

Tipo de intervención del BCE

	Actual	Esperado	Anterior
Tipo BCE	0,05%	0,05%	0,05%

Reacción de los mercados a las declaraciones de Draghi

	Antes	Después	Impacto
EUR/USD	1,2522	1,2434	-
S&P500	2.024	2.022	-
Eurostoxx50	3.078	3.099	+
Futuro Bund	151,16	151,16	=

CLAVES Y OPINIÓN SOBRE EL MENSAJE

El presidente del BCE cambia el orden de su comparecencia para hablar en primer lugar de la importancia de **aumentar el tamaño del balance** de la institución y confirmar que dicha decisión ha sido **adoptada de manera unánime**. Draghi recuerda además que este mensaje ha sido comunicado por en el Parlamento Europeo transmitiendo así los siguientes mensajes al mercado: (i) **No hay discrepancias dentro del consejo de gobierno del BCE**, en clara alusión a los recientes rumores del mercado según los cuales su estilo de gestión estaba siendo puesto en cuestión, (ii) **las decisiones adoptadas no deberían tener impedimentos legales** ya que han sido explicadas en el Parlamento Europeo y (iii) **la determinación del BCE para aumentar el tamaño del balance es clara y unánime**.

La política monetaria es **acomodaticia** y lo seguirá siendo porque responde a la situación económica cuya recuperación es débil y en la que los riesgos siguen siendo a la baja (menor crecimiento e inflación).

La relajación de las condiciones financieras, la caída de los precios de la energía y una menor presión fiscal son los principales factores que favorecen la recuperación de la demanda interna, pero el elevado desempleo y el exceso de capacidad ociosa la obstaculizan. En este punto, el presidente del BCE ha vuelto a insistir en la **necesidad de realizar reformas estructurales aunque con un tono menos incisivo que en anteriores ocasiones aludiendo al aumento del riesgo geopolítico como principal motivo de la caída de los índices de confianza empresarial y de la inversión en lugar de relacionar la falta de inversión con la ausencia de reformas como en anteriores ocasiones**.

El BCE continuará monitorizando las principales variables que afectan a la recuperación y el crecimiento y que son las siguientes: (i) La evolución del **riesgo geopolítico**, (ii) la caída de los **precios energéticos** y (iii) la evolución de la **divisa**.

Impacto en mercados

Impacto: Es uno de los acontecimientos más relevantes, impactando sobre bolsas, bonos, divisas, etc. Más importante que el nivel de tipos es el mensaje de Draghi.

Bolsas: =
Euro: ▼ **Bonos (precio):** ▲

RUEDA DE PRENSA

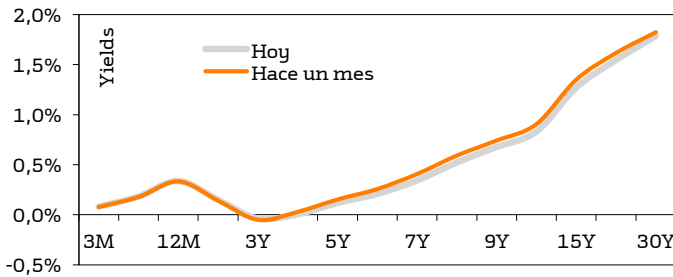
Durante la rueda de prensa, Draghi ha vuelto a **insistir en el compromiso del BCE por aumentar el tamaño de su balance y en la unanimidad de la decisión**. En este sentido, el mensaje más importante que el presidente del BCE ha querido transmitir a los mercados financieros (incluso lo ha reconocido), es que el balance del BCE aumentará mientras que el de otros bancos centrales, en clara alusión a la Fed y al BoE, se reducirá porque la situación económica de cada región es distinta.

Draghi **confirma el importe objetivo del aumento de balance** que consiste en alcanzar el tamaño del balance que el BCE tenía en la primera parte del año 2012 (marzo), lo que implica una inyección de liquidez de €1,0 Tr, solventando así las dudas existentes en los mercados, ya que en anteriores ocasiones sólo había insinuado el objetivo.

