



Fixed Income Special

NORD/LB Floor Research

25 January 2024

Marketing communication (see disclaimer on the last pages)

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Floor analysts:

Covered Bonds/Banks

Dr Frederik Kunze
frederik.kunze@nordlb.de

Lukas Kühne
lukas.kuehne@nordlb.de

SSA/Public Issuers

Dr Norman Rudschuck, CIAA
norman.rudschuck@nordlb.de

Christian Ilchmann
christian.ilchmann@nordlb.de

Lukas-Finn Frese
lukas-finn.frese@nordlb.de

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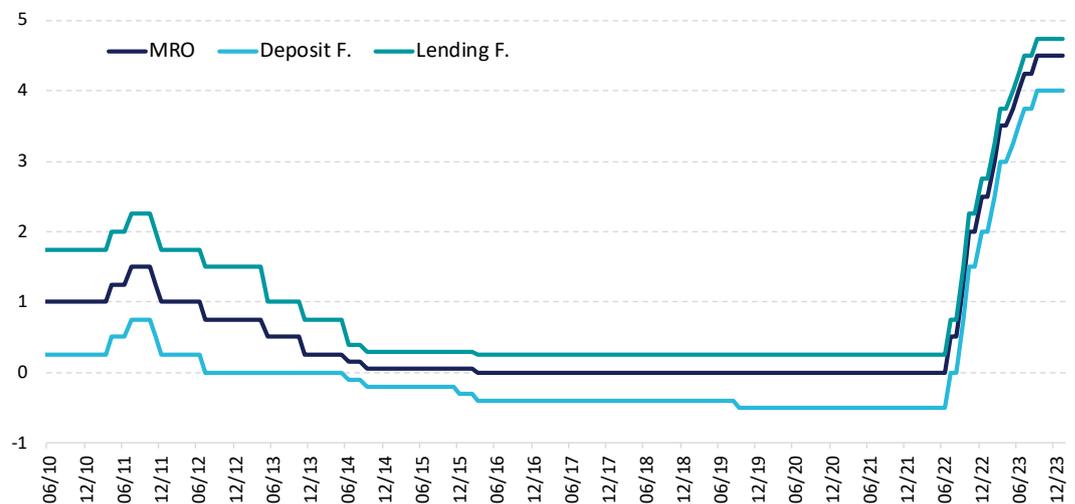
ECB decision: Council versus market

Authors: Dr Norman Rudschuck, CIAA // Dr Frederik Kunze

ECB key rate decision: Interest rate pause expected until at least June

As expected, the decision-makers at the European Central Bank did not make any adjustments to the three key interest rates today. Accordingly, the interest rate for the main refinancing operations was left unchanged at 4.50%, while the interest rates for the marginal lending facility (4.75%) and the deposit facility (4.00%) also remained untouched. The corresponding [press release](#) reiterates that, in the Council's opinion, the key interest rates are at a level at which a return to the mandated medium-term inflation target is achievable (at least in theory). Provided that the level is maintained for long enough. The statement already refers to the data-based meeting-by-meeting approach with regard to the question of the appropriate length of time to remain at this restrictive level. The meeting was characterised by critical questions and the classification of market expectations. In [our ECB preview](#) last week, we called it "Council versus market". This describes the fact that the market has so far anticipated one or even several (too) early interest rate cuts, while the ECB Governing Council – and we too – would like to pause interest rates until at least June.

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



Source: ECB, Bloomberg, NORD/LB Floor Research

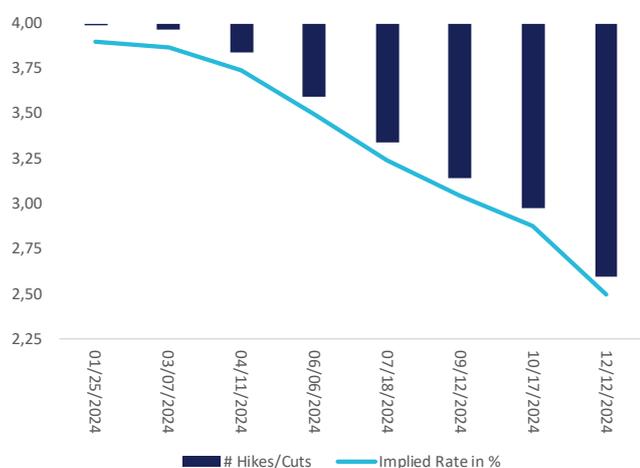
ECB statement: The same procedure as last year, Madame Lagarde

When we look at the specific wording of today's ECB statement, we experience déjà vu: if we place the current press release next to the one from December, the parallels are recognisable. Once again, it is pointed out that most measures of the underlying inflation rate continue to decline. The Governing Council is also still prepared to "adjust all its instruments within its mandate to ensure that inflation returns to its target of 2% over the medium term [...]". Anything concrete on adjusting the minimum reserve, targeted longer-term refinancing operations (the paragraph is "dragged along" from meeting to meeting, so to speak) or the Transmission Protection Instrument (TPI)? Once again, nothing – not even questions by reporters on those topics.

