Korea: BOK signals hiking but not as much as feared

- **The Bank of Korea kept its policy rate at 3.00% on 22 October, in line with our expectation. We think today's pause was a brief break after two consecutive rate hikes in July and August. More rate hikes were signalled, though the signal was not more hawkish than the market feared.**
- **The BOK signalled that it would revise its 2026 and 2027 GDP forecast and its 2027 CPI inflation forecast higher from its August forecasts. Considering strong economic growth and elevated inflation, we now expect the BOK to hike by 25bp in November and additionally by 25bp in Q127.**
- **We remain constructive on the KRW outlook, particularly over the medium term. We now forecast USD/KRW at 1,320 from 1,385 previously by end-2026. By end-2027, we expect USD/KRW to decline further to 1,270 from previously expected 1,360. For the KTB market, we do not anticipate much more room for a hawkish surprise from the central bank and instead think that less supply burden will benefit KTBs into year-end.**



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Brief pause but further tightening signalled

The BOK decided to keep its policy rate at 3.0% on 22 October, after hiking in July and August. While highlighting strong growth and elevated inflation, the BOK unanimously preferred to stay unchanged to monitor the impact of previous rate hikes amid high uncertainties around the Middle East and volatility around major economies' monetary and fiscal policy conditions.

However, the BOK continued to signal more rate hikes, with CPI inflation above the 2% target for a considerable time. Governor Shin Hyun Song said it would continue to tighten policy rate until the BOK is confident that inflation is sustainably converging toward the target level.

Stronger GDP growth and higher CPI inflation outlook

The BOK expects GDP growth in 2026 and 2027 to be considerably above its August forecasts of 3.3% and 2.9% respectively. Strong exports and investment have been supporting GDP growth. Going forward, the BOK views that the strong semiconductor sector would keep exports and investment growth and consumption to gradually accelerate, supported by improving income conditions. We expect Korea's GDP to record 3.5% and 2.7% in 2026 and 2027 respectively. In November, the BOK may revise up its 2026 outlook to 3.5%. For 2027 outlook, we see a growing upside risk from our 2.7% forecast due to strong exports but we would wait for more concrete evidence especially around global oil prices.

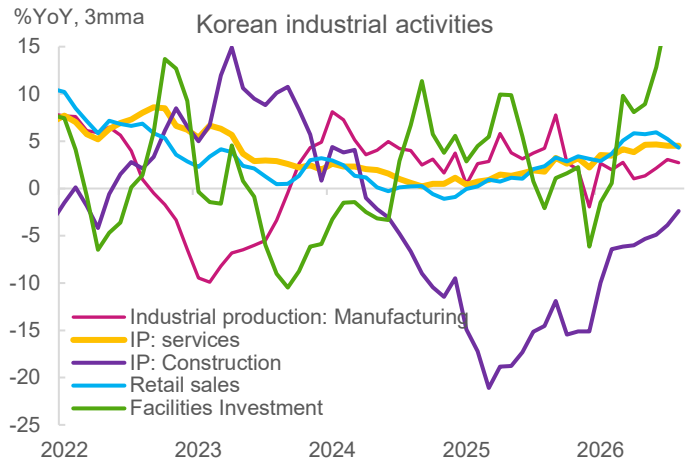
Regarding inflation, the BOK expects that inflation is likely to remain above the target level for a considerable time as the pass-through of elevated cost pressures persists and as demand-side pressures also gradually strengthen. The BOK thinks that 2026 headline and core CPI inflation would be in line with its August forecasts of 2.7% and 2.5% respectively, but expects 2027 headline and core CPI inflation to be higher than its August forecasts of 2.3% and 2.5%. Elevated CPI inflation outlook suggests that the BOK would keep its hawkish stance. We also expect headline CPI inflation to remain at 2.7% in 2026 and expect inflation to record 2.4%, higher than the BOK's current forecast of 2.3%.

Recent publications

30-Sep–EM Focus: Korea: booming tax revenues brighten fiscal outlook
23-Sep– EM Trade Idea: Buy 2Y KTB
27-Aug– EM Focus: Korea: BOK could pause after back-to-back hikes
24-Jul–EM Trade Idea: Take profit on sell EUR/KRW
23-Jul–EM Focus: Korea: strong Q2 GDP supports expectation for August BOK hike

