Sunday Wrap

Greetings from my favorite café here in Berlin's Mitte,

As you know, I am very worried about geopolitical developments, including the risk that Europe gets squeezed between the US and China. In extension, I worry about the lack of growth in domestic demand in Europe these past four years. The level of investment remains well below its 2019 level, which spells trouble for longer term growth. This, along with compressed household consumption, may have political ramifications.

However, this past week provided three separate pieces of potentially comforting news, and this coming week will deliver more good news as the ECB (finally) starts its rate-cutting cycle. By the end of the week, it'll be up to the EU's 373 million eligible voters for the European Parliament to tell us what they think of it all.

I'll take these topics in turn, specifically:

- **Goods news from this past week: Donald Trump is now a convicted felon, which must reduce the risk of him winning the US election in November; the EU is reported to have delayed its decision on tariffs on Chinese EVs; and German-French relations improved significantly during Macron's state visit.**
- **The ECB will start its rate-cutting cycle on Thursday, but – even better – its communication on the intended path after Thursday has improved.**
- **Also on Thursday, and running through Sunday, European Parliament elections will take place. According to opinion polls, we'll see a shift towards the hard right, but not dramatically so.**

1. The good news from this past week.

It's been a pretty good week for us believers in liberal democracy and the need for European integration. Three events come to mind:

First, in the US, former President Trump was found guilty on all 34 counts of falsifying business records in his hush money criminal trial in New York. Sentencing – which could be anything from a slap on the wrist to prison time – will be handed down on July 11, just days before the Republican Party's convention will formally nominate him as its candidate for president. That I should live to see the party of Eisenhower, Reagan and Bush, the party of supposedly conservative values, nominate a convicted felon as their candidate for president blows my mind. It also blows my mind to see several prominent Wall Street titans endorse Trump, for this can no longer be a question of just policy preferences but must be about basic values and trust in the system and its institutions that once made America great, so to speak. Yet, Trump's conviction must, at some level, sow doubt among good, traditionally republican voters in the swing states, and hence reduce the risk of him being elected.

Second, with respect to China-Europe relations, Reuters reported on Thursday that the European Commission will postpone its decision on tariffs on Chinese electric vehicles (EVs) until after the European elections. Whether this was in reaction to China's threat of counter-measures, I don't know. Yet, a delay is good news because tariffs must be the last resort to be employed, and only after negotiations have been exhausted. According to a just released study by the Kiel Institute for the World Economy, a 20% tariff on Chinese EVs would lead to a decline of almost USD 4bn worth of EVs imports, to be largely offset by production in the EU (but with a lower share of EVs) and higher prices. EU tariffs against China redirect trade of EVs worth almost USD 4 billion. A 20% tariff is probably not far from where we land on this issue in this round of deteriorating trade relations.

Not directly connected, but still related, this past week the IMF published its summary of its regular Article IV consultations with China, including its explicit recommendation to stimulate private consumption while scaling back the government's enormous subsidies to industries. This is indeed the core of the problem for the rest of the world, namely China's unconstructive policy of boosting supply well above demand. It's good that the IMF tells them – and makes public that that's what they tell them … not that I'm particularly hopeful that the Chinese government will follow their advice. But if they don't, the legitimacy of its trading partners taking proportionate counter-actions is clear. (And on the issue of EU-China trade, US Deputy Secretary of the Treasury, Wally Adeyemo, had some choice words to offer in his speech in here in Berlin on Friday, e.g.: "While our words matter, our actions matter more. We must make the choice stark for China: Chinese firms can either do business in our economies or they can equip Russia's war machine with dual-use goods. They cannot do both.")

Third, if countries in Europe want to avoid being squeezed between the US and China (i.e. lose part of their sovereignty to the whims of those two countries), there can be no alternative to a deepening of European cooperation. And for that to happen, Germany and France must lead.