Press conference: Lagarde continues to warn of downside risks to growth

One thing is certainly clear: We were not the only market observers who expected a non-event with regard to the actual interest rate decision. The question about the other monetary policy control parameters was also rather hypothetical in nature. In this respect, the focus today was on Lagarde's words and answers. And her message was clear: price pressure is still present, although the tone was less forceful. The warning that the risks to growth are on the downside is something we now know well enough, so this would not justify an adjustment of expectations. When asked about the debate in the Council regarding interest rate cuts, the head of the central bank once again used the familiar wording that this was premature at the present time – this would at least have been the "consensus" in the discussion round. However, we take the hint that she would stand by her earlier comments, which still makes the "interest rate move in the summer" appear to be the most likely scenario (keyword: Davos). However, she also made it clear that the data and not any particular calendar entry would form the basis for the decision. In economic terms, the press conference focussed very strongly on the issue of wage trends. This is not surprising. After all, too much of a boost here could have a significant impact on the interest rate path. Particularly when companies pass on the higher wage costs instead of "cushioning" the higher costs economically through lower profits. And many wage negotiations have not yet been concluded – which certainly creates potential for uncertainty. So why pre-commit at all? Or why hastily close a fictitious door today? For example, for a decision in April. In fact, even after today's press conference, such an early interest rate cut does not remain a very likely scenario for us. In our opinion, this shows the – unsurprisingly – sober position of the head of the central bank with regard to the implications of the rather "dovish" market expectations. In fact, there are too many data points missing here to form a picture that would already indicate such a "more aggressive" path today. Now we have to wait for economic data and ECB projections. Today, Lagarde did not fail to praise the work of her colleagues in her own house. This is not only good for morale, but also for your own argument: Haste makes waste!

Implied interest rate probabilities on 25 January 2024



Implied interest rate probabilities on 12 January 2024

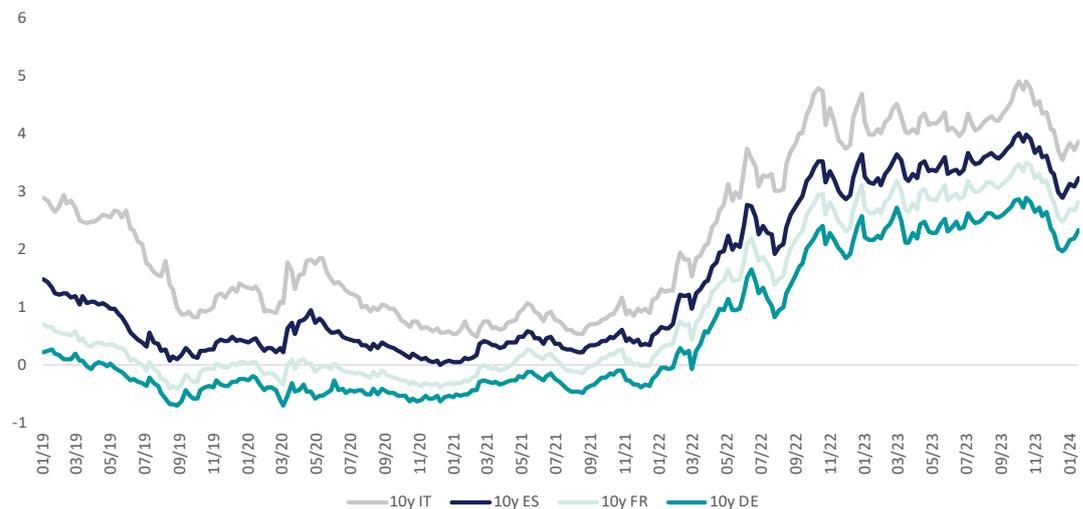


Source: Bloomberg, NORD/LB Floor Research

What does “the” market expect?

It is interesting to note that some market participants in December 2023 were expecting seven to eight interest rate cuts in 2024. The trend only reversed when the interim low for 10-year Bunds of around 1.9% was reached shortly after Christmas and some opinions favoured the "second half of the year". In the less than two weeks between 12 January and today alone, interest rate cut fantasies on the market – i.e. the implied interest rate changes derived from overnight index swaps – have cooled once again. At the same time, the ECB Governing Council seemed to be focussing on June 2024 for the first cut in interviews. All in all, this led us to the statement: "Council versus market". We think we will enjoy the calm before the storm for a few more months.

Yield development in the Eurozone (in %)



Source: ECB, Bloomberg, NORD/LB Floor Research

Our expectations and conclusion

Today was another day of reflection and taking a deep breath on the interest rate side. But also a day of clear paraphrased questions: What wage data are you looking at exactly? How do you define "premature"? Do you stand by what you said in Davos? Nevertheless, we are sticking to our forecast that there will be an interest rate cut in June at the earliest and that the monetary policy music is still likely to be played mainly in the second half of the year. However, we do not expect interest rates to be cut at every meeting from June to December. The timetable for the gradual reduction of the PEPP (QT) from the second half of the year is clear, and the new *staff projections* in March and June are also casting their shadows ahead. We doubt whether the inflation path outlined by the ECB to date will materialise in this way. Essentially, of course, the trend is correct and heading in the right direction. However, disinflationary trends can also be interrupted from time to time. This is not a cause for concern per se, but it is also not a one-way street that 2% will be reached as if by magic.

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: New year, new luck?!](#)

[ECB: Scarf, dry cough and with less liquidity unwell into 2024](#)

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

Appendix

Contacts at NORD/LB

Floor Research



Dr Frederik Kunze

Covered Bonds/Banks

+49 172 354 8977

frederik.kunze@nordlb.de



Lukas Kühne

Covered Bonds/Banks

+49 176 152 90932

lukas.kuehne@nordlb.de



Dr Norman Rudschuck, CIAA

SSA/Public Issuers

+49 152 090 24094

norman.rudschuck@nordlb.de



Christian Ilchmann

SSA/Public Issuers

+49 157 851 64976

christian.ilchmann@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Collat. Management/Repos	+49 511 9818-9200
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Asset Finance	+49 511 361-8150

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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