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Europe's financial measures against the Covid-19

Content

1 Current economic situation

Although the origins[1] of the new strain of coronavirus that is spreading among the world's population is still being investigated, the first official notification by the Chinese authorities to the WHO[2] was on December 31st, 2019. Since then, the number of those infected has risen exponentially, reaching almost every country on the planet.

Beyond the obvious health problems posed by this disease, governments of affected countries are facing the dichotomy of having to slow down the rate of those infected – as well as the number of fatalities - so as not to collapse their health systems, while at the same time trying to limit the huge economic and financial impact that the stopping of all or large part of economic activity can entail for a yet undetermined period of time.

This pandemic has not only caused an economic shock at the national level but also at an international one since, in addition to curbing national activities, many governments have established severe restrictions on the movement of people and goods between borders.

A high degree of uncertainty with regards to this crisis must be considered when looking at the estimates made by each one of the economic agents regarding its impact, especially in the absence un precedents and without any true knowledge of its scope[3].

Central banks around the world must play an important role in the crisis, to ensure that the economic impact of this crisis is as shallow and short as possible. To date, almost all of them have already undertaken or announced measures, the majority involving either a cut in reference interest rates or large injections of liquidity. For example, some countries such as the United States, Norway or the United Kingdom have reduced their reference interest rates twice during March[4]. On the liquidity side, the most significant measures have come from the Fed, which has pledged to inject up to 1 USD trillion through short-term loans.

Meanwhile, in Europe, to date the region most affected by the number of infected and deceased by Covid-19[5], the actions taken by each of the member governments at the national level are complemented by the actions of the European Central Bank. The ECB has announced several measures, including a temporary asset purchase program. In this document we will try to shed light on these new measures and how European financial institutions can take advantage of them.

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1 *The WHO and the official Chinese sources date it on December 8, while the medical journal The Lancet assures that it was on December 1. For its part, the South China Morning Post says that the first known contagion to date was on November 17.*

2 *World Health Organization.*

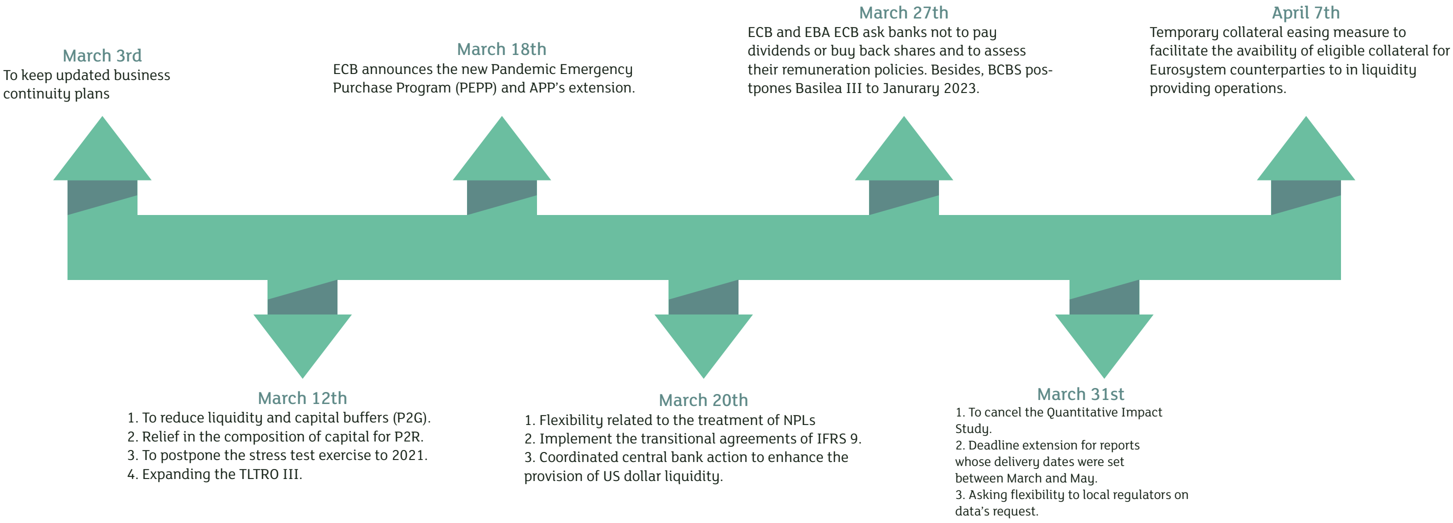
3 *The most affected countries are currently among the richest in the world, but the impact of a health crisis like this in regions with fewer resources such as Africa or Latin America is unknown.*