This past week saw what appears to be a significant improvement in the otherwise strained relationship between the German and French leaders as both sides used President Macron's three-day state visit to Germany to mend fences. Macron charmed the German public and officials with plenty of appearances and walkabouts, speaking partly in German – and giving well-received speeches with extracts from his grand Sorbonne-II speech on Europe. And the French side appreciated the time Olaf Scholz's wife, Britta Ernst, spent in Paris studying French, as well as the German couple's planned summer holiday in Bretagne.

That said, all is not well here in Berlin. As Scholz seems to be opening up to Macron, his finance minister, Christian Lindner, is digging in his heels on any meaningful European initiatives, raising further tensions within the coalition. A breakdown of the German coalition is unlikely, but as the world is changing, my gut feeling is that Lindner may be overplaying his hand. Ultimately, Scholz (and the Greens, although they seemed strangely absent from the important events with Macron) are unlikely to accept Lindner's uncompromising line on Europe at this critical juncture in history (and particularly so if Trump were to win in November.) If a breakdown of the coalition were to happen, it'll be up to President Steinmeier to either call early elections or ask Scholz to stay on either with a new coalition or as a minority government. I'm pretty confident he would choose the latter.

2. Monetary policy: The start of the ECB easing cycle – with some welcome clarification on the central bank's thinking going forward.

More good news: On Thursday, the long-awaited (if not long overdue) start to the ECB's rate-cut cycle begins. The past few months' communication has merged into a de facto pre-announcement of the rate cut, (always subject to "no major shock", of course), and markets have understood it and have – correctly - priced it in with a 100% probability.

The June rate cut then turns media (and trader) attention to the rest of the year. For a long time I thought the ECB was too vague on its thinking about the post-June period, hiding behind the "data-dependent" shield. That said, Christine Lagarde's speech at the ECB and its Watchers Conference in March was helpful in this respect, but this past week's speeches and interviews by Governing Council members have provided new clarity.

Most importantly, in a speech in London, Dutch governor Klaas Knot provided important pieces of guidance. He said that "projection round meetings of the Governing Council will be the key meetings for our interest rate decisions", i.e. every quarter. While, for my liking, this suggests a slower-than-desirable path down to more appropriate interest rates, it's good news in as much as it emphasizes the importance of forecast rather than "data" releases in their own right.

As I have argued in the past, central banks' repeated claim that they are "data dependent" is so self-evident (because data inform the forecast) that an increasing number of market participants and commentators have started to pay excessive attention to the actual (backward-looking) data releases as a guide for monetary policy decisions, rather than to the result of the data for the forecast. The many press reports, including from the most informed observers, on this past week's increase in headline inflation to 2.6% in May (due to base effect), and the claimed anxiety it causes at the ECB, only goes to illustrate this confusion.

In contrast, the FT's Chris Giles wrote elegantly about the issue of "data dependency" in his newsletter this past week. He (fairly) gave the ECB high marks for its repeated inclusion in its statements of the "very dull words", namely that rate decisions will depend on "the assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission". Giles concludes that the Fed and the Bank of England should "be more ECB".

My point is this: Knot's reference to the quarterly meetings with new forecasts as the key meetings for rate decisions (so long as no big events happen) is comforting for us believing in the importance of forecasts. He specified this as follows: While "based on the March projections, optimal policy would have been broadly in line with 3-4 rate cuts … these interest rate scenarios can provide useful guidance, [but] given the current environment we still have to avoid any commitments on a specific future rate path."

I take this to mean that – on present thinking – it would be right to expect 25bp rate cuts also in September and December, as indeed is – and has been for a long time – the UniCredit Research forecast. Even Austrian governor, Robert Holzmann, a traditional hawk who has been surprisingly vocal this year in his claim that the ECB would be unlikely to de-link from the Fed, said this past week that he now expects two, maximum three, rate cuts this year. Markets presently price in roughly 60bp of rate cuts, which is consistent with Holzmann's indication. My money is on Knot being a better indicator (unless you "expect something unexpected", so to speak.)

