



## Fixed Income Special

NORD/LB Markets Strategy & Floor Research

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Marketing communication (see disclaimer on the last pages)

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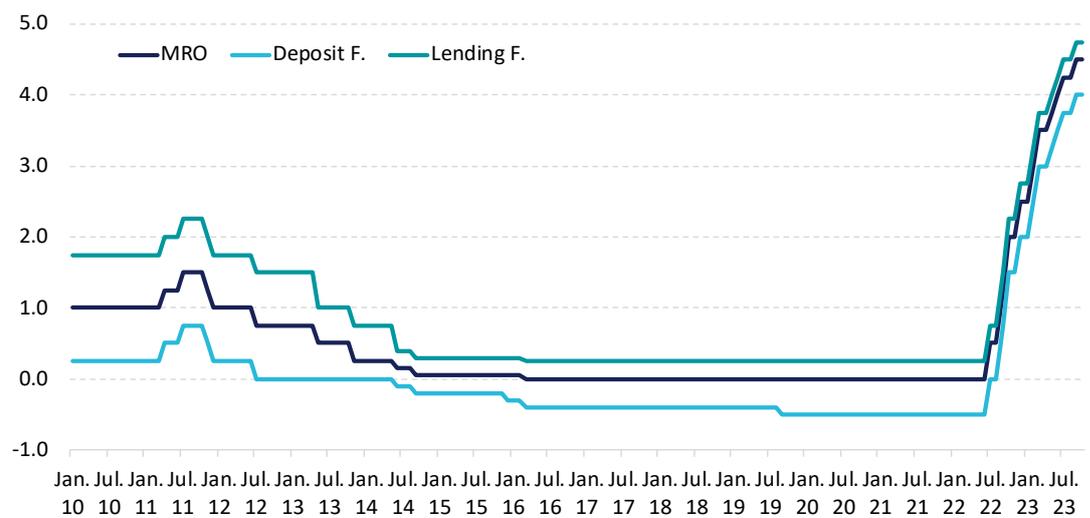
## ECB: Now is not the time for forward guidance!

Author: Dr Frederik Kunze

### ECB key rate decision: It's a pause!

As expected, the ECB's decision-makers did not make any adjustments to the three key interest rates today. Accordingly, the interest rate for the main refinancing operations remained unchanged at 4.50%, while the interest rates for the marginal lending facility (4.75%) as well as the deposit facility (4.00%) also stayed untouched. In the corresponding press release, it is made clear that, in the Council's view, the key interest rates are at a level that will make a significant contribution with a view to returning to its own medium-term inflation target – if it were to be maintained long enough. Already with regard to the question of the appropriate length of time to remain at this restrictive level, the statement refers to the data-based approach.

