

## ECB preview: A challenging Q&A session

- With the market focusing almost entirely on what Trichet has to say on Greece, the Q&A session will be the most interesting part of the May 6 ECB meeting. The introductory statement should be very similar to the 8 April one.
- Trichet will welcome the three-year rescue package approved during the weekend, stating that it is now totally up to Greece to deliver on its fiscal plan, which he will probably define as “ambitious, but credible”.
- Trichet will re-state that a Greek default is not an option and that the eurozone as a whole remains solid. Contagion fears will be firmly dismissed, stating that fundamentals of other peripheral countries are very different from Greece’s.
- For Trichet, the two thorniest questions will certainly be (1) on the minimum credit threshold in the ECB’s collateral framework; and (2) on the possibility that the ECB might buy government bonds outright. On the first point, from whatever point of view one wants to see it, the ECB’s U-turn has been remarkable; on the second, during Sunday’s EU press conference Trichet stated that “we have taken no decision” – this time he will likely be asked to clarify whether there has already been a discussion or not.

### The Q&A session, the way we see it

We have no doubts that the Q&A session will be the most interesting part of the May 6 ECB meeting. These are the topics that we expect the questions will deal with, and the answers that we expect Trichet to provide.

#### 1. The EUR 110bn, three-year rescue package.

Speaking on Sunday right after the agreement was reached, Trichet stated “I think this is a good result, it’s fully in line with what we wanted”. This will be the ECB’s official line on 6 May. He will probably emphasize that the **Greek budgetary consolidation is “ambitious, but credible”**, and that the plan gives Greece enough time to put its house in order and win back the lost market confidence, contributing to **safeguarding financial stability in the whole euro area**. Moreover, he could re-affirm that the strict conditionality envisaged by the aid plan dismisses any bailout speculation.

#### 2. High tension on Greek spreads and CDS market

Trichet has never commented explicitly on the evolution of spreads and CDS, and we think he will stick to this policy also this time, despite both are currently trading at a much higher level than last month. On 8 April, when asked about this topic, he just answered that what counts are: 1) the budgetary measures taken and implemented by the Greek government; 2) the EU/IMF accord on financial aid. On May 6, the message will be very similar. Trichet will mention the further tough budgetary measures agreed upon to support the view that Greece has embarked on a credible medium-term debt-reducing path, **implicitly hinting that current market valuations are exaggerated**.

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### 3. Contagion

Judging from recent comments – made both before and after this weekend’s agreement – **the ECB’s line seems to be clear: Greece is a “unique case”** and it is inappropriate to speak of contagion. Although there is no precise definition of “contagion”, we tend to be more cautious than the ECB on this. Before the approval of the EUR 110bn package, momentum in the markets and in the media was clearly in the direction of greater contagion. Moreover, we cannot rule out that, unless Portugal and Spain proactively take additional measures to bolster their fiscal and growth outlook, markets will be tempted to test whether the EU has appetite for any further rescues after the breathtakingly large commitment made to Greece – particularly as the initial market’s reaction to the IMF program with Greece has been lukewarm.

### 4. Possibility of Greek default (or some form of debt restructuring)

On 8 April, Trichet stated, “based on all the information that I have, default is not an issue for Greece”. He will be probably asked the same question again. Despite the fact that 2Y GGB yield reached 15%, on 27 April Trichet stated that **a Greek default is “out of question”**. The big rescue package activated during the weekend will make him sound even more confident on this point, although this doesn’t mean that markets will necessarily feel comforted by his words (the turnaround on collateral policy has not helped credibility).

### 5. Outright purchase of government bonds

In theory, one possible line of defense in case of widespread contagion from the Greek crisis would be for the ECB to purchase sovereign bonds – on the secondary market, as it is prohibited from buying directly at auction. However, **we think that this solution is extremely unrealistic**. Direct ECB purchases of government bonds would be seen, correctly, as direct monetary financing of excessive fiscal deficits, especially as a recovery is already underway and deflation risks, the textbook rationale for quantitative easing, are off the table. German opposition to such a move would be even stronger than to fiscal bailout operations. Given how difficult it had been for the ECB to agree on a very limited program of covered bonds purchases, it is hard to imagine how it could agree to substantial government bond purchases. Still, it is telling that, last Wednesday, ultra-hawk Stark did not completely rule out this possibility, stating, “buying Greek bonds is not an issue at present”. Trichet could decide to adopt a similar line. On Sunday, right after the activation of the rescue package, he stated that there is “no decision on the purchase of government bonds”. We could imagine direct purchases of government bonds being justified in a situation where contagion spiraled in outright panic, not justified by fundamentals and paralyzing eurozone asset markets – but even then, concerns that this could be an inflationary move would become a serious issue.

