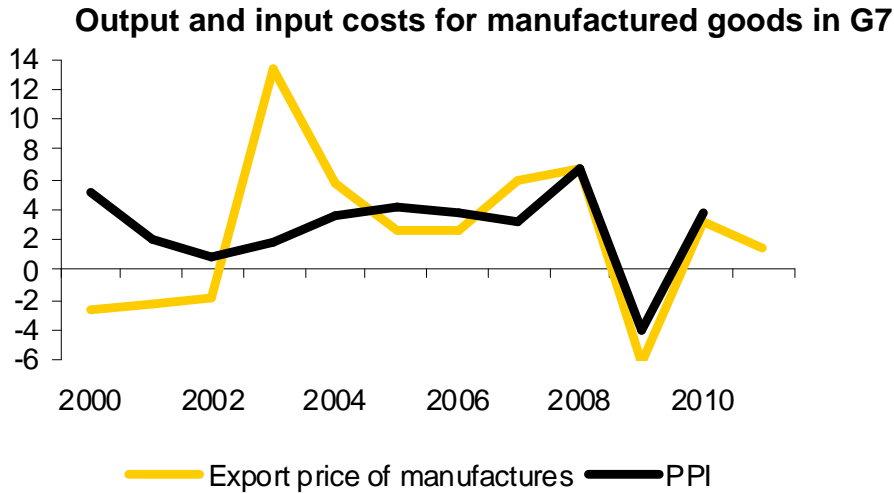
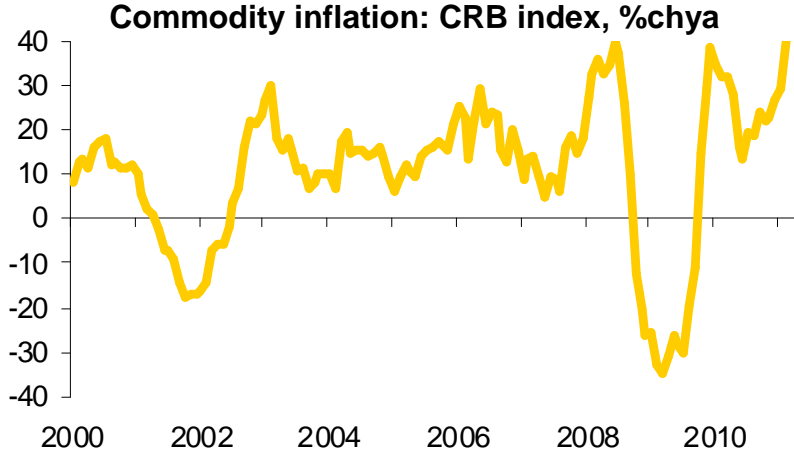
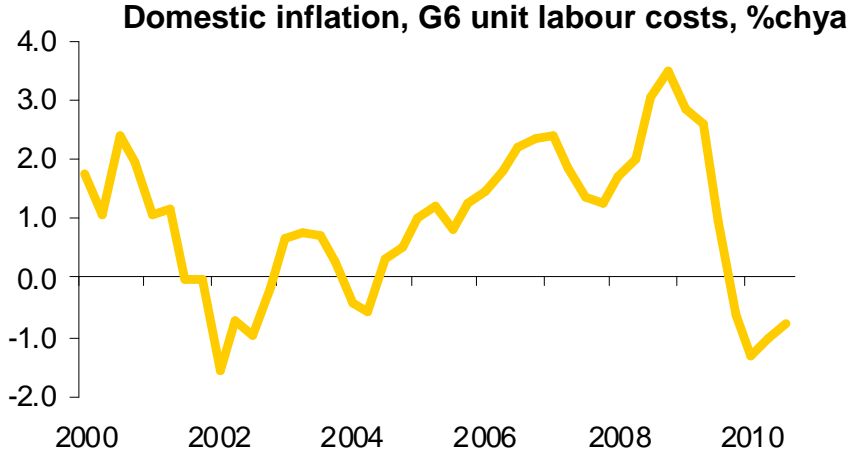
Excessive monetary growth

- › **What is it?** A simple case of too much money chasing too few goods
- › **Manifestations:** Rapid growth in monetary aggregates followed up to 12 months later by rapid pickup in price inflation