Of course, for the real economy (and us economists), the specific date of a rate cut doesn't matter much. It is much more important to understand the path down to the turning point, and where (and when) that might be. Also here did we get more clarity this past week on the ECB's thinking, particularly via Philip Lane's interview with the FT. In it, he referred to the recent ECB Bulletin on the neutral rate, definitely worth reading: Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Martin Arnold on 24 May 2024

Lane said that the policy stance will have to remain restrictive this year (which aligns him with Knot's view), but – for the medium term – he noted that: "Once we move from being restrictive and think we are on a normalisation phase, and with the caveat assuming no big shocks derail that process, we will be searching for that neutral rate". Referring to the Bulletin, he added that ECB estimates of the real neutral rate ranges from negative to around zero to "more positive" and that "when you think about the zone of plausible neutral rates, how much attention you pay to having a negative neutral rate, that part of the zone is not so current. Then the question is whether we should focus on a zone where the real neutral is something in the range of zero, or a very mildly positive real rate, versus a much more significantly positive real rate."

Oh that elusive neutral rate …Here is what I take away from it all: Three key points:

First, I remain skeptical with respect the usefulness of estimates of the neutral rate in actual policy making, or policy guidance. For example, if the real neutral rate is slightly positive, as presumably hinted by Lane, then the neutral nominal rate is in the 2.0-2.5% range. So, is that where we are going? Presumably so, but then again, if the neutral rate is the equilibrium, then you surely should expect the actual observable rate to move below that equilibrium for a while (after having been above the equilibrium for a while). I certainly know of no market price that lives its entire life on only one side of its estimated equilibrium. Or is the conclusion of Lane's explanation of the Bulletin that they think the real neutral rate is "more significantly positive" – i.e. at the very high end of the estimated range – and that a turning point of 2.0-2.5% therefore represent this "undershooting" of equilibrium? I just don't know.

Second, let's assume that the ECB cuts the policy rate towards an end-point in the 2.0-2.5% range by early 2026. Then the yield curve will surely steepen and, as my colleague, UniCredit Head of Strategy Research, Luca Cazzulani, has argued not only to the flat curve presently priced in for the end of 2026. In a note published this past Thursday, Luca takes issue with the historically unusually timid market pricing of the curve as we now enter the policy easing cycle, both because the short end will most likely move lower than the 2.7% presently priced in, and because the long end will ease only slightly from here. I think he is absolutely right on this. Do take a look at his brief – and persuasive – note: Strategy Flash - Rates: Forwards project a too-flat yield curve

Third, what if the Fed doesn't move – or even were to hike rates next? (After all, as pointed out by Apollo's Torsten Slok, the Bloomberg Natural Language Processing Model suggests that FOMC members have recently moved to a tightening bias.) The issue for the ECB is pretty simple, as Lane summarized in his interview (and in spite of what you often see commentators claim). The ECB always looks at what they "import" in terms of financial conditions. And two contradicting forces will be at play here if the Fed stays put, or raises its interest rates: On the one hand, the higher (than the counterfactual) treasury yields will almost certainly drive bund yields higher as well. On the other hand, the euro – i.e. the trade-weighted euro, not EUR/USD –

will likely depreciate. The balance between these two effects will serve as input in the ECB's decision-making process. In other words, I see no barrier for the ECB to cut rates to suit whatever they see fit for the eurozone economy. As I have argued plenty of times before, small open economies have very little – if any – monetary policy independence, but the eurozone is not a small economy.

3. EU elections: A swing towards the hard right, but a relatively modest one. Still with implications.

During 6-9 June, Europe will tell us what we – collectively - think about it all, and how we want to proceed, when we elect the 720 parliamentarians to sit in the next European Parliament. At least that's the theory of the elections. Yet, judged from the campaigns I have been following, the reality leaves much to be desired. But this is where we are.