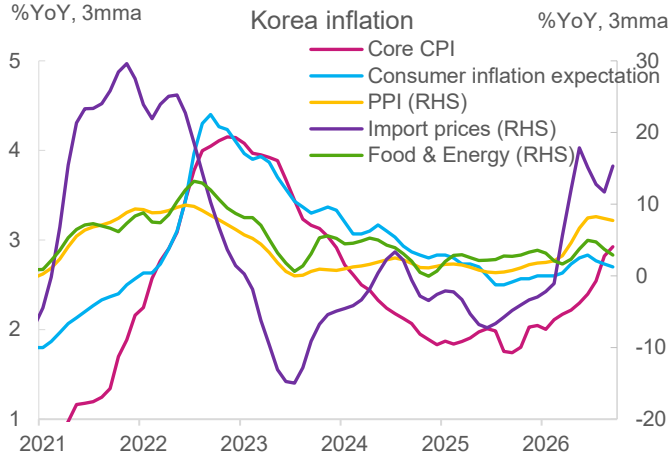
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Economic activities are growing



Source: CEIC, Crédit Agricole CIB

Still high inflation



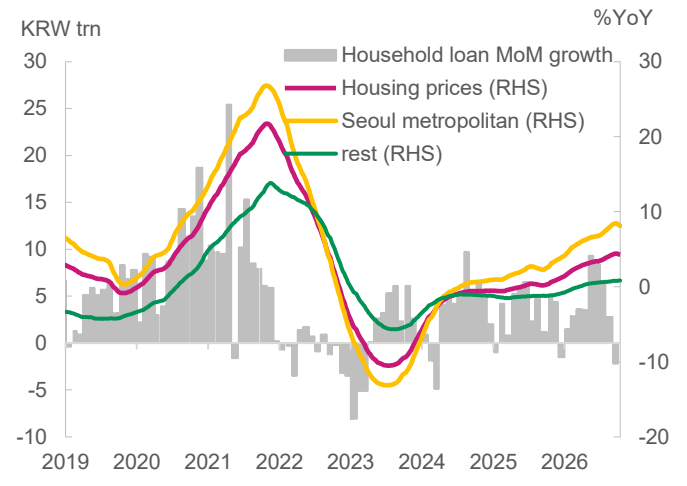
Source: CEIC, Crédit Agricole CIB

Rising housing prices and limited impact from equity market decline

Today, the housing market was mentioned less than in other meetings but still remained a hawkish factor. From the statement, the BOK noted that the pace of increase in housing prices in Seoul and its surrounding areas accelerated again while overall household loan growth turned negative though mortgage-related loans continue to grow.

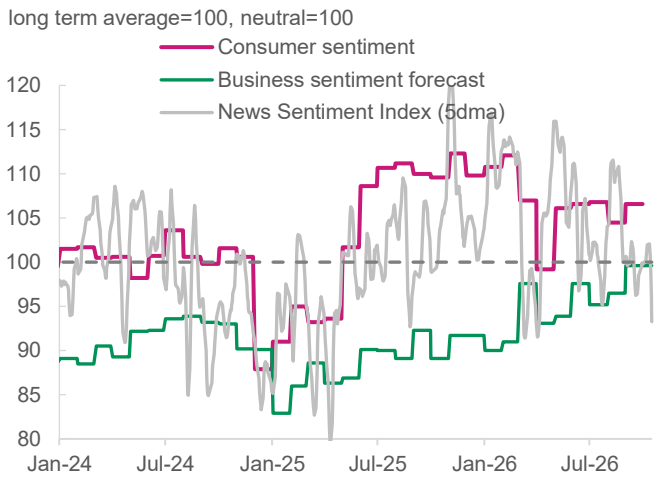
When asked about the equity market decline impacting economic growth, Governor Shin said that semiconductor prices should be focused more than semiconductor equity prices. He seems to be not very concerned about the equity market impact on economic growth as overall consumption remains solid, but said he would monitor the impact on consumer confidence and consumption going forward as more retail investors are participating in the equity market. We think the equity market may be considered more as it may weigh on private consumption going forward, while it could be offset by strong exports and investment leading to wage growth.

Housing prices continue to rise



Source: CEIC, Crédit Agricole CIB

Eyes on equity market impact on consumer sentiment



Source: CEIC, Crédit Agricole CIB

Adding another 25bp hike in Q127

We previously expected the BOK to hike by 25bp in November and pause while noting the risk of another rate hike in 2027. Today's BOK signals suggest that the BOK would not stop after just one more hike. We now expect the BOK to hike in November and hike again by 25bp in Q127. This would also match our Fed expectations for rate hikes in December 2026 and March 2027.

