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A European safe asset: new perspectives

A genuine European safe asset would have several benefits for financial stability and European integration and would facilitate the financing of public policies by reducing borrowing costs. Many proposals aim at creating a European safe asset, often backed by national sovereign debt. These proposals are complex to implement: in addition to political issues, legal constraints complicate their adoption, and the determinants of the associated borrowing costs remain uncertain. The European Union's measures in response to the Covid-19 crisis are fostering the emergence of a new supply of supranational debt to help Member States meet the challenges posed not only by the health crisis, but also by global warming and technological transition. While this new supply of safe assets is temporary and still limited compared to other currency areas, it nevertheless constitutes an important step for the European bond landscape due to its critical mass effect, which reduces liquidity risk.

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JEL codes
F33, F36,
H63

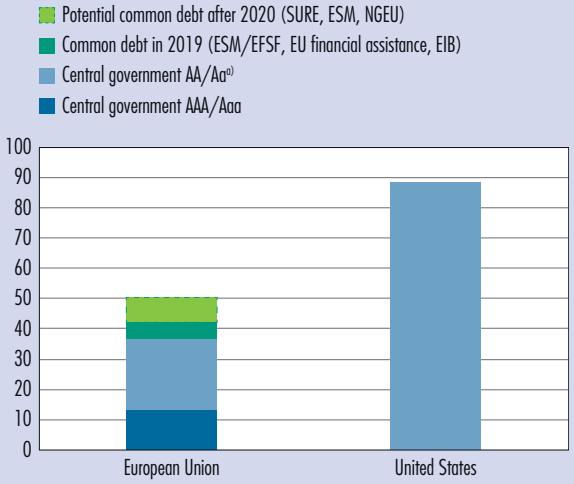
37% of GDP
size of the supply of national safe assets in Europe (AAA and AA rated sovereign debt securities), compared to 89% in the United States

+140%
potential increase in the supply of safe assets in Europe with the issuance of supranational securities (ESM, EIB, EU securities), in the framework of the European Union's recovery plan (NGEU and SURE issuances), which could reach 14% of GDP

51% of GDP
potential size of the supply of safe assets in the EU (AAA and AA rated supranational and national debt securities)

EIB: European Investment Bank
ESM: European Stability Mechanism
NGEU: Next Generation EU (European Recovery Fund)
SURE: European instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE)

Still limited supply of sovereign safe assets in Europe compared to the United States
(as a % of GDP)



Sources: European Commission, EIB, ESM, Federal Reserve (Fred), Reuters (Datastream); authors' calculations.
Note: Unconsolidated stock of debt securities of EU central governments, the European Investment Bank (EIB), the European Stability Mechanism (ESM) and the European Financial Stability Facility (EFSF).
a) Central government debt in 2019 rated AAA/Aaa and AA/Aa by Standard & Poor's and Moodys, except for the United States, rated AA+ by S&P and Aaa by Moodys.

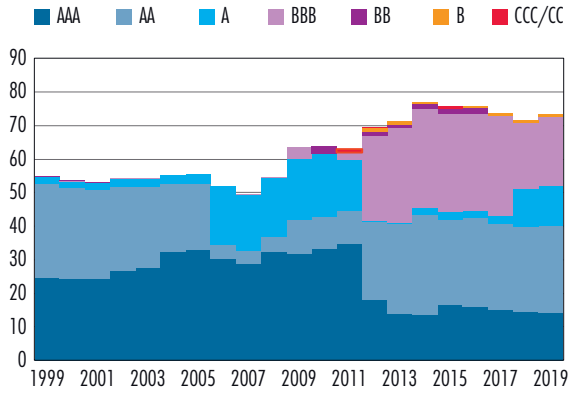
1 The debate on the creation of a European safe asset has long been subject to strong constraints

