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## TotalCredit: Buy SocGen vs the sovereign

### Alert: Banks' risk here is from sovereigns, not from liquidity

Yesterday's market moves started to have a whiff of panic about them. While we are not yet ready to go long the market as a whole, we do think this creates opportunities.

Specifically, the two potential explanations for the weakness in French banks yesterday – and especially SocGen – to our minds fail to justify the magnitude of the move.

Even if France were to be downgraded – despite S&P and Moody's denials, perhaps as a result of EFSF expansion – it would not create large capital losses or liquidity shortages for French banks.

The most plausible explanation is that the capital pressures at French insurer Groupama – whose high exposure to equities is well known – led to large selling in French bank equities. But even the 30% drop over the past month in a bank's equity does not create immediate liquidity problems.

The major concern is French banks' heavy borrowing in commercial paper, and USCP in particular (see [European Credit Weekly](#), 8 July). Although they still had market access as of yesterday, a reduction in their borrowing volumes there may yet create headlines.

But this is not an environment where we expect any banks, let alone systemically important ones, to fall over because of a lack of liquidity. The ECB is still providing unlimited liquidity not only in their euro auctions, but also via the \$ swap lines with the Fed, which are still open. Even if there were a lack of eligible collateral for some reason, if Ireland can establish an ELA for its banks we think the Banque de France would have no hesitation in doing so.

We think this makes the sell-off in French banks – and SocGen in particular – look overdone. We argued recently that France was likely to be 'next in line' and that French credits and the sovereign looked vulnerable. Even now, we are still inclined to be short both France itself and French non-financials. But at this point we recommend going long SocGen versus a short in the sovereign. SocGen now trades wider to its sovereign than any other major bank in Europe – it nearly trades as wide as Italy, the main source of risk to it. The only banks which are wider are Banca Popolare in Italy, which has an altogether weaker capital position and is much smaller, and Commerzbank (barely) (Figure 1).

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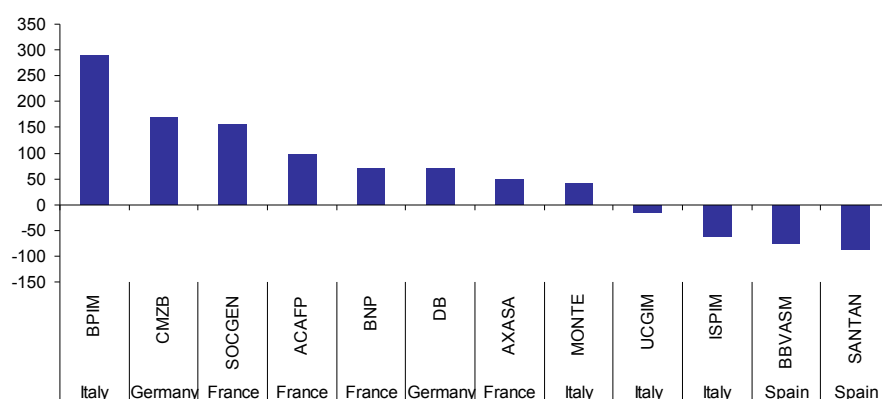
The only scenario in which we think such a trade underperforms is one in which SRRs are created and banks everywhere are left to default in an attempt to save the sovereigns. The increasingly systemic nature of the sell-off makes this course seem less likely, and brings us closer to the point where policymakers move towards rescue mechanisms. As we argued in a note<sup>1</sup> on Monday, we think investors should look to be short the places where systemic risk is not yet priced in (such as overly steep credit curves), but look to go long where idiosyncratic risks are overpriced.

- Sell 5-year CDS protection on SocGen at 330bp
- Buy 5-year CDS protection on France at 180bp (levels obviously volatile)

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**Figure 1. Spread vs sovereign**

5-year senior bank CDS minus corresponding sovereign CDS, bp



Source: Citi Investment Research and Analysis, Markit.

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<sup>1</sup> [When the sell-off spreads to the core](#), M. King, 9 Aug.

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