### ECB key interest rates (in %; incl. current interest rate decision)

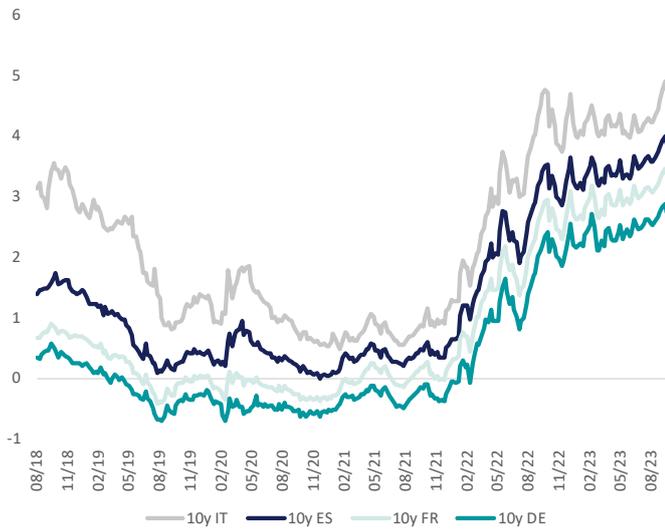


Source: ECB, Bloomberg, NORD/LB Markets Strategy & Floor Research

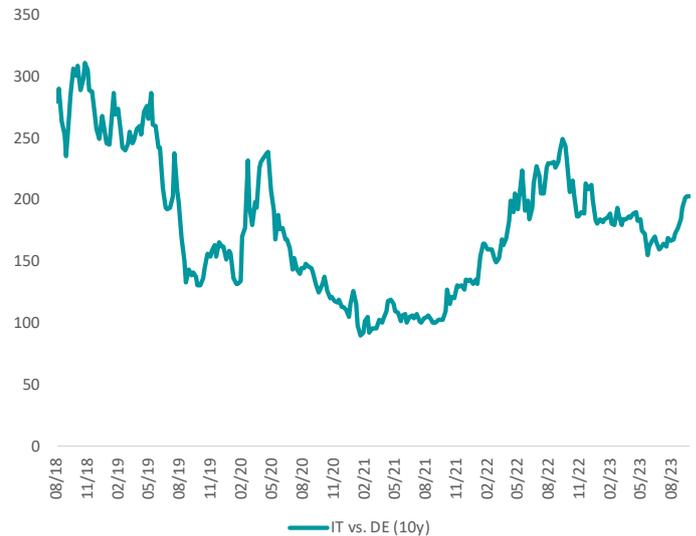
### ECB statement: Few differences to the September statement can be found

Looking at the actual wording of today's ECB statement, there are hardly any major adjustments compared to the press release from September. It is also pointed out that most of the measures of the underlying inflation rate are "continuing" to decline. Also, following the identical wording from September, the Governing Council "stands ready to adjust all of its instruments within its mandate to ensure that inflation returns to its 2% target over the medium term [...]". The two other monetary policy instruments in the form of the PEPP and the targeted longer-term refinancing operations are addressed by the ECB decision-makers with the same language as in September. The closing formulary on the Council's willingness to adapt all its instruments within the framework of its own mandate is also found in the new statement. The Transmission Protection Instrument (TPI), which has recently been the subject of more public discussion in the wake of emerging concerns about Italy, is also mentioned unchanged by the ECB in this context.

**Yield development in the euro area (in %)**



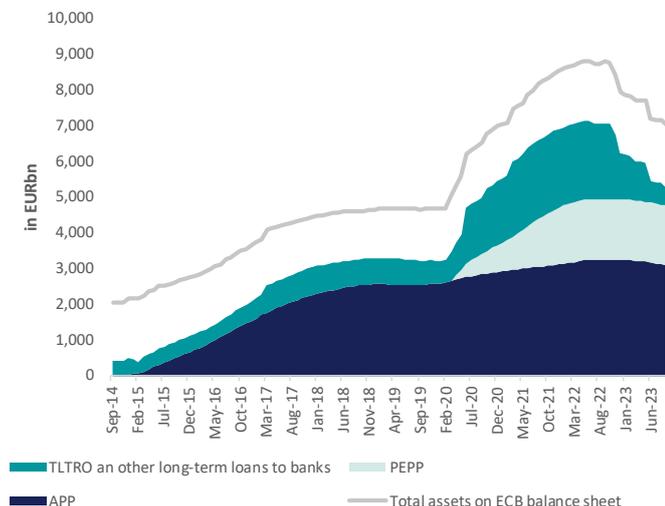
**Spread development: Italy vs. Germany (in bp)**



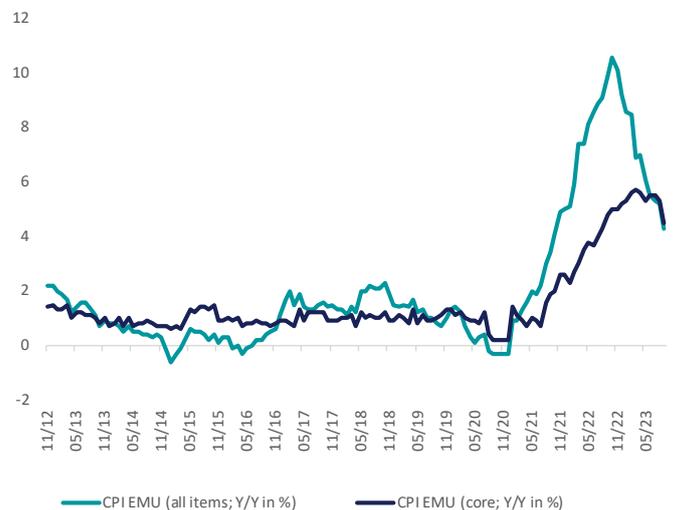
Source: Bloomberg, NORD/LB Markets Strategy & Floor Research