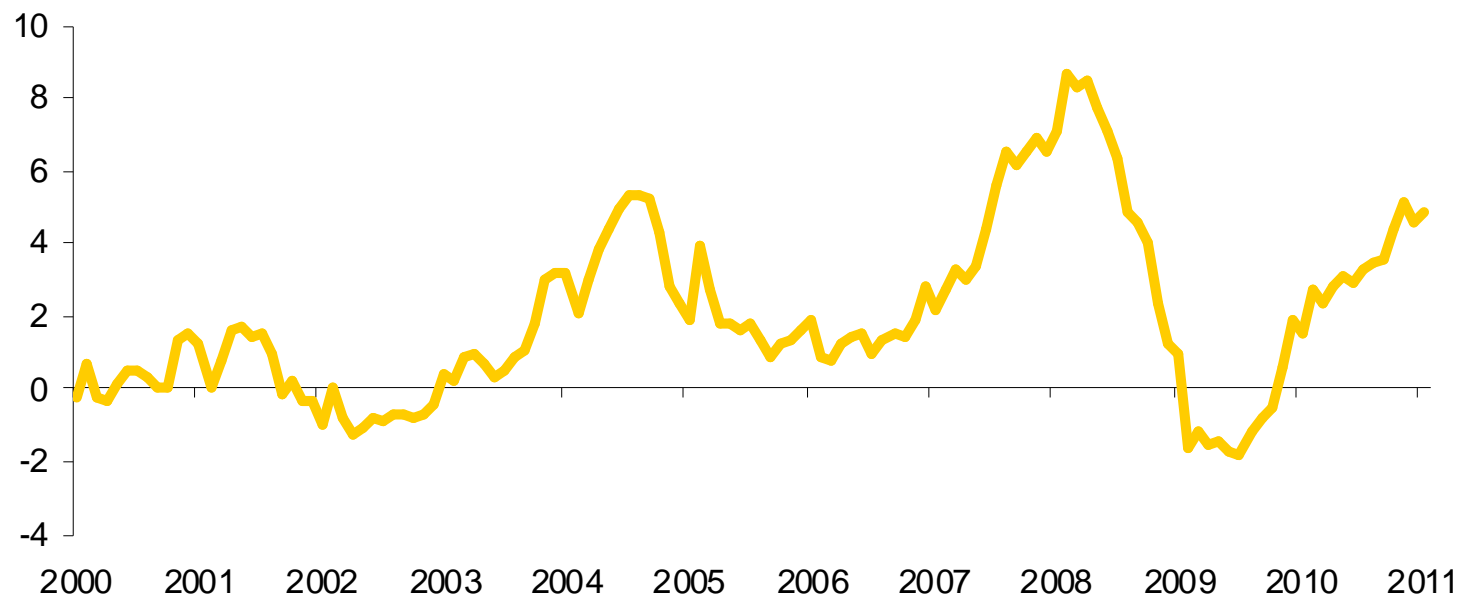
How to characterise today's inflation

- › Broadly speaking, today's inflationary trends are best characterised by cost push factors. However, some central bankers fear that higher inflation – irrespective of the source – will impact upon wage expectations

Sources of inflation in pictures

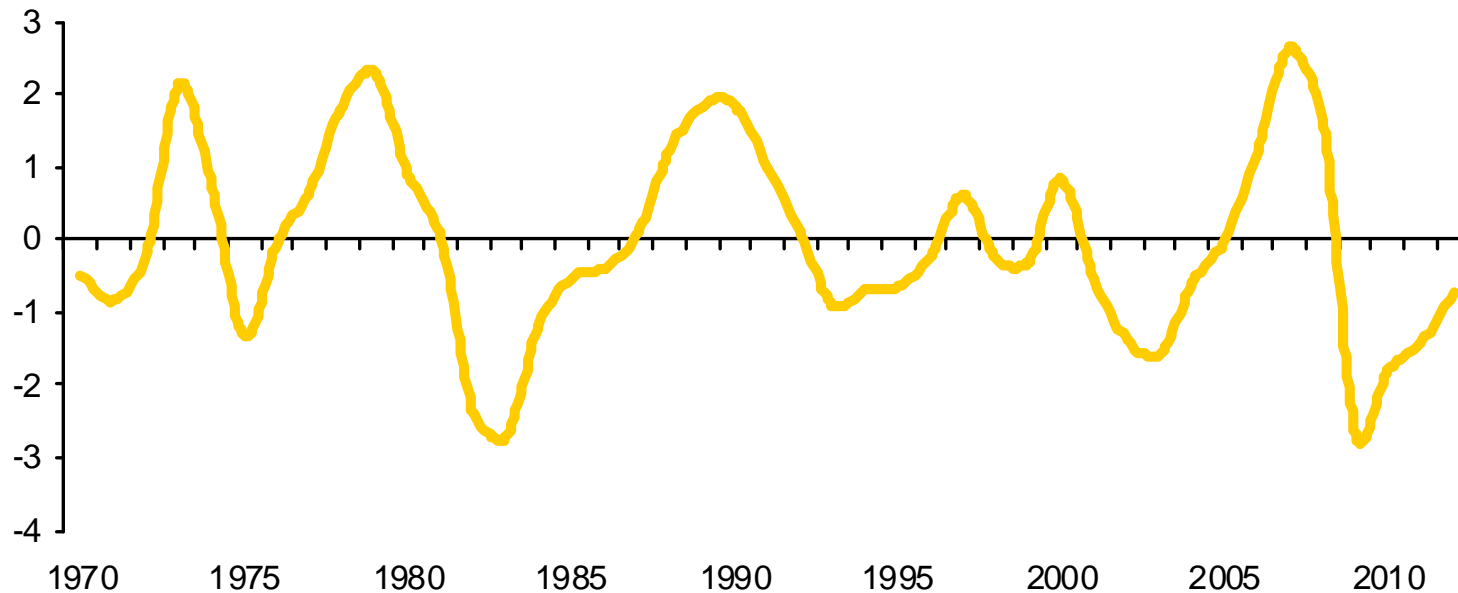


China: Suffering from demand pull inflation



- › After topping 5% in November (down to 4.6% in Dec), the inflation rate is still too high for comfort. We look for a slowing economy to prevent inflation from running out of control, despite higher wage growth. We envisage a 4% inflation rate this year, after a 3.3% rate in 2010
- › But this will be dependent upon monetary measures to cool the economy

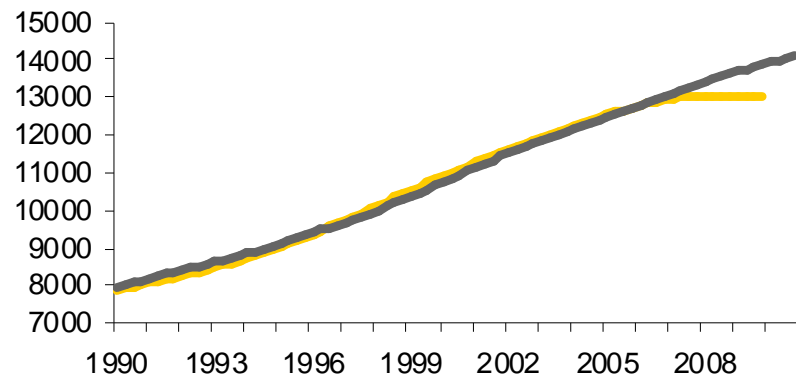
The global output gap: As negative as at any time since the 1980s



- › The output gap measures the difference between actual GDP and potential output
- › In an environment where the output gap is positive, a rise in liquidity would – if translated into the purchase of goods and services – result in consumption in excess of production potential and thus inflation
- › In the current environment, a rise in liquidity ought not to be inflationary

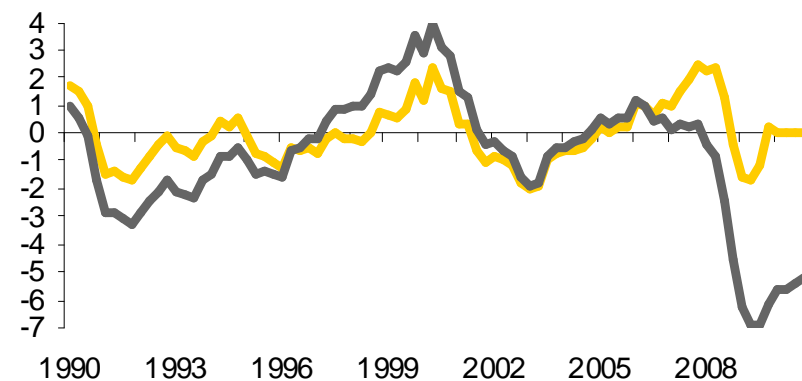
How much spare capacity in the US economy?

