



Fixed Income Special

NORD/LB Floor Research

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Preview: Surprises ruled out – ECB on hold

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Key interest rate decision on 11 September: Waiting game or stalemate?

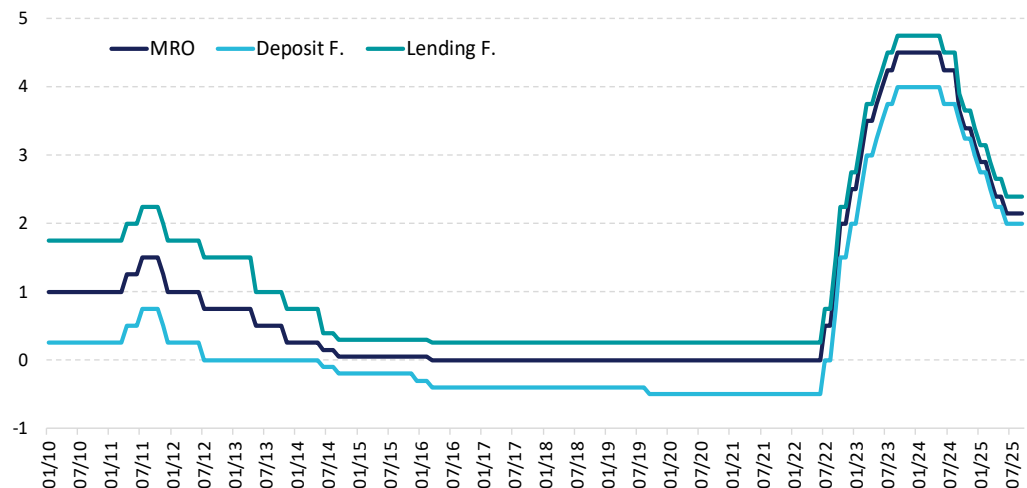
The coming week will be exciting for us in Floor Research for many reasons: Firstly, our *NORD/LB Capital Market Conference* will take place at Schloss Herrenhausen on Monday and Tuesday. Secondly, the European monetary authorities will meet next Thursday – most likely for another interest rate pause. While we can naturally assume that this decision will also be discussed open-minded, we consider any surprise to be out of the question. Furthermore, France is on everyone's lips: French Prime Minister François Bayrou plans to put the vote of confidence in parliament at the start of the week. Specifically, this concerns savings in the 2026 budget of more than EUR 40bn. Since his appointment less than a year ago, Bayrou has already survived several motions of no confidence – thanks to abstentions from the Rassemblement National and the Socialists. His predecessor, Michel Barnier, stumbled over controversial austerity plans after just a few months. Market observers are already saying that France is addicted to debt instead of consolidation. This could also be interpreted as a warning to Germany or other EU Member States. Poorly targeted government debt usually only drives inflation – which the ECB naturally wants to keep in check and what brings us to today's topic.

The roadmap for 2025/26

The ECB is expected to meet on the following dates:

- 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*
- 23 July

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



Source: ECB, Bloomberg, NORD/LB Floor Research

Eurostat: Slight increase in inflation recorded

Annual inflation in the Eurozone picked up somewhat last month. According to Eurostat, consumer prices rose by 2.1% year-on-year in August. In July, the inflation rate stood at 2.0% Y/Y. Core inflation, which excludes the more volatile shifts in energy and food prices, remained unchanged at 2.3% Y/Y. Services prices rose by 3.1% Y/Y, compared to 3.2% Y/Y in July.

Holzmann is succeeded by Kocher: Austria's new governor in focus

After six years at the helm of the Austrian National Bank (OeNB), Robert Holzmann – known as the “arch hawk” of European monetary policy – attended his final ECB Council meeting on 24 July. As a “farewell gift”, the ECB rejected an eighth consecutive interest rate cut at the time. Former Labor and Economics Minister Martin Kocher was chosen as his successor and will represent the Alpine republic's monetary policy course in the future. However, the 51-year-old remains reserved regarding his monetary stance: He sees himself as neither a supporter of the doves nor the hawks on the Council. Instead, the central bank chief advocates “letting the facts speak” and “making the right move at the right time”.

