



## Fixed Income Special

NORD/LB Floor Research

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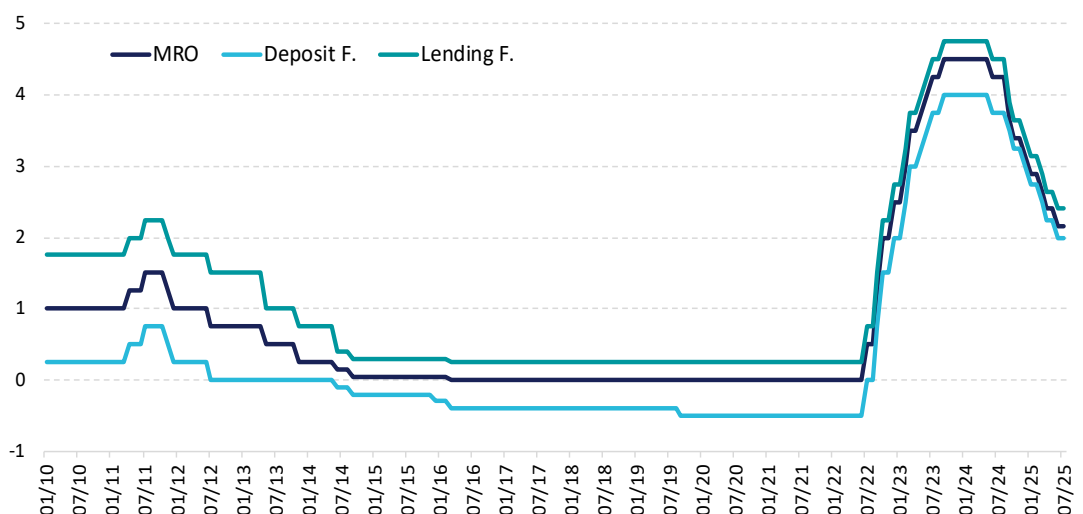
## Summer break: Just a deep breath or ECB running out of steam?

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

### “Siesta” instead of “fiesta”: ECB leaves key interest rates untouched

At their fifth meeting this year, the European monetary authorities agreed that the “fiesta” is over for the time being. As already anticipated and explained in our [ECB preview](#) last week, the ECB Governing Council did not make any adjustments to the three key interest rates today after seven consecutive cuts: Consequently, the deposit facility rate remains at a level of 2.0%. The rate of main refinancing operations is left at 2.15%, while the marginal lending facility rate still stands at 2.4%. The “policy of a steady hand”, as called for in the run-up by Joachim Nagel, President of the German Bundesbank, prevailed among the decision-makers in the Council. The “siesta” that has been decided should now give central bankers enough time to analyse and evaluate the development of inflation and the economy in the common currency area as well as the geopolitical drivers. The ECB has bought itself time today – and market participants said goodbye minute by minute to a probable interest rate cut in September. The threatened US tariffs on imports from the EU in the amount of 30%, which are to come into force from 01 August, are still a cause for concern if no agreement is reached in the trade dispute by then. However, the recently negotiated deal between the USA and Japan is likely to be a glimmer of hope. The Land of the Rising Sun accepted reciprocal tariffs of 15% and also committed to making extensive investments in the US. Brussels announced yesterday that it would impose tariffs of 30% on US goods worth EUR 100bn in the event of no deal. The monetary policy focus in the Eurozone is now shifting significantly towards the autumn. The majority of market participants are pricing in a maximum of one more interest rate cut in 2025. The ECB, however, did not show its cards regarding the future monetary policy path, but referred to its meeting-by-meeting approach and the data-dependence of its decision.

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



Source: ECB, Bloomberg, NORD/LB Floor Research

**ECB statement**

The accompanying [statement](#) did not offer any significant changes in monetary policy rhetoric compared to the wording from June and was also unusually tight-lipped. Nevertheless, the central bankers made selective fine-tuning, which we will discuss below. The Council “stands ready to adjust all of its instruments within its mandate to ensure that inflation stabilises at its 2% target in the medium term and to preserve the smooth functioning of monetary policy transmission.” At the previous meeting, the ECB said that a further escalation of trade tensions could lead to lower-than-expected growth and lower inflation. Today, the monetary authorities only pointed out that the environment was still “exceptionally uncertain” due to the trade disputes, but that the economy in the Eurozone has “proven resilient overall”. In our interpretation, the Council is thus still leaving the door open for another interest rate cut in the coming months. Nevertheless, the ECB now attested that inflation is currently “at” the medium-term target value and no longer just “around”. An evaluation of the central bank’s own pace as “neutral” or even “accommodative” was also avoided again. The ECB’s primary goal in the context of today’s interest rate pause is likely to have been to maintain monetary policy flexibility. Against the backdrop of the approaching deadline in the trade conflict with the USA, the European monetary authorities are anxious to have enough dry powder up their sleeves for the upcoming meetings in order to be able to react accordingly to the reassessed *staff projections* in September.

