

Euro Area

ECB Preview: Will all be revealed on Oct 2?

- **No change in rates, focus on purchases** — we expect the Governing Council (GC) to leave key interest rates unchanged. Details of asset-backed securities (ABSPP) and covered bonds (CBPP3) purchase programmes will likely be revealed, with activation expected in October. We doubt that the ECB will surprise with an announcement regarding the possibility of public sector asset purchases. We suspect it will take a few more months for Draghi to build a broad consensus within the GC that policy decisions taken in June and September have not proved sufficient to steer headline inflation sufficiently closer to its medium-term target.
- **Non-financial private sector asset purchase programme details** — we expect the GC to present the modalities of its purchase programmes. We anticipate the GC to give an estimate of the size of the programme, worth a combined €400-500bn, to be performed over two years, starting in October. We estimate that the ECB will aim to buy €150bn of 'simple and transparent' ABS securities, alongside €250bn of covered bonds. We base our calculations on the 1/3 to 2/3 split of outstandings between these structured products (ABS+SME+RMBS) and covered bonds.
- **Strong nod to QE and balance sheet expansion likely to be confirmed** — President Draghi is likely to confirm the change in language made before the European Parliament last Monday. He noted that *"we are starting a transition from a monetary-policy framework predominately founded on passive provision of central-bank credit to a more active and controlled management of our balance sheet"*. In a newspaper interview on Thursday, he reiterated that *"we stand ready to use additional unconventional instruments within our mandate, and alter the size or composition of our unconventional interventions should it become necessary to further address risks of a too prolonged period of low inflation"*.
- **Combating 'low-flation'** — we would stress again that the September introductory statement had dropped the usual reference to *"risks to the outlook for price developments are limited and broadly balanced over the medium term"*. Instead, the GC noted that it would *"closely monitor"* the risks focusing in particular *"on the possible repercussions of dampened growth dynamics, geopolitical developments, exchange rate developments and the pass-through of our monetary policy measures"*. The need to provide a firm anchoring of *"medium to long-term inflation expectations"* will likely require additional action by the ECB in our view, in light of the recent fall back in various 1Y inflation swap maturities since the Sep 4 meeting.
- **€1 trillion QE programme still our base case** — With around €440bn (of expiring 3-year LTROs, SMP and CBPP 1&2) to leave the Eurosystem's balance sheet by end 2015, the ECB will need to be ambitious with its direct purchases, likely requiring at least €600bn of government bonds to be bought to have a meaningful impact on its balance sheet, especially compared to its size in early 2012.

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