



Fixed Income Special

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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ECB preview: There are no such letters like TPI in Florence

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

Decision on 30 October: Questions upon questions about France and the TPI?

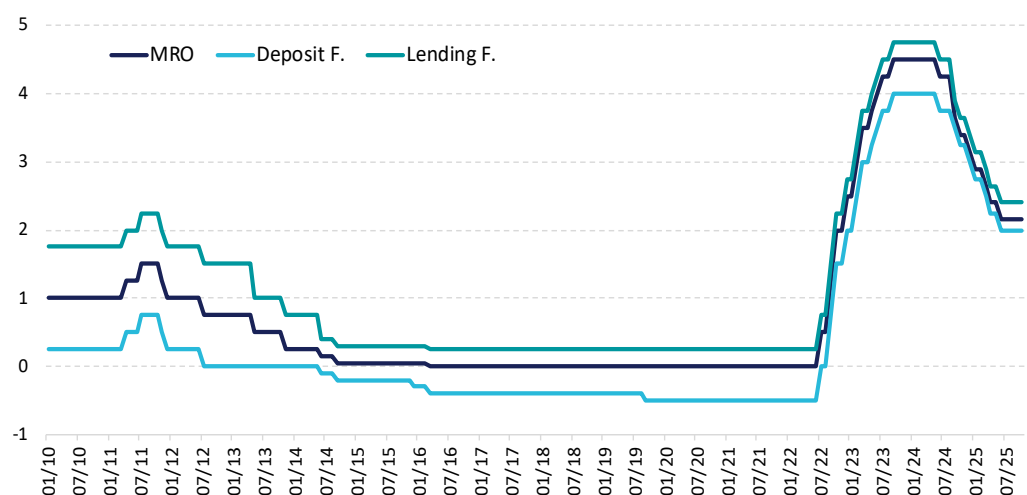
One more week, then the ECB will have to show its cards again: On 30 October in picturesque Florence. If you stick strictly to the alphabet, you will easily see that the three letters “TPI” do not appear in Florence – the ECB is well advised to keep it unchanged. We will try to explain why this is the case again in the course of our preview. Just this much as a spoiler: French government bonds (10y) are currently trading “only” 80bp above their German counterparts. That’s low to say the least, given France’s debt build-up followed by downgrades from the rating agencies. The OMT (Outright Monetary Transactions) and TPI (Transmission Protection Instrument) programs prepared in the background therefore seem to exude their aura even without activation – there is no other way to explain it. Even if the joke has been going around since the summer of 2022 that TPI stands for “to protect Italy”, we notice two things: With the ECB’s return to Italy as a guest of the Banca d’Italia, the “boot” is once again in focus, but is currently not been contagioned by France in terms of spread developments – however, Italy still has its own debt issue unchanged. Less target-oriented annual government deficits usually only drives inflation – which the ECB naturally wants to keep in check, bringing us to today’s main topic: the assessment of the monetary policy situation and its expected pause in key interest rates.

The roadmap for 2025/26

The ECB is expected to meet on the following dates:

- 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
- 10 September – incl. new *staff projections* (host: Bundesbank)

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



Source: ECB, Bloomberg, NORD/LB Floor Research

Minutes of the September meeting

On 09 October, the ECB published the [minutes](#) of its key interest rate meeting of 10/11 September. As part of those, it becomes clear that the monetary authorities have seen an unchanged policy stance as the best option to counter the persistently high level of uncertainty. Even though there was fundamental agreement on the interest rate decision, it can still be seen from the minutes that there were divergent opinions about future price developments in the common currency area. While “several members viewed inflation risks as tilted to the downside”, only “a few members viewed inflation risks as tilted to the upside”. Against this backdrop, we believe that downside risks to inflation continue to outweigh, which means that interest rate cuts in the coming months cannot be categorically ruled out. In the context of the development of economic growth in the Eurozone, the ECB was noticeably cautious: “Although the Euroarea economy had in the second quarter been more resilient than expected, this was largely due to the exceptional performance of the Euroarea’s fourth-largest economy [editor’s note: Spain]. Other economies were not performing well, as also reflected in the visible softening of their respective labour markets.”