Safe assets are still mainly made up of national sovereign debt in Europe

While the United States has Treasury securities, which are universally regarded as a safe and liquid asset, this is not the case in the euro area. Such an asset issued at the supranational level would however have a number of benefits for financial stability and integration (see the work of the European Systemic Risk Board's high-level task force [2018] chaired by Philip Lane, then Governor of the Central Bank of Ireland). While the creation of the United States of America was accompanied by a mutualisation of the federated states' debts under the impetus of the Treasury Secretary Alexander Hamilton in 1790, European construction followed a different path. The Maastricht Treaty (1992), in creating the Economic and Monetary Union (EMU), only provides for close coordination of national fiscal policies. It prohibits any mutualisation of existing debts[1] and does not provide for any significant fiscal capacity or joint borrowing capacity at the European level. De facto, the bulk of current European safe assets are the highest rated national sovereign debts, such as the German Bund and the French OAT. Safe asset quality is linked to the perceived absence of credit risk. In this regard, a debt is considered safe if it is issued or guaranteed by a government that is itself considered "safe", so that repayment appears certain in the eyes of investors (Golec and Perotti, 2017). However, the notion of a safe asset can be ambiguous, even more so in the case of a monetary union, because, according to EU capital requirements regulations – and Basel standards –, exposures to Member States' central governments expressed and funded in domestic currency may be exempt from capital requirements, regardless of the underlying risk.[2]

However, in the aftermath of the 2008 crisis, the sovereign debt crisis that hit the euro area in 2010 highlighted the inherent fragility of the European framework in this respect. The absence of genuine European safe assets was apparent during the speculative attacks by financial markets on securities of the most fragile countries. By differentiating between sovereign debts of these countries and others who were considered safer, markets caused a contagion effect within the euro area, in particular within the "GIPS" countries.[3] These countries sometimes had to face debt refinancing costs that were difficult to sustain due to the increase in spreads between their interest rates and the rates offered to safer euro area countries, such as Germany. The sovereign debt crisis thus resulted in a drop in the stock of safe assets in the euro area (see Chart 1), in connection with the deterioration in the quality of national sovereign debts. This crisis led to a deep fragmentation of sovereign debt markets in the euro area, which can still be seen today.

C1 Stock of euro area market assets
(stock of bonds issued by central government)
(as a % of GDP)



Sources: ECB, Reuters (Datastream), authors' calculations.
Key: After the 2008 crisis, the supply of safer assets, rated AAA and AA by Standard & Poor's, decreased.

1 According to Article 125 of the Treaty on the Functioning of the European Union (TFEU), also known as the "no bail-out clause", a Member State shall not be liable for or assume the commitments of another Member State.

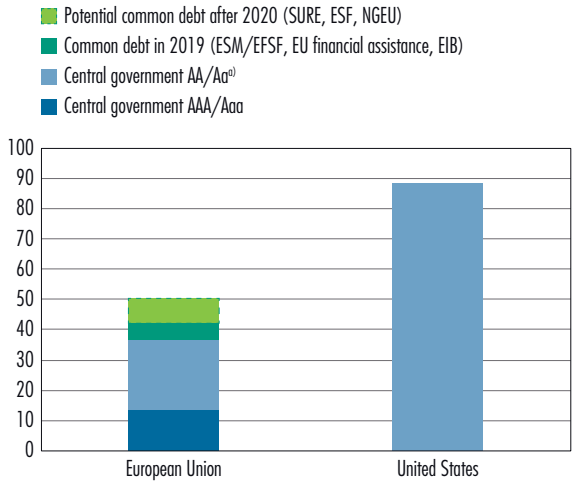
2 See Article 114 (4) of Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

3 Greece, Italy, Portugal and Spain (see Banque de France, 2012, among others).

At the same time, the demand for safe assets has become increasingly strong due to new regulations requiring banks to hold more of such assets. This has been the case, for example, since the introduction of Basel III in 2010 to meet the enhanced liquidity requirements.[4] Similarly, the growing uncertainty about the global economy in recent years, such as rising trade tensions and Brexit, as well as the accumulation of foreign exchange reserves in some countries, have bolstered investors' appetite for risk-free assets.

