



## Fixed Income Special

NORD/LB Floor Research

11 September 2025  
Marketing communication (see disclaimer on the last pages)

## Table of content

<b>ECB: Anchor of stability on rough seas</b>	<b>3</b>
<b>Publication overview</b>	<b>6</b>
<b>Contacts at NORD/LB</b>	<b>7</b>

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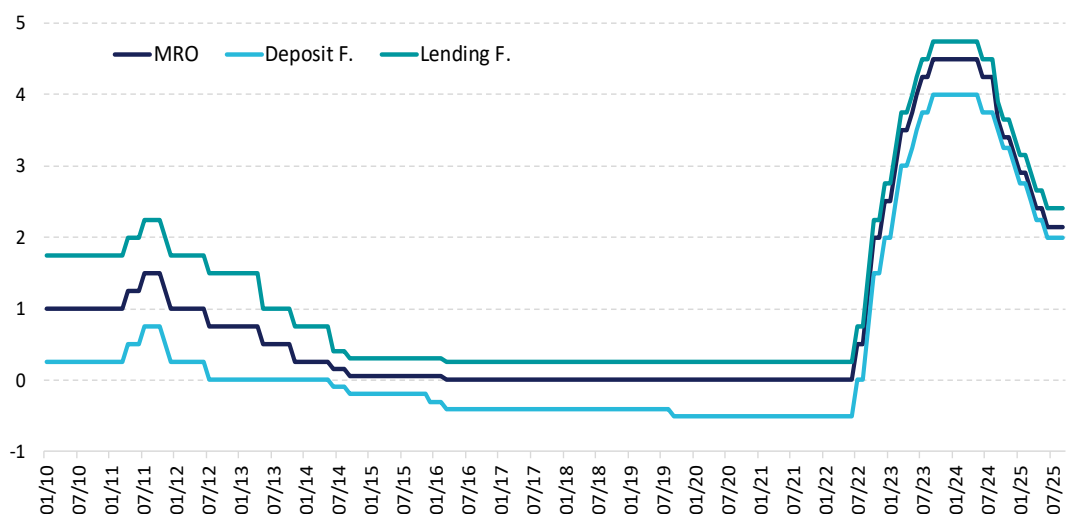
## ECB: Anchor of stability on rough seas

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

### Key interest rate decision on 11 September: No panic!

“Don’t panic on the Titanic.” This melodic phrase has been used by Germans since the 1970s and is intended to suggest control in a situation that is anything but certain or easy. Although we are far from equating the ECB with a sinking ship, the current rhetoric of the steering central bankers currently conveys a comparable sense of monetary security and clarity. At their sixth meeting this year, the European monetary authorities did not feel compelled to leave their current monetary policy anchorage. While there are still high waves at sea – mainly due to France and the trade dispute with the USA – the ECB is thus remaining in the safe monetary harbour, as we already predicted in our [preview](#). Accordingly, no adjustments were made to the three relevant key interest rates today: Consequently, the deposit facility rate still stands at a level of 2.0%. The rate of main refinancing operations remains at 2.15%, while the rate of the marginal lending facility is left at 2.4%. The inflation data recently published by Eurostat showed that the inflation rate in the common currency area has recently risen slightly above the ECB’s target of +2%. In addition, the agreement reached in the “trade war” with the USA has reduced the uncertainty only on paper. The central bankers are now likely to wait and see how exactly the economic development will be influenced by the tariff headwinds. The macroeconomic impact of the agreement is only likely to become apparent in the coming months, so in our baseline scenario we still expect a final rate cut in December. Of course, the ECB did not reveal its cards regarding the future monetary policy course. Rather, the Governing Council members referred their meeting-by-meeting approach and the data-dependent nature of their decisions.

