Fixed Income Special

NORD/LB Floor Research

05 June 2025

Marketing communication (see disclaimer on the last pages)

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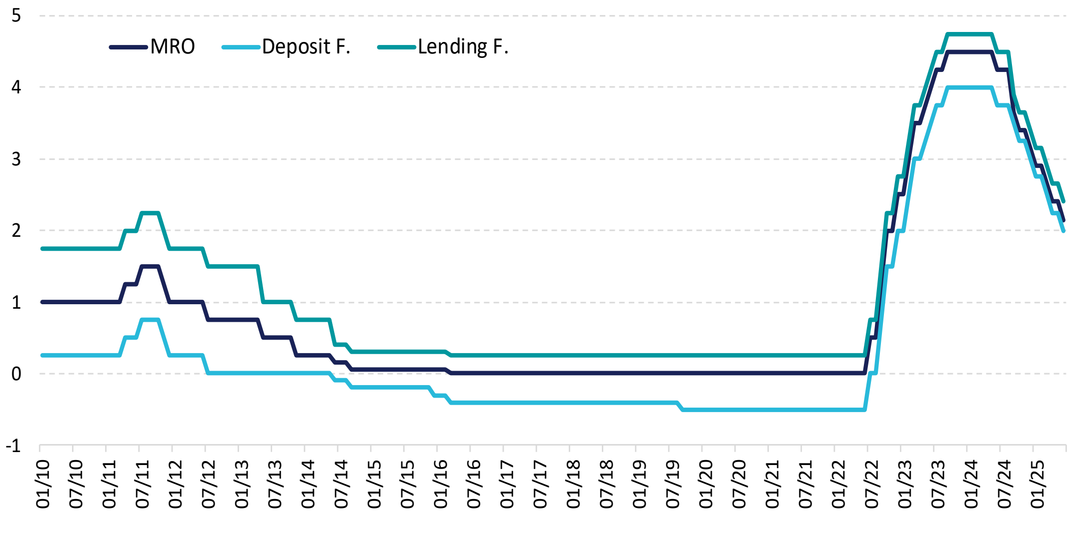
ECB Council meeting: Last round in the interest rate cut carousel?

Author: Lukas-Finn Frese

Fourth cut in 2025: ECB turns the interest rate screw again

The expectations in the run-up to the fourth meeting of the ECB Governing Council this year were clear: not only among financial market participants, but also within the circle of monetary authorities from the river Main, a further interest rate cut was advocated. The final decision reflected the broad consensus within the Governing Council and so it happened, as we had already projected and explained in our ECB preview: With effect from 11 June, the Governing Council of the ECB will cut the interest rate on the deposit facility by -25 basis points to 2.0%. In addition, the rate of main refinancing operations will fall from the current 2.4% to 2.15% and the rate of the marginal lending facility will be reduced from 2.65% to 2.4%. For the upcoming meetings in 2025, the central bankers did not show their cards in the usual manner, but underpinned their meeting-by-meeting approach and the data dependence of their decision. Nevertheless, at the current margin, we believe that the ongoing cycle of interest rate cuts has now reached its temporary last round after almost exactly one year. Central bankers should also keep an eye on the planned additional spending by European governments on defence and infrastructure as well as the threat of economic collateral damage from the US tariff measures. As a result, differences of opinion on the inflation outlook within the Governing Council are likely to increase and debates should become much more heated.

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



Source: ECB, Bloomberg, NORD/LB Floor Research

ECB statement

The accompanying statement offered some rhetorical adjustments: Among other things, it was no longer pointed out that the disinflation process was well on track. Instead, it attests that inflation is currently at around the Governing Council's 2% medium-term target. Furthermore, concerns that increased uncertainty and a volatile market response to the trade tensions in April would have a tightening impact on financing conditions have eased. An assessment of the monetary policy as e.g. "neutral" was again avoided.

