



## 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: Council members back in crisis intervention mode?

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

### Rate decision on 17 April: Third meeting 2025, third cut?

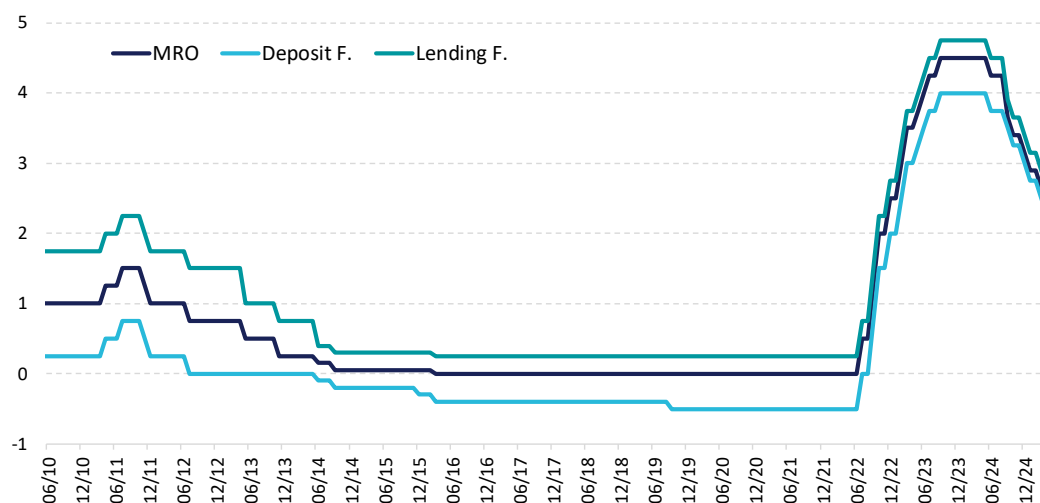
If you will excuse us for a second: Wow! Just a few weeks ago, we were certain that a pause in interest rate cuts at the upcoming meeting would be appropriate, and that the cuts already implemented – six in total since mid-2024 – could slowly begin to take effect. However, the current turmoil in the markets is causing calls for a pause in rate cuts to fade. We would like to keep current (tariff) policy out of the picture, but the mutual behaviour is overshadowing many things and temporarily bringing our bond segments to a standstill. In a speech to the European Parliament, Commission President Ursula von der Leyen therefore felt compelled to address the importance of trade for prosperity in Europe and partnerships around the world. She specifically addressed the recent US tariff policy: “Europe did not start this confrontation. We think it is wrong. But my message to you today is also that we have everything we need to protect our people and our prosperity.” She continued: “The Single Market is the cornerstone of European integration and values. It is our powerful catalyst for growth, prosperity and solidarity. We have to tear down remaining barriers to have a Single Market to go big because scale matters. And a Single Market to go fast and go far.”

### The roadmap for 2025/26

The ECB is expected to meet on the following dates:

- 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 March meeting: Decisions under Knightian uncertainty**

The ECB published the [minutes](#) of the Council meeting from the first week of March on 03 April. Interpreting the proceedings from today's perspective, some of the comments seem like assessments from another era. Nevertheless, the minutes are not without significance even in the current context. This is not least because the ECB Council will have to operate under increased uncertainty at the upcoming key interest rate meeting. With regard to the assessment of the situation, ECB Chief Economist Philip Lane then also referred to radical or Knightian uncertainty. According to this, the multidimensional uncertainty ("political, geopolitical, tariff-related, and fiscal") can hardly be quantified or accounted for in the models. In our view, this also fits with the general tenor of the discussions from March, for which we would note a comparatively strong focus on the topic of "downside risks" to the economic expansion process. In March, however, the Council was also keen not to signal any pre-determination for the April meeting. After all, the Member States' fiscal plans, in particular, create uncertainty with regard to their impact on the inflation process in the Eurozone. The linguistic adjustments to the ECB statement proposed by Lane are also consistent with the decision under Knightian uncertainty: Monetary policy should no longer be described as restrictive ("monetary policy remains restrictive") but as increasingly loose ("monetary policy is becoming meaningfully less restrictive"). The ECB minutes further state: "On the whole, it was considered important that the amended language should not be interpreted as sending a signal in either direction for the April meeting, with both a cut and a pause on the table, depending on incoming data." Or in short: Interest rate cut? Certainly, maybe!