Opinions from the ECB environment: The threshold remains high

As can be seen from the comments and announcements made by monetary policymakers in recent days and weeks, a monetary hold-up appears to be a foregone conclusion. Council member Isabel Schnabel, in particular, spoke out clearly against a rate cut in September. She stated that there is currently no reason for such a step. In her view, the US tariffs would have a net inflationary effect, as prices are likely to rise along the value chain. She believes that key interest rates in the Eurozone are currently “mildly accommodative”, meaning there is no need for a further rate cut in the current situation. Madis Müller, Governor of the Estonian Central Bank, added: “It's reasonable right now to take the time and monitor the economic data as it comes in the following months and take any different decisions if necessary.” Müller's statement underscores that, after a total of eight interest rate cuts and an initial pause in July, the Council's appetite for further easing measures is waning. Nevertheless, the dovish calls in the Eurozone's highest monetary policy-making body have not died down over the summer break: Olli Rehn (Finland) and Gediminas Šimkus (Lithuania), for their part, warned of continued downward pressure on price development in the single currency area, which they said was primarily due to a strong euro, cheaper energy, and a decline in core inflation. Šimkus also indicated that he was open to a rate cut in December. The Lithuanian governor said he “would not be surprised if Santa Claus comes with scissors”. Primož Dolenc, Deputy Governor of the Slovenian Central Bank, emphasized that a next possible interest rate step does not necessarily equate to a further cut: “Beyond September, we should wait and see how monetary policy works — what are the data, what are the projections — and then decide. And that could go in either direction.” The Slovenian, who will attend the meeting next week without voting rights, believes that the data situation since June has more or less met expectations and that the outlook should not change significantly. Therefore, Dolenc does not expect a significant adjustment to the inflation outlook, which will be communicated next Thursday as part of the latest quarterly *staff projections*.

Minutes of the July meeting: A lot of patience with a hint of easing

On 28 August, the ECB published the minutes of its key interest rate meeting of 23-24 July. In line with President Christine Lagarde's statement at the press conference that the ECB sees its current situation as a "good place", the monetary authorities also appeared visibly satisfied in the minutes of the meeting, although they hinted at an easing tendency. In principle, there had been no immediate pressure to lower key interest rates at the July meeting. The Council confirmed that interest rates were broadly neutral. Financing conditions also appeared stable, and data received since the June meeting confirmed that inflation in the euro area is expected to stabilize around the 2% target over the medium term. Regarding the outlook for the future development of the inflation rate, it was stated that "most members assessed the risks surrounding the inflation outlook as broadly balanced". On the other hand, downside risks to economic growth in the single currency area remained, mainly due to potential escalations of trade tensions and the persistently high level of uncertainty. Consequently, the Council also considered that current conditions were in principle compatible with a further interest rate cut.

ECB interest rate decision: Our forecast for 11 September

We assume that, following its break in July, the ECB Governing Council will again refrain from making any adjustments to its three key interest rates next week. The deposit facility rate is therefore likely to remain at 2.0%. The main refinancing operations rate would remain at 2.15%, while the marginal lending facility rate would remain at 2.4%. While we are phrasing our text somewhat more defensively in the subjunctive, we nevertheless consider a rate cut next week to be out of the question. The waiting period until the "final cut" in December, as we anticipate, is likely to carry on. Although the ECB is likely to continue emphasizing that the threshold for a rate cut remains high, the meeting minutes and the persistently high level of uncertainty suggest that the next step will probably come with a downward adjustment.

Conclusion and outlook

Against the backdrop of recent reports, commentary, and market developments, there are many indications that the ECB will continue its interest rate pause next week. Monetary policy in the single currency area thus remains on hold. However, we do not expect a stalemate. We continue to believe that another interest rate cut is likely this year – December seems to be the right time for this. Even if the trade agreement with the US may initially provide a semblance of (planning) certainty, the greatest risk to economic relations remains the man in the Oval Office. The agreements reached, however, are anything but cast in stone. In our view, the built-in conditionalities in many aspects have left sufficient scope for new escalations. The members of the ECB Council are likely aware of this. Consequently, we expect monetary policy makers' rhetoric to continue to emphasize downside risks to the Eurozone economy, thus maintaining the likelihood of a final downward trend toward the end of the year.

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 Q2/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q2/2025 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 2025](#)

[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](#)

[Summer break: Just a deep breath or ECB running out of steam?](#)

Appendix

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Time of going to press: 04 September 2025 (14:44h)