



Fixed Income Special

NORD/LB Floor Research

17 July 2025

Marketing communication (see disclaimer on the last pages)

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ECB preview: Europe's North prefers a siesta, the South a fiesta

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

Key interest rate decision on 24 July: You've got mail!

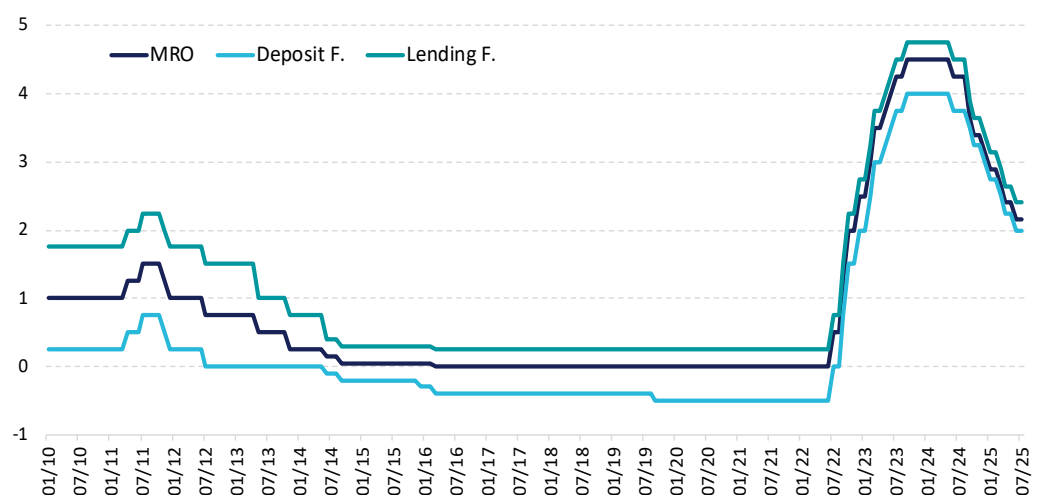
After seven consecutive interest rate cuts and a total of eight downward adjustments since June 2024, the indications of an upcoming ECB interest rate pause are now increasing. The ongoing tariff disputes and the sluggish progress of negotiations between the USA and the EU are putting a considerable strain on the economic prospects for the bloc and the Euro-zone. This means that they remain the biggest factor of uncertainty in these days and weeks. For example, a letter from the US president recently landed in the EU mailbox, in which Trump announced tariffs of 30% on most imports from the European Union. Brussels, on the other hand, is prepared to respond with its own retaliation measures, but still prefers an agreement at the negotiating table. The current situation is therefore leading to intensive debates in the ECB's environment – as we already anticipated after the [June meeting](#). The fronts seem to be clear: On the one hand, the northern European camp, represented primarily by German-speaking monetary policymakers, which prefers a wait-and-see attitude and a reassessment of the situation in late summer. On the other hand, the Mediterranean sovereigns France and Italy are vehemently insisting on another cut to support economic development. The more contradictory positions and goals of these two parties are likely to shape the discourse among monetary authorities in the future.

The roadmap for 2025/26

The ECB is expected to meet on the following dates:

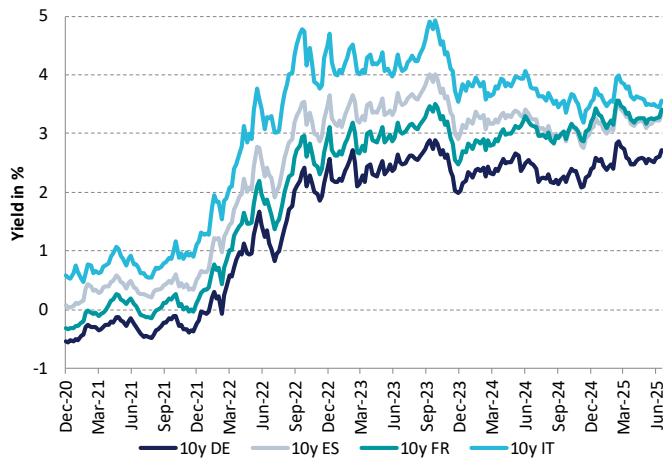
- 24 July
- 11 September – incl. new *staff projections*
- 30 October (host: Banca d'Italia)
- 18 December – incl. new *staff projections*, then for the first time for 2028
- 05 February 2026
- 19 March – incl. new *staff projections*
- 30 April
- 11 June – incl. new *staff projections*

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

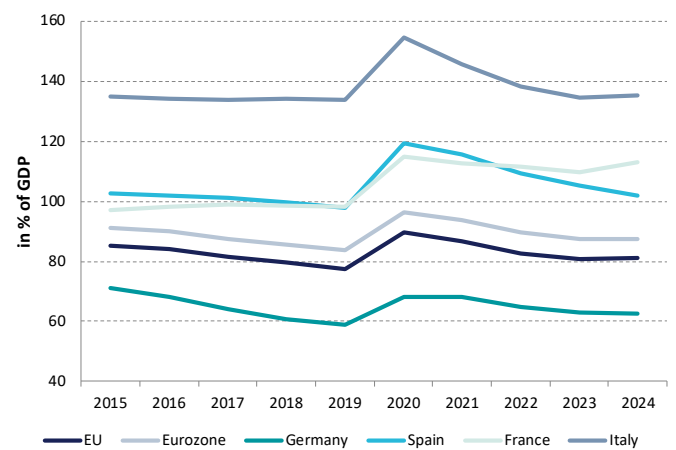


Source: ECB, Bloomberg, NORD/LB Floor Research

Selected yield developments (sovereigns)



Government debt ratios



Source: Bloomberg, Eurostat, NORD/LB Floor Research

Opinions from the ECB environment: Steady hand or strong fist?

