



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: Monetary realignment after interest rate cut?

Authors: Lukas-Finn Frese // Dr Norman Rudschuck, CIIA

Rate decision on 05 June: Further monetary easing priced in

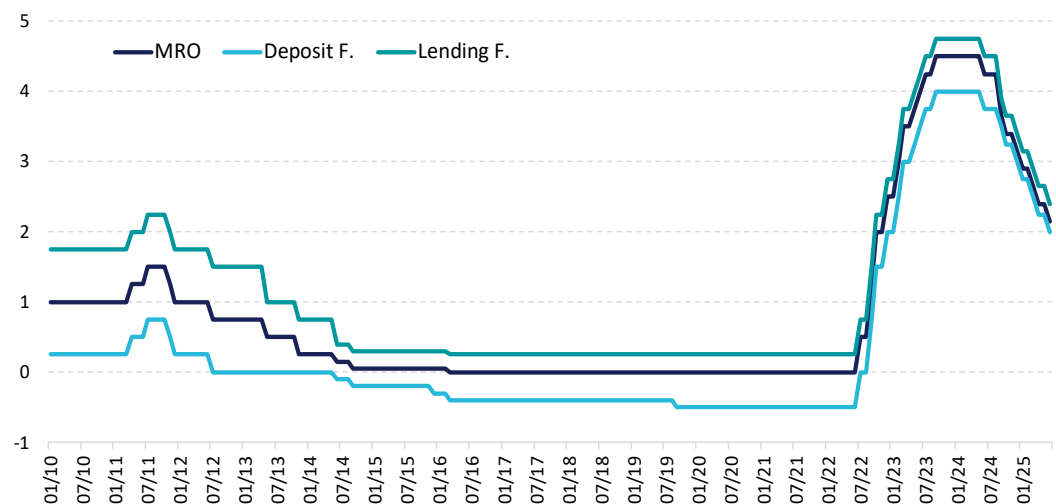
In an environment characterized by persistent global uncertainty, the ECB's mandate holders will meet on Thursday in Frankfurt for the fourth time this year to vote on the monetary policy stance of the single currency area. Ahead of the decision, it seems that not only the overwhelming majority of financial market participants already consider a further interest rate cut to be a foregone conclusion. The response from the Council members also increasingly pointed to an impending downward adjustment of the three key interest rates. As usual, we are compiling these voices and opinions for you as part of our preview of the upcoming ECB Council meeting. The minutes of the last interest rate decision from April are also now available to us. In the following pages, we will evaluate whether any concrete conclusions can already be drawn for Thursday. In addition, the interested public will receive new *staff projections* on 05 June. We assume that expectations regarding GDP growth are likely to remain cautious and that inflation projections will be revised slightly downward. The global environment remains characterized by very high levels of uncertainty. We therefore do not welcome recent reports regarding a possible move by President Christine Lagarde to the World Economic Forum (WEF) before the end of her current term.

The roadmap for 2025/26

The ECB is expected to meet on the following dates:

- 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*
- 30 April

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



Source: ECB, Bloomberg, NORD/LB Floor Research

Minutes of the April meeting: Governing Council as a beacon of stability

On 22 May, the ECB presented the minutes of the key interest rate meeting of 16 and 17 April. The meeting in April took place just two weeks after the day that went down in history as “Liberation Day”, on which the US government announced a drastic increase in import tariffs. The associated globally expected and actual impact chains have undoubtedly shaped the discussions within the Governing Council. The ECB’s highest monetary policy body is primarily entrusted with the goal of ensuring price level stability in the common currency area. However, the current minutes are also a good example that this mandate is not interpreted too narrowly. In our view, this can be attributed in particular to the following statement: “In these turbulent times, members stressed the need to be a beacon of stability, thus instilling confidence and not causing more surprises in an already volatile environment, which might amplify market turbulence. This spoke in favour of a 25 basis point cut.” This phase of heightened uncertainty and turbulence on the international financial markets is also largely responsible for the fact that the Governing Council has not “categorised” its own monetary policy. The adjustment of the April statement, in which the reference to a restrictive monetary policy was deleted, was also justified accordingly. On the other hand, the committee saw no reason to describe the pace as “neutral” or “accommodative”.

Opinions from the ECB environment: Your inflation, not our problem!