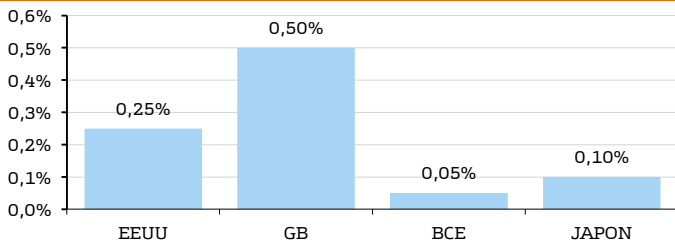
Desde nuestro punto de vista, **el BCE adopta un rol de red de seguridad a medio plazo para la economía aunque la probabilidad de un "QE" a corto plazo es baja** y nuestro razonamiento es el siguiente: (i) el BCE considera que **las medidas adoptadas, especialmente el programa de financiación condicionada a los bancos (T-LTRO's), pero también la compra de ABS (titulizaciones) y cédulas hipotecarias** tendrá un impacto importante en el aumento del crédito y en el tamaño del balance del BCE, lo que nos hace pensar que **no se tomarán medidas extraordinarias de política monetaria en el corto plazo**, (ii) a pesar de que la institución monetaria confía en un impacto favorable de dichas medidas, es consciente de que el entorno se puede deteriorar y de que **hay que estar preparados, por ello están estudiando la posibilidad de aplicar nuevas medidas de política monetaria** en clara alusión a la compra de bonos corporativos que tampoco deberíamos esperar a corto plazo ya que el **presidente del BCE ha reconocido que todavía no se han discutido en el consejo del BCE**, (iii) El presidente del BCE aclara que las medidas extraordinarias se tomarán siempre que sea necesario y aclara lo que el BCE entiende por necesario, es decir si las **medidas actuales no son suficientes o las perspectivas de inflación se alejan en demasía del objetivo de estabilidad de precios del BCE (inflación inferior pero próxima al 2,0%)**.

En relación a la experiencia de otros bancos centrales en la implementación de estrategias de "quantitative easing", el presidente del BCE ha querido **marcar distancias al referirse a la importancia del momento y la situación inicial** en que el resto de bancos centrales han tomado dichas estrategias y en concreto ha hecho especial énfasis en (i) la diferencia del **tamaño de los balances** de cada institución, (ii) la **estructura del mercado de capitales** y (iii) el **diferencial existente en los tipos de interés**, en clara alusión a que cuando la Fed y el BoE implementaron sus programas de compra de activos, los tipos de interés eran considerablemente más elevados que los actuales tipos en la UEM.

Tipos UEM, desplazamiento de la curva el último mes.



Principales tipos de intervención



Descripción.-

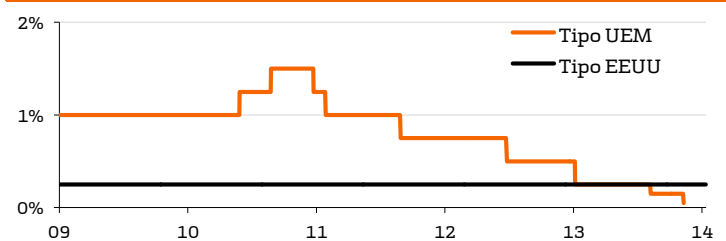
Más información sobre el BCE:

<http://www.ecb.int/mopo/intro/html/objective.en.html>

Web del BCE:

<http://www.ecb.int>

Tipo de intervención de la Fed vs BCE



Descripción

El principal objetivo del BCE y de su comité de política monetaria consiste en mantener la estabilidad de los precios. "Sin perjudicar el objetivo de la estabilidad de precios" el sistema Euro también deberá "apoyar las políticas económicas de la Comunidad con la intención de contribuir a la obtención de sus objetivos". Esto incluye el mantener un alto nivel de empleo y un crecimiento sostenible no inflacionista.

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ANTERIOR MENSAJE DEL BCE: Introducción/extracto

<http://www.ecb.europa.eu/press/pressconf/2014/html/is141002.en.html>

Based on our regular economic and monetary analyses, and in line with our forward guidance, we decided to keep the key ECB interest rates unchanged. Following up on the decisions of 4 September 2014, we also decided on the key operational details of both the asset-backed securities purchase programme and the new covered bond purchase programme.

This will allow us to start purchasing covered bonds and asset-backed securities (ABSs) in the fourth quarter of 2014, starting with covered bonds in the second half of October. The programmes will last for at least two years. Together with the series of targeted longer-term refinancing operations to be conducted until June 2016, these purchases will have a sizeable impact on our balance sheet.

The new measures will support specific market segments that play a key role in the financing of the economy. They will thereby further enhance the functioning of the monetary policy transmission mechanism, facilitate credit provision to the broad economy and generate positive spillovers to other markets. Taking into account the overall subdued outlook for inflation, the weakening in the euro area's growth momentum over the recent past and the continued subdued monetary and credit dynamics, our asset purchases should ease the monetary policy stance more broadly. They should also strengthen our forward guidance on the key ECB interest rates and reinforce the fact that there are significant and increasing differences in the monetary policy cycle between major advanced economies.

