



A mixed election outcome

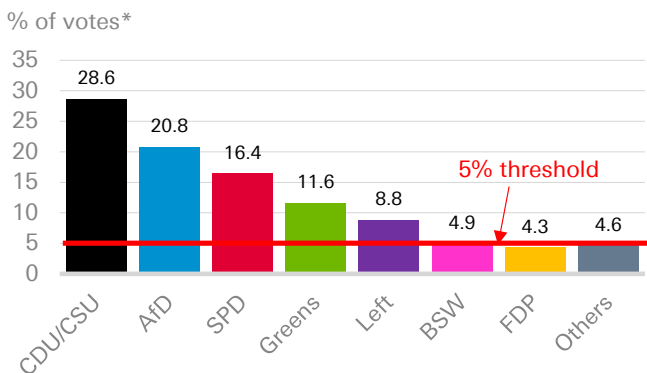
- CDU/CSU win the election by a wide margin.** Based on the preliminary official results, the CDU/CSU won the election by a wide margin, securing 28.6% of total votes, but underperforming the polls. They were followed by the far-right AfD at 20.8% and the SPD at 16.4%, both roughly in line with polls. The Greens came in fourth place at 11.6%. Of the small parties, the Left will enter parliament with 8.8%; the FDP and the far-left BSW did not make the 5% hurdle with 4.4% and just under 5% of the vote, respectively. The BSW failing to make the 5% hurdle was one of the most knife-edge results in Germany's modern election history, and will take a few days to be definitively confirmed.
- A two-party coalition between CDU/CSU and SPD is now the most likely outcome.** CDU/CSU will not have the luxury of negotiation with both SPD and Greens. A coalition with the SPD—formerly known as a 'grand coalition'—is the only viable two-party coalition, as the Conservatives have ruled out governing with either the AfD or the Left. Having only one option may limit the Conservatives' leverage in negotiating tax cuts and supply side reforms. At the same time however the prospect of a two-party coalition led by a strong CDU/CSU will likely be seen as a positive by Germany's corporate sector, promising less policy gridlock and uncertainty than under the outgoing government.

Marion Muehlberger
Senior Economist
+49-69-910-31815

Ursula Walther
Research Associate

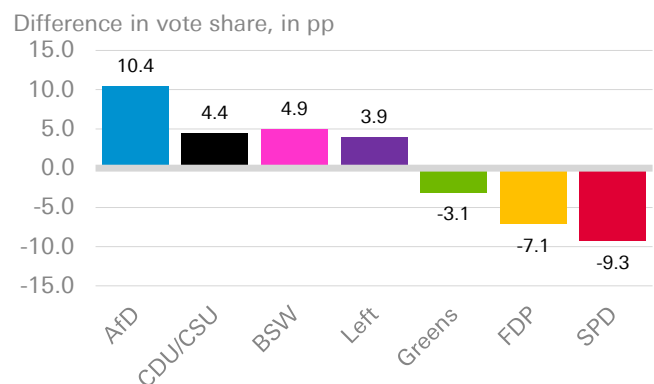
Robin Winkler
Chief Economist
+49-0-69-910-62178

Figure 1: CDU/CSU wins the election by a wide margin



Source : Federal Returning Officer (results as of February 24, 02.00 am CET), Deutsche Bank

Figure 2: The biggest winners and losers compared with the 2021 federal election



Source : Federal Returning Officer, (results as of February 24, 02.00 am CET), Deutsche Bank
*BSW is a newly founded party

