



## Fixed Income Special

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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## ECB preview: Sleepwalking can be a real danger

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

### Rate decision on 06 March: Second meeting 2025, second cut

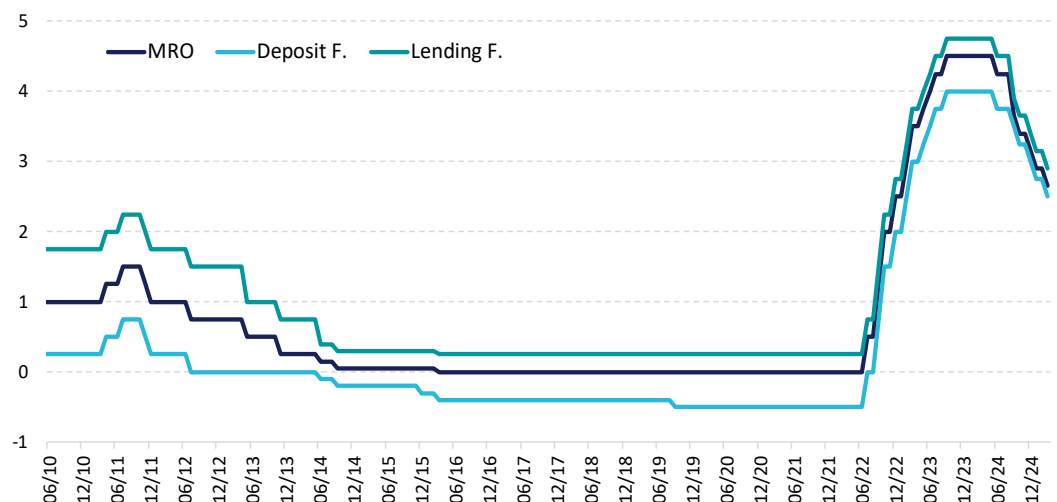
Ukraine, the Middle East, Trump, tariffs, (EU) defense spending, German Bundestag and debt brake discussion, special funds, two-thirds majority, etc. All of these topics continue to overshadow the usual monetary policy parameters. But every six weeks market participants pause, because then not only the officials in the ECB Tower on the Main discuss whether the beginning of March 2025 is the right moment for a further interest rate cut. At least everything points to that. Furthermore, the hawks among the ECB Council members are currently using their monetary policy weight and are expressing scepticism about further interest rate cuts after the March meeting. We see this as a pause rather than the end of the story. The interested public will also receive new *staff projections*. It is expected that future growth will remain weak, but the inflation forecast will be raised slightly. We then try to find indications of the terminal rate and the interest rate path there. We like to repeat ourselves here: This could be done with quick or slow steps.

### The roadmap for 2025/26

The ECB is expected to meet on the following dates:

- 06 March – incl. new *staff projections*
- 17 April
- 05 June – incl. new *staff projections*
- 24 July
- 11 September – incl. new *staff projections*
- 30 October (host: Banca d'Italia)
- 18 December – incl. new *staff projections*, then for the first time for 2028
- 05 February 2026
- 19 March – incl. new *staff projections*

### ECB key interest rates (in %; incl. interest rate cut expected by us)



Source: ECB, Bloomberg, NORD/LB Floor Research

**Minutes of the January meeting: No discussion yet about “possible landing zone”**

Yesterday, Thursday, the ECB published the [Minutes](#) of the Council meeting at the end of January. The accounts make it clear that the decision-makers believe they are making good progress. The disinflation process has remained “well on track” and the return to the 2% target would be achieved this year. In the longer term, materialising downside risks in relation to growth, which have also been widely discussed, could also have an impact on price trends. Once again, the Council has to act in an environment characterised by high uncertainty. In this respect, it is not surprising that the Minutes stated that there was “no alternative” to the meeting-by-meeting approach. We can clearly derive from the Minutes that the Council will be anything but over the top when it comes to interest rate cuts: “Moreover, it was argued that greater caution was needed on the size and pace of further rate cuts when policy rates were approaching neutral territory, in view of prevailing uncertainties.” At the end of January, the discussion about the “possible landing zone” for ECB key interest rates was still considered premature. “It was widely felt that even with the current deposit facility rate, it was relatively safe to make the assessment that monetary policy was still restrictive.” This debate now seems to be taking centre stage, as the latest comments from the ECB environment indicate.

