

Looking forward to the "negative": the possibility of significant increase of the EFSF rating downgrades

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European time, early morning of July 25, the rating agencies Moody's (Moody's), the European Financial Stability Fund (EFSF) rating outlook lowered to "negative".

This means that within the next 12 to 18 months, the possibility of the EFSF rating from Aaa to be lowered significantly increased, once lowered, the EFSF the cost of borrowing in the capital markets will greatly enhance.

Moody's rating outlook for the latest adjustment EFSF the reasons given is very simple: to adjust the rating outlook of the sovereign state occupies more than one third of the fund secured share, adjusted EFSF the rating outlook is very well deserved.

This refers to the previous day, Moody's has just the euro areas only remaining sovereign rating for the AAA outlook to "stable" in four countries to a new round of "shuffle", the result is Germany, the Netherlands and Luxembourg, the rating outlook has been changed as negative.

Finland within the euro zone, only the highest sovereign rating outlook is stable countries. Moody's believes that there is no net debt on the balance sheets of Finland, the banking system is relatively healthy for the euro zone's economic dependency and the debt ratio of not, so the relative impact by the euro area as a whole smaller.

The spate of rating outlook cut to stimulate the fragile market. Coupled with last week, a number of global macroeconomic data and corporate earnings are revealed pessimistic signal, the capital markets continue to fight against.

NYSE floor trader Stephen J.Guilfoyle, told this reporter, said: "today (Eastern time on the 24th), bleak and even bad macroeconomic data and accompanied the announcement of the performance of people panic, and the European Monetary Union the bad news to stimulate the nerves of investors, these factors continued to affect the stock price. "

Sovereign rating bundled EFSF credit

The EFSF joint decision by the 17 member countries of the euro area. EFSF guarantee countries, Germany accounted for 29.1% of its share, the Netherlands accounted for 6.1%, accounted for 0.3% in Luxembourg, the three add up to more than one-third of the fund's holdings weights.

Moody's said in its statement: "If the fund is the credibility of the participating countries further destruction ... What is more, weakening the euro-zone countries for EFSF support commitments, then Moody's would consider truly lowered the rating of the Fund."

This means that the euro zone, including Germany, the economic fundamentals and market reputation of the core countries, through the EFSF, directly or indirectly affect the overall confidence in the euro area to the market, and thus determine the rescue possibilities and rescue extent of the crisis countries .

In turn, the deterioration of the crisis situation in the country does not help market confidence in the core countries.

In the opinion of the rating agencies, the possibility of default and exit from the euro in Greece is still trying to keep the efforts of Greece in the euro area is bound to spend to go to a lot of money, these funds from the core countries from

"Even very healthy, Germany, the Netherlands and Luxembourg, their own economic future policy actions will compromise the stability of Europe." Moody's said in a statement.

Germany be affected

It is regrettable that the core countries in the euro zone economic situation is not satisfactory.

On the 24th, the German purchasing managers' index (PMI) disappointing, the data continue to drop to 47.3 in July from 48.1 in June. At the same time, the euro zone PMI, not surprisingly, continue to wear down the market looking forward to: 46.4. The PMI index below 50 means the economy is shrinking.

Of PMI rapid strike with the Moody's lowered the rating of the three countries the Looking come. Although we see the French PMI index was slightly higher among the 50, but integrated into the euro area as a whole PMI, a combination of these numbers still looks terrible. Stephen J. Guilfoyle said.

After the German Finance Ministry in the first position, and stressed that the eurozone has taken a series of sustainable stability measures for the euro area, and Germany's economic and financial situation is quite stable. Germany believes that the Moody's move, but considering the short-term risk, without taking into account the longer-term prospects for stability in Germany.

At press time, the rating outlook downward effect on the German ten-year bond yields rose to 1.24 percent the previous day's low of around 1.127%. Previously that the German bond is a haven for investors start to panic.

However, the risk of the domestic financial system in Germany, as Moody's pointed out that as more and more investors are worried about.

Moody's believes that the increasingly apparent vulnerability of the deterioration caused by the euro-zone debt crisis of the banking system in Germany, German banks in crisis countries - particularly Italy and Spain - claims, and they limited the ability to accept the loss and the continuing weakness of gains, making them more vulnerable in the crisis situation continued to deteriorate.

Moody's also cut several German sovereign holding companies and funds. In this case, the investors' trust in the core banking system daily lower, leading to its stocks and bonds lost trust, which further increased the difficulty of bank financing. A vicious cycle.

"Market behavior is usually difficult to predict, but it is nothing more than two kinds of emotional control - fear and greed." Pace University, USA Lubin Business School Professor Bruce Bachenheimer pointed out to reporters.

