



Fixed Income Special

NORD/LB Floor Research

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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

Alexander Grenner
alexander.grenner@nordlb.de

SSA/Public Issuers

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

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

Tobias Cordes
tobias.cordes@nordlb.de

NORD/LB:
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Another ECB rate cut: “You say it's urgent, so urgent”

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

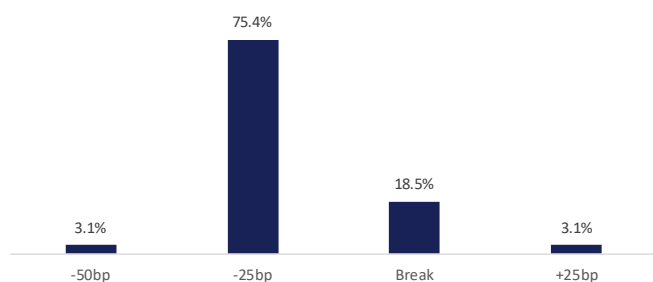
ECB continues interest rate descent unabated in April

The pause is cancelled again: Observers' and market participants' expectations regarding the third interest rate decision in 2025 have been mixed in recent weeks: From an interest rate pause priced in quite early to -25 basis points to even -50 basis points, almost everything was heard – ultimately with a focus on a moderate interest rate cut. And so it happened today: The ECB continued its downward spiral and lowered key interest rates once again. Thus, a pause in interest rates is not in sight; instead, they “delivered as urgently needed.” In our view, this describes the final decision of the monetary authorities from the river Main. We had already anticipated and explained this in our [ECB preview](#) last week: The ECB Governing Council lowered the interest rate on the deposit facility by 25 basis points to 2.25%. Furthermore, the rate on the main refinancing operations will fall from the current 2.65% to 2.4%, and the rate on the marginal lending facility will be reduced from 2.9% to 2.65%. However, the monetary authorities did not reveal any details about the further path in 2025 at today's press conference, but instead emphasized their usual meeting-by-meeting approach and the data dependence of their decisions.