**Opinions from the ECB environment: Council members back in crisis intervention mode!**

Even against the backdrop of the current uncertainty surrounding US tariff policy, Austrian arch-hawk Robert Holzmann initially saw no reason to consider further interest rate cuts. He stated that the tariffs and the threat of countermeasures made it "next to impossible" to predict whether inflation in the EEA would continue to move toward the 2% target as planned. He firmly believed that "waiting" dominates as the best "strategy" here – especially since the uncertainty could "clear in a few months". In an interview with "Le Monde" however, François Villeroy de Galhau hinted that he was open to interest rate cuts and still saw room for maneuver. This also applies in the context of trade frictions, which are likely to bring disinflationary impulses – inter alia through a stronger euro. He viewed the looming slowdown in growth as a critical argument and went quite far in doing so: "The changes since 02 April indeed make the case for a cut soon." Oli Rehn of Finland recently took a similar view, noting that the reasons for further reductions based on a "holistic assessment of inflation and economic growth have become significantly stronger." Looking back on "Liberation Day", ECB Executive Board member Isabel Schnabel also communicated clearly, speaking of the end of "global free trade" and the task of "making Europe stronger". With regard to the success of the ECB's own monetary policy, she also stated that the Council was on course for a "soft landing". For Bundesbank President Joachim Nagel, the announced tariffs would result in both weaker growth and rising prices, and this would constitute a "test" for the ECB's own monetary policy. Immediately after Trump's announcements, he made it clear that the situation would now have to be reassessed for 17 April. For us, it is clear: the Council members are back in crisis intervention mode – and certainly involuntarily.

**Calls for a pause in interest rate cuts are fading**

A few weeks ago, ECB President Lagarde delivered a [speech](#) entitled “A robust strategy for a new era” at the 25<sup>th</sup> “ECB and Its Watchers” conference, organised by the Institute for Monetary and Financial Stability at Goethe University Frankfurt. Her remarks on shattered expectations, jeopardized order, and formerly solid certainties were clear. In addition to the speech itself, footnote 16 in the original text was particularly intriguing. There, the ECB reiterated the need for clarity that it would respond appropriately in the event of major market disruptions. The ECB has many years of experience in providing liquidity in times of crisis and offers two safeguarding instruments (OMTs [Outright Monetary Transactions] and the TPI [Transmission Protection Instrument]). Investor confidence in the ECB’s liquidity policy and safeguarding instruments, in turn, has a self-stabilizing effect by limiting the incentives to flee in times of crisis. We currently see no need to activate either the OMT or the TPI. The ECB is fundamentally committed to reducing its balance sheet. However, it is clearly asserting itself as combative and ready to act if necessary.

**Our expectations for 17 April**

We expect the ECB Governing Council to hold a vigorous and open-minded deliberation next week. We would be forced to abandon our expected pause if we were to make a decision as of now. This would equate to another interest rate cut for all three key rates and would mean that the relevant deposit facility rate would likely fall from the current 2.5% to 2.25%; the main refinancing rate from 2.65% to 2.4%; and the marginal lending rate from 2.9% to 2.65%. The meetings will remain data-dependent, as we expect them to be and as the ECB rightly communicated.

**Conclusion and outlook**

And again: There has been no sign of a guaranteed interest rate pause from the ECB for months. Another interest rate cut in April appears to have a probability of over 50%. We had expected something different in March for the upcoming meeting. Forecasts beyond the coming week are made difficult by the fact that the future paths of the “trade wars” are virtually unpredictable. Even if there are no “erratic” announcements and/or reversals, the interdependencies between tariff-based and non-tariff trade barriers and their impact on growth and inflation are unpredictable. The ECB Governing Council is undoubtedly once again in crisis intervention mode. This makes it virtually impossible to implement its own monetary policy agenda using the usual analytical tools. The Council has repeatedly been criticized for acting too late. Looking ahead to the April meeting, decision makers may now want to avoid having to justify its “inaction” any time soon. This “reputational risk” is likely to be smaller with an interest rate cut. In our opinion, there is certainly sufficient evidence to support the argument for a further reduction in the key interest rate, so that “wait and see” is likely to be the dominant strategy for the hawks. Of course, we cannot help but see some merit in taking a more steady approach. This would, after all, correspond to our previous scenario. While it is by no means surprising that “the” market has recently been expecting or demanding further interest rate cuts, recent reports surrounding the trade disputes have shown that the sentiment of financial market participants can receive surprising new impetus. The fever curve of traders’ expectations regarding interest rate cuts for the full year 2025 has flattened somewhat following the interim, partial de-escalation tendencies. Will this diminish the calls for an interest rate cut? We do not believe this and expect interest rates to be turned down again.

## 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 Q4/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q4/2024 Sparkassen](#) (quarterly update)

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

#### 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 \(MDBs\) 2025](#)

[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 interest rate cut in the wake of Rambo-Zambo bond packages](#)

## Appendix

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