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EMEA MACRO SNAPSHOT

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BoE: Gilt market calmed as rate-hike fears rise

The Bank of England maintained its restrictive monetary policy stance today, voting 6-3 to hold the Bank Rate at 3.75%, matching consensus expectations. However, the decision was enveloped in a heavily hawkish shift in tone. Pushed by persistent Middle East geopolitical friction and rising energy costs, the MPC sounded a clear warning on prices, rewriting its outlook to project inflation exceeding 4% in early 2027, well above its previous peak forecast of 3.2%.

Alongside its hawkish rate guidance, the BoE prioritized immediate clarity over DMO-delayed coordination, announcing a market-stabilizing QT overhaul to reduce its balance sheet by an average of £46 billion annually through September 2034. To prevent winter bond volatility, the Bank established a long-term unwind trajectory featuring £20 billion in annual active sales, while temporarily pausing active gilt auctions until April 2027. Crucially, the strategy curbs market supply fears through a multi-track approach: the BoE will hold £222 billion of shorter-dated gilts to mature passively, permanently sideline £120 billion of assets to back physical banknotes, and actively sell the remaining £146 billion on the open market at the designated £20 billion annual pace.

While the MPC aimed to soothe the gilt market with its structured QT overhaul, its rate guidance remained decidedly hawkish. The Committee flagged intensifying upside inflation risks since its last meeting, noting that the economy may withstand higher rates better than previously feared. Stressing that key inflation indicators operate on a lag, the Committee made a powerful case for proactive, preemptive rate hikes rather than a reactive 'wait-and-see' approach. Accordingly, we are shifting our policy call and now expect a 25bp rate hike to 4.00% as early as November.

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Interest rate decision: A hawkish 6-3 hold

While the Bank Rate remained at 3.75%, the internal voting split and accompanying minutes highlight a central bank fully prepared to hike rates if inflation risks materialize further.

- The Hawk Bloc: Chief Economist Huw Pill, alongside external members Megan Greene and Catherine Mann, maintained their active dissent, voting for an immediate 25bp hike to 4.00%.
- The Centrist shift: Crucially, Governor Andrew Bailey and his deputies, Sarah Breeden, Clare Lombardelli, and Dave Ramsden, who voted to hold, explicitly raised the prospect of future rate hikes in the minutes.
- The policy trigger: Governor Bailey warned that if Middle East price pressures persist—which currently appears likely—and second-round inflation effects build, monetary policy will have to tighten. The committee strengthened its guidance, noting that given policy lags, "it was not appropriate to wait too long for evidence of such effects before responding."

Growth and inflation: upward revisions across the board

The BoE noted that both economic activity and inflation are outpacing its July projections by a wide margin.

- **Growth boost:** the MPC sharply upgraded its Q3 GDP growth estimate to +0.4% QoQ (up from the ultra-tepid +0.1% projected in July), indicating resilient near-term economic activity.
- **The inflation peak:** due to surging global energy costs, headline inflation is now expected to peak at 4% in early 2027, a significant upward revision from the previous 3.2% peak expected late this year.
- **Transitory versus structural risks:** While the MPC reiterated that there is "little evidence so far" of severe second-round wage-price spirals, it warned that the longer oil and gas volatility persists, the higher the risk of those expectations becoming entrenched.

The QT revolution: pausing auctions and redefining the strategy

In a highly anticipated but unexpectedly radical move, the MPC voted 9-0 to reformulate its QT unwind path. Rather than setting targets year-by-year, the BoE mapped out a long-term strategy to reduce its monetary policy gilt portfolio to zero by 2034.

- **Slower target pace:** The BoE will unwind its Asset Purchase Facility at an average annual pace of £46 billion through 2034, slightly more moderate than the £50 billion expected by the market. This will comprise £20 billion in annual active sales alongside maturing gilts.
- **Gilt auction freeze:** To minimize market disruption, active gilt auctions are paused until April 2027. During this pause, the BoE will negotiate selling mid-to-long-dated gilts (maturing 2035–2049) directly back to the UK Government rather than selling them off publicly.
- **Refined gilt management:**

- **Held to maturity:** The BoE will allow **£222 billion** of shorter-dated gilts to mature passively before the September 2034 QT completion deadline, shielding the private market from active selling pressure on these assets.

- **Note-backing shift: £120 billion** of gilts will be structurally sidelined and repurposed to back physical banknotes, removing them entirely from the monetary policy portfolio to be unwound.

- **Active sales:** The remaining **£146 billion** of the monetary policy portfolio will be actively sold at a pace of £20 billion per year.

Conclusions and adjusting our Bank Rate outlook

While the MPC aimed to soothe the gilt market with its structured QT overhaul, its rate guidance remained decidedly hawkish. The Committee flagged intensifying upside inflation risks since its last meeting, noting that the economy may withstand higher rates better than previously feared. Stressing that key inflation indicators operate on a lag, the Committee made a powerful case for proactive, preemptive rate hikes rather than a reactive 'wait-and-see' approach. Accordingly, we are shifting our policy call and now expect a 25bp rate hike to 4.00% as early as November.

The monetary-fiscal disconnect is now set to intensify, presenting an immediate challenge for Prime Minister Andy Burnham and Chancellor John Healey as they draft the October 28 Autumn Budget. The Treasury's efforts to project an optimistic growth trajectory will contend with a central bank signaling that monetary policy must remain restrictive—and potentially tighten further—to counter persistent global supply shocks. In the debt markets, the structural relief from paused gilt auctions will offer a dovish buffer for supply dynamics, but the BoE's hawkish vow to defend the 2% target ensures that short-duration yields will remain under upward pressure.

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