Congressional Budget Office suggests that there was no downturn in potential GDP (\$bn)



— Commerzbank trend GDP — CBO trend GDP

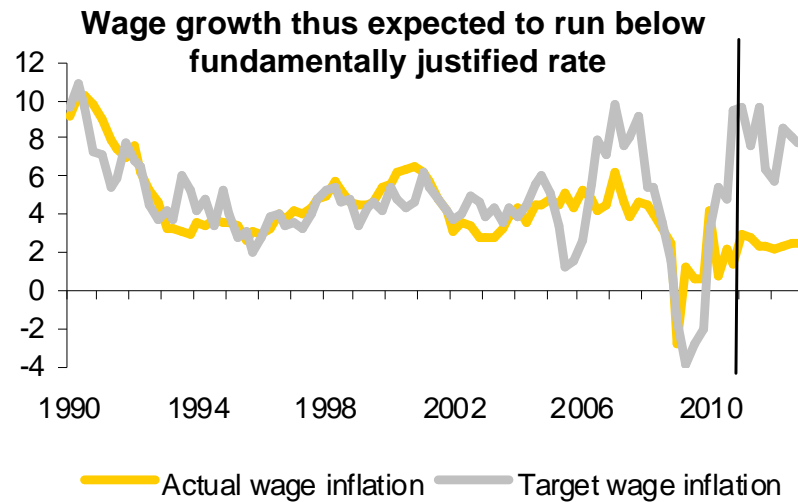
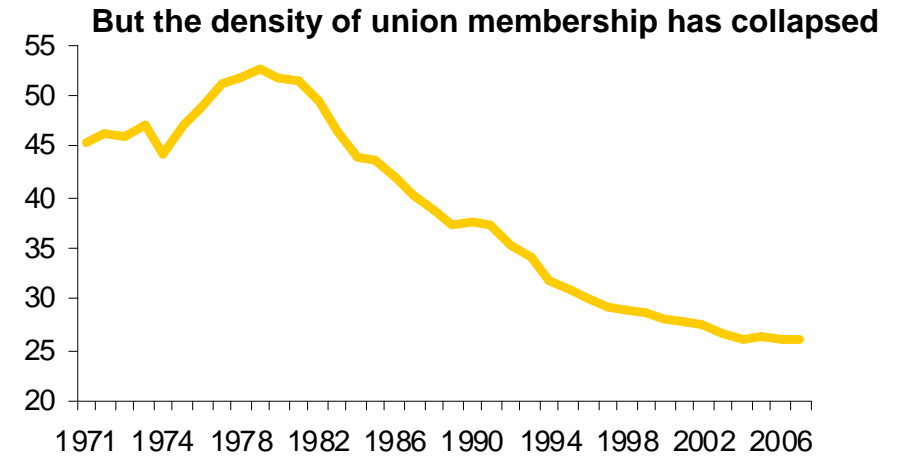
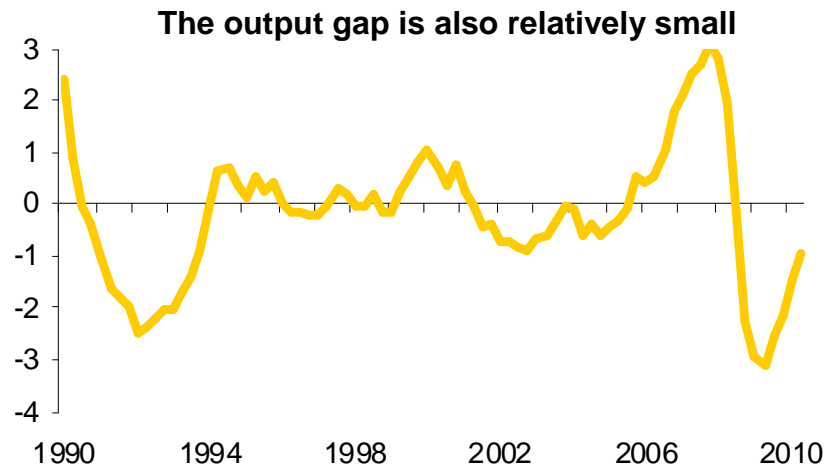
... which suggests that the output gap is far bigger than our estimates indicate (%)



— Commerzbank output gap — CBO output gap

- › During recessions, potential output growth usually slows very sharply as both capital and labour inputs tail off
- › Our estimate of potential GDP suggests that potential output stagnated, such was the magnitude of the supply side shock. The CBO estimate showed no such slowdown
- › This implies that on the CBO measure, there is plenty of spare capacity. On our measure, there is far less. And this may well matter for future inflation prospects (and has implications for Fed policy)

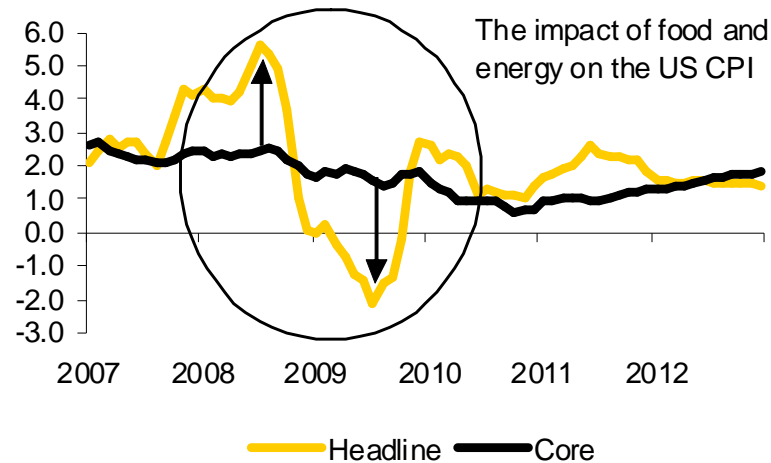
The power of expectations: The UK example