4 *cbrates.com/decisions.htm*

5 *We recommend that you follow the evolution of the virus in https://covid19.bi-geek.com/*

2 Measures taken to counter the impact of Covid-19

Since the beginning of March, the European Central Bank has been warning financial institutions of the need to include the possible financial impact of the Covid-19 pandemic in their contingency plans. In addition, the European regulator has announced various initiatives to guarantee liquidity for homes and businesses alike and to in order to provide financial institutions with a higher degree of leeway to navigate the crisis. These initiatives include the following measures:



- **March 3**: The first recommendations of the ECB were based on the issue of operational risk derived from the possibility that the Covid-19 pandemic may affect the employees of financial entities or third-party personnel which in turn may have an effect on crucial bank activity. The ECB encouraged banks to update their business continuity plans to prepare for the possible impact.

- **March 12**: In this second initiative, the ECB introduced measure affording banks more flexibility in terms of liquidity, capital and operations requirements so they can continue to meet the demands of the real economy during pandemic conditions. In summary:

  - The ECB allowed banks to reduce their capital and liquidity buffers by operating below the limits established in pillar 2 -P2G-, the capital conservation buffer or CCB and the LCR or liquidity coverage ratio[6]. Furthermore, it suggests that the national authorities also relax the requirements of the countercyclical capital buffer.

6 *Banks are not required to comply with the 100% ratio but, if this occurs, they must submit a ratio restitution plan to the regulator.*

- It also announced it would allow banks to use capital instruments that do not qualify as CET1, in order to allow them to comply with the requirements of Pillar 2 -P2R-. A week later, the ECB published an estimate of the impact these capital easing measures - P2G and P2R - may have on banks, estimating that their additional capacity to absorb losses has rose to € 120 billion rising up to € 1.8 trillion should they choose to provide finance to companies and families. All this, considering the increase in risk as a consequence of the shock generated by Covid-19 and without taking into account the positive impact, in terms of lower capital cost and lower provisions, of the measures taken by governments to guarantee certain loans of families and companies. For its part, Goldman Sachs estimates that 180,000 million euros of high-quality capital can be mobilized by the European banks thanks to the following:

    - Review of the requirements of Pillar 2: 42 billion euros.
    - Release of anti-cyclical and systemic buffers: 38 billion euros.
    - Supression of dividends: 45 billion euros[7].
    - Possibility of operating below regulatory capital levels: 55 billion euros.

- Furthermore, the ECB supported the EBA's decision to postpone the stress exercise scheduled for 2020, to 2021, offering its willingness to negotiate agendas and deadlines, that would have been established as a result of a recent inspection, with each of the banks. Later, on March 20, the ECB confirmed this last initiative, postponing it by an additional six months, which may be extended depending on the economic and financial situation.

- Finally, the ECB modified some parameters of its third TLTRO or Targeted Longer-Term Refinancing Operations. Specifically, the amount that banks can request increases from 30% to 50% of the stock of eligible assets held by the institution as of February 28, 2020. In addition, financing limits for each operation are eliminated and the interest rate is reduced. This final initiative is applicable to both existing operations (25 basis points below the average rate applied in the Eurosystem's main refinancing operations over the same period -OPF-) and to the operations of certain eligible counterparties (25 basis points below the average interest rate on the deposit facility prevailing over the same period, and in any case not higher than -0.75%).

> The European regulator has announced various initiatives to guarantee liquidity for homes and businesses alike

[7] *This initiative was approved later.*

- **March 20**: The ECB announces the extension of the flexibility measures so that banks can continue to meet the financial needs of families and companies despite the effects of Covid-19. Specifically, the announced measures are as follows:

    - The first measure is related to the treatment of non-performing loans or NPLs[8]. The ECB resolved to offers flexibility to banks to allow them to absorb and mitigate the procyclical impact of credit risk, while at the same time ensuring the correct management of risks, for example, continuing to monitor the deterioration levels of the portfolio. In this sense, the ECB ensured that those non-performing loans guaranteed by the governments of each country or on which a legal moratorium[9] has been imposed, can be treated with greater flexibility when to classified on a credit risk basis. In addition, publicly guaranteed loans will be able to benefit from a minimum coverage of 0% during their first seven years as non-performing exposures or NPE[10]. Finally, the ECB proposed that the EBA consider adopting similar measures to mitigate capital requirements related to the coverage of losses from non-performing exposures. The EBA on April 2 published guidelines on treatment of public and private moratoria considering COVID-19 measures[11].