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



Source: ECB, Bloomberg, NORD/LB Floor Research

**ECB projections: Inflation and growth outlook raised for 2025**

At today's meeting, the ECB published its latest quarterly *staff projections*. In particular, expectations for this year's inflation and economic growth as well as the outlook for the inflation rate in the Eurozone in the next year have been revised upwards. For the current year, the central bank's experts now assume a higher average inflation rate of +2.1% (previously: +2.0%). For 2026, an inflation rate of +1.7% (previously: +1.6%) has been painted on the wall now. Although 2027 is steadily approaching session by session, it is still sufficiently far away in the future and the outlook is now slightly lower at +1.9% (previously +2.0%). According to the ECB experts, the decline in inflation in the coming year will thus be less drastic than assumed in June. Regarding the inflation rate excluding energy and food, the ECB still forecasts an increase of +2.4% and +1.9% respectively for 2025 and 2026. In 2027, it is then expected to be slightly lower at +1.8% (previously: +1.9%). In our view, the two revised inflation figures for 2027 should therefore continue to keep the door open for a further interest rate cut by the end of 2025. In the context of economic activities, expectations for the current year are much more favourable than recently assumed: the experts revised their growth projections for 2025 to +1.2% (previously: +0.9%). For the following years 2026 and 2027, the ECB communicated an increase in real economic output in the common currency area of +1.0% and +1.3% respectively (2026 so far: +1.1%; 2027 so far: +1.3%). Within the framework of its past macroeconomic projections, the ECB expected the involved parties in the transatlantic "trade war" to agree on a compromise that was more favourable to Europe. In their baseline scenario from June, the experts assumed US tariffs on EU imports of 10%. The now higher negotiated rate of 15% is likely to have persuaded the experts to lower the growth outlook for 2026. Nevertheless, according to the staff's assessment, the European economy appears to be able to maintain its resilience in the future, as no significant revisions to the long-term growth rates have been made, in our opinion.

**Latest ECB projections for euro area growth and inflation\***

	<i>September 2025 projections</i>		
	2025	2026	2027
<b>Real GDP</b>	1.2	1.0	1.3
<b>HICP inflation</b>	2.1	1.7	1.9

\* Change versus previous year in %

Source: ECB, NORD/LB Floor Research

**ECB statement: Still in a "good place"**

Beside the latest inflation and economic outlook, the monetary policy leaflet in the form of the [statement](#) was once again tight-lipped: the Council still "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." As inflation is currently at around the +2% medium-term target and the economy has so far shown resilience overall, the ECB should continue to see itself as well positioned regarding the present monetary policy stance.

**Parisian paralysis and TPI hopes**

In recent weeks, concerns on the European government bond market about the sustainability and extent of public debt have escalated further. In particular, the situation in France has been a cause for concern for years, with ongoing political instability adding fuel to the fire. After the fall of the Bayrou government last Monday, the fiscal clouds over Paris therefore remain gloomy. The risk premium that investors demand for holding French government bonds against Bunds subsequently rose to slightly above 80bp. In addition, historical scenes could be observed in early trading on Tuesday: For the first time since the existence of the Eurozone, French ten-year yields were above those of Italy. This circumstance can be attributed to a technical detail (rollover), as the underlying French benchmark bond now has a slightly longer maturity than the corresponding Italian paper. Nevertheless, this overarching development illustrates investors' concerns about the fiscal situation and fiscal policy of the "Grande Nation". However, since we believe these problems are home-made and do not represent unjustified market dynamics, we think it would be appropriate for the ECB to continue to leave its *Transmission Protection Instrument* – TPI for short – in the drawer. In any case, due to the ongoing [excessive budget deficit procedure](#), France would not meet the criteria of sound and sustainable fiscal management and would therefore not be eligible for purchase under the TPI. We also consider the use of the TPI to avoid spillover effects to be ruled out. The second-largest economy in the Eurozone will therefore have to regain trust and confidence on the capital market through its own efforts. With Sébastien Lecornu, Macron has already appointed the fifth Prime Minister in less than two years. Sports-loving readers may know such a "staff carousel" from their favourite sports club and therefore know that such circumstances do not provide confidence in many cases and are rarely crowned with lasting success.

**Conclusion and outlook**

At its meeting today, the ECB Governing Council decided once again to not further turn the interest rate screw and to leave the monetary policy anchor on the ground. The central bankers made it clear between the lines that there was still no reason to panic and that the ECB was currently well positioned. The recently published inflation figures as well as the central bank's own projections on the future development of the inflation rate in the Eurozone point to a slight increase in prices overall. Therefore, the undershooting of the target of +2% next year is likely to be less severe than projected at the June meeting. Nevertheless, the economy in the common currency area is feeling additional headwinds in already rough seas due to geopolitical trouble spots. In our opinion, the trade agreement with the U.S. offers a false sense of security, as the US President is already threatening new sanctions against Europe. Whether the effects of this ongoing conflict will be inflationary or even disinflationary in nature will only become clear in the coming months. By the end of the year, it will also become more evident how resilient the European economy actually is against this backdrop. In our baseline scenario, we continue to assume that the European monetary authorities are likely to cut their key interest rates again in December, so that we would start the new year with a deposit facility rate of 1.75%.

## 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 2025](#)

[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](#)

[Preview: Surprises ruled out - ECB on hold](#)

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## Appendix

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