Opinions from the ECB’s environment

In particular, the annual meeting of the World Bank and the International Monetary Fund (IMF) in Washington, D.C. last week provided a suitable platform for European central bankers to express and discuss their respective views and opinions on the future monetary policy path. Joachim Nagel, head of German Bundesbank, succinctly summed up the consensus among monetary policymakers: “It looks like that we’re pretty much on our target for the next years.” Martin Kocher, who has been at the helm of the Oesterreichische Nationalbank since September, takes a similar view: “There is a good argument to be made for not adjusting policy rates, for not trying to over-engineer what we are doing as long as we are close to the 2%, as long as there is no shocks from the outside that might lead us to other conclusions. We are in a good place.” François Villeroy de Galhau, however, was unimpressed by hawkish statements and postulated in an interview with Bloomberg that in the context of a next interest rate step, a cut is still much more likely than a hike. The fact that the Governor of the Banque de France has traditionally been very dovish in the past is also likely to be related to national budgetary interests. Due to the recent downgrades of the “Grande Nation” by the rating agencies Fitch and S&P as well as an upcoming review by Moody’s, the outlook for public finances and debt sustainability remains ill-starred, which consequently also has a negative impact on France’s refinancing conditions on the capital market. Villeroy de Galhau’s Lithuanian counterpart Gediminas Šimkus also recently spoke out clearly in favour of further monetary easing: “I like the idea of a risk-management cut. You manage the risks, and in my view, they’re to the downside.” Pierre Wunsch, Governor of the National Bank of Belgium, defined the specific risks on the sidelines of the IMF meeting. In his view, the disinflationary effects are likely to be triggered primarily by an appreciation of the euro and cheap imports from China. On the other hand, the Belgian Council member also had no choice but to attest that the probability of a further interest rate cut had steadily decreased in recent weeks and months.

ECB interest rate decision: Our forecast for 30 October

We assume that the Governing Council will again not make any adjustments to the three key interest rates at its upcoming meeting. Thus, the deposit facility rate is likely to remain at a level of 2.0%. The main refinancing operations rate would still stand at 2.15%, while the rate of the marginal lending facility would still be 2.4%. The European monetary guardians still see their current position confirmed. Even the occasional cooing of the doves cannot hide the fact that the current monetary policy stance is by and large considered appropriate.

Recurring calls regarding the TPI

To get straight to the point: We have nothing against the TPI per se. However, it has softer conditions than the OMT. And that is still in the drawer – it would be good if both stayed there. The TPI complements the Eurosystem's toolbox and can be activated to counter unjustified, disorderly market developments if they pose a serious threat to the uniform transmission of monetary policy in the Eurozone. This brings us straight to the heart of the matter: France's spreads are by no means unjustified. If this were the case, the Eurosystem could buy securities to combat a deterioration in financing conditions that is not justified by country-specific fundamentals. This is our second most important argument in the balancing process: France's "country-specific fundamentals" are their own responsibility. The Member State in which the measure is to be applied must pursue sound and sustainable fiscal and economic policies. We have not recognized this in France for years. As with other purchase programmes, the ECB must be careful not to engage in government financing through the back door. Some rules (e.g. purchases take place on the secondary market, focus on public sector bonds) are similar to the Public Sector Purchase Programme (PSPP) and Pandemic Emergency Purchase Programme (PEPP). Private sector securities may be taken into account if deemed appropriate. The size of purchases under the TPI depends on the severity of the risks to monetary policy transmission. Other rules would be completely new: because purchases are not limited ex ante in terms of volume. Market observers are already talking about France being addicted to debt instead of consolidation. This could also be understood as a warning to other EU Member States. Germany is only at the beginning of an unprecedented debt package also known as special funds (Sondervermögen). Italy ranks second after Greece with a debt to GDP ratio of 136.9%. Therefore, the ECB should resume interest rate cuts in order to revive the almost stagnant economy of the Eurozone, Italian Economy Minister Giancarlo Giorgetti explained in the government's multi-year budget plan. This works well in all countries – including the US – as long as there is no doubt about the willingness or ability to take stabilizing measures against fiscal imbalances.

Conclusion and outlook

Against the backdrop of the latest news, comments and market developments, there are many indications that the ECB will continue its interest rate pause in the coming week. Monetary policy in the common currency area thus remains on hold. The expected interest rate cut at the end of the year has been priced out gradually, but the next interest rate step is likely to be downward rather than upward, albeit in 2026 rather than 2025. Whenever interest rate scenarios take a back seat to the discussions, market participants turn their attention to other topics: For example, France, the spreads there or even the TPI. We see only home-made problems and thus no basis for activating the hitherto unused instruments.

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](#)

[EBA report on the review of the EU covered bond framework](#)

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](#)

[ECB: Anchor of stability on rough seas](#)

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