C2 Supply of sovereign safe assets in Europe and the United States

(as a % of GDP)



Sources: European Commission, EIB, ESM, Federal Reserve (Fred), Reuters (Datastream); authors' calculations.
Note: Unconsolidated stock of debt securities of the European Union central governments, the European Investment Bank (EIB), the European Stability Mechanism (ESM) and the European Financial Stability Facility (EFSF). The stock of joint debt expected after 2020 is added to the stock of 2019: the EU Recovery Plan (Next Generation EU), the Temporary Support to mitigate Unemployment Risks in an Emergency programme (SURE) and the Pandemic Crisis Support instrument of the ESM.
a) Central government debt in 2019 rated AAA/Aaa and AA/Aa by Standard & Poor's and Moodys, except for the United States, rated AA+ by S&P and Aaa by Moodys.

At the same time, the borrowing capacity of the European Investment Bank (EIB) remains limited by its statute. The total value of safe assets in the euro area, including both national and supranational assets, thus remains today far below the United States (see Chart 2).

A European safe asset would strengthen the EU's integration and development

Yet a European safe asset issued in sufficient amounts would have clear benefits for Economic and Monetary Union. It would enhance the credibility of the euro area **in the eyes of investors** and serve as a reference rate for market transactions while enabling banks to fulfil their regulatory requirements.[5]

A European safe asset would also provide stability **for Member States and the euro area** as a whole. In addition to smoothing tensions that may arise on national debts, it would break the vicious circle between sovereign risk and bank risk, by mechanically reducing banks' holdings of their national sovereign debts.

At the same time, a liquid market for European safe assets would foster the development of the Capital Markets Union. It would also contribute to **strengthening the international role of the euro**, which is an essential component of greater European economic sovereignty, and would facilitate the conduct of monetary policy while increasing the attractiveness of the euro as a reserve currency (Villeroy de Galhau, 2019; Cœuré, 2019).

Lastly, a European safe asset would **benefit euro area citizens** as it would finance common projects that address infrastructure, security, innovation and ecological transition needs. In some cases, such an asset would also limit the debt constraint and could

4 As argued by Grandia et al (2019), the concept of high quality liquid assets (HQLA) used for the calculation of the liquidity ratio usually coincides to a large extent with that of safe assets. The authors noted an increase in the stock of HQLA held by euro area banks since 2015 due to the rise in excess reserves. This ECB publication also states that the future demand for HQLA resulting from the liquidity coverage ratio (LCR) will depend on banks' strategies: if excess reserves fall, banks could acquire more market HQLA (especially highly rated government bonds).

5 During periods of tension, flight-to-safety phenomena (flight to quality, i.e. to the safest instruments) may affect the relative price of some assets, while the range of assets considered as safe narrows (Grandia et al., 2019). In addition, the ECB (2019) noted a flattening of the Bund yield curve over the very long term that may partly reflect a move away from negative rates on shorter maturities. More generally, the increased demand for alternative means of storing liquidity may suggest that investors are looking for alternatives to negative returns on cash and bonds (ECB, 2019).

improve the governance of public investment spending. In the current context of low interest rates and significant investment needs at the EU level, Europe could use its debt capacity to finance projects for which expected economic and social benefits would clearly exceed financing costs (Blanchard, 2019).

2 Many proposals have been made over the last decade, which are often complex to implement

In this context, several proposals have been put forward since the crisis to create a European safe asset, with varying degrees of sovereign risk mutualisation.

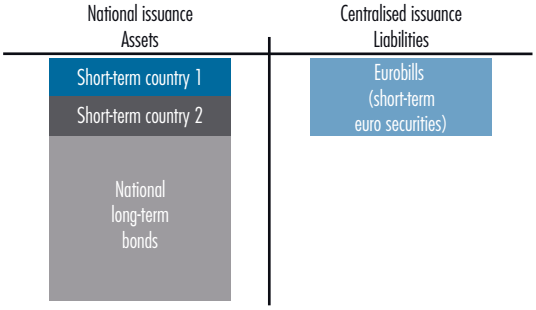
Proposals with a common guarantee

Eurobills

A first step towards the creation of "Euro-bonds" could have been the joint short-term issuance of securities by a European debt agency, as advocated by Philippon and Hellwig (2011).

This agency would have had a monopoly over short-term debt issuance and would have directly purchased debt issued by each euro area country up to 10% of its GDP. This would have enabled Member States to reduce the volatility and level of their short-term rates – provided they met the criteria for fiscal discipline – as a result of the joint and several liability of the euro area.[6] A short issuance period – up to two years – would have made it possible to experiment with the mechanism and to exit rapidly if its members so wished. However, countries likely to be most in need of such issuance would also have been those that would probably not have met the criteria for fiscal discipline, making such a proposal difficult to implement.