    - The second block of initiatives was also related to NPLs but from an accounting / IFRS 9 viewpoint. The ECB proposed the banks which have not already done so, implement the transitional agreements of IFRS 9 established in the regulation of capital regulatory requirements or CRR. Along these same lines, the ECB recommended that, when calculating the estimation of provisions for losses under IFRS 9, greater weight should be given to the long-term stability scenario, given the difficulty of establishing reasonable forecasts and based on measures of flexibility granted by the public sector.

    - That same day, the ECB published another note explaining a coordinated measure between other central banks[12] to increase the liquidity of the system via USD Swaps. Specifically, exchanges maturing in seven days go from being offered weekly to daily. Central banks hope to deal with possible liquidity market rigidities with this measure.

- **March 27**: The ECB asked eurozone banks not to distribute dividends relating to 2019 fiscal year results or commit to the payment of dividends based on 2020 results. It also asked banks to refrain from share repurchases. For those banks that intend to distribute dividends from 2019 results, the amount distributed must be deducted from their CET1 capital buffer, thereby causing a reduction in their loss absorption and loan writing capacity. Any 2020 dividends paid out will also be deducted from the CET1 capital buffer. The EBA agreed with this initiative and also advised banks to review their remuneration policy. On the same day, the BCBS[13] agreed to postpone the compulsory rollout of the Basel III standards until January 1, 2023, while the transitional agreements for the output floor are also postponed until January 1, 2028. In addition, the requirements Pillar 3 information disclosure and market risk models are also postponed to January 1, 2023.

[8] *Non-Performing Loans.*

[9] *Due to the Covid-19 pandemic, numerous European governments have developed financial support measures through the issuance of a state guarantee on certain loans, as well as moratoriums on the payment of fees.*

[10] *Non-Performing Exposures.*

[11] *https://eba.europa.eu/eba-publishes-guidelines-treatment-public-and-private-moratoria-light-covid-19-measures.*

[12] *The Bank of Canada, the Bank of England, the Bank of Japan, the Federal Reserve and the Swiss National Bank, together with the ECBE.*

[13] *Basel Committee on Banking Supervision.*

- **March 31**: This time it was the EBA that announced its decision, in coordination with the BCBS, to cancel the Quantitative Impact Study or QIS which it planned to carry out using banks June 2020 data. In addition, the delivery deadline of one month was extended for all reports whose delivery dates were set between March and the end of May, with the exception of the LCR[14], ALMM[15] and resolution plan proposals, given their importance in measuring the impact of the crisis. It also asked local regulators not to put more pressure on financial institutions by requesting ad-hoc data that is not strictly necessary for monitoring the crisis. In addition, the EBA asked local regulators to be flexible regarding the dates established in relation to Pillar 3 reporting.

- **April 7**: the ECB publishes a new memo explaining the adoption of new temporary measures allowing more flexibility regarding the use of guarantees. The ECB seeks to support banks loan operations by accepting a wider range of credits as collateral and applying a smaller "haircut" in its liquidity injection operations by implementing three measures:

    - Extension of the ACC[16] framework: the ECB has made its guarantee structure more flexible, accepting loans from companies and households that are guaranteed by the government or public sector entities. For example, Germany has committed to granting up to €500 billion in guarantees through the German Development Bank (KfW[17]) while Spain can guarantee a minimum of € 100 billion through the ICO (Official Credit Institute). In addition, banks are permitted make their own assessment of the quality of credits and the ECB has minimized the level of information it requires about them.

    - The conditions for eligible loans have been softened: the minimum amount to accept a loan as collateral is eliminated, (originally the threshold was 25,000 euros), the objective being to facilitate the use of loans to SMEs as collateral with the ECB. It also raised the maximum uncollateralized debt level accepted by a single issuer from 2.5% to 10% and removed the ban on using Greek debt as collateral in liquidity auctions.