The discourse on the future monetary policy path has noticeably intensified in the recent past. The debate runs along two (geographical) lines: While the representatives from the European North plead for a wait-and-see attitude in their latest statements, resolute voices have been raised, especially among Mediterranean sovereigns, calling for a renewed interest rate cut. One of the most prominent representatives of a pause on the part of the ECB is Joachim Nagel, head of the German Bundesbank. In an interview with *Handelsblatt* on 15 July, Nagel called for a “policy of a steady hand” due to the uncertain effects of the geopolitical environment and the trade dispute with the USA on price developments in the common currency area. “Tariff uncertainty is weighing on the financial markets and harming economic development”, said the Bundesbank chief. On this basis, a reassessment of the situation in September is appropriate. Isabel Schnabel comes to a similar conclusion: “The bar for another rate cut is very high. There would only be a case for another rate cut if we saw signs of a material deviation of inflation from our target over the medium term. And at the moment, I see no signs of that.” In addition, the ECB Executive Board member dismissed concerns that the Eurozone economy was currently in trouble. With the “archhawk” Robert Holzmann, another Council member shares these views and even completely rules out interest rate cuts in the further course of the year: “There is no reason at the moment why a further cut should take place — definitely not at the next meeting, and also for the rest of the year”, said the Austrian. Contrary opinions in favour of a further decisive interest rate cut can be heard from Italy: Council member Fabio Panetta recently spoke out in favour of continuing monetary policy easing measures if the downside risks to economic development would reinforce a disinflationary trend. In addition, Italian Foreign Minister Antonio Tajani intervened in the debate and called on the ECB to cut interest rates further due to tariff threats from Washington. In order to trigger additional economic stimulus for the Eurozone, Tajani also brought the launch of a new bond purchase program into play. In France, too, they would like to see stronger economic support from Frankfurt through another cut. “I dream of the ECB feeling it has a role to play for growth in the EU. In other words, to support activity rather than putting brakes on activity”, said Prime Minister François Bayrou. Council member François Villeroy de Galhau, however, was more reserved: “We are at present in a good position. We will see where we go, but this is not a question limited to July or September.”

Minutes of the June meeting indicate an increasing discourse

On 03 July, the ECB presented the [minutes](#) of the key interest rate meeting from 03 to 05 June. Even in times of considerable global and economic uncertainty, maintaining price level stability in the Eurozone remains the primary goal of the Frankfurt central bankers. As can be seen from the current minutes, the decision to cut interest rates again was intensively discussed in the Council and finally made almost unanimously. According to the report, some Council members already spoke out in favour of an interest rate pause at the June meeting. For example, it was contended that key interest rates had long been firmly in “neutral”, if not already “accommodative” territory. This view was reinforced by reference to rising credit growth and the Bank Lending Survey. However, this was countered by the fact that lending was still “subdued” by historical standards. In the final vote, all but one of the relevant members agreed to join the consensus and vote for an interest rate cut. Regarding external communication, the central bankers decided to declare that inflation is “currently at around the Governing Council’s 2% medium-term target”, in view of previous inflation developments and forecasts. The preceding formulation, according to which the disinflation process is “well on track”, has been removed in the process.

ECB interest rate decision: Our forecast for 24 July

We assume that next week the Governing Council of the ECB will not make any adjustments to the three key interest rates for the first time after seven interest rate cuts in a row. Thus, the deposit facility rate is likely to remain at a level of 2.0%. The rate of main refinancing operations will remain at 2.15%, while the marginal lending facility rate will remain at 2.4%. The Governing Council is likely to justify this decision primarily with a high degree of uncertainty and the need to reassess the situation in September. At the late summer meeting, the monetary authorities will again have new *staff projections* at their disposal, which will provide new information regarding both economic development and inflation expectations.

Conclusion and outlook

Against the backdrop of the latest news, comments and market developments, there are many indications of an ECB interest rate pause in the coming week. We would also be in favour of this “siesta” if the central bankers from the river Main were to step on the brakes a little after seven consecutive downward monetary policy adjustments. In our opinion, the uncertain situation on the current fringe, which continues to be decisively shaped by the trade disputes between Europe and the USA, requires above all prudence and patience. Against this background, we consider a reassessment of the geopolitical and economic conditions, as postulated by Bundesbank President Nagel, among others, to be a sensible approach. Southern European calls for a monetary “fiesta” – i.e. additional easing measures to explicitly promote economic growth and implicitly improve refinancing conditions – are understandable, but not compatible with the ECB’s primary goal. It is obvious that the relevant officials are looking enviously at the Fed, but US conditions are not something we see as the right recipe for Europe in terms of the ongoing attempt by representatives of the executive branch to undermine the independence of the central bank.

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 2025](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB Council meeting: Last round in the interest rate cut carousel?](#)

Appendix

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