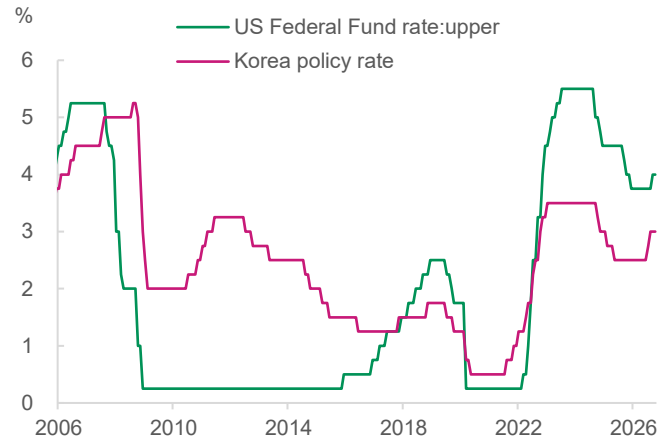
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The BOK expects both headline and core CPI inflation to be higher than its August forecasts of 2.4% and 2.5% respectively, above the BOK's 2% target. We think the demand-side inflationary pressure with improving income conditions would be more visible in early 2027 when Korean chip makers pay bonuses in Q1. This potentially supports another rate hike in Q127 to 3.50%. After reaching 3.50%, we think the BOK may keep its policy stable for some time, considering the comment that higher potential growth would push the neutral rate higher in the long term.

We think the chance of further rate hikes from 3.50% to 3.75% or higher is low. Governor Shin said that the pre-emptive rate hikes in July and August would pay off. This implies that the BOK may not have to hike aggressively thanks to previous hikes. Moreover, Governor Shin said that inflation would approach the 2% target by 2028 and it does not have to reach 2% in 2027. He also noted that KRW appreciation is likely to continue and it would help ease import inflation. When asked directly about the terminal rate, Governor Shin said the BOK would remain open-minded, monitor the market pricing, which is open to 3.75%, but would not have to follow the market. This would suggest the BOK hiking more moderately.

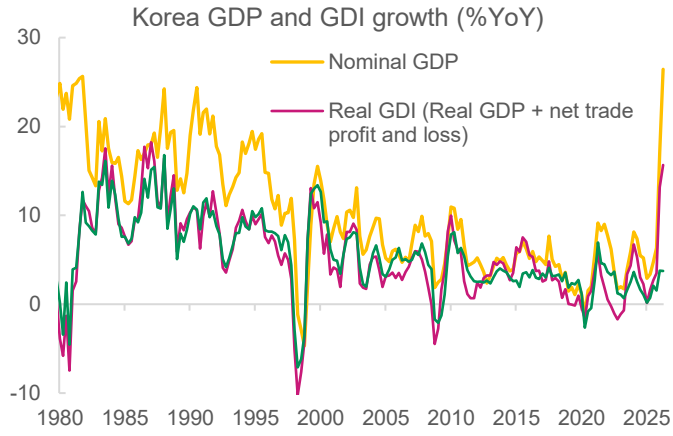
Going forward, Korea's Q3 GDP print (27 October), October CPI inflation (3 November) and import inflation (13 November) as well as the October Fed decision would be important factors to consider for the next rate decision on 26 November. At the November rate decision, we will have the updated GDP and CPI forecasts as well as six-month forward guidance, which would give more hints about the 2027 monetary policy path.

The BOK to further hike



Source: CEIC, Crédit Agricole CIB

Higher potential growth would push natural rate higher



Source: CEIC, Crédit Agricole CIB

KRW gains could pause before resuming in 2027

The KRW gained today to reach a new two-year high against the USD, supported by Governor Shin's comments at this morning's press conference. Shin indicated that he believes KRW appreciation may continue. While the KRW NEER shows the currency remains weaker relative to previous years, Shin also noted that a stronger KRW can help control imported inflation and support household purchasing power. These remarks echo his earlier comments at the IMF conference in Bangkok and the previous monetary policy meeting. Importantly, the timing of these comments as the KRW reaches a new multi-year high signals that the BOK's tolerance for KRW gains remains intact and should ease market concerns about a pullback.