In the opinion of ECB Chief Economist Philip R. Lane, the development of the inflation rate in the United States, which was largely caused by the trade and customs disputes, should not be placed too causally linked to the wider path of consumer prices in the Eurozone. For example, in a system of flexible exchange rates, there would be no “mechanistic link” connecting inflation in the US and the Eurozone, and Lane clarified: “It’s important to remember that we have inflation under control.” He also contradicts his colleague Isabel Schnabel to a certain extent. As a member of the ECB’s Executive Board, she had recently expressed the opinion that inflation would develop into a “global phenomenon”. However, the complexity of Lane’s position is also reflected in his recent statements that monetary policy will be influenced by US tariffs in the medium term. For ECB Governing Council member Gediminas Šimkus from Lithuania, the risk of an “undershooting” of the 2% inflation target is actually increasing. This would also create room for an interest rate cut in June. The Greek monetary policymaker Yannis Stournaras also recently painted a June step on the wall and held out the prospect of a pause afterwards. In doing so, the central bank would continue to pursue a data-dependent meeting-by-meeting approach. It is quite remarkable that Stournaras is more in the camp of the monetary policy doves and yet addresses a pause in the interest rate cutting cycle. Like Lane, ECB President Christine Lagarde also commented on the transatlantic developments, classifying the role of the European single currency. In this respect, she also found clear words in the direction of Washington and emphasized that the “erratic policy” of the US president offers a “first-class opportunity” to strengthen the international role of the euro and to assign “privileges” to the common currency area that were previously reserved only for the United States. However, this also requires cooperation between national governments and decision-makers to secure this advantage.

ECB projections: Tariffs and disputes are now included

As part of its quarterly *staff projections*, the ECB will, starting with the upcoming publication, include additional scenarios for economic development in the Eurozone, which capture the potential impact of the current trade disputes between Europe and the US. This was announced by ECB Chief Economist Philip R. Lane in his [speech](#) at a conference on 16 May in Washington, D.C. In our view, the future growth prospects for the Eurozone are therefore likely to remain dim. Furthermore, expectations for the development of the inflation rate in the Eurozone are likely to be revised slightly downward. Lane also expressed criticism of the publication of a conditional interest rate path, as the Fed regularly does, for example, in the form of its “dot plots”. “Putting aside the logistical challenge of forming a consensus on the conditional future rate path among the 26 members of the Governing Council, it is my view that such an exercise would create unwarranted expectations about the future rate path. Moreover, it would distort the monetary policy decision-making process in view of the potential reputational costs associated with deviations of actual decisions from the previously-flagged path”, said the ECB Chief Economist.

Our expectations for 05 June

We expect the ECB Governing Council to decide this week to once again cut all three key interest rates by -25 basis points. This would likely result in the deposit facility rate falling from the current 2.25% to 2.0%; the rate on the main refinancing operations from 2.4% to 2.15%; and the marginal lending facility rate from 2.65% to 2.4%. Against this backdrop, the monetary policy doves should once again prevail in the Council. The ECB is likely to justify this move primarily with weak economic growth, lower-than-expected inflation, and slowing wage growth.

Conclusion and outlook

In light of recent news, events, and market developments, another interest rate cut by the ECB on Thursday appears to be a foregone conclusion. We share the current market view and therefore also expect this step. The Council will again have some key data available at its next meeting as part of the second quarterly staff projections. Based on this, too, nothing should stand in the way of a deposit rate of 2%. Almost exactly one year ago – on 06 June 2024 – the ECB began its current interest rate descent. Since then, the dovish narrative has dominated the monetary policy debate. Nevertheless, the current environment remains characterized by a high degree of uncertainty. However, the ongoing threat of tariffs by the incumbent US President, at ever-varying levels, has been somewhat overshadowed, at least for the moment: According to WEF founder Klaus Schwab, talks have been held with Christine Lagarde about an early “job change” for the ECB President before the end of her term of office, which runs until the end of October 2027. The head of the Slovak central bank has more serious problems: Peter Kažimír, as finance minister, is accused of bribing the country’s tax authorities. He has now been fined for this, and will, of course, appeal. At the same time, his mandate at the ECB officially ended yesterday, and the Slovak government has yet to decide on its extension. Given the existing uncertainties, we do not particularly welcome such reports. But it also shows that no one is debating the interest rate cut anymore; the focus is entirely on secondary issues – the same could happen at Thursday’s press conference.

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 Q1/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q1/2025 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 2025](#)

[Issuer Guide – Dutch Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2024](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[Another ECB rate cut: "You say it's urgent, so urgent"](#)

Appendix

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