    - Widening tolerance levels: The ECB reduced discounts on valuation or haircuts by around 20%, maintaining a level of protection but lowering it due to the current crisis.

[14] *Liquidity Coverage Ratio*

[15] Additional Liquidity Monitoring Metrics

[16] *Additional Credit Claims.*

[17] *Kreditanstalt für Wiederaufbau.*

3 Purchase programs to guarantee market liquidity

In addition to the measures previously mentioned, on March 18, 2020[18], the ECB announced the launch of a temporary Pandemic Emergency Purchase Program or PEPP, in which the ECB can effect purchases of public and private debt securities for an initial envelope of 750,000 million euros. In addition, this new program will remain active until the Governing Council of the ECB deems that the crisis caused by Covid-19 has ended, but not before the end of 2020.

The precedent to this program is the ECB's ongoing Asset Purchase Program or APP. In mid-2014, the ECB announced the launch of the APP as part of a non-standard monetary policy package, in order to better transmit its monetary policy and, consequently, to achieve its objective of price stability. The program is currently subdivided into four categories:

- Corporate Sector Purchase Program (CSPP).
- Public Sector Purchase Program (PSPP).
- Asset-Backed Securities Purchase Program (ABSPP).
- Third Covered Bond Purchase Program (CBPP3).

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[18] *The entry into force occurred on March 24 with its publication in the Official Journal of the European Union.*

In so far as the PEEP is a replica of the PAA, expanded in terms of flexibility and amount, the following provides an overview of the current PAA of the ECB and, more specifically, of the four categories into which it is divided:

	CSPP	PSPP	ABSPP	CBPP3
Collateral	Corporate bonds and commercial paper.[19]	Debt securities.	Asset Backed Securities.	Covered bonds.
Currency	Euro.	Euro.	Euro.	Euro.
Maturity	a) An initial maturity of 365/366 days or less and a minimum remaining maturity of 28 days at the time they are bought, or b) And initial maturity of 367 days or more, a minimum remaining maturity of six months and a maximum remaining maturity or less than 31 years.	A remaining maturity in between 1 year (minimum) and 30 years (maximum) at the time of their purchase.	No limits.	No limits.
Credit Rating[20]	A minimum first-best credit assessment of BBB- or equivalent expressed by an ECAI.	A minimum first-best credit assessment of BBB- or equivalent expressed by an ECAI.	A minimum credit quality step 3, expressed by any two ECAIs.	A minimum first-best credit assessment of BBB- or equivalent expressed by an ECAI.
Issuer	A corporation (issuer) established in the euro area.[21]	Central, regional or local governments, recognized agencies, international organizations and multilateral development banks located in the Euro area.	a) Counterparties participating in Eurosystem monetary policy operations. b) Counterparties that are used by Eurosystem central banks for the investment of their euro-denominated investment portfolios; and c) Entities deemed to be eligible counterparties for outright transactions under the ABSPP by the Governing Council on the basis of a Eurosystem counterparty risk assessment by the ECB.	Credit claims in the cover pool must be against debtors located in the euro area.
Min. issuance volume	Commercial paper security must have a minimum outstanding issuance amount of €10 million.[22]	No limits.	No limits.	No limits.

[19] *The ECB resolved to expand the range of eligible assets to non-financial commercial paper, making all commercial papers of enough credit quality eligible for purchase under CSPP.*

[20] *The Eurosystem considers only the credit assessments provided by ECAIs for the issues, the issuer or the guarantor. Furthermore, the Eurosystem may choose to sell its investments, but is not obliged to do so, in the event of loss of eligibility, e.g a downgrade below the credit quality rating requirement.*

[21] *Credit institutions and companies whose parent is a credit institution are excluded.*

[22] *No minimum issuance volume for corporate bond.*

Corporate Sector Purchase Program – CSPP

The first objective of this program is to improve the transmission of monetary policy to the real economy of the eurozone through the direct purchase of corporate bonds. Recently, the possibility of also buying commercial paper has been included. The eligibility of both types of products is determined by the the Eurosystem's collateral framework and will be subject to the corresponding due diligence and credit risk processes prior to the acquisition.

Purchases of eligible debt instruments with a negative yield to maturity are permissible. Purchases below the deposit facility rate are also permissible in all asset purchase programs (APP) to the extent necessary.

