



Fixed Income Special

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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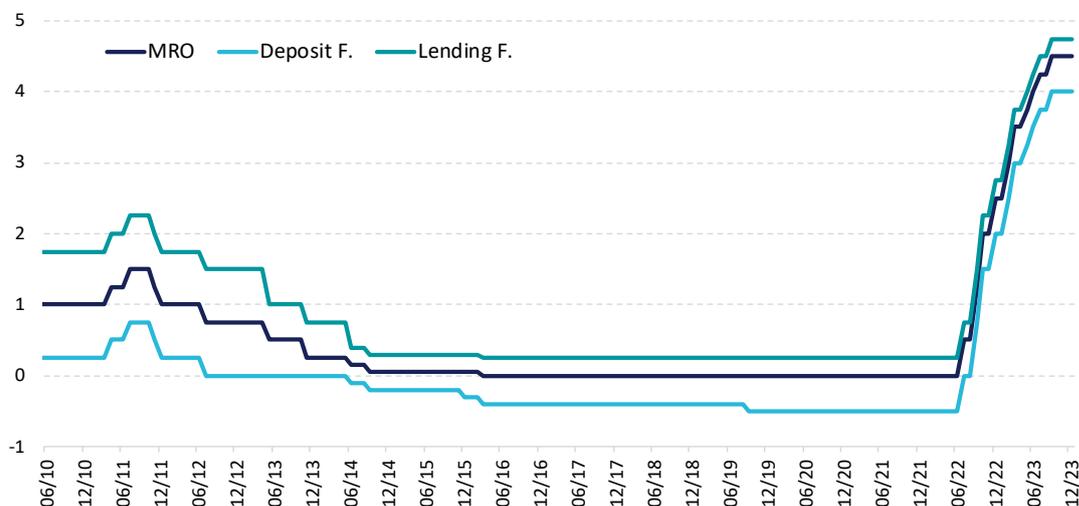
ECB: Scarf, dry cough and with less liquidity unwell into 2024

Authors: Dr Norman Rudschuck, CIAA // Christian Ilchmann

ECB key rate decision: Nothing gets us moving better than a break!

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 again 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 – at least in theory. Precondition: The interest rate peak will be maintained long enough. The statement already refers to the data-supported meeting-by-meeting approach with regard to the question of the appropriate length of time to remain at this restrictive level. Today's ECB staff projections, which also include 2026 for the first time, are (for the time being!) unlikely to quieten calls for interest rate cuts in the near future, especially as the rise in the harmonised index of consumer prices (HICP) is supposed to be a "2" before the decimal point as early as 2024.

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



Source: ECB, Bloomberg, NORD/LB Floor Research

ECB statement: The same procedure as last time, Madame Lagarde

Looking at the actual wording of today's ECB statement, there are hardly any major adjustments compared to the press release from September or October. It is again pointed out that most of the measures of the underlying inflation rate are "continuing" to decline. Also, following the identical wording from September and October, 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 [...]". Anything concrete on adjusting the minimum reserve requirements (MRR), targeted longer-term refinancing operations or the Transmission Protection Instrument (TPI)? Not a thing. But wait! The PEPP portfolio will be reduced by an average of EUR 7.5bn per month in H2/2024.

ECB projections: Inflation weakens slightly, "soft landing" yes or no?

The adjusted ECB staff projections speak a clear language here. For the current year, the central bank's experts still expect an average inflation rate of 5.4% (previously: 5.6%). For 2024, the projections also indicate 2.7% (previously: 3.2%), while a further decline to 2.1% is still painted on the wall for 2025. By contrast, the ECB expects inflation excluding energy and food to reach 5.0% in 2023 (previously: 5.1%) before "falling further" to 2.7% in 2024 (previously: 2.9%) and 2.3% in 2025 (previously: 2.2%). For the first time, an outlook was also given for 2026, where the central bankers expect an average inflation rate of 1.9% and 2.1% excluding energy and food. As things stand today, we clearly recognise disinflationary tendencies here. With regard to economic activity, we believe that the "soft landing" scenario is about to arrive. The ECB experts have adjusted their projection for 2023 to 0.6% (previously: 0.7%). For the subsequent years 2024 and 2025, the central bank communicated a growth rate in economic output in the single currency area of 0.8% and 1.5% respectively (2024 previously: 1.0%; 2025 previously: 1.5%). Now that the ECB has once again adjusted its economic output forecast slightly downwards, we see the "soft landing" scenario more than ever confirmed. Or are we seeing a rather flimsy thread of hope? Once again, we would like to take this opportunity to point out, in textbook Friedmanian fashion, that a restrictive monetary policy only takes an average of twelve months (with a considerable range of fluctuation) to take full effect and that its real economic consequences are not yet fully observable.

