Holding fire, for now

- Although the eurozone economy and financial markets have so far weathered the Brexit rather well, indicators of underlying inflation and inflation expectations remain lifeless and it seems unlikely that a major change would occur before March. Therefore, another dose of monetary stimulus is just a matter of time. Next Thursday, the Governing Council (GC) of the ECB will face two main options: an immediate policy announcement, or delaying the move until December. It is a close call, but we think it will be the latter. At a minimum, next week ECB president Mario Draghi will say nothing to challenge market expectations for more stimulus to be announced before the end of the year.

- The new set of macroeconomic projections will reveal, for the first time, the ECB's assessment of the Brexit impact on the eurozone economy, although Draghi may want to be on the safe side and stress the preliminary nature of the estimates as well as higher-than-usual uncertainty surrounding the numbers. Given the generally good resilience of survey indicators after the UK referendum, we only expect slight downward revisions to the growth outlook with most of the hit felt next year, with the GDP forecast lowered towards 1.5% from 1.7%. The softer growth trajectory implies a bias for a marginally weaker CPI path, mainly for core prices, but we doubt that any revision will exceed a decimal per year. Moreover, oil prices have recovered some ground after the cut-off date of mid-August and the GC may try to factor this into its broader assessment. Overall, we think that the new projections are unlikely to be a clear trigger for the announcement of new stimulus already next week.

- Other factors argue against immediate action. First, there are some important risk events scheduled in 4Q16, namely the Italian referendum and the US election. Although we expect none of these events to materially damage the macro and financial outlook, the ECB may find it wise to keep some powder dry. Second, there are still six months to go before the end of QE and a good dose of stimulus from previously announced measures is still in the pipeline. Third, the ECB is not willing to make it any harder for the Fed to normalize its monetary policy. If the EUR were to resume a depreciating trend in response to immediate ECB easing, the FOMC might have second thoughts about the timing of its next rate hike, with obvious consequences for the USD and, maybe, also for investors' mood. This is a risk the ECB does not want to take.

- The main challenge to our forecast of a December announcement comes from the troublesome development of the 5Y5Y inflation swap, which is hovering around 1.30%. This is 15-20bp lower than three months ago and very close to its all-time low. This increases the pressure on the ECB for quick action, although it is worth noting that technical factors – including, paradoxically, the effect of ECB purchases – may explain some of the recent decline of the 5Y5Y. Therefore, the reliability of this price gauge may have decreased somewhat. The latest weakening of core inflation (to 0.8% yoy from 0.9%) is probably less of an issue for next week's meeting due to the usual volatility of the series. However, the persistent lack of directionality in underlying price pressures and what appears to be an easing trajectory in goods inflation will probably convince the ECB to start reconsidering the expected speed of core CPI recovery. But this should be a story for December.

(*continues on the next page*)

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- Regardless of the exact time of the announcement, the next ECB move is likely to be a six-month extension of the QE program until at least September 2017. The bar for a further step-up in the monthly pace of purchase seems to be fairly high, mainly due to the intensification of scarcity problems that this would cause and the thorny countermeasures the ECB may have to take. We remain convinced there will be no change to policy rates, as the side effects of an even more negative deposit rate would outweigh the benefits.

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