

Bluff

In a relevantly uneventful press conference, Trichet came under pressure on two issues: FX developments, and the situation in the European financial system in the light of the September Long Term Refinancing Operation. On FX, he tried to signal that there is serious international commitment to limit further EURUSD upside—but markets will quickly call the bluff. Coordinated intervention is clearly not in the cards, and without it the ECB has run out of ammunition on the FX front. Trichet was cautiously optimistic that the reduced demand at the September LTRO signals ongoing normalization, but steered clear of commenting on what kind of banks are still using the auction—there is dichotomy emerging in the eurozone banking system here, and it could become a serious headache for the ECB. Overall, I see clear confirmation of our view that the ECB is in no hurry to walk to the exit and will continue to ask governments to exit first, while keeping the Refi rate on hold for at least another year.

On FX, Trichet tried to signal as convincingly as possible that the eurozone and the US are united in their desire to limit further upward moves in EURUSD—but it sounded like a bluff, and the market will quickly call it. In particular, Trichet intimated that the US is not currently adopting a benign neglect policy (“our currency, your problem”), and that global policymakers would “monitor and coordinate” as needed, united in their belief that disorderly exchange rate movements should be avoided. Asked whether such coordination might include joint interventions, Trichet noted he never comments on FX intervention issues—but was probably not displeased at the question. More significant, however, is what Trichet did not say: he did not express concern that the ongoing appreciation of the EUR might pose a threat to the recovery.

The problem, as I have highlighted in previous notes, is that the G20 cannot square the circle of pushing for a reduction in global imbalances while avoiding further USD weakness. The question therefore becomes once again how to divide the burden of appreciation, and here only China can lighten the euro’s burden.

As long as markets remain skeptical of a possible coordinated intervention, which at this stage would probably need China’s implicit blessing, there is nothing the ECB can do. With short term market rates near zero and an inflation target to safeguard down the line, the ECB really has run out of ammunition on this front. We continue to target EURUSD at 1.55 by mid-next year.

Trichet expressed some cautious satisfaction on the result of the September LTRO: he noted that most observers see the reduced demand for liquidity as a sign of normalization, but said it was too early to draw conclusions. More significantly, he declined twice to comment on possible identifying characteristics of the banks participating in the auction. My colleague Aurelio Maccario has highlighted in previous notes that there is a clear dichotomy emerging in the eurozone’s financial system, with more solid institutions regaining access to other providers of liquidity like money market funds, and others left with the ECB as their one and only source of funding. I believe this will remain an extremely important issue in the coming months and possibly quarters, and might well become one of the ECB’s worst headaches.

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Trichet emphasized once again that banks need to do their part to help the economic recovery, and once again exhorted them to strengthen their capital base, if necessary availing themselves of government-provided instruments. This time, however, he also noted as very encouraging the recent efforts by a number of eurozone banks to raise additional capital on the private market. The ECB is treading a fine line here, where caution sometimes clashes with clarity: on the one hand it urges banks to raise more capital, while on the other hand it says that the results of its own stress testing exercise show that the systemically important banks already have sufficient capital to withstand even a very adverse risk scenario.

On lending, Trichet's tone was very balanced: he noted that the ongoing deceleration in lending to non financial corporations was in line with the usual delayed response to an economic slowdown, so that further deceleration in lending could be expected in the coming months even though economic activity has stabilized. He also noted, however, that in a recent ECB survey of small and medium enterprises, nearly 80% of respondents reported a positive attitude from their lenders in response to credit requests. This confirms that there is as yet no evidence of a credit crunch, even though looking forwards the risk of a credit squeeze needs to be monitored.

Inflation expectations were another hot topic, and Trichet was asked whether the recent rise in 5Y5Y forward measures was a concern: he played it down, stressing that considering both market and survey measures, the overall conclusion was that inflation expectations remain well anchored and in line with the bank's target.

Overall, this confirms our view that monetary conditions will remain accommodative for quite some time, with the ECB looking for signs of reduced liquidity demand to provide some automatic unwinding before it even considers walking towards the exit. We expect short term market rates to remain very low for the remainder of the year and to normalize only gradually into 2010, with the Refi still on hold for the next 12 months.

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