According to all opinion polls, the outcome will cause a shift towards the hard right, but a relatively modest one. With a projected roughly 25% of all seats going to hard-right parties, the impact on the confirmation of the next group of EU leaders – to the Commission and Council – as well as on policies going forward will largely depend on these seven hard-right, nationalist, parties' ability to join forces. If history and recent public announcements are a guide, their ability to cooperate with each other seems a distant prospect.

The latest poll of polls by Politico, published this past week, shows that the traditional center-right EPP will remain the biggest group with 170 seats and a traditional claim to appoint the next European Commission president. Their candidate is sitting President von der Leyen, but she'll need to be confirmed by a simple majority of 361 members.

Whether the center-left group of traditional social democratic parties, S&D, remains the second biggest group (with a claim to appoint the next president of the European Council) is less clear. Opinion polls suggest it'll get 144 seats, the same number as the combination of the two biggest hard-right parties, ECR and ID - assuming they'll be able to coordinate their stance, which is far from a given. And even if they do manage to do so, they would not be able to wrestle control from the pro-European mainstream party blocks because Macron's Renew Europe – polled to get 76 seats – would surely continue its "grand coalition" with EPP and S&D. (Adding the many smaller pro-European parties, the pro-European mainstream parties are polled to get about 536 seats, versus 184 seats for the total of the seven hard-right parties – again, according to the latest poll of polls.)

The exact outcome of the elections, and the parties' groupings, will have an immediate impact on the juggling of appointments to the key EU positions, particularly the Commission president, the Commission as a whole as well as the Council president. I'll refrain from speculating how this will all play out beyond the following:

The odds remain, I think, that von der Leyen wins a second term and the S&D group claims – as tradition suggests – the right to appoint the Council president. However, as you'll have seen in the press, having read the opinion polls during this past year, von der Leyen has been reaching out to Italian PM Meloni to seek her support and hence that of her ECR grouping. This, however, has led S&D to threaten withdrawal of its otherwise expected support – causing Politico to write a piece this past week under this all-telling headline: "Von der Leyen tried to make friends with Meloni. It backfired".

If von der Leyen fails to get confirmed by the new Parliament, the heads of state along with the leaders of the major groupings are likely to go into the proverbial smoke-filled room and cut a deal. It'll take some time - and since you asked: This seems to be the only realistic way Mario Draghi may get appointed to one of the top jobs, in spite of Macron's repeated calls for a role in Europe for Draghi. On the other hand, I would be stunned if the outcome lands a hard-right candidate in any of the important leadership roles.

Democracy works in many different ways and political scientists often disagree which construction is the more democratic one and/or the more effective for the ultimate objective of governance. As the world is sliding towards greater preference in the population for hard-right, nationalist politics (of which I am no fan, in case you were wondering), I'm glad that European democracy is overwhelmingly based on proportionate parliamentary systems in which representatives of the many different opinions and preferences need to cooperate. It feels so much safer for the ultimately objective of maintaining democracy than any of the various versions of "winner takes (almost) all".

And with that, Berlin needs me – and I need Berlin. You'll find me later today in my favorite beer garden on the Spree.

' til then, best

Erik

Erik F. Nielsen, Group Chief Economics Advisor* (UniCredit Bank, London)
+44 207 826-1765
erik.nielsen@unicredit.eu

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f) UniCredit Bulbank, Sveta Nedelya Sq. 7, BG-1000 Sofia, Bulgaria. Regulatory authority: Financial Supervision Commission (FSC), 16 Budapeshta str., 1000 Sofia, Bulgaria

g) Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, HR-10000 Zagreb, Croatia. Regulatory authority: Croatian Agency for Supervision of Financial Services, Franje Račkoga 6, 10000 Zagreb, Croatia

h) UniCredit Bank Czech Republic and Slovakia, Želetavská 1525/1, 140 92 Praga 4, Czech Republic. Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praga 1, Czech Republic

i) ZAO UniCredit Bank Russia (UniCredit Russia), Prechistenskaya nab. 9, RF-119034 Moscow, Russia. Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

