



