**Opinions from the ECB environment: No (ill-considered) sleepwalking towards 2%!**

As part of our outlook for the upcoming ECB meeting, we regularly focus on the statements and opinions put on paper by the Council members involved in the interest rate decision. With regard to the (possible) interest rate cut on 06 March, we admittedly find the current debate not very “exciting”. In fact, the conduct of the ECB Council beyond the upcoming meeting is the point of friction for some of its members. Isabel Schnabel and Joachim Nagel, two central bankers known as hawks, expressed that they were moving out of the “restrictive area” of their own monetary policy. For Nagel, it is at least clear that, given the latest developments on the inflation front and the high level of uncertainty, it is wise to take monetary policy one step at a time. And not to “rush” further interest rate cuts. This certainly suggests that representatives from the hawkish camp could discuss an interest rate break already at the upcoming meeting. Yannis Stournaras, however, sees things a little differently: „I don’t think that our next meeting is the right moment to discuss pausing. We are definitely still in restrictive territory.“ For Gediminas Šimkus (Lithuania) and Mārtiņš Kazāks (Latvia), the direction of key interest rates remains clear, even if the ECB is moving towards its “end point”. Where this point lies exactly is unclear and, in itself, an excellent matter for debate. The “neutral interest rate” cannot be derived reliably empirically and is more like a corridor or a range. The camp of hawks is more likely to derive the upper end as the “correct” level. Isabel Schnabel at least recently expressed her concerns and made it clear that she was “no longer sure” whether ECB monetary policy would continue to be restrictive. In fact, in her opinion, the neutral interest rate has recently increased, which is also due to a “bond glut” (cf. [speech from 25 February](#)). As a result, this could theoretically lead to a corresponding adjustment in the statement on the interest rate decision on 06 March. However, the majority of the comments we have recently heard suggest that Miss Schnabel is more likely to be a representative of a minority here. In terms of interest rate cuts, this currently “unchanged” points to a rate at which the deposit facility rate is likely to be 2% in the summer. The Frenchman François Villeroy de Galhau also called this level. For Pierre Wunsch from Belgium, this does not mean that the Council should “sleepwalk” towards the 2% mark.

**Our expectations for 06 March 2025**

We assume that next week the ECB Council will discuss again – in theory – with an open mind, but will again come to the conclusion of a further reduction in interest rates for all three key interest rates. This means that the relevant deposit facility rate is expected to fall to 2.5% from the current 2.75%; the rate of the main refinancing operations from 2.9% to 2.65% and the rate of the marginal lending facility from 3.15% to 2.9%. As we expected and as communicated by the ECB, the meetings remain data-based. President Lagarde will reject any calls for an interest rate break and will not hold out the prospect of a further interest rate cut.

**What might come after 2025?**

What's exciting is that with four interest rate cuts in 2025, we are now definitely in the middle of the range in terms of the number of cuts. This would mean that sooner or later we would reach a provisional "terminal rate" of 2% in 2025. This does not have to be the end of the story, as further interest rate cuts cannot be ruled out in 2026 either. We have already commented on TPI (please never activate!) in our last editions. What remains are the somewhat larger topics beyond interest rates: a look at minimum reserve requirements, the "structural portfolio" from the operational review and longer-term refinancing transactions. The ECB is currently not showing its hand here.

**Conclusion and outlook**

According to Council member Pierre Wunsch: Are you sleepwalking or at least aware of the dangers? About risks and side effects, please ask the ECB President, the authors of this research piece or read the ECB statement and the Minutes of the meetings. There has been no sign of the ECB taking a break on interest rates for months. Another interest rate cut in March seems to be a foregone conclusion. Including the interest rate cut next Thursday, we continue to expect a maximum of four interest rate cuts in the current year – two of which we would have already seen in Q1/2025 and therefore processed. Just like us, the ECB will (have to) think more about speed. Increments of 25bp should always be used, at least we see no need for 50bp. We increasingly expect a breather in April with a view to the interest rate cuts. Questions could also arise at every press conference about the different pace between the ECB and the Fed. Tariffs that drive up prices and thus affect inflation are also a constant reason for the press to interview President Lagarde. In our opinion, the challenges of this time require a stronger discourse from monetary politicians. They will agree that monetary policy should not be a journey in a sleeping car or on autopilot. Of course that was never really the case. Nevertheless, there seemed to be a certain "lack of alternatives" when it came to monetary policy for a long time. Maybe not on 06 March, but certainly after that, the ECB Council members will be talking a little hotter. For the upcoming ECB comments, we can think of a few film titles or song names that might fit. One would think, for example, of "Ladyhawke" (from 1985, in the roles of Michelle Pfeiffer and Matthew Broderick, among others, and 40 years later perhaps with Isabel Schnabel and Joachim Nagel) or "When Doves Cry" (can be found on the 1984 Prince album "Purple Rain"). Until then, as in January, it's: "Cut, cut, cut." It remains exciting with a lot of suspense!

## Appendix Publication overview

### Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

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

[Transparency requirements §28 PfandBG Q3/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q3/2024 Sparkassen](#) (quarterly update)

### SSA/Public Issuers:

[Issuer Guide – German Laender 2024](#)

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

[Issuer Guide – Down Under 2024](#)

[Issuer Guide – European Supranationals 2024](#)

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

[Issuer Guide – German Agencies 2024](#)

[Issuer Guide – French Agencies 2024](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

[Issuer Guide – Austrian Agencies 2024](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

### Fixed Income Specials:

[ESG-Update 2024](#)

[ECB Council meeting: 2025 begins as 2024 ended – cutting rates](#)

## Appendix

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