Together with the monetary accommodation already in place, the determined implementation of the new measures will underpin the firm anchoring of medium to long-term inflation expectations, in line with our aim of maintaining inflation rates below, but close to, 2%. As all our measures work their way through to the economy they will contribute to a return of inflation rates to levels closer to our aim. Should it become necessary to further address risks of too prolonged a period of low inflation, the Governing Council is unanimous in its commitment to using additional unconventional instruments within its mandate.

ACTUAL MENSAJE DEL BCE: Introducción

<https://www.ecb.europa.eu/press/pressconf/2014/html/is141106.en.html>

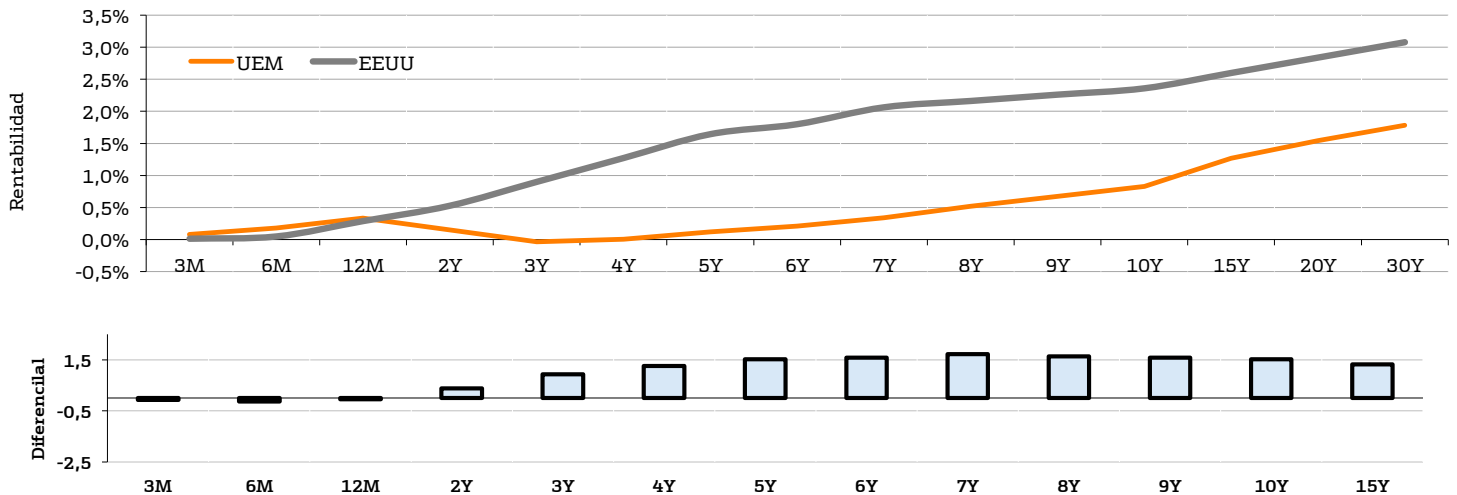
Based on our regular economic and monetary analyses, and in line with our forward guidance, we decided to keep the key ECB interest rates unchanged. Following up on the decisions of 2 October 2014, we last month started purchasing covered bonds under our new programme. We will also soon start to purchase asset-backed securities. The programmes will last for at least two years. Together with the series of targeted longer-term refinancing operations to be conducted until June 2016, these asset purchases will have a sizeable impact on our balance sheet, which is expected to move towards the dimensions it had at the beginning of 2012.

Our measures will enhance the functioning of the monetary policy transmission mechanism, support financing conditions in the euro area, facilitate credit provision to the real economy and generate positive spillovers to other markets. They will thereby further ease the monetary policy stance more broadly, support our forward guidance on the key ECB interest rates and reinforce the fact that there are significant and increasing differences in the monetary policy cycle between major advanced economies.

With the measures that have been put in place, monetary policy has responded to the outlook for low inflation, a weakening growth momentum and continued subdued monetary and credit dynamics. Our accommodative monetary policy stance will underpin the firm anchoring of medium to long-term inflation expectations, in line with our aim of achieving inflation rates below, but close to, 2%. As they work their way through to the economy, our monetary policy measures will together contribute to a return of inflation rates to levels closer to our aim.