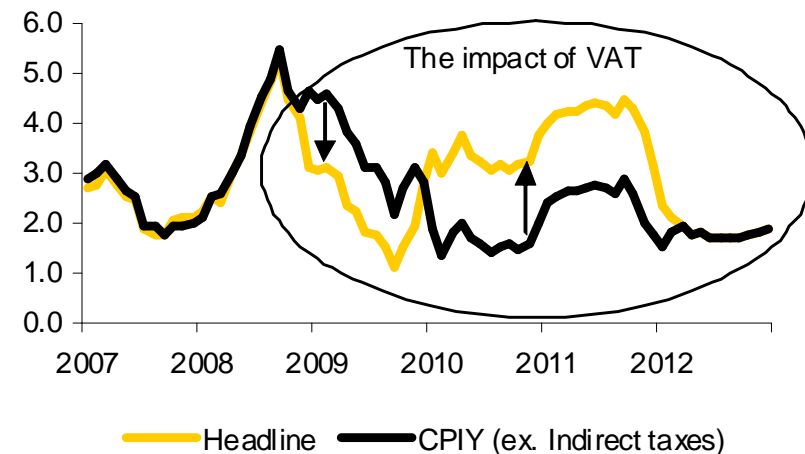
- › There is a relatively small degree of measured spare capacity in the UK
- › But trade union membership rates have collapsed in the last 30 years
- › A fundamentally justified wage, based on current inflation, productivity, the tax wedge, unemployment and a proxy for labour market restructuring, would imply a sharp pickup in growth over the next two years
- › But looking ahead, once the inflation spike drops out of the calculations, upward wage pressure will diminish

Core versus headline inflation: Can we dismiss the recent spike?

Food and energy impact on the US CPI



But government policy impacts on UK CPI

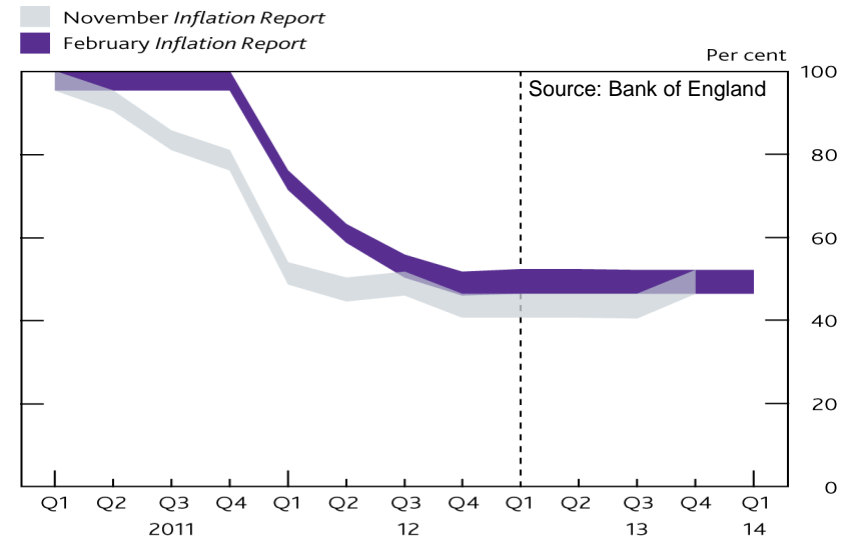


- › The US is in a fortunate position in that the Fed observes the core inflation rate
- › But in the UK and euro zone, the central bank is required to target the headline CPI
- › If central banks believe that the inflation spike is temporary, they are justified in ignoring it

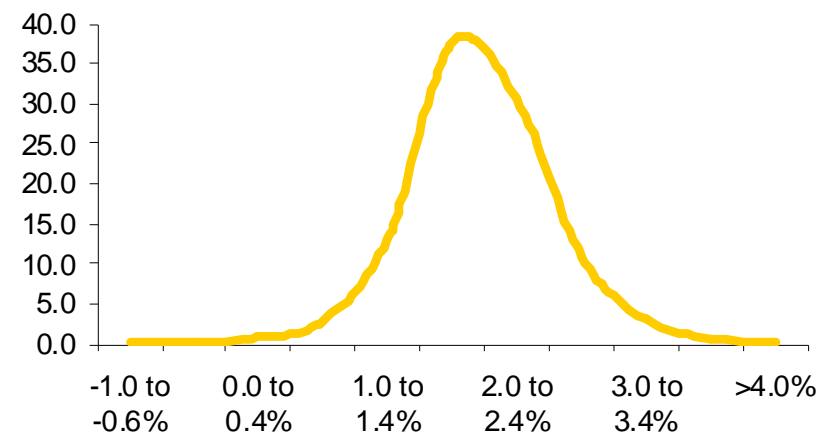
The balance of risks to inflation

- › The top chart shows the probability that UK CPI inflation will be above the BoE's 2% target over the next two years, comparing the February 2011 forecast with that from November 2010
- › Whilst the balance of risks has clearly shifted in favour of a near-term overshoot, the risks once more become evenly balanced on an 18 month horizon
- › This is confirmation that the BoE sees the balance of inflation risks normalising in the medium-term
- › The distribution of responses to the ECB Survey of Professional Forecasters conducted in mid-January was skewed to the downside over the next couple of years, implying a similar balance of risks
- › The extent of the positive bias will determine the extent to which investors will want to buy protection against inflation