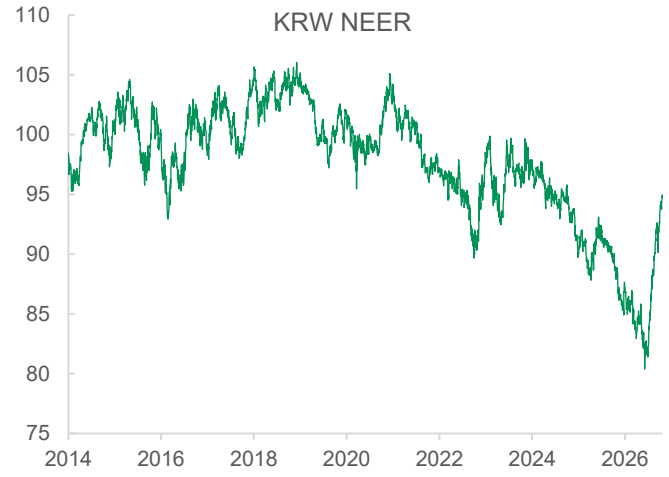
We remain constructive on the KRW outlook, particularly over the medium term. A key driver is Korea's expanding trade surplus, which is generating KRW demand as exporters repatriate proceeds. We expect this dynamic to persist, with exporters providing a meaningful offset to further spot appreciation. We also agree that despite the recent rally, the KRW is not particularly expensive – the gains have only brought the NEER back to 2025 levels and remain below its decade average. That said, we are somewhat more cautious on near-term prospects. First, despite the BOK's signals of greater tolerance for KRW appreciation, we believe they will remain mindful of allowing the currency to strengthen too rapidly in the short term. Current USD/KRW levels appear less favourable for Korean exporters to maintain

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their targeted operating margins. Second, volatility in AI-related equities has intensified, with foreign investors recording net sales of USD13.4bn in Korean equities month to date.

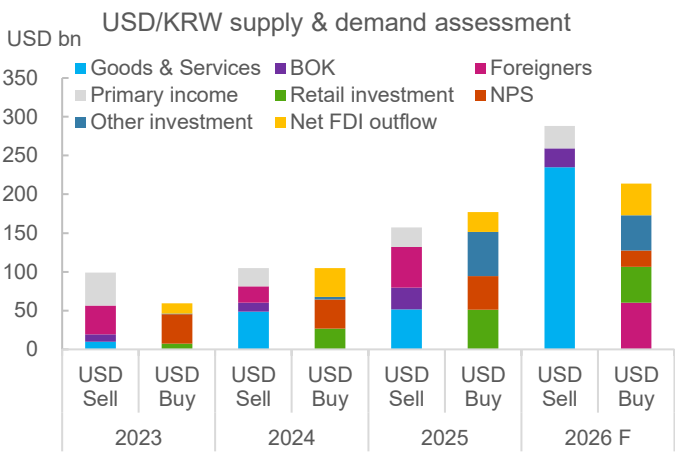
We are revising our USD/KRW forecasts lower and see only limited room for KRW gains through year-end. We now forecast USD/KRW at 1,320 by end-2026. Looking into 2027, there remains scope for further KRW appreciation, predicated on USD weakness and Korea's resilient fundamentals supporting BOK rate hikes. However, we expect appreciation to be more gradual in H127 than H227, as H1 could see greater support for USD/KRW from foreign investment outflows by both Korean corporates and households. Appreciation should accelerate in H2 as Fed rate cuts weigh on the USD and demand by Korean entities for overseas foreign currency moderates.

KRW TWI has gained but still below previous years



Source: Bloomberg, CEIC, Crédit Agricole CIB

Supply/demand chart for USD/KRW



Source: CEIC, Crédit Agricole CIB

Changes to our USD/KRW forecast

	Q426	Q127	Q227	Q327	Q427
USD/KRW	**1,320** *(1,385)*	**1,310** *(1,400)*	**1,305** *(1,390)*	**1,290** *(1,380)*	**1,270** *(1,360)*

Note: Our previous forecasts are in brackets, Source: Crédit Agricole CIB

KTBs not overly surprised by hawkish tone

Moves in KTB yields did not move much today as markets digested the mildly hawkish tone from the BOK meeting. The initial reaction was seen to be more hawkish, especially given the large revisions upwards to Korea's macroeconomic forecasts. However, Shin's press conference dulled some of this impact, especially as he mentioned that the BOK's earlier hikes could help to reduce some need for further hikes and the central bank could potentially tolerate a small overshooting in inflation in 2027. Governor Shin also did not appear overly concerned about the rise in KTB yields as he noted the broader rise in global yields as being a factor.

Looking ahead, we think that global yields will remain a bigger driver of KTBs than domestic drivers. The market has largely priced in the expectation that the BOK will hike further with two rate hikes priced in the coming nine months. Markets so far do not appear too eager to price in the policy rate exceeding 3.5%, which is the high that has been in place in 2008. This is all fine for us, especially as we continue to hold a buy 2Y KTB trade idea. We do not anticipate much more room for a hawkish surprise from the central bank and instead think that less supply burden will benefit KTBs into year-end.

That said, a focus heading into year-end will be on the issuance plan for 2027. Given the strong tax revenue numbers that are expected this year, we think that the Korean government is likely to deploy these excesses to reduce KTB issuance or even conduct emergency buybacks. These will likely help to curb volatility in KTB yields.

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Source: RMA by Crédit Agricole CIB

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