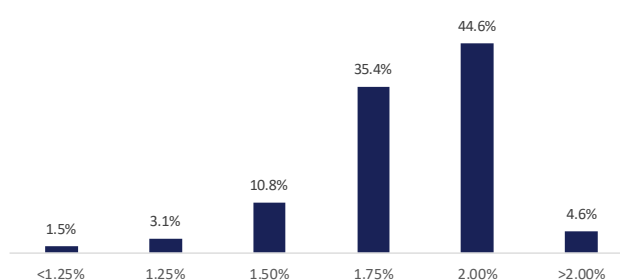
Survey of our clientele and on LinkedIn

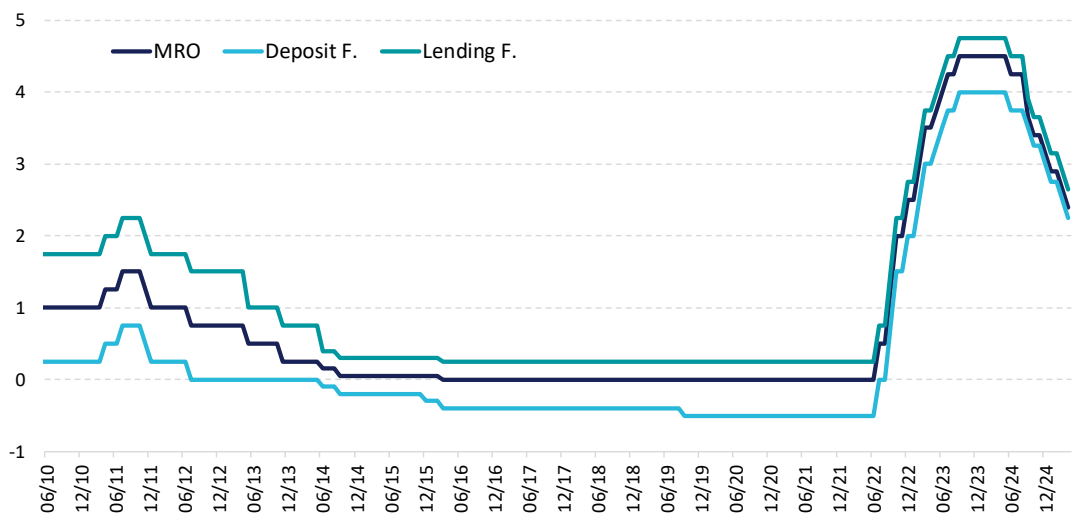
Under the headline “We welcome your opinion on the ECB”, we asked our German readers for their assessment. The three questions were: 1. “What do you expect for the upcoming Governing Council meeting?”, 2. “Will the ECB GC reassess its monetary policy in the press release and adjust the phrase “Monetary policy is becoming meaningfully less restrictive”?” and 3. “The ECB Governing Council's last interest rate decision in 2025 is scheduled for 18 December. At what level will the deposit rate be then?” We present two charts anecdotally. The second question is intriguing because the statement was indeed adjusted today. We will, of course, dedicate a separate paragraph to this fact on the following page. 3.1% already expected a very bold step of -50bp for today. We consider the increase of +25bp a strike, as in ski jumping. The tight race for the terminal rate is more exciting with a view to the end of the year: 2% is still just ahead as the target, but 1.75% has already moved significantly into focus. If we add up all the results below 2%, the probability is already over 50% that we will see (at least) two more interest rate cuts after today until year-end.

Expectation for today's meeting



Deposit facility rate at year-end 2025



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

Source: ECB, Bloomberg, NORD/LB Floor Research

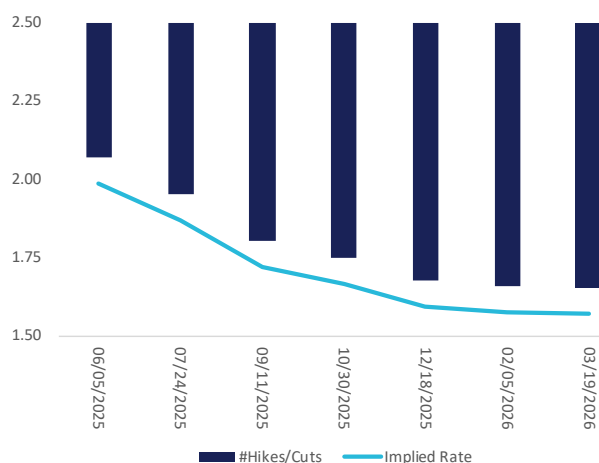
ECB statement: Monetary policy is no longer considered restrictive

A review of the [package insert](#) accompanying today's interest rate decision reveals several adjustments compared to the press release on the decisions of 06 March. Market participants are likely to focus primarily on the deletion of the wording that previously described monetary policy as restrictive. While in March it was stated that monetary policy would become “meaningfully less restrictive”, the current statement lacks an “assessment” of the current impact of the ECB's monetary policy. In this context, it is noteworthy, in our view, that the Council retained the passage in which it stated that the disinflation process is well on track. It also clarified that inflation is developing in line with expectations. However, compared to the March press release, the Council omitted the qualification “broadly”: “Inflation has continued to develop broadly as staff expected.” With regard to the impact of the trade disputes and the increased uncertainty, the Council does clarify that “the euro area economy has been building up some resilience against global shocks.” However, the growth outlook has clouded over due to increasing trade tensions. A deterioration in financing conditions is also to be expected based on the negative and volatile market reactions, which would represent an additional burden on growth in the euro area. Unsurprisingly, the central bankers devoted significantly more space to this topic in their April statement. For example, the market reactions to “Liberation Day” in March were at best only guessed at. Now, the current situation is no longer characterized by “rising” but rather by “exceptional” uncertainty, as the statement indicates. A verbal departure from the meeting-by-meeting approach and data dependency was by no means to be expected in this environment, nor did it occur. With regard to the other content components or references to monetary policy instruments, there were no adjustments to the press release. APP and PEPP holdings will continue to be reduced moderately and at a predictable pace, and maturities will not be reinvested. We also already know from previous decisions that the Council is willing to use all available instruments (including the TPI) to fulfil its mandate if necessary – as expected, there was no mention of the exchange rate.