Probability distribution of BoE CPI inflation projection



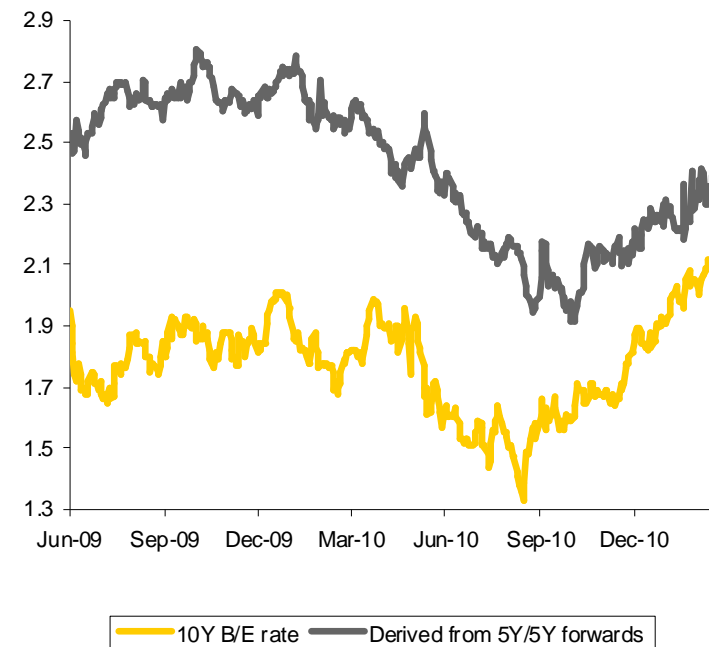
Probability distribution of inflation projections in ECB SPF



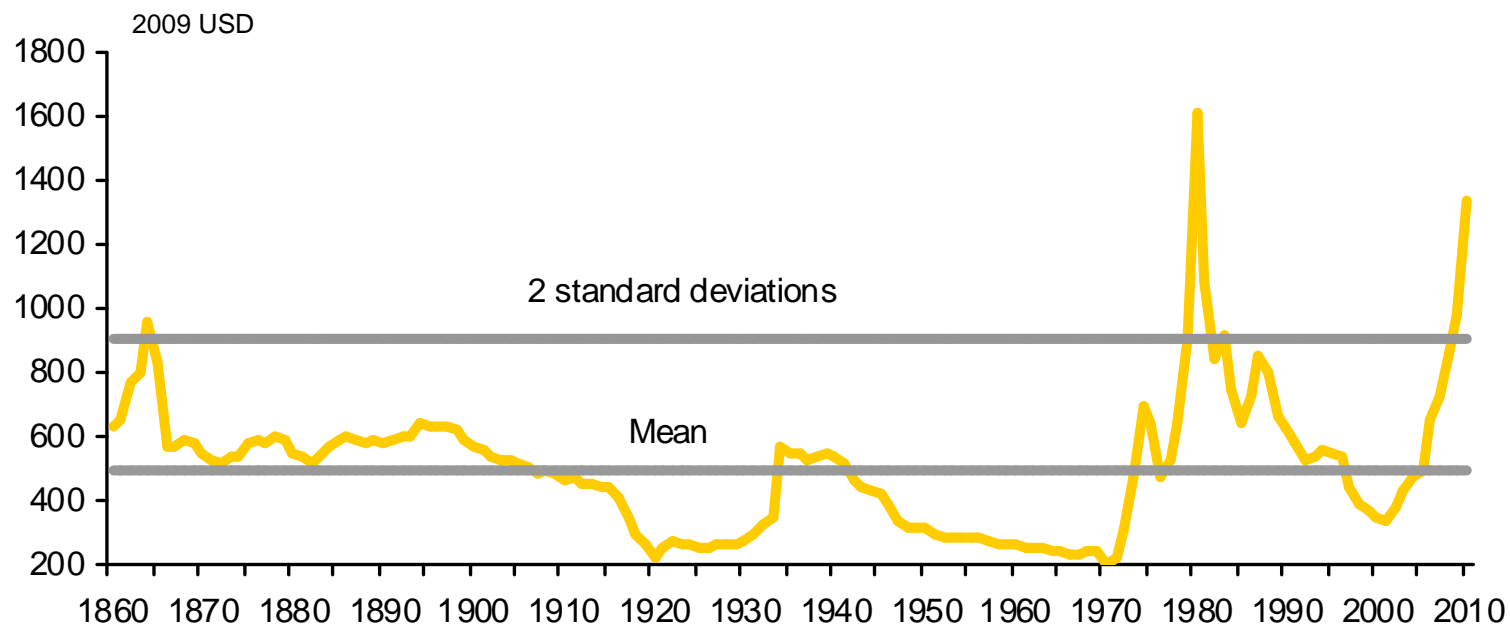
Inflation: The investor's view

- › The factors driving core inflation are those most amenable to central bank control
- › Unfortunately, European central banks have a target for headline inflation
- › And fixed income securities are also priced off the headline rate
- › We have seen a sharp increase in market inflation expectations over the last four months, both in interest rate markets and as evidenced by the price of gold
- › What drives break-even inflation rates?
- › Academic evidence suggests that in the short-term they are mainly explained by inflation dynamics, indicators of price pressure (wages) and cyclical conditions
- › In the longer term, financial variables such as the slope of the yield curve and implied volatility in the market play a bigger role