C3 Eurobills: mutualisation of short-term debt



Source: Banque de France.
Note: Proportions are indicative and not based on estimates.

Red and blue bonds

Another option would be to issue so-called "blue bonds" to finance each Member State's debt up to 60% of GDP (Maastricht criterion), which would be jointly guaranteed against a possible default, while Member States would remain responsible for the "red" debt issued beyond this threshold (Delpla and von Weizsäcker, 2010).

The cost of "red bonds" should logically be higher, which would be an incentive to return below the threshold set out in the Treaty on the Functioning of the European Union (TFEU), but this higher cost makes such bonds more vulnerable to a sharp rate increase in times of crisis, in particular if the bonds were no longer eligible for refinancing operations. This mechanism would allow for greater mutualisation, but would require a Treaty amendment on account of the joint guarantee on "blue bonds".

A recurrent problem linked to the creation of a European safe asset is the transition to a system where two types of debt coexist, in particular with the matter of the continuity of bond debt contracts which have already been issued.

6 See also Bishop's (2013) proposal that a temporary Eurobond fund could be set up along the lines of the European Stability Mechanism which, as confirmed by the Pringle decision of the Court of Justice of the European Union (2012), is not based on joint and several liability of Member States, but only on pro rata commitments to pay callable capital (no Member State assumes a guarantee for the debt of other Member States).

In order to address these problems, Bini Smaghi and Marcussen (2018) have proposed a "purple bond". The idea would be to give Member States a twenty-year period to lower their excess debt relative to the Maastricht criteria, which highlights how central the problem of transition towards these proposed new mechanisms is.

Sovereign debt redemption fund

In 2011, the German Council of Economic Experts (Bofinger et al.) proposed a scheme that is almost the opposite of Delpla and von Weizsäcker's proposal: a sovereign debt "redemption fund". This fund would be in charge of redeeming the debt issued above – and not below – the 60% of GDP criterion to give countries time to comply with the European fiscal framework. In parallel, binding debt control rules should be implemented at national level. However, as the joint guarantee only concerns countries with a public debt over 60% of GDP, the perceived risk could lead investors to demand a higher return, even more so at the end of the period due to the gradual decline in the liquidity of the redemption fund bonds.

However, these solutions are hampered to varying degrees by the lack of harmonised preferences among Member States on sovereign risk sharing for the future, and even more so for the past. Indeed, due to Article 125 TFEU, the mutualisation of national sovereign debts is currently impossible in Europe without changing Treaty. The issue of the transition to a new mutualised debt regime also seems difficult to resolve as it stands, and further complicates the implementation of these solutions.

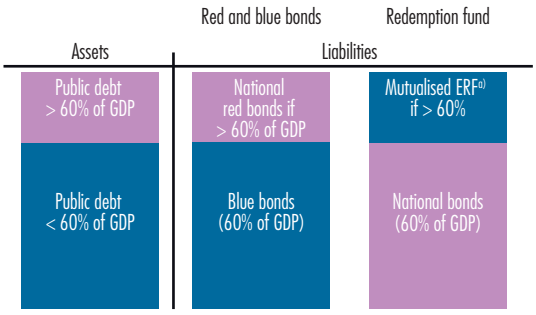
The creation of safe assets without risk sharing

In order to overcome the problem of sovereign debt mutualisation, several technical proposals aim at creating safe assets without risk sharing (Leandro and Zettelmeyer, 2019). These proposals include the issuance of national multi-tranche bonds, the creation of sovereign bond-backed securities (SBBS) or the issuance of joint European bonds (E-bonds) by a public intermediary.