Latest ECB projections for euro area growth and inflation (in %)*

		<i>December 2023 projections</i>		
	2023	2024	2025	2026
Real GDP	0.6	0.8	1.5	1.5
HICP inflation	5.4	2.7	2.1	1.9

* Change versus previous year in %

Source: ECB, NORD/LB Floor Research

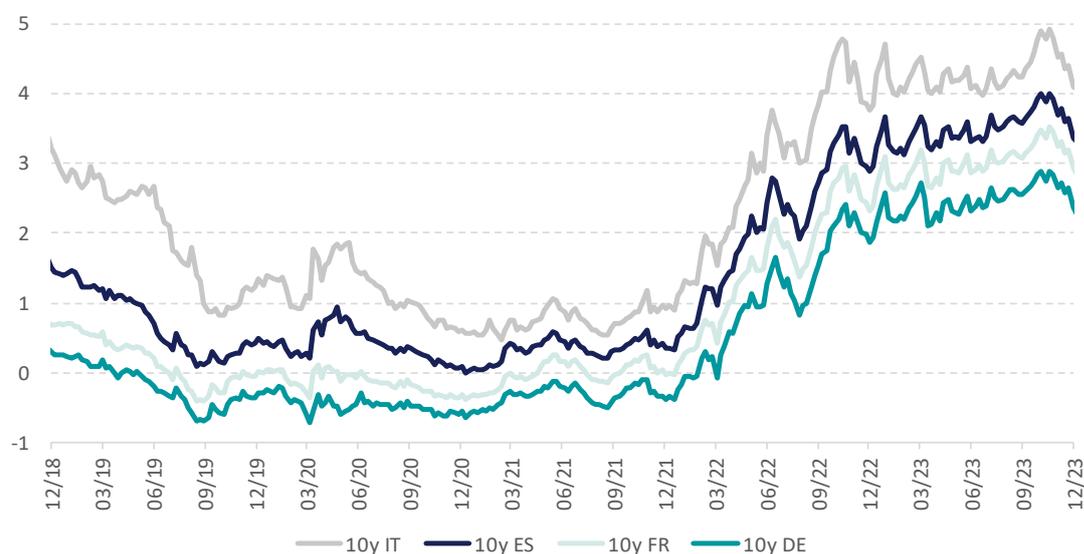
Press conference: Economic weakness and falling prices relevant for decision-making

Unsurprisingly, the ECB statement, which had hardly changed since October and September, caused market participants to once again focus on the press conference for today's decision. With regard to the economic assessment and outlook, Lagarde referred to the continuing weakness of economic activity in the single currency area, with the ECB projection figures presented above emphasising Lagarde's statements. According to the central bank president, the supporting element of the robust labour market continues to lose strength. On the other hand, the Council sees declining inflation rates, although overall price pressure is still noticeable in some parts of the economy (particularly in wage developments). The ECB immediately sees a preponderance of downside growth risks. Overall, however, the economic reality is developing as expected for the Council. In this respect, the situation presented on the growth and inflation front should also be seen as decisive for the further "interest rate pause". Questions on the topics of a timetable for rate cuts or the change of minimum reserve requirements bounced off the ECB President in her usual manner, meaning that, like a Teflon pan, nothing of substance stuck.

What is “the market” anticipating?

In October, we reported that some financial market participants had evidently not quite finished with the interest rate hike cycle. At the beginning of December, a majority of market participants were already in favour of an interest rate cut in the near future, with some even pricing in -100bp in H1/2024. We do not consider this to be very realistic, but since October yields on government bonds are moving downwards, as shown below for selected ten-year bonds. The market is therefore generally understood to be pricing in several and early interest rate cuts in the coming year.

Yield development in the Eurozone (in %)



Source: ECB, Bloomberg, NORD/LB Floor Research

Our expectations and conclusion

Firstly, we would like to emphasise once again: According to Art. 127 TFEU, the "primary objective of the European System of Central Banks [...] shall be to maintain price stability." Only then, and "to the extent that this is possible without jeopardising the objective of price stability, shall the ESCB support the general economic policies in the Union." In view of this and because we doubt at least the inflation forecast of 2.7% in 2024 due to geopolitical uncertainties and, not least, the less than gallant (emergency) solution in the German federal budget (spoiler: we expect energy prices to rise again), we are sticking to our forecast that there is unlikely to be a rate cut in H1/2024. Ironically, a (hawkish) shortening of the phase of full reinvestment (originally planned until the end of 2024) under the PEPP (the first P stands for pandemic) has already been announced today by a presumably and obviously still COVID-stricken Lagarde – from H2/2024 there will be an average monthly reduction of EUR 7.5bn. However, undermining the "first line of defence" seems questionable to us and could pave the way for the TPI in the future. Lagarde will also have to prove herself as a better manager in European monetary policy than in her own organisation. Because the fire protection and rescue systems in the ECB Tower in Frankfurt did not work and the staff were left in the dark about this, the IPSO (trade union for employees of the EU institutions) said of the ECB: "An institution that stands or falls on the trust placed in it has lost the trust of its staff." May the external impact of future decisions not come to that.

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 Q3/2023](#) (quarterly update)

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

SSA/Public Issuers:

[Issuer Guide – German Laender 2023](#)

[Issuer Guide – German Agencies 2023](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Dutch Agencies 2023](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2023](#)

[ECB preview: A silent, but holy summit meeting?](#)

[ECB: Now is not the time for forward guidance!](#)

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

Appendix

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