The ECB is not permitted to hold more than a 70% share of the debt issue per international securities identification number (ISIN) on the basis of the outstanding amount.

Security purchases may be conducted in the primary and secondary markets, but no primary market purchases will involve debt instruments issued by entities that qualify as public undertakings.

Lastly, the volume of CSPP holdings will be published weekly and monthly. A breakdown of purchases in the primary and secondary markets will also be published each month.

Public Sector Purchase Programme - PSPP

As its name suggests, this program is intended for the acquisition of negotiable debt securities denominated in euros issued by the central, regional or local governments of a Member State whose currency is the euro. In addition, the emissions of recognized agencies, international organizations and multilateral development banks, all located in the euro area, will be eligible to be purchased by Eurosystem central banks under the PSPP.

In exceptional circumstances, where the envisaged purchase amount cannot be attained, the Governing Council may decide to purchase marketable debt securities issued by other entities located in the euro area as long as they are a non-financial corporation and a public sector entity.

If the credit assessment provided by an accepted ECAI for the issuer, guarantor or issue does not comply with at least Credit Quality Step 3 in the Eurosystem's harmonized rating scale, marketable debt securities shall be eligible only if they are issued or fully guaranteed by the central governments of euro area Member States under a financial assistance program and in respect of which the application of the Eurosystem's credit quality threshold is suspended by the Governing Council pursuant to Article 8 of Guideline ECB/2014/31 (**)

Lastly, while Separate Trading of Registered Interest and Principal Securities (STRIPS) are eligible for the PSPP in theory, the Eurosystem refrains from buying them in the market for operational reasons.

Asset Backed Securities Programme - ABSPP

The assessment of ABSPP eligibility follows a two-step approach.

- An ABS needs to be eligible as collateral for the Eurosystem. However, an ABS that is eligible as collateral is not automatically also eligible for purchases under the ABSPP.

- Purchase decisions under the ABSPP take into account the outcome of the Eurosystem's due diligence analysis.

The Eurosystem retains full discretion to purchase or refrain from purchasing any ABS meeting the ABSPP's eligibility criteria. The ABSPP can purchase in both the primary and secondary ABS markets. It can also purchase retained transactions alongside other investors.

Other Considerations

In general, ABSPP purchases are limited to a maximum of 70% of the outstanding nominal amount of a tranche of an ABS (with the same ISIN).

The Eurosystem may purchase mezzanine tranches of ABSs provided that those mezzanine tranches are

- Subject to a guarantee complying with the criteria for guarantees in the Eurosystem collateral framework.

- They must also be issued by a guarantor with a credit assessment in accordance with Article 83(c) of Guideline (EU) 2015/510 (ECB/2014/60) This means that the guarantee must be unconditional and irrevocable, payable on first demand, and cover principal, interest and any amounts due under the ABSs.

Retained ABSs are in principle part of the purchasable universe if, like any other ABS, they fulfil the eligibility criteria. A fully retained ABS tranche is only eligible for purchase under the ABSPP if at least one external investor without a close link to the originator also purchases part of the respective ABS tranche, either prior to or at the same time as the Eurosystem.

With regards to Non-Performing loans, collateral eligibility is one requirement for an ABS to be eligible for the ABSPP. Within the general framework, the inclusion of non-performing loans in the pool of underlying assets does not preclude an ABS from eligibility as collateral as long as this ABS holds a minimum second-best rating of A-.

Covered Bond Purchase Programme - CBPP

Covered bonds that are eligible for monetary policy operations and in addition, fulfil the conditions for their acceptance as own-used collateral, and are issued by credit institutions incorporated in the euro area, shall be eligible for outright purchase under the CBPP3

Multicedulas that are eligible for monetary policy operations and are issued by special purpose vehicles (SPV) incorporated in the euro area shall be eligible for outright purchase under the CBPP3.

However, there are additional requirements for both products purchased under the CBPP:

- There is a 70 % issue share limit per international securities identification number to the joint holdings under the first and second covered bond purchase programs (the CBPP1 and CBPP2, respectively) and the CBPP3 and to the other holdings of Eurosystem central banks shall apply.

- Covered bonds issued by entities suspended from Eurosystem credit operations shall be excluded from purchases under the CBPP3 for the duration of their suspension.