**Press conference: Economic weakness and price trend are relevant for the decision taken**  
 Only because of the ECB statement, which was hardly changed compared to September, market participants unsurprisingly focused more on the press conference on today's decision. With regard to the economic assessment and the outlook, Lagarde referred to the continuing weakness of economic activity in the common currency area. The supporting element of the robust labour market is also losing strength, according to the central bank president. On the other hand, the Council sees declining inflation rates, although overall price pressures continue to be felt in some parts of the economy (especially wage developments). The ECB immediately sees an overweight of downside growth risks. In sum, the Council assesses the situation as developing as expected. In this respect, the presented situation on the growth and inflation front is also to be seen as decisive for the "interest rate pause".

**ECB balance sheet**



**Inflation development**



Source: ECB, Bloomberg, NORD/LB Markets Strategy & Floor Research

**Now is not the time for forward guidance!**

The economic justification for the interest rate pause was the core element of Lagarde's speech at the press conference. What was discussed more intensively in the run-up to this key interest rate decision were the topics of the earlier termination of the full reinvestment of maturities within the framework of the PEPP as well as the possible adjustment of the minimum reserve requirements for commercial banks. The question in this regard came up in the very first speech from the floor and was quickly answered by the ECB President by saying that these instruments were not discussed in the context of the meeting. Thus, the reduction of the ECB's balance sheet also seems to have fallen off the radar a little. With regard to possible interest rate cuts, Lagarde was once again clearer in her language. She even said that it was absolutely premature to discuss this topic. For us, it is clear that Lagarde does not want to give any "forward guidance". We are not surprised that data dependence remains the mantra of the ECB Governing Council. What does this mean for the interest rate outlook or the adjustment of other monetary policy instruments? We are sticking to our assessment that we should not expect interest rate cuts until the second half of 2024 at the earliest. Adjustments to the PEPP and the minimum reserve requirements should indeed be discussed earlier. This could already become a topic at one of the next two meetings, without a concrete decision having to be expected here. Since we do not hear much of what we would call an impulse from today's press conference, the suspense increases a little with regard to the publication of the minutes of the meeting – or with regard to statements of the Council members in the aftermath of the meeting. At the very least, we believe that there should have been plenty of topics for discussion, although according to Lagarde, some things were not discussed.

**Conclusion and comment**

After ten interest rate hikes in a row, the ECB Governing Council is now taking its first break. This does not come as a surprise. Equally unsurprising is the question of how long the key ECB interest rates will remain at this high and restrictive level. Once again, the central bank president's answer was easy to predict. According to Lagarde, it would actually be premature to discuss this. PEPP adjustments and the increase in minimum reserve requirements for commercial banks were also not discussed. Our attention now turns to the publication of the minutes of this latest interest rate decision, among other things. For the Governing Council, the December meeting will certainly be a somewhat more important milestone than the October meeting. We attribute this not least to the upcoming publications on the ECB projections, which will provide a relevant insight into the Council's assessment of the economic situation. Finally, one question that might then be discussed more intensively would be how quickly we could be heading for a "hard landing" of the euro area economy. If the probability of such a scenario were to increase significantly, it could lead to discussions on interest rate cuts in the ECB Governing Council as well more quickly than currently thought.

## Appendix

### Publication overview

#### Covered Bonds:

[Issuer Guide Covered Bonds 2023](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q2/2023](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

#### SSA/Public Issuers:

[Issuer Guide – German Laender 2023](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Dutch Agencies 2023](#)

[Issuer Guide – German Agencies 2022](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

#### Fixed Income Specials:

[ESG-Update 2023](#)

[ECB preview: Wait and see without calling it a pause](#)

[ECB: This rate terminates here – 99.9% sure](#)

[ECB preview: Knives out... It's edging-time](#)

## Appendix

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