Issuance of junior and senior bonds at national level

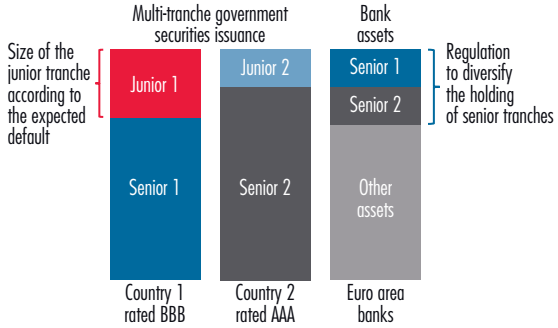
The tranching of national securities put forward by Wendorff and Mahle (2015) consists in issuing several categories of debt at national level – at least junior and senior bonds – in collectively determined proportions (see Chart 5). The junior tranche would absorb any payment defaults first. The issuance of junior and senior tranches would be done through an intermediary (public or private entity). The authors also consider the possibility of penalising banks that fail to meet defined diversification requirements in their holdings of national sovereign debt (e.g. by replicating the European Central Bank's capital keys). In the latter case, the risk associated with the "bank-sovereign" debt spiral would be greatly mitigated, but no safe, homogenous and tradable new European

C4 Red and blue bonds and redemption fund: mutualisation according to the Maastricht criteria



Source: Banque de France.
Note: Proportions are indicative and not based on estimates.
a) European Redemption Fund.

C5 Multi-tranche national securities



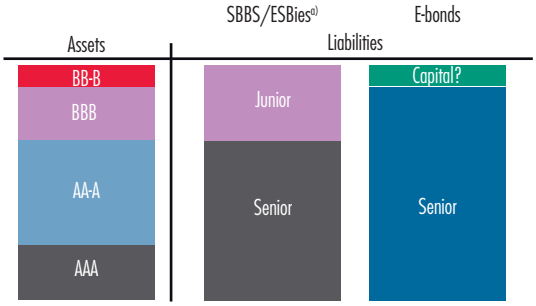
Source: Banque de France.
Note: Proportions are indicative and not based on estimates.

asset would be created. Moreover, the creation of such an asset requires the intermediation of an entity, either private or public, in charge of the issuance.

Buy-back of national debt, then issuance of junior and senior bonds through an intermediary: SBBS/ESBies

Sovereign bond-backed securities (SBBS – analysed by the European Systemic Risk Board, 2018; previously European safe bonds (ESBies) by Brunnermeier et al., 2016) are based on a principle of diversification and securitisation of national debt with varying levels of risk. A private or public intermediary, as in the previous proposal, would purchase sovereign bonds on the primary or secondary markets in legally specified proportions. These purchases would be financed by the issuance of securities of different seniority levels (junior or senior). The income generated from the national debt portfolio would then be used to finance, successively, the servicing of senior and junior bonds on the liabilities side (see Chart 6). Should part of the portfolio default, losses would first be absorbed by the junior bondholders. Thus the larger the junior tranche, the safer the senior tranche. In order to accept this risk, junior bondholders would have to demand higher returns. To achieve a level of risk similar to the expected loss rate of a German five-year bond, the senior tranche would therefore have to account for 70% of issuance on the liabilities side (Brunnermeier et al., 2017). However, implementing this proposal requires overcoming a number of difficulties related to its complexity and its perception by the market.

C6 SBBS and E-bonds: junior bonds vs senior bonds

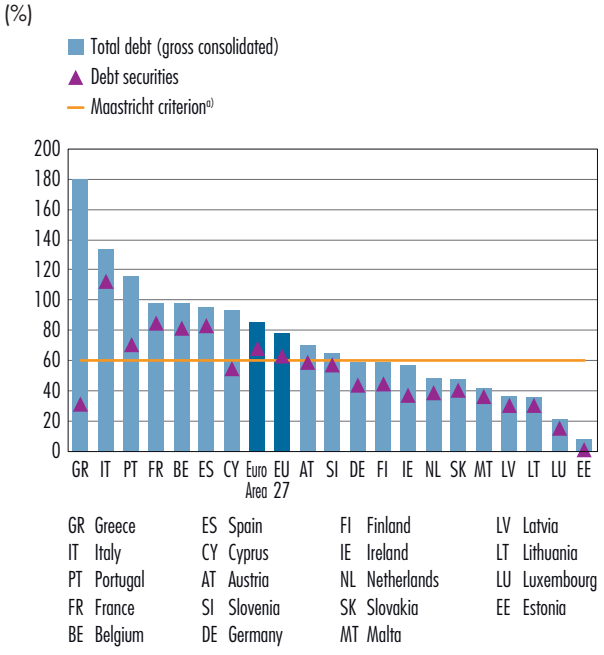


Source: Banque de France.
Note: Proportions are indicative and not based on estimates.
a) SBBS (sovereign bond-backed securities, previously European safe bonds – ESBies).