Emu market inflation expectations are on the rise



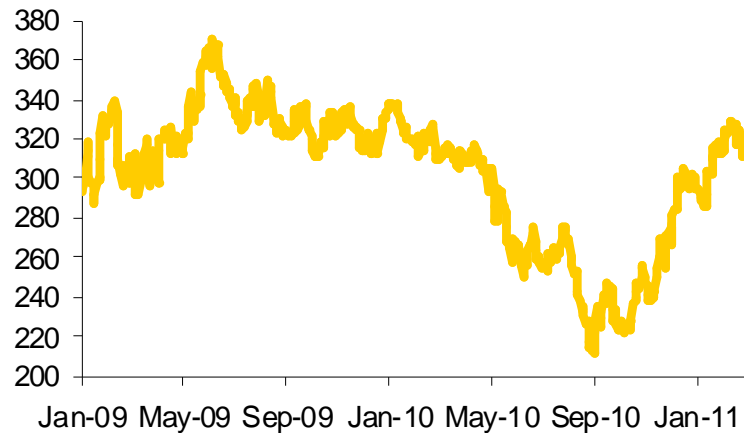
Gold as a store of value



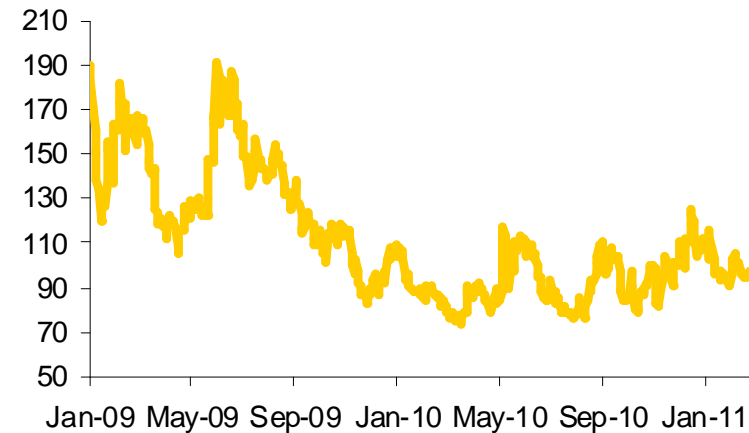
- › We have measured gold in constant prices (2009 US dollars). The average over the last 150 years is around \$500 versus a current price of around \$1410
- › We are two standard deviations above the mean for the first time since 1980-81. Prices above \$900 are scarily high. This spike is another example of the market's fears regarding the inflation outlook
- › Although we do not buy the view that the global currency system should be commodity-backed, we do have some sympathy with the view that the recent crisis, and its impact on public finances, have raised question marks against the fiat currency system

Longer term drivers of market inflation expectations

Slope of the Emu 2/10 curve (bps)



Bond market volatility (MOVE index)

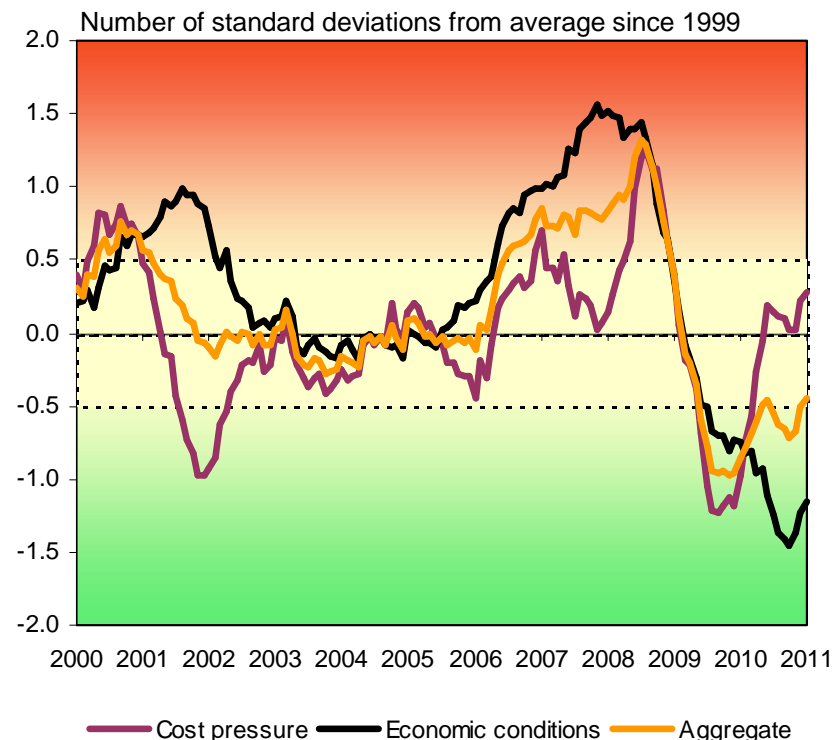


- › Steeper slope of the Emu 2/10 curve would appear to justify a pickup in market inflation expectations
- › But there has been no corresponding increase in bond market volatility
- › We need to look more closely at the economic drivers to determine what is going on

Introducing the euro zone Inflation Monitor

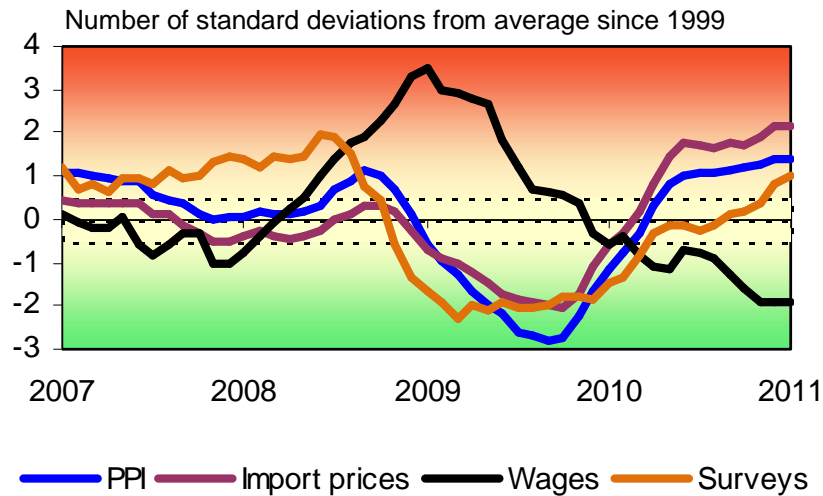
- › The **medium-term inflation monitor**, which measures risk on a 12-18 month horizon, comprises two sub-indices illustrating the inflation potential arising from cost pressures and overall economic conditions
- › The **cost pressure index** measures trends in corporate costs and the corresponding pressure to raise prices. It comprises producer and import prices (ex. energy) and a monthly labour cost index
- › In the **overall economic conditions** index we track trends in monetary expansion, the unemployment rate and various measures of inflation expectations (consumers and markets)
- › The higher the index, the greater the inflation risk (the red area of the chart). Conversely, the green area represents areas of low inflation risk
- › At present, economic conditions signal little inflation risk and cost pressures remain in the caution (yellow) zone. The net result from the aggregate index points to limited risk