However, looking ahead, and taking into account new information and analysis, the Governing Council will closely monitor and continuously assess the appropriateness of its monetary policy stance. Should it become necessary to further address risks of too prolonged a period of low inflation, the Governing Council is unanimous in its commitment to using additional unconventional instruments within its mandate. The Governing Council has tasked ECB staff and the relevant Eurosystem committees with ensuring the timely preparation of further measures to be implemented, if needed.

CURVA DE TIPOS DE INTERÉS EN EUROPA Y EEUU.



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DISCURSO INTRODUCTORIO A LA RUEDA DE PRENSA (TEXTO COMPLETO)

Mario Draghi, President of the ECB,
Frankfurt am Main, 4 September 2014

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A separate press release will provide further information on the modalities of our new purchase programmes for ABSs and covered bonds. It will be released at 3.30 p.m.

Let me now explain our assessment in greater detail, starting with the economic analysis. Following four quarters of moderate expansion, euro area real GDP remained unchanged between the first and second quarter of this year. Survey data available up to September confirm the weakening in the euro area's growth momentum, while remaining consistent with a modest economic expansion in the second half of the year. Looking ahead to 2015, the outlook for a moderate recovery in the euro area remains in place, but the main factors and assumptions shaping this assessment need to be monitored closely. Domestic demand should be supported by our monetary policy measures, the ongoing improvements in financial conditions, the progress made in fiscal consolidation and structural reforms, and lower energy prices supporting real disposable income. Furthermore, demand for exports should benefit from the global recovery. At the same time, the recovery is likely to continue to be dampened by high unemployment, sizeable unutilised capacity, continued negative bank loan growth to the private sector, and the necessary balance sheet adjustments in the public and private sectors.

The risks surrounding the economic outlook for the euro area remain on the downside. In particular, the recent weakening in the euro area's growth momentum, alongside heightened geopolitical risks, could dampen confidence and, in particular, private investment. In addition, insufficient progress in structural reforms in euro area countries constitutes a key downward risk to the economic outlook.

According to Eurostat's flash estimate, euro area annual HICP inflation was 0.3% in September 2014, after 0.4% in August. Compared with the previous month, this reflects a stronger decline in energy prices and somewhat lower price increases in most other components of the HICP. On the basis of current information, annual HICP inflation is expected to remain at low levels over the coming months, before increasing gradually during 2015 and 2016.

The Governing Council will continue to closely monitor the risks to the outlook for price developments over the medium term. In this context, we will focus in particular on the possible repercussions of dampened growth dynamics, geopolitical developments, exchange rate developments and the pass-through of our monetary policy measures.

Turning to the monetary analysis, data for August 2014 continue to point to subdued underlying growth in broad money (M3), with the annual growth rate increasing moderately to 2.0% in August, after 1.8% in July. Annual growth in M3 continues to be supported by its most liquid components, with the narrow monetary aggregate M1 growing at an annual rate of 5.8% in August.

The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) remained negative at -2.0% in August, after -2.2% in the previous month. On average over recent months, net redemptions have moderated from the historically high levels recorded a year ago. Lending to non-financial corporations continues to reflect the lagged relationship with the business cycle, credit risk, credit supply factors and the ongoing adjustment of financial and non-financial sector balance sheets. The annual growth rate of loans to households (adjusted for loan sales and securitisation) was 0.5% in August, broadly unchanged since the beginning of 2013.

Against the background of weak credit growth, the ECB is now close to finalising the comprehensive assessment of banks' balance sheets, which is of key importance to overcome credit supply constraints.

To sum up, a cross-check of the outcome of the economic analysis with the signals coming from the monetary analysis confirms the recent decisions taken by the Governing Council to provide further monetary policy accommodation and to support lending to the real economy.

Monetary policy is focused on maintaining price stability over the medium term and its accommodative stance contributes to supporting economic activity. However, in order to strengthen investment activity, job creation and potential growth, other policy areas need to contribute decisively. In particular, the legislation and implementation of structural reforms clearly need to gain momentum in several countries. This applies to product and labour markets as well as to actions to improve the business environment for firms. As regards fiscal policies, euro area countries should not unravel the progress already made and should proceed in line with the rules of the Stability and Growth Pact. This should be reflected in the draft budgetary plans for 2015 that governments will now deliver, in which they will address the relevant country-specific recommendations. The Pact should remain the anchor for confidence in sustainable public finances, and the existing flexibility within the rules should allow governments to address the budgetary costs of major structural reforms, to support demand and to achieve a more growth-friendly composition of fiscal policies. A full and consistent implementation of the euro area's existing fiscal and macroeconomic surveillance framework is key to bringing down high public debt ratios, to raising potential growth and to increasing the euro area's resilience to shocks.

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