



Fixed Income Special

NORD/LB Floor Research

17 October 2024

Marketing communication (see disclaimer on the last pages)

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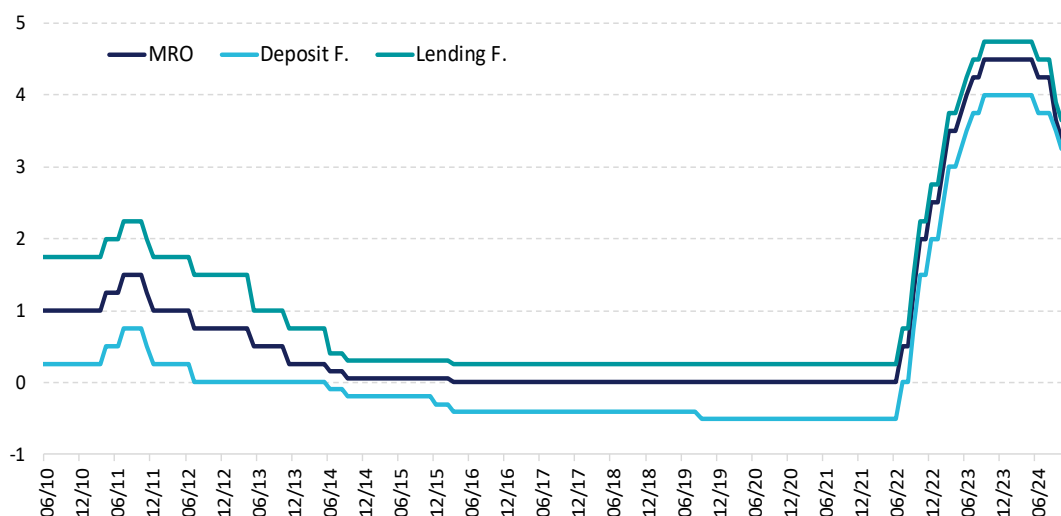
ECB: An autumn of interest rate cuts that wasn't supposed to be?

Authors: Lukas-Finn Frese // Lukas Kühne

Is the battle for credibility reigniting?

Over the past few days, the current Governing Council decision, which was taken at the only meeting of the monetary authorities outside their headquarters in Frankfurt in 2024, has been talked about from various directions. Low inflation combined with weak economic figures and bad sentiment indicators ultimately led the decision-makers at the European Central Bank (ECB) to adjust all three key interest rates downwards for the third time this year. As a result, the interest rate for the main refinancing operations was reduced to 3.4%, while the interest rates for the marginal lending facility (3.65%) and the deposit facility (3.25%) were each reduced by 25 basis points to the same extent. Thus, only five weeks after the previous meeting, the pace of monetary easing has thus accelerated further with an unanimous back-to-back rate cut. In [our ECB preview](#), we outlined the problems associated with this decision. The ECB's primary objective is and remains to ensure price stability in the Eurozone. However, promoting economic growth and preventing recessions is not the primary intention of the central bank's Governing Council, which has been a guest at Banka Slovenije in Ljubljana since yesterday. In this respect, we are of the opinion that the hardly available new hard data since the last meeting in September did not justify today's rate cut. Economic weakness alone should not be the reason for -25 basis points. But as we know, the Council does not consult us for our assessment. As a result, it ultimately bowed to the prevailing market opinion and the neck-and-neck race between doves and hawks that we illustrated was won by the former. The minutes of the previous central bank meeting already implied that the much-vaunted meeting-by-meeting approach would be put to the test again today. In our view, the ECB has moved away from its data dependency and turned to "data point dependency" for the time being.