### 6. Minimum credit threshold in ECB’s collateral framework

Last month, we argued that the ECB’s decision to retain a minimum credit threshold (at BBB-) in its collateral framework was not optimal, and we would have preferred a “once for all” solution fitting even tail events in which the sovereign rating of one member state is cut below investment grade by all rating agencies. Presumably, the ECB found the retention of the minimum credit threshold a good compromise to avoid the risk of a significant deterioration of its collateral portfolio. However, following the three-notch Greek downgrade by S&P to BB+ (and with Fitch right at the minimum credit threshold and Moody’s three notches away from it), yesterday morning the ECB decided to suspend the application of the minimum credit rating threshold in the case of marketable debt instruments issued or guaranteed by the Greek government. This suspension will be maintained until further notice. We read this decision as the ECB’s contribution to maximize the market impact of the announced rescue package, but **the U-turn on collateral – already very clear – has now become self-evident**. We recall that, back in January, Trichet stated “we will not change our collateral framework for the sake of any particular country”. It is a virtual certainty that Trichet will be asked to elaborate on this

change of stance, possibly cornered with the claim that Greek bonds will increase the risk profile of the ECB's collateral portfolio now more than one month ago. We think that it will be hard for the ECB President to come up with an explanation that does not harm the central bank's credibility. His dilemma in our view is the following: Yesterday's move signals concern that Greece might suffer further downgrades. Since an IMF program is now in place, however, this implies **concerns that either the program will not work, or that rating agencies might downgrade Greece again even as its policies and outlook improve**. An ECB vote of no confidence in the rating agencies seems the more likely of the two, and indeed Trichet might endorse recent criticism by Bini Smaghi and Nowotny against S&P's latest downgrade of Greece. However, the logical response would then have been to eliminate the rating requirement for all sovereign bonds, and not just Greece's – this could have been justified as insurance against the risk that the financial stability of the whole eurozone could be imperiled, and would have minimized the credibility damage, arguing that the ECB changed its course to safeguard the interest of all sixteen EMU countries – not only Greece. We do acknowledge that this is a particularly tricky area for the ECB, made even more complex by some of the idiosyncrasies of the eurozone: the ECB needs to balance the imperative to preserve financial stability in the area against the need to limit the riskiness of its portfolio; moreover, normally we would argue that a central bank needs to accept its own government's paper as collateral no matter how poorly rated, but the ECB does not have one government, it has many. It is as if the Fed did not have the US Treasuries, but just the obligations issued by individual states. Unfortunately, this just underscores the problems and contradictions that the ECB is confronted with: the same central bank that tells us we should largely ignore the differences across member countries, is now itself forced to differentiate among different countries' sovereign debt.

#### *7. German handling of the crisis*

While Germany had a strong point in asking for a credible medium-term budgetary correction plan before granting its share of the loan, we strongly believe that **the way Germany handled the crisis in the last couple of weeks contributed significantly to the surge in the Greek risk in financial markets**. To say it with Mersch, "the scale of the (Greek) effort has suffered from communication that I wouldn't describe as optimal, neither on the part of Greece nor of Europe". If asked, we expect Trichet to adopt a similar line.

#### *8. Balance of risks to the inflation outlook*

This is the easiest answer of the Q&A. Trichet will probably say that he is the only one that speaks on behalf of the Governing Council, clearly hinting that recent remarks by Weber and Stark on upside inflation risks don't represent the view of the majority. Due to persisting economic slack and high unemployment, price pressures will remain dampened over the policy-relevant horizon. In this context, short-term volatility triggered by commodity prices needs to be considered as noise, and **risks in the medium term are broadly balanced**. In addition, should concerns on sovereign debt sustainability persist, they will pose a serious obstacle to the ECB's exit strategy, and while we would rule out direct government bonds purchases, on the other hand rate hikes will also become less likely. Hawkish statements on inflation, already unwarranted, would therefore become even more unwise.

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