First, securitised assets are **more complex** and require investors to monitor a wide range of countries to determine risk exposures. Furthermore, there is a **risk of recomposition** in the event of a sharp decline in the national sovereign debt (or even a default) of one of the countries included in the portfolio of backed bonds, which would imply cutting back the supply of safe assets or reviewing portfolio composition. Some euro area countries could not be directly included in a synthetic asset because of their low level of bond issuance (see Chart 7).

Several additional concerns remain, especially regarding the cost of securitisation (e.g. warehousing risk), the attractiveness of the riskiest tranches and their impact on the liquidity of debt markets, especially in crisis situations (De Grauwe and Ji, 2018). Although they aim at making assets more liquid, these securitisation-based proposals could indeed have the opposite effect, as they imply a compartmentalisation of the debt market and a reduction in the volume of issuance aimed at the markets (Leandro and Zettelmeyer, 2018).

C7 Level of government bond debt issuance in the European Union in 2019



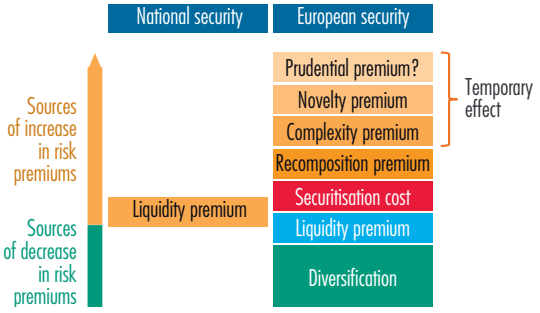
Source: Eurostat.
Key: Securitisation links the supply of safe assets to the level of bond debt issuance by Member States.
a) Maastricht Treaty convergence criterion: government debt not above 60% of GDP.

The uncertainty surrounding the prudential treatment of such securitised assets would probably also weigh on the risk premium, even though this effect would only be temporary. The viability of synthetic safe assets is therefore made uncertain by these risks, which need to be taken better taken into account in impact studies on the associated cost of borrowing (see Chart 8).

E-bonds

Proposed by Monti (2010) and Juncker and Tremonti (2010) during the euro area crisis, E-bonds were again analysed by Giudice et al. (2019). The principle of E-bonds is to issue securities backed by loans granted by a new or existing public institution, such as the European Stability Mechanism (ESM). In this case, seniority would apply to all bonds issued to finance loans to national governments as the public intermediary would have senior status compared to other creditors. In order to further increase the safety of E-bonds, the intermediary could be provided with capital to absorb any losses (see Chart 6 above). This proposal allows for the creation of more homogeneous securities with higher liquidity on the markets. However, the preferential status granted to the intermediary would require making significant legal changes to establish the seniority of E-bonds and the subordination of other contracts.

C8 Impact of a safe asset by securitisation on the cost of borrowing



Source: Banque de France.
Note: Proportions are indicative and not based on estimates.

To date, no solution based on securitisation has garnered enough support. If these proposals do not involve direct risk sharing, an implicit sovereign guarantee remains in the event of default by the private issuer. The combination of uncertain benefits and low attractiveness, for both issuers and markets, **means that these solutions may prove less useful than existing sovereign bonds as safe assets.**

3 The horizon of a European safe asset is now a joint borrowing capacity to meet collective challenges

Technical work on how to create a European safe asset are worth continuing. However, measures adopted at EU level in response to the Covid-19 crisis are changing the bond landscape. They shed new light on the debate and could serve as a benchmark if Member States so wish.