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

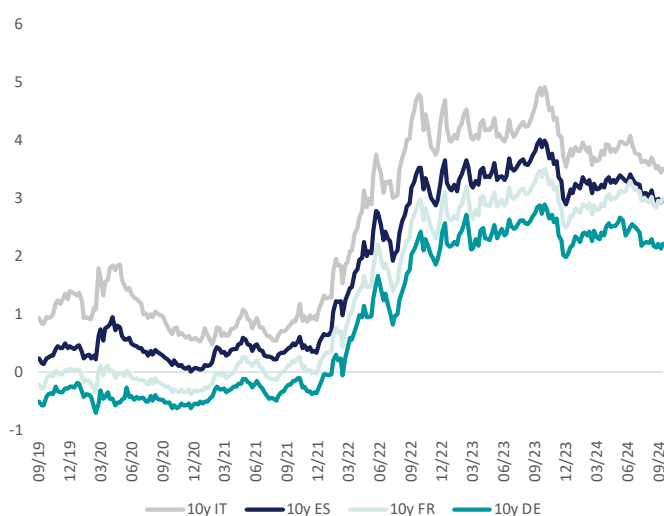


Source: ECB, Bloomberg, NORD/LB Floor Research

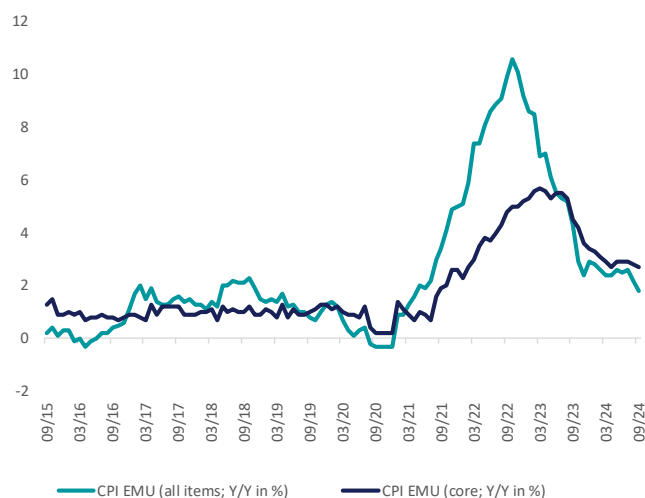
ECB statement and French TPI considerations

You already knew it: “The Governing Council stands ready to adjust all its instruments within its mandate to ensure that inflation returns to its 2% target in the medium term” and “will keep key interest rates sufficient for as long as necessary and keep it restrictive in order to achieve this goal.” This primarily concerns the dynamics of the underlying inflation and the strength of monetary policy transmission. Much more interesting than the well-known [ECB statement](#) are possible, albeit highly unlikely, measures in relation to the debates and challenges surrounding the French budget situation, which have been ongoing for months, and the associated developments on the capital market, which the ECB’s decision-makers are of course well aware of. With spending cuts and tax increases totalling EUR 60bn, the new Prime Minister Michel Barnier wants to curb public debt and consolidate the budget in order to regain the confidence of financial market participants that has been lost. The “Grande Nation” is currently anything but in the favour of investors and rating agencies. Never before has the compensation demanded by investors for holding French government bonds been higher than the yield on corresponding Spanish securities. In addition, the current routine reviews of the sovereign ratings of individual agencies are threatening to further jeopardise the assessment of France’s creditworthiness. Last week, the risk experts at Fitch came to the conclusion that the AA+ rating will be retained, but the outlook would be downgraded from “Stable” to “Negative”. The review by Moody’s will then take place on 25 October, before S&P completes the trio on 29 November. The latter agency already felt compelled to downgrade France’s rating by one notch at the end of May this year. However, in view of the French government’s home-made problems, we see no signs that the monetary authorities should even think about activating their TPI with regard to the ECB’s interference in the matter. As expected, there was also nothing to be found in today’s statement and any TPI thoughts were also left in the drawer during the press conference.

Yield development in the euro area (in %)



Inflation development in the euro area (in %)