- Covered bonds retained by their issuer shall be eligible for purchases under the CBPP3, provided that they fulfil the eligibility criteria as specified above.

4 Differences between the ECB APP and the PEPP

Although, from the point of view of eligible assets, the current asset purchase program or APP of the ECB has similar characteristics to the new PEPP, there are important differences that are worth noting:

1. **Timelines**: The ECB's APP was initiated in 2014 and since then has been modified on various occasions, adapting in order to take into account changing economic situations. It is currently ongoing.In the case of PEPP, purchases recently started on the 26th March, and will be conducted until the end of 2020. The Governing Council will terminate net asset purchases under the PEPP once it judges that the COVID-19 crisis phase is over, but in any case, not before the end of the year 2020.
2. **Eligible Assets**: The PEPP includes all the asset categories eligible under the existing asset purchase program (APP). In addition, the PEPP includes a waiver of the eligibility requirements for securities issued by the Greek Government. Moreover, non-financial commercial papers are now eligible for purchases both under the PEPP and the corporate sector purchase program (CSPP).
3. **Purchase volumes**: The ECB's APP will continue to be implemented in full, while there is currently an extra temporary envelope of $120bn on top of what is normally transacted (communicated after the 12 March 2020 Governing Council meeting with an additional flexibility if required. The PEPP has an overall envelope of €750 billion. The Eurosystem is applying a flexible purchase approach and may accelerate or decelerate purchases over time as appropriate to meet its monetary policy objective
4. **Purchase Distribution**: The PEPP has been designed in a flexible way to deal with the special situation caused by Covid-19. Thus, it will allow for fluctuations regarding the distribution of purchasing flows over time, between different asset classes and between jurisdictions. Specifically, the PEPP, unlike the APP, provides a greater range of assets eligible for purchase and furthermore, assets can be acquired without limitations on amounts per country.

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5 Conclusions

The crisis caused by the spread of the Covid-19 virus has caught many European governments off guard, as many underestimated the impact that this new disease could have in health and economic terms. However, the size of the crisis has forced even the central banks of those countries that contained the disease in time, such as Singapore or Japan, to intervene.

In the case of Europe, although the measures adopted in the last liquidity crisis had not yet been completed, the possibility of relaxing them was still being debated. However, the evolution of the crisis during March reflected the ongoing changes in the ECB's strategy that has led to greater intervention. The first messages focused on the operational impact derived from the mandatory containment plans announced by the governments of the eurozone. Subsequently, the green light was given to use the liquidity and capital buffers put in place precisely to confront periods of crisis[23]. However, the ECB's messages were still far from those expressed by the previous head of the ECB, Mario Draghi when in the 2012 crisis he said he was willing to do whatever it took to defend the Euro. Not a week passed (March 12-18) when the ECB had to intervene again, in this case announcing an unprecedented move, the PEPP. This measure allows them to make debt purchases of up to 750,000 million euros and its expansion in terms of maturity and volume is not ruled out. To date, the ECB has not yet ruled out also using the plan that Draghi himself designed to make unlimited purchases of public debt (OMT)[24].

It is important to note that in the eurozone benchmark interest rates have been holding very close to zero or even negative (ease of deposit) for years, hence the ECB, has had to make use of other measures to face the possible liquidity crisis. Furthermore, this negative interest rate situation can be prolonged over time by the measures recently adopted, prolonging the difficult scenario that banks have been facing for a long time. On the other hand, relaxing the requirements related to capital and liquidity buffers can lead to an improvement in the profitability of financial institutions, due to the reduction in the associated cost of maintaining these buffers.

The body led by Christine Lagarde constantly emphasizes that the ultimate goal of these measures is to ensure financing for both households and businesses that may need it during the crisis. Furthermore, these measures are in line with those adopted by other central banks. However, this is not a typical financial crisis and it is not clear what the final effect on the real economy may be, hence a large part of these measures emphasize the need to be flexible in terms of maturity, eligibility of assets and even amounts.

Because of uncertainty, central banks continue publishing new measures quite often. Thus, we recommend you to follow us on LinkedIn and our ALM blog where we will keep you posted.

[23] *The ECB itself conservatively estimated that these measures would free up € 120 billion while Goldman Sachs recently estimated this amount at € 180 billion.*

[24] *Outright Monetary Transactions.*

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