ECB projections: US tariffs weigh on economic growth prospects

In mid-May, Chief Economist Philip R. Lane announced that the ECB would for the first time present economic development scenarios at its meeting today, which would capture the possible effects of the trade disputes between Europe and the USA. The *staff projections* now published paint a clear picture: both the forecasts for the real GDP growth rate and the expectations for future inflation in the Eurozone have been revised “slightly” downwards selectively. For the current year, the central bank’s experts now expect an average inflation rate of 2.0% (previously: 2.3%). For 2026, however, the outlook has been significantly decreased to 1.6% (previously: 1.9%). The year 2027 is sufficiently far away in the future and the projection from March of 2.0% is still written on the wall. The downward revisions compared with the March projections mainly reflect lower assumptions for energy prices and a stronger euro. Regarding the inflation rate excluding energy and food, the ECB forecasts a higher value for 2025 (2.4%), while the outlook for 2026 (1.9%) has been revised slightly downwards (previously: 2.2% and 2.0% respectively). In 2027, it is still expected to be 1.9%. Concerning economic activity, expectations continue to be rather grim: the experts left their growth projections for the current year at 0.9%. For the following years 2026 and 2027, the ECB communicated an expected increase in real economic output in the Eurozone of 1.1% and 1.3% respectively (2026 previously: 1.2%; 2027 previously: 1.3%). As already mentioned at the beginning, the experts now take into account the possible effects of an ongoing trade conflict between Europe and the USA in their forecasts. In particular, the short-term outlook is likely to be affected, as tariffs on certain European goods of 50% are to come into force from July. The EU Commission, for its part, is not backing down and has already threatened Washington with retaliatory measures if the tariffs are implemented in their communicated form. The long-term price development in the common currency area also depends on the extent to which the Eurozone Member States spend on defence and infrastructure and how international supply chains are affected by the trade conflicts.

Latest ECB projections for euro area growth and inflation*

	June 2025 projections		
	2025	**2026**	**2027**
Real GDP	0.9	1.1	1.3
HICP inflation	2.0	1.6	2.0

* Change versus previous year in %
Source: ECB, NORD/LB Floor Research

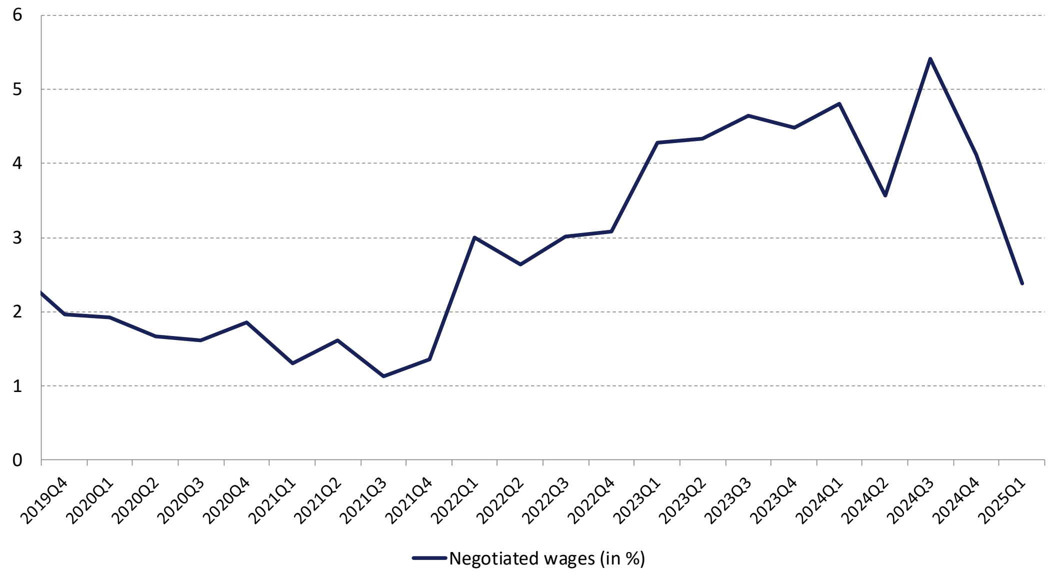
Insertion: Bulgaria joins the Eurozone from 2026

The Republic of Bulgaria will become the 21st Member State of the Eurozone. As the EU Commission attested yesterday, Wednesday, as part of a corresponding Convergence Report, the Balkan state fulfils all the necessary requirements for the introduction of the euro on 01 January 2026. The common currency would then replace the Bulgarian lev as a means of payment, which had already been pegged to the euro since 1999 via a so-called “currency board”. By joining the Eurozone, Bulgaria expects above all more favourable refinancing conditions as well as economic growth.

Negotiated wage growth continues to decline

As expected in advance, an important indicator for the growth of wages and salaries in the common currency area fell significantly in the first quarter of the current year: as can be seen from the data on the development of negotiated wages in the Eurozone published by the ECB on 23 May, they grew by +2.4% in Q1/2025 compared to the same period last year. In the previous quarter, growth was +4.1% compared to Q4/2023. The ECB's decision-makers will certainly have taken note of the current data with goodwill, as they played very much into the hands of today's interest rate cut. Since inflationary price shocks have subsided, wage developments have played an increasingly important role in explaining the underlying inflation dynamics. The ECB will therefore continue to monitor wage growth to assess emerging risks to price stability over the medium term. The latest data, however, reinforced central bankers' assumption that wage pressures should continue to ease and thus be reflected in weaker underlying inflation. Regarding future developments, the ECB also assumes that collectively agreed wages will exert less cost pressure overall in the current year.

