

ECB

Door firmly open to additional stimulus and QE in late 2014

- **Rate cuts** — Mario Draghi announced that the Governing Council (GC) had cut all its interest rates, effective as of 11 June 2014. The ECB narrowed the interest rate corridor to 50bp, with a 35bp cut in the marginal lending rate to 40bp, and 10bp cuts in both the refinancing and the deposit rates to 15bp and -10bp, respectively. The ECB noted that the negative rate would also apply to banks' average reserve holdings in excess of the minimum reserve requirements, and other deposits held in the Eurosystem – a guideline will be published by 7 June.
- **New TLTROs ...** — The ECB announced it will conduct a series of targeted longer-term refinancing operations (TLTROs) to mature in Sep-2018. The initial two TLTROs (Sep-14 & Dec-14) will allow counterparties to borrow up to 7% of the total amount of their loans to the euro area non-financial private sector, excluding household mortgages, outstanding on 30-Apr-14. The ECB estimates the combined initial take-up to be €400bn. In the subsequent six TLTROs, to be conducted quarterly from Mar-15 to Jun-16, banks will be able to borrow additional amounts within a limit of 3x each counterparties' net lending (new loans minus redemptions) in excess of the benchmark recorded in the 12-month period up to 30 April 2014. The cost of the TLTRO will be fixed at the refi rate prevailing at the time of take-up, plus a fixed spread of 10bp (ie 25bp). An early repayment schedule is provided after 24 months, at a 6-month frequency.
- **... with conditions** — It is not clear whether funds obtained through the TLTRO will allow banks to buy sovereign debt. The introductory statement indicated that *"a number of provisions will aim to ensure that the funds support the real economy"*. President Draghi noted in the Q&A that the ECB was *"determined that the TLTRO money is not spent on sovereigns"*. As a result, counterparties that have *"not fulfilled certain conditions regarding the net volume of their net lending to the real economy will be required to pay back borrowings in Sep-16"*.
- **ABS programme and liquidity** — The GC will intensify preparatory work related to outright purchases in the ABS market. This is aimed to reassure investors that more could be done later, but probably not before Sep-14, in our view. As expected, the GC lengthened the window for fixed rate full allotment for the MRO to Dec-16, instead of Jul-15. The extension also applies to the 3-month LTROs. Both the SMP weekly sterilization and one-month LTRO will be suspended.
- **What's next?** — These announcements provide additional stimulus, but we doubt it will be enough to prevent a continued inflation undershoot. Assuming that headline inflation eases further in the summer, and that disinflationary headwinds from poor credit availability and the strong euro persist, the ECB is likely to do more but is probably done with rate cuts given the change in forward guidance. We still expect the ECB to launch a fully-fledged QE, possibly in Dec-14.

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