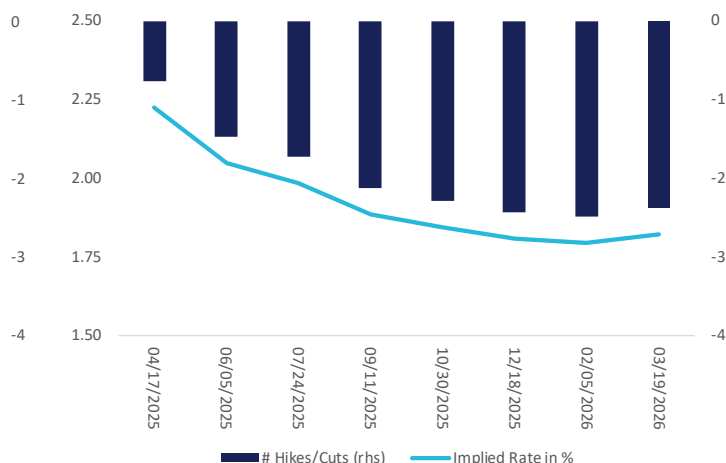
Market expectations before and after Liberation Day: A new interest rate path?

Below, we would like to take another look at the Implied Overnight Rate (probabilities) that can be derived from traded interest rate products. This naturally raises the question of how the “Liberation Day” announcements of 02 April and their subsequent effects on market expectations have played out. On 01 April, the latter still outlined an “implicit” interest rate path that would not only involve fewer cuts, but also a – albeit very subtle – change in direction. On today's interest rate day, market participants evidently expected a more rapid continuation of the decline and are no longer pricing in a “turnaround” for March 2026. Summarizing this somewhat sensationally, one could also say that US President Trump, who apparently wants “his” central banker Powell out of office as quickly as possible, is also pushing the ECB Council onto a new interest rate path.

Implied Overnight Rate 17.04.2025¹



Implied Overnight Rate “Liberation Day (t-1)”



Source: Bloomberg, NORD/LB Floor Research

¹ Data last retrieved on 17 April 2025, 14:57h

Conclusion and outlook

The interest rate cut announced today was anything but a surprise given the news, events, and market developments of the past two weeks. What was less clear, however, was how the ECB Governing Council would express itself in its statement regarding the impact of its own monetary policy. We surveyed our German readers in advance, and 41.5% of respondents expected the ECB statement to remain unchanged from its wording. There was no explicit reference to a “neutral monetary policy” today – something almost 17% of survey participants had expected. Meanwhile, the ECB's meeting-by-meeting approach remains unchallenged. Given the “exceptionally high level of uncertainty”, any pre-determination would be more foolish than reckless. Based on what we believe we know today, the doves are likely to initially prevail, resulting in more than the four interest rate cuts we originally targeted for 2025. The idea that one more step (to a deposit rate of 2%) will be the end of the road, as the majority of respondents in our survey believed, could also be seen as less likely because the interest rate decision was unanimous. The June meeting now comes into focus. In addition to new projections, the Council will bring with it new experiences and data points on the collateral damage from the trade and financial disputes. However, the future interest rate path in the Eurozone will still be significantly influenced by US policy. Furthermore, the focus remains on the exchange rate, which the ECB naturally controls implicitly, never explicitly.

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 preview: Council members back in crisis intervention mode?](#)

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



Alexander Grenner

Covered Bonds/Banks

+49 157 851 65070

alexander.grenner@nordlb.de



Dr Norman Rudschuck, CIAA

SSA/Public Issuers

+49 152 090 24094

norman.rudschuck@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Tobias Cordes

SSA/Public Issuers

+49 162 760 6673

tobias.cordes@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
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Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Öffentliche Kunden	rm-oek@nordlb.de

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