Development of negotiated wages in the Eurozone (in %)

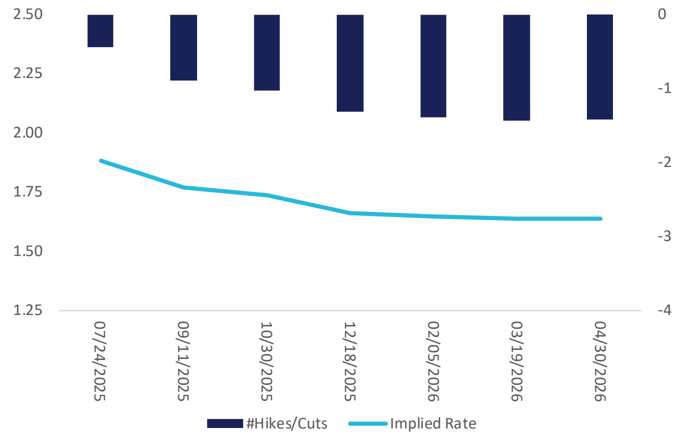


Source: ECB, NORD/LB Floor Research

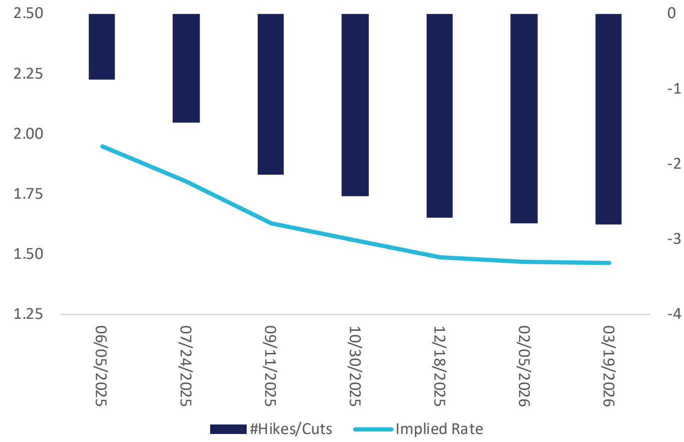
Market expectations: pause in July, next cut in September?

In the following, we take a brief look at the implied interest rate probabilities that can be derived from interest rate products traded on the market. The question arises as to whether market participants expect a realignment of monetary policy. In the aftermath of the April meeting, there was disagreement as to whether the cycle of interest rate cuts will continue beyond June. Shortly after today's decision was announced, the following picture emerges: Based on the published inflation outlook for this year and the next, the probability of another interest rate cut rose to approximately 44% at the Council meeting on 24 July. We are currently critical of such a step and are more in favour of a new cut in September, when fresh data on the economic and inflation outlook will be available to the Council again. In addition, this should give the monetary policy measures already taken more time to unfold.

Implied Overnight Rate 05 June 2025[1]



Implied Overnight Rate 17 April 2025



Source: Bloomberg, NORD/LB Floor Research
[1] Data last retrieved on 05 June 2025, 15:40h

Conclusion and outlook

Today, Thursday, the ECB's decision-makers decided on the fourth interest rate cut in the current year, in line with the reports, events and market developments of the previous weeks. In our opinion, this is likely to have been the last interest rate cut for the time being, because against the backdrop of the continuing high level of global uncertainty, the collateral damage from the US customs disputes, among other things, is still very difficult to assess at the moment. The monetary policy implications of possible trade barriers should be of additional concern to the mandate holders within the ECB Governing Council in the near future. As is well known, monitoring inflation is at the top of the agenda for central bankers. The future development, which the experts have once again outlined today as part of their quarterly projections, points to a continuing disinflationary process. Pressure on prices in the common currency area is also likely to ease further from the direction of negotiated wage growth. On the other hand, the monetary authorities from the river Main should continue to keep an eye on the planned additional spending by national governments on defense and infrastructure. The resulting complex and inconsistent inflation outlook is therefore likely to reinforce internal disagreements in the Governing Council and make the debate noticeably less predictable. Consequently, forecasts regarding the future interest rate path are complicated. In our opinion, the interest rate descent in the Eurozone, which has been going on for almost exactly one year now, is likely to lose speed. We therefore expect a pause in July and anticipate a possible further interest rate cut in September at the earliest. In addition, we would welcome it if the debate were to be accompanied less by "side battles" such as rumours of job changes or personal misconduct by elected officials. Such incidents naturally influence the reputation of the institutions represented by the persons involved, whereby trust is an essential and valuable asset, especially in the case of central banks.

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]

[ECB preview: Monetary realignment after interest rate cut?]

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