Limited inflation risk on a 12 to 18 month view

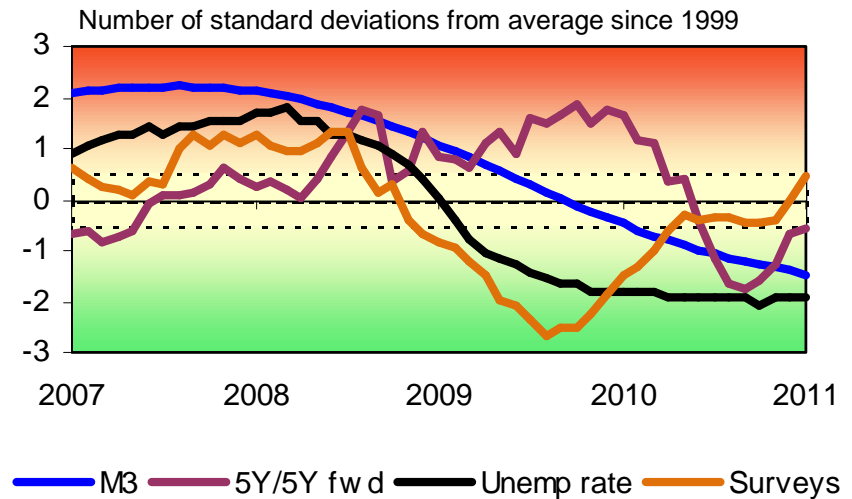


A look below the surface

Breakdown of the cost pressure index

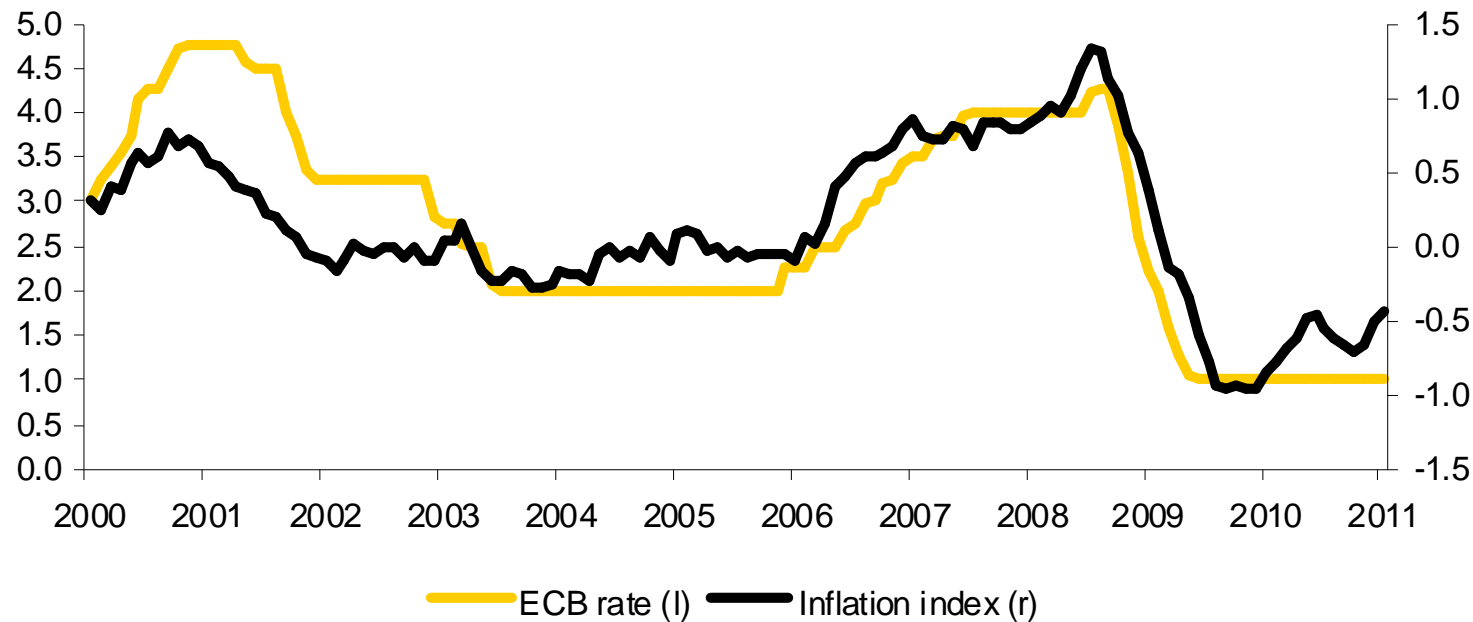


Breakdown of the economic conditions index



- › The cost pressure index components generally point towards the red zone with the exception of wages
- › Most of the economic conditions sub-components are hovering in or around the green zone, although consumer survey expectations are rather more buoyant

The Inflation Index has closely tracked ECB rates



- › Over the last decade, there has been a strong correlation between the medium-term inflation index and the ECB's key interest rate
- › With the index nudging slowly upwards, there is a strong possibility that the ECB may be tempted to take away some of its current emergency easing
- › But this is less a response to a looming inflation threat than a reaction to lower deflation fears

Inflation: The trader's view

- › EUR HICP YoY January 2.2%.
- › EUR HICP flash estimate for February 2.4%.
- › Inflation readings likely to stay above 2% for the next few months.
- › Short-term upside risks in oil and food prices.
- › Delay in impact of oil prices on headline inflation.
- › Increasing uncertainty around inflation expectations over the medium term (ECB policy response, commodity prices, European sovereign debt crisis, recent geopolitical developments).

Should investors consider Linkers?

We think YES.

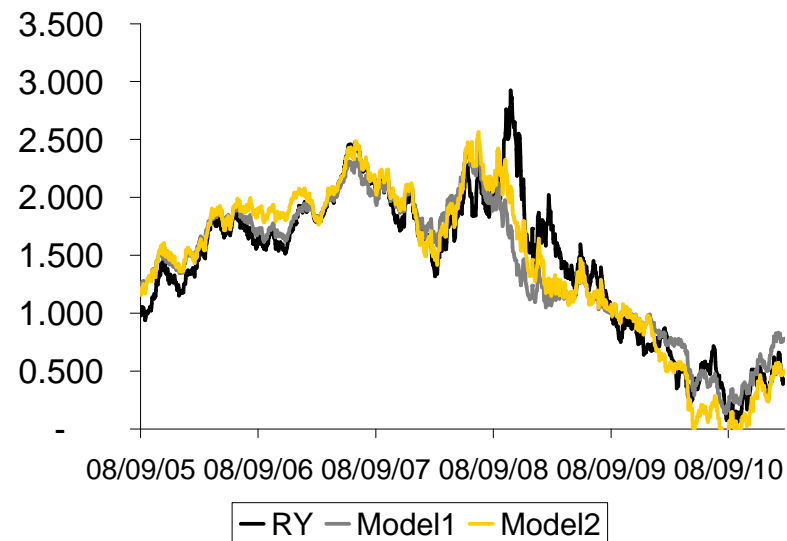


A simple regression model relating real yields to nominal yields and inflation carry shows that linkers are an alternative to nominal bonds in the current economic environment, where inflation and stagflation scenarios push deflation fears off the risk radar.