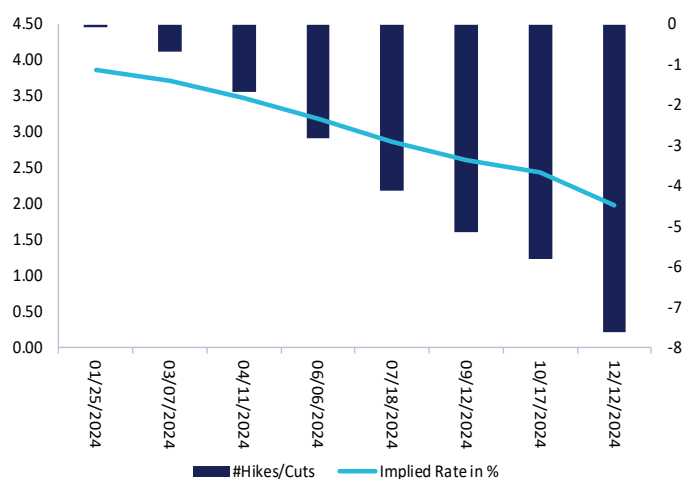


Source: Bloomberg, NORD/LB Floor Research

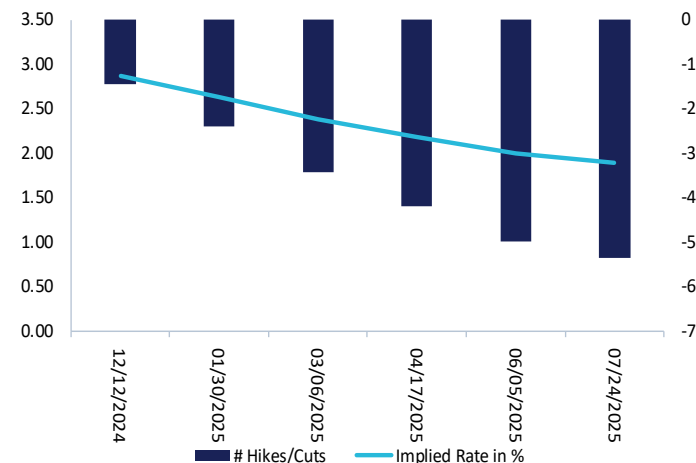
A “data-dependent” decision based on soft indicators

In our opinion, the dependence on data with regard to the interest rate decision, which President Lagarde also invoked again at this press conference, did not provide a particularly good basis for arguing today’s interest rate move. Rather, the *staff projections* in December could have provided a more convincing data basis for a further easing of monetary policy. The isolated look at the inflation figure in the Eurozone, which fell below the medium-term target of 2% in September 2024 for the first time since 2021, should not be overestimated. According to Eurostat, inflation in the Eurozone stood at 1.7% in September, which was lower than expected. In its monetary policy statement, however, the ECB expects inflation to rise above the 2% target again in the coming months. Nevertheless, the low inflation rate provided the central bankers with a starting point for their interest rate decision today. According to Lagarde, economic development in the Eurozone remains subdued, with restrictive financing conditions. In addition, Lagarde pointed out at the press conference that all indicators have moved downwards since the last meeting of the ECB Governing Council, which she sees as confirmation of the data dependency of today’s interest rate decision. In particular, concerns that the ongoing economic weakness could have a negative impact on the labour market have increasingly come to the fore in recent weeks. However, the monetary policy measures taken so far appear to be slowly manifesting themselves in an increasing demand for credit. In the recently published [Bank Lending Survey](#) for the third quarter of 2024, European banks reported a moderate increase in lending activity. The ECB explicitly attributes this positive development to the fall in interest rates. However, demand for home loans from private households rose much more strongly. Consistent with the ECB’s line of argument, however, individual data points do not have a decisive influence on interest rate decisions. Nevertheless, the impression cannot be entirely dismissed that the ECB Governing Council seems to have followed the multitude of soft indicators today rather than relying on the often invoked data dependency. In the press conference, the President once again emphasised the data dependency of the interest rate decision, but also explicitly referred to the soft indicators which, alongside hard facts, completed the picture of an interest rate cut scenario.

Implied Overnight Rate 12/27/2023



Implied Overnight Rate 10/07/2024



Conclusion and outlook

The Governing Council of the ECB cut its key interest rates for the third time this year and for the second time in a row at its meeting held today, Thursday, at the premises of the Slovenian central bank. A faster-than-forecast disinflation combined with disappointing economic indicators changed the sentiment in the Governing Council and shifted the focus from too-high inflation to too-low economic growth. In the neck-and-neck race between doves and hawks that we have outlined, the former ultimately prevailed. We stand by our opinion: economic weakness alone should not result in an interest rate cut. According to a [recent study](#) published by the German Institute for Economic Research in Berlin, the ECB started raising interest rates too late in 2022 to combat inflation. Is it now beginning to accelerate the pace of interest rate cuts for economic recovery in the Eurozone too ambitiously and thus acting itself as a driver for a renewed increase in the inflation rate? Regarding the European monetary authorities' future roadmap, the last Governing Council meeting of the year awaits us on 12 December, at which the latest *staff projections* will once again be available, including for 2027 for the first time. In addition, new data on negotiated wage developments in the third quarter of 2024, which is an important indicator of wage and salary growth in the single currency area, will also be published in advance. With regard to the future interest rate path, the ECB remained tight-lipped today in its usual manner. Nonetheless, the monetary policy doves are fluttering all the louder through the press after today.

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

[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 Q2/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q2/2024 Sparkassen](#) (quarterly update)

SSA/Public Issuers:

[Issuer Guide – German Laender 2024](#)

[Issuer Guide – German Agencies 2024](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2024](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[ECB preview: O Hawks, Where Art Thou?](#)

Appendix

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