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EMEA Macro Snapshot

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Chart 1: Saxony-Anhalt: State election results (% votes)

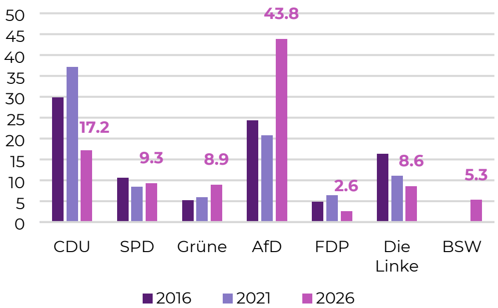
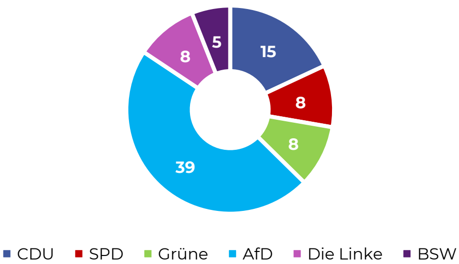


Chart 2: Seat distribution at the Landtag (total seats 83, absolute majority: 42)



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Germany: Saxony-Anhalt Election results – A political Earthquake

The highly anticipated election in Saxony-Anhalt has delivered a historic result for the AfD, which won comfortably nearly 43.8% of the vote, slightly outperforming the final opinion polls. The CDU, for its part, finished second, far behind the far-right party with 18.5%, while the SPD, Greens and the Linke party secured around 9% of the votes (**Chart 1**). In total, six parties succeeded in securing more than 5% of the vote, allowing them to enter the regional parliament (or *Landtag*). Uncertain during the publication of the preliminary results yesterday evening, the BSW—which has publicly opened the door to forming a governing coalition with the AfD—finally managed to cross the 5% threshold with 5.3%.

Despite this triumph, the AfD fell short of an absolute majority, securing 39 of the 42 seats required (**Chart 2**). Ulrich Siegmund, the AfD's candidate, has already ruled out leading a minority government. However, a coalition with the BSW would yield 44 seats, clearing the threshold to govern. Whether the two parties can bridge their differences to hammer out a joint policy platform remains to be seen. While they find common ground on immigration, social conservatism, and a pro-Russian stance on the war in Ukraine, their economic agendas diverge sharply. Nevertheless, we assign an 85% probability to the formation of an AfD-led administration, structured either as an AfD-BSW coalition or an AfD minority government.

For the federal coalition, this is—as anticipated—a bruising defeat. Lars Klingbeil, co-leader of the SPD, has already branded the result a 'turning point', while CDU/CSU opposition leader Friedrich Merz is scheduled to speak this morning. As we flagged in our preview (*Germany: Hot September Elections*), these results are unlikely to alter the trajectory of Germany's macroeconomic policy. Nevertheless, they must be read for what they genuinely represent: a political earthquake on a national scale.

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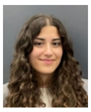

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