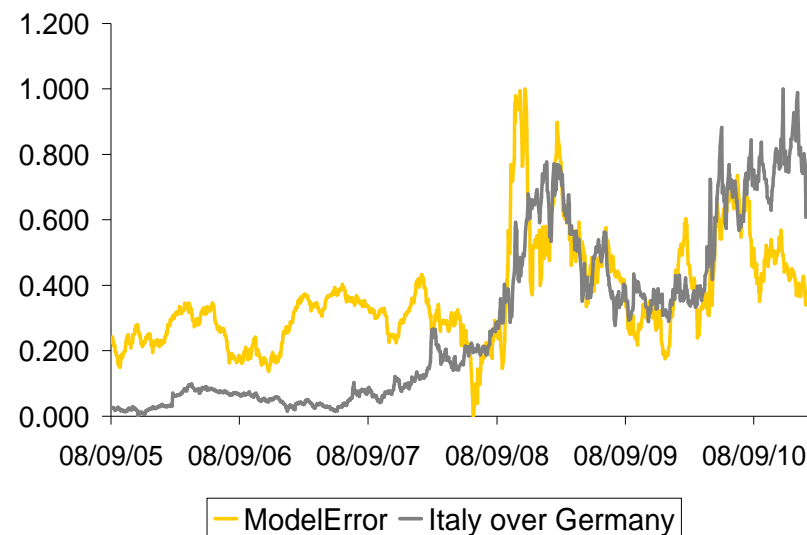
Inflation: The trader's view

- › 2 simple models for real yields (RY) in relation to Nominal Yield (NY) and Inflation:
- › Model 1: $R Y(\text{Model1}) = \alpha 1 + \beta 1 * \text{Nominal Yield}$
- › Model 2: $R Y = 50\% * R Y(\text{Model1}) + 50\% * (N Y - B E I)$
- Model Breakeven: $B E I = \alpha 2 + \beta 2 * (\text{average of 3-month realized and 3-month expected inflation})$

FRTR 1.6 2015 RY, actual vs Model 1 and 2




Risk-On/Off, Model 2 Error vs 10y Italy-Germany spread, normalized



Inflation: The trader's view



















- › Behaviour of 5-year EUR real yields (and hence breakevens) can be well explained by movements in nominal yields and inflation carry.
- › Realized (past) inflation is positively affecting breakevens via increased hedging activity from liability managers.
- › Inflation-linked bonds are not just a “buy-and-hold” product, investors holding linkers end up owning inflation protection and can earn positive carry during periods of higher inflation.

- 
- › Linkers can be an attractive carry product even if one is not bullish inflation.
 - › If investors views are that inflation will remain at or above ECB target with upside inflation risks, then there is risk reward in holding linkers as opposed to nominal bonds.
 - › Main risks for linkers are a protracted “Risk-Off” period and a collapse of realized inflation coupled with collapse in breakevens.

Issues and risks

- › We have just experienced the most severe credit crunch since the 1930s
- › In the recent past, this may have been expected to be deflationary
- › But the world has changed. As emerging markets grow, they contribute to global inflation via their impact on commodities
- › Inflation has to be seen in a global context, rather than a merely domestic one
- › Changes to the structure of labour markets and intensified global competition mean that domestic inflationary threats in the industrialised world are limited
- › This implies that global factors such as commodity prices will have significant first round effects but second round effects are likely to be limited
- › But in a world in which inflation risks are likely to be marginally tilted to the upside, investors are advised to consider maintaining linkers in their portfolios over the next couple of years

Consistently award-winning – 2006-2010

<p>1 Best Covered Bond Research Commerzbank</p> <p>Source: Euroweek Covered Bond Awards September 2010</p> <p>2010 </p>	<p>1 HSBC Covered Bonds (France) Best Debut Covered Bond €1.5bn 3.375% January 2017</p> <p>Source: Euroweek/The Cover Covered Bond Awards 2010</p> <p>2010 </p>	<p>1 Interest Rate Swaps – US Dollar Commerzbank</p> <p>Source: Deutsches Risk Derivatives Rankings 2010</p> <p>2010 </p>	<p>2 Interest Rate Commerzbank</p> <p>Source: Deutsches Risk Derivatives Rankings 2010</p> <p>2010 </p>	<p>2 Covered Bonds & Pfandbriefe Commerzbank Best Fixed Income Research House</p> <p>Source: Euromoney Fixed Income Research Poll 2010</p> <p>2010 </p>	<p>2 Best Covered Bond Research Commerzbank</p> <p>Source: Euromoney FI Research Poll June 2010</p> <p>2010 </p>
<p>2 UBS Best Debut Covered Bond €2bn 3% October 2014</p> <p>Source: Euroweek/The Cover Covered Bond Awards 2010</p> <p>2010 </p>	<p>1 Münchener Hypothekbank Deal of the Decade 2011 Public Sector Pfandbrief</p> <p>Source: The Cover/EuroWeek 'Deal of the Decade' 2009</p> <p>2009 </p>	<p>1 Best Covered Bond Research Commerzbank</p> <p>Source: Euroweek Covered Bond Awards September 2009</p> <p>2009 </p>	<p><small>Dresdner Kleinwort merged with Commerzbank on 11 May 2009</small> 1 Best Covered Bond Research Commerzbank</p> <p>Source: Euromoney FI Research Poll May 2008</p> <p>2008 </p>	<p><small>Dresdner Kleinwort merged with Commerzbank on 11 May 2009</small> 1 Covered Bonds/ Pfandbriefe Commerzbank</p> <p>Source: Euromoney Fixed Income Research Poll 2008</p> <p>2008 </p>	<p><small>Dresdner Kleinwort merged with Commerzbank on 11 May 2009</small> 1 Best Covered Bond Research Commerzbank</p> <p>Source: Euroweek Covered Bond Awards September 2007</p> <p>2007 </p>
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