First, the package of recovery measures adopted by the Eurogroup on 9 April 2020 contributes to strengthening the stock of supranational safe assets in Europe. The SURE programme (Temporary Support to mitigate Unemployment Risks in an Emergency), with a total amount of EUR 100 billion, marked a first turning point for the European Commission. While the Commission has already had recourse to borrowing in the past, the amounts involved were relatively small. In addition to SURE, the establishment by the ESM of a Pandemic Crisis Support credit line for a total amount of up to EUR 240 billion, as well as the reinforcement of the EIB's activity through a guarantee fund of EUR 25 billion could lead to new issuances by these two institutions to finance any additional loans.[7] Those changes in debt issuance to address collective challenges took on a new dimension following the European Council's agreement on 21 July 2020, which endorsed the principle of joint EU borrowing to finance the EUR 750 billion Next Generation EU recovery plan. NGEU debt will be repaid over 30 years from 2028 onwards. If the amounts earmarked for the Next Generation EU and SURE programmes were fully used by Member States, the stock of supranational European assets could more than double over the next few years (see table below).

7 According to its Statute, the amount of loans and guarantees granted by the EIB may not exceed 250% of its capital (Article 16, paragraph 5 of the Statute).

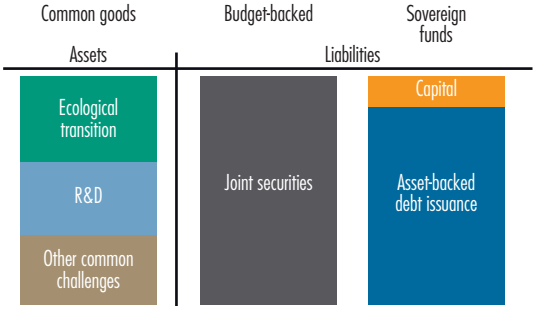
Stock of supranational safe assets

(amounts in EUR billions, changes in %)

	2019	From 2020 onwards[a)]	Variation
EU/EIB	488	1,355	+177
ESM/EFSF	304	548	+80
Total supranational	792	1,902	+140
AAA/Aaa national (EU27)	1,897	–	–

Sources: European Commission, European Investment Bank, European Stability Mechanism.
Key: The stock of supranational safe assets could more than double after 2020.
a) Maximum amounts if all loans and grants are distributed.

C9 Functioning of European sovereign fund or budget-backed debt



Source: Banque de France.
Note: Proportions are indicative and not based on estimates.

However, both Next Generation EU and SURE are, by definition, temporary programmes linked to the Covid-19 crisis. The amounts ultimately used will depend on whether or not the various components of the EU recovery plan are used, in particular as regards loans to Member States.

Nevertheless, this recovery plan is a historical first step for the EU. The success of the first SURE bond issuances by the Commission in the autumn of 2020 also seems to demonstrate investors' appetite for this type of supranational safe asset (previously studied by the ECB, 2020).

In the longer term, and if the European political authorities so wish, **the creation of a permanent borrowing capacity, backed by a euro area budget or the EU budget and by tax revenues**, could be considered (see Chart 9). According to Blanchard (2019), a budget financed by joint securities remains the key feature missing from the European financial architecture. Alternatively, common debt could also be issued by **a European sovereign fund** to finance the many common challenges facing the euro area, such as the ecological transition and innovation.

Should the issuing capacity be backed by the EU budget, repayment would be made from the budget, as currently foreseen for Next Generation EU. However, this would probably require a revision of current treaties to anchor its permanent rather than temporary nature. Should a euro area fund be dedicated to financing loans, it could operate along the lines of the ESM or EIB with a callable capital provided by Member States. If the ESM or the EIB were chosen for such a task, it would then be necessary to amend the ESM Treaty or the EIB Statute and strengthen their capital.

In this framework, a permanent joint debt represents an ambitious political project, which would imply major changes for the European financial architecture. Nevertheless, it seems to be the most coherent long-term solution from an economic point of view to finance common public investment needs. According to Leandro and Zettelmeyer (2018), a borrowing capacity backed by a common budget would generate the largest volume of safe assets with the lowest negative side effects.

Ultimately, this is a matter for political authorities to decide. Finally, whichever route is chosen, the supply of safe euro assets will continue to require sound management of national public finances to preserve repayment capacity – as national and supranational debts ultimately fall on the same taxpayers – and to improve the quality of the existing stock of debt.

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