

Economics

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Euro Area: Sovereign Debt Crisis Update

- **The ECB yesterday announced an increase of its subscribed capital by €5bn to €10.76bn at December 29, 2010.** As the central banks of the EU countries which are not part of the Monetary Union have only to pay up 3.5% of their subscription capital – revised down from 7% – and taking into account that the ECB member central banks have to increase their paid-up capital gradually over three years, the paid-up capital will increase from €4.1bn now to €5.3bn on December 29 2010. In addition, the Governing Council decided to tighten the collateral rules for ABS further and to extend the collateral pool. **Comment:** With these measures the ECB highlights its unwillingness to take too much risk on its balance sheet. However, the ECB's paid-up capital remains quite low – which is not a problem for a central bank – relative to its total balance sheet of €1952bn. By extending the collateral pool, the ECB continues to be supportive in providing liquidity to banks. With the introduction of the acceptance of term-deposits from banks as collateral, the ECB also creates some incentives for banks putting a deposit to other banks. For details, see [ECB: Capital Increase and Changes in the Collateral Rules](#).
- **Today the Council of the heads of State and Government of the 27 EU member countries will end with a press conference around 12:00 London Time.** Yesterday night EU Council President Herman von Rompuy and the EU Commission President already presented the important messages regarding the sovereign debt crisis. They said that the heads of state agreed to start the procedure of a limited treaty change in order to enact the European Stability Mechanism (ESM) in 2013. The Council also announced its readiness to do with the current measures *"whatever is required to ensure the stability of the euro area as a whole"*. **Comment:** The outcome of the Council so far is pretty much as expected. The outcome is a powerful reminder that, while there is some progress in dealing with the crisis, it probably requires severe tensions in the markets to follow up with action. In that respect, the Council provides strong words but few deeds. For details, see [Euro Area: EU Council – Strong Words But Few Deeds](#).
- In a column in the FT, ECB Executive Board Member Lorenzo Bini Smaghi argued that a default or a debt restructuring in a euro area country would endanger the soundness of the financial system of the country. Facing the high costs of a default, countries would take measures to prevent that. Mr. Bini Smaghi argues that the recently taken measures in Greece, Ireland and other European countries and the support measures provided to these countries have been put in place to prevent a default.

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Merry Christmas to all our readers!**The next regular issue of****Sovereign Debt Crisis Update****will be published on Jan 4, 2011.**

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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- **BIS – According to a BIS report, large international financial institutions would require €577bn of additional capital** to meet the new capital requirements that will become effective in 2018.
- **Spain – After nearly one year of negotiations, the parliamentary commission in charge of structural reforms signed a document yesterday on the major proposals to change the pension system.** In a footnote, however, the statement declared that “*no consensus has been reached on the increase in statutory pension age to 67 years*”. Comment: This implies that if the government decides to go ahead with such a reform of the social security system (decision date set for 28 January 2011), it will not have the support of the parliamentary commission and will have to take full political responsibility for such an unpopular decision. Without a parliamentary majority, it therefore seems unlikely that such a change will be passed.
- **Ireland – Moody’s downgraded Irish sovereign debt by five notches this morning, from Aa2 to Baa1, leaving a negative outlook.** The downgrade came at the end of the review process started on 5 Oct 2010, when the rating agency put Ireland under negative watch. Moody’s had recently commented that a possible multi-notch downgrade could happen. The report today highlighted three key drivers for the downgrade: (i) crystallisation of bank-related contingent liabilities, and severe problems in banks’ funding, (ii) deterioration of the economic outlook, on the back of private deleveraging and further fiscal tightening and (iii) decline in the sovereign financial strength as the key drivers for the lower rating. Moody’s estimates the debt-to-GDP ratio in Ireland to reach 120% in 2013, up from 66% in 2009. If the debt of NAMA is also included, the debt ratio could reach 140%. Moody’s also highlighted Ireland’s corporate-friendly tax regime and European integration as main strengths of the Irish economy. The Moody’s downgrade brings its rating into line with Fitch, while S&P is two notches above with stable outlook. Comment: the downgrade is hardly surprising, given the still very high rating Ireland was enjoying from Moody’s. However, the size of the downgrade – five notches – is perhaps larger than we would have expected. The negative outlook suggests further negative moves in coming months are possible and, we think, quite likely. This may happen after the banks’ stress tests are run in early 2011, which may highlight larger sovereign financial liabilities required to save the banks. Further, Moody’s said it “*will also be monitoring the evolution of plans for the long-term support mechanism under discussion within the EU to determine whether there are any developments that might undermine its external support assumptions.*”
- **The IMF Board yesterday has approved its three-year contribution of EUR 22.5bn to the EUR 85bn bail-out package for Ireland.** The decision came after the Irish government approved the package on Wednesday.

Appendix A-1

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