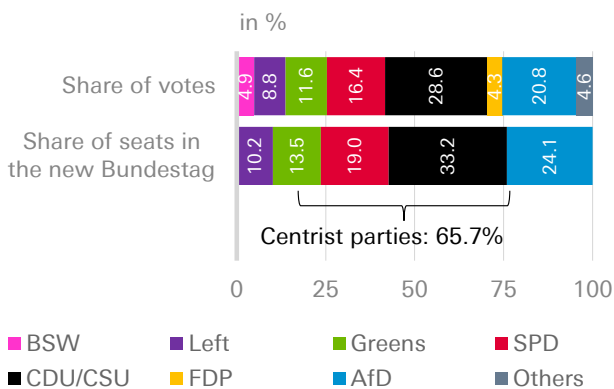
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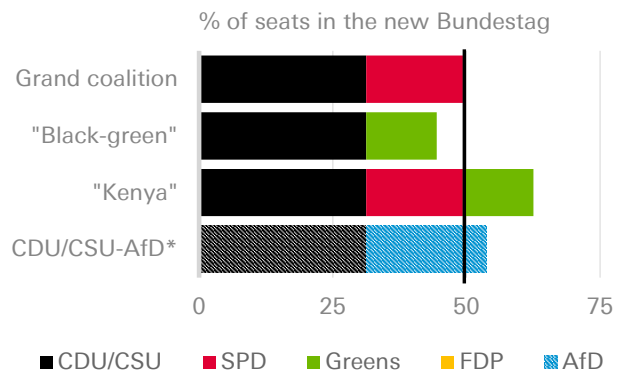
- Centrist parties do not retain a constitutional majority.** Notwithstanding the prospect of a more effective government coalition in the next four years, it is a concern that a grand coalition will not have a constitutional majority even alongside the Greens, with the three parties jointly holding just under 66% of seats. This means that any constitutional changes, including to the debt brake, would rely on the support of either the Left or the AfD. We believe this could be seen as a negative by markets in terms of reducing the likelihood of a decisive fiscal regime shift in Germany. From a corporate perspective, too, it will hardly be reassuring that the centrist parties lack a constitutional majority.
- Geopolitical and economic challenges should help expedite coalition talks.** Historically, coalition talks take two or three months. Given the enormous geopolitical and economic challenges the country faces, CDU leader Merz intends to expedite coalition negotiations this time, with a view to securing only a high-level coalition agreement as quickly as possible. That said, the SPD in particular will likely need a while to regroup from a difficult election result. It will be important to see who leads exploratory talks on behalf of the SPD in the coming fortnight. Another complication is that the SPD would likely put any coalition agreement to a members' vote. The new government is thus unlikely to be in place before April.

Figure 3: Centrist parties no longer hold a two-thirds majority in the new Bundestag



Source : Federal Returning Officer (results as of February 24, 02.00 am CET), Deutsche Bank

Figure 4: Conservatives to rule with the Social Democrats



Source : Federal Returning Officer (results as of February 24, 02.00 am CET), Deutsche Bank
*The CDU/CSU have credibly ruled out a coalition with the far-right AfD before the election.

- Defence will likely dominate coalition talks.** The most immediate issues in the coalition talks will be immigration as well as defence. In our view, Europe's challenged security architecture makes it highly likely for CDU/CSU and SPD to agree on higher defence spending in principle, especially if outgoing Defence Minister Pistorius takes a leading role for the SPD in coalition talks. Foreign policy developments over the last fortnight have provided a political pivot for both parties to commit to greater defence spending. Although a new target may be formulated only after the NATO summit in June, we would assume that defence spending will likely rise to at least 2.5% of GDP over the next term, with a meaningful increase as early as 2026. The tricky question, however, is how to finance this.
- Lack of constitutional majority raises the bar for Zeitenwende 2.0.** Any debt brake reform, including for defence spending, would rely on support from one of the fringe parties. This is not impossible, but it would require

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significant political compromises. The Left would not support any increase in defence spending, having campaigned for lowering defence spending, and indeed having voted against the first off-budget defence fund in 2022. Yet, they are in favor of higher infrastructure investments and abolishing the debt brake. Theoretically, there could therefore be a cross-party consensus with the Left on setting up an off-budget infrastructure fund or exempting infrastructure investment from the debt brake to create more room for defence spending in the core budget. This would probably still constrain the extent of additional defence expenditure in the next term, but it would at least create some room for manoeuvre.

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Appendix 1

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David Folkerts-Landau

Group Chief Economist and Global Head of Research

Pam Finelli
Global Chief Operating Officer
Research

Steve Pollard
Global Head of Company
Research and Sales

Jim Reid
Global Head of
Macro and Thematic Research

Tim Rokossa
Head of Germany
Research

Gerry Gallagher
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Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
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Deutsche Bank AG

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Mainzer Landstrasse 11-17
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1-3-1 Azabudai
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Tel: (81) 3 6730 1000

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21 Moorfields
London EC2Y 9DB
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Tel: (44) 20 7545 8000

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