望“负面”：EFSF评级下调可能性大增

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欧洲时间7月25日凌晨，评级机构穆迪（Moody's）将欧洲金融稳定基金（EFSF）的评级展望下调为“负面”。

这意味着在未来12到18个月内，EFSF的评级从Aaa被下调的可能性大大增加，一旦下调，EFSF在资本市场上的借贷成本将大大提升。

穆迪对于最新调整EFSF的评级展望所给出的理由非常简单：由于调整了占据该基金三分之一以上担保份额的主权国家的评级展望，随之调整EFSF的评级展望显得非常理所应当。

这指的是此前一天，穆迪刚刚对欧元区硕果仅存的主权评级为Aaa、展望为“稳定”的四个国家进行新一轮“洗牌”，结果是将德国、荷兰和卢森堡的评级展望调整为负面。

芬兰成为欧元区内唯一一个展望稳定的最高主权评级国家。穆迪认为，由于芬兰的资产负债表上没有净债务，银行系统相对健康，对于欧元区的经济依赖和债权比例不大，因此相对受到欧元区整体影响小一些。

接二连三的评级展望下调刺激着脆弱的市场。再加上上周若干全球宏观数据和企业财报均透露出悲观信号，资本市场不断得到打击。

纽交所场内交易员Stephen J. Guilfoyle向本报记者表示：“今天（美东时间24日）暗淡无光甚至糟糕的宏观经济数据，伴随着令人慌张的业绩公告，以及欧洲货币联盟的不利消息刺激着投资者的神经，这些因素持续影响着股票价格。”

主权评级捆绑EFSF信用

EFSF由欧元区17个成员国共同决定。在EFSF的担保国家中，德国占据其份额的29.1%，荷兰占据6.1%，卢森堡占据0.3%，三者加起来超过该基金持股权数的三分之一。

穆迪在其声明中表示：“如果该基金参与国家的信誉进一步得到破坏……更有甚者，欧元区国家对于EFSF的支持承诺变弱，那么穆迪将考虑真正下调该基金的评级。”

这意味着包括德国在内的欧元区核心国家的经济基本面和市场信誉，将通过EFSF，直接或间接影响到市场对于欧元区的整体信心，进而决定了对危机国家的救助可能性和救助程度。

而反过来，危机国家情况的恶化无助于市场对于核心国家的信任。

在评级机构看来，希腊违约和退出欧元区的可能性仍然很大，而力图保持希腊在欧元区的努力势必将要花去大量的资金，这些资金将从核心国家而来。

“即便德国、荷兰和卢森堡自己的经济很健康，未来的政策行动将为欧洲稳定作出妥协。”穆迪在声明中表示。

德国受拖累

但遗憾的是欧元区核心国家的经济状况也不如人意。

24日发布的德国采购经理人指数（PMI）让人失望，该数据从6月份的48.1继续下落至7月份的47.3。而与此同时欧元区PMI则不出意料继续拖垮市场预期：46.4。PMI指数低于50意味着经济正在萎缩。

“PMI的快速打击随着穆迪调低三国评级展望而来。尽管我们看到法国的PMI指数略高于50，但是整合到欧元区整体PMI中，这些数字的组合看起来仍然十分可怕。”Stephen J. Guilfoyle表示。

事后德国财政部在第一时间表态，强调欧元区已采取一系列针对欧元区可持续稳定的措施，并且德国经济和财政形势相当稳固。德国认为穆迪的举动，只是考虑短期风险，而没有考虑到德国较长期的稳定前景。

截至发稿，受评级展望下调影响，德国十年期国债收益率升至1.24%，前一天的低位在1.127%附近。此前认为德国债券是避风港的投资者开始恐慌。

不过德国国内金融体系的风险，正如穆迪指出的那样，为越来越多的投资者所担心。

穆迪认为，由欧元区债务危机恶化引发的德国银行系统的脆弱性日益显现，德国银行在危机国家——尤其是意大利和西班牙——的债权，以及他们有限的接受损失的能力和持续走弱的收益情况，使得他们在危机持续恶化的情况下更加脆弱。

穆迪同时下调了几家德国主权控股的企业和基金。在这种情况下，投资者对于核心国家银行系统的信任逐日走低，导致对其股票和债券失去信任，这又进一步加大了银行的融资难度。恶性循环。

“市场行为通常很难预期，但无非是两种情绪掌控——恐慌和贪婪。”美国佩斯大学鲁宾商学院教授Bruce Bachenheimer向记者指出。