j) UniCredit Bank Czech Republic and Slovakia, Slovakia Branch, Šancova 1/A, SK-813 33 Bratislava, Slovakia. Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic and subject to limited regulation by the National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia. Regulatory authority: National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia

k) UniCredit Bank Romania, Bucharest 1F Expozitiei Boulevard, 012101 Bucharest 1, Romania. Regulatory authority: National Bank of Romania, 25 Lipscani Street, 030031, 3rd District, Bucharest, Romania

l) UniCredit Bank GmbH New York Branch (UniCredit Bank, New York), 150 East 42nd Street, New York, NY 10017. Regulatory authority: “BaFin“ – Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Str. 108 53117 Bonn, Germany (Bankenaufsicht) und Marie-Curie-Str. 24-28 60439 Frankfurt a.M., Germany (Wertpapieraufsicht) and New York State Department of Financial Services, One State Street, New York, NY 10004-1511

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UniCredit Research*

Macro Research

Marco Valli
Global Head of Research,
Chief European Economist
+39 02 8862-0537
marco.valli@unicredit.eu

Dr. Ingo Heimig
Head of Research Operations
& Regulatory Controls
+49 89 378-13952
ingo.heimig@unicredit.de

Head of Macro Research

Marco Valli
Global Head of Research,
Chief European Economist
+39 02 8862-0537
marco.valli@unicredit.eu

European Economics Research

Dr. Andreas Rees
Chief German Economist
+49 69 2717-2074
andreas.rees@unicredit.de

Dr. Loredana Federico
Chief Italian Economist
+39 02 8862-0534
loredanamaria.federico@unicredit.eu

Stefan Bruckbauer
Chief Austrian Economist
+43 50505-41951
stefan.bruckbauer@unicreditgroup.at

Tullia Bucco
Economist
+39 02 8862-0532
tullia.bucco@unicredit.eu

Chiara Silvestre
Economist
chiara.silvestre@unicredit.eu

Walter Pudschedl
Economist
+43 50505-41957
walter.pudschedl@unicreditgroup.at

International Economics Research

Daniel Vernazza, Ph.D.
Chief International Economist
+44 207 826-1805
daniel.vernazza@unicredit.eu

Edoardo Campanella
International and Energy Economist
+39 02 8862-0522
edoardo.campanella@unicredit.eu

EEMEA Economics Research

Dan Bucşa
Chief CEE Economist
+44 207 826-1954
dan.bucsa@unicredit.eu

Gökçe Çelik
Senior CEE Economist
+44 207 826-1032
gokce.celik@unicredit.eu

Mauro Giorgio Marrano
Senior CEE Economist
+43 664-88291393
mauro.giorgiomarrano@unicredit.eu

Artem Arkhipov
Head, Macroeconomic Analysis
and Research, Russia
+7 495 258-7258
artem.arkhipov@unicredit.ru

Hrvoje Dolenec
Chief Economist, Croatia
+385 1 6006-678
hrvoje.dolenec@unicreditgroup.zaba.hr

Pavel Sobíšek
Chief Economist, Czech Republic
+420 955 960-716
pavel.sobisek@unicreditgroup.cz

Ľubomír Koršňák
Chief Economist, Slovakia
+421 2 4950 2427
lubomir.korsnak@unicreditgroup.sk

Anca Maria Negrescu
Senior Economist, Romania
+40 21 200-1377
anca.negrescu@unicredit.ro

Kristofor Pavlov
Chief Economist, Bulgaria
+359 2 923-2192
kristofor.pavlov@unicreditgroup.bg

Zsolt Becsey, Jr.
Chief Economist, Hungary
+3630 819 0489
zsolt.becsey@unicreditgroup.hu

UniCredit Research, UniCredit Bank GmbH, Arabellastraße 12, D-81925 Munich, globalresearch@unicredit.de
Bloomberg: UCGR, Internet: www.unicreditresearch.eu

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