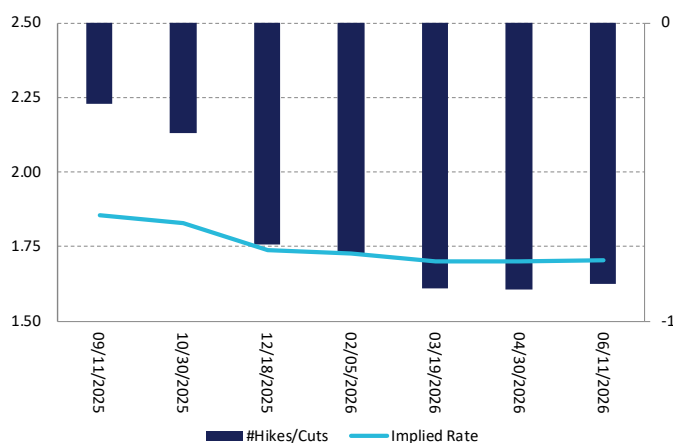
**Bank Lending Survey for Q2/2025: No significant tightening of credit standards**

Against the backdrop of the ECB’s interest rate cut carousel, demand for corporate loans in the Eurozone increased slightly in Q2/2025. This is according to the [Bank Lending Survey \(BLS\)](#) published last Tuesday. In this context, the ECB surveyed 155 credit institutions on their lending guidelines. Despite the increased global uncertainty caused by the tariff policy of the US government, both the demand for credit from enterprises and the lending standards of the banks were more friendly. Interest in corporate loans has recently risen in Germany and Italy in particular, while there has been a significant decline in France. However, credit standards to European companies remained largely unchanged during the period under review. For small and medium-sized firms, the standards have been slightly tightened, while for large companies they have been relaxed. Household demand for loans increased noticeably, especially for mortgage financing: “Declining interest rates, improved housing market prospects and, to a lesser extent, consumer confidence, were the primary drivers of the continued increase in housing loan demand”, according to the ECB. This trend is likely to continue in the current third quarter. Banks in the Eurozone also expect unchanged lending standards for corporate loans in the summer months, while those for mortgages are likely to be eased slightly and those for consumer loans are likely to be tightened. The bottom line is that the latest BLS underpinned the position of the monetary authorities that there was no urgency for an interest rate cut at the current meeting. However, the study revealed that a noticeable discrepancy between lending for mortgages and corporate loans was registered in Q2/2025, which is likely to complicate the ECB’s evaluation of monetary policy transmission to the real economy.

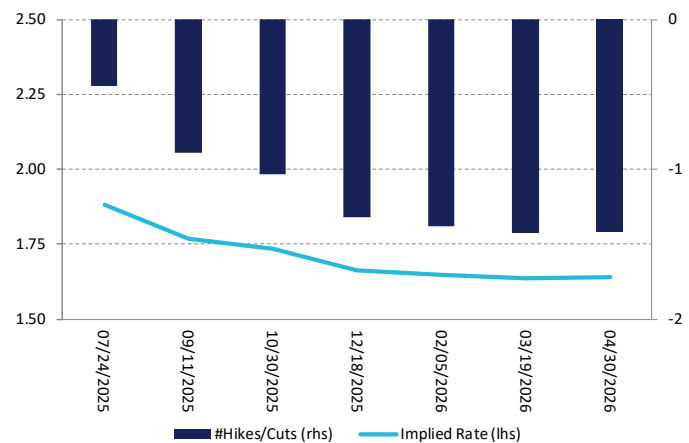
### Market participants breathing a sigh of relief... Interest rate fantasies are dwindling

In the following, we take a brief look at the implied interest rate probabilities that can be derived from interest rate derivatives traded on the market. After the publication of the statement, the market already had enough time to position itself on the potential monetary policy stance. Regarding the future interest rate path until the end of the year, the majority of market participants are currently pricing in a maximum of one further interest rate cut. However, there is disagreement as to which of the upcoming meetings such a step is likely to be decided. While the prevailing market opinion immediately before the meeting still pointed to a reduction in September, such a decision is no longer “guaranteed” at present. Rather, December seems to be an equally suitable candidate for a final cut. For the Governing Council meeting on 30 October, when the monetary authorities visit the Banca d’Italia, however, another interest rate pause is still being painted on the wall. Another scenario that even included two cuts by the end of the year, however, is completely off the table.

Implied Overnight Rate 24 July 2025<sup>1</sup>



Implied Overnight Rate 05 June 2025



Source: Bloomberg, NORD/LB Floor Research

<sup>1</sup> Data last retrieved on 24 July 2025, 15:38h

### Conclusion and outlook

The indications for the first interest rate pause this year had already intensified in the run-up to today’s ECB Governing Council meeting. In the end, in line with the developments and statements of the preceding days and weeks, the monetary authorities decided to take a deep breath in order to reassess the situation in late summer and autumn. At this point, the economic implications of the US trade disputes should then become clear. Whether the announced 30% for imports from the EU will remain from 01 August or whether the bloc can achieve a more advantageous result is currently still the subject of the negotiation rounds. Today, the ECB is likely to have been primarily concerned with maintaining its monetary policy flexibility and taking enough dry powder with it into the summer break to react accordingly to the situation in September, when new quarterly *staff projections* will be published again. Meanwhile, the debates about the adequate future interest rate path of the European central bankers are likely to continue unhindered. Even though the probability of a cut in September has decreased significantly today, we still assume that the ECB interest rate cut cycle will come to an end with a final step before the end of the year at the latest.

## 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 preview: Europe's North prefers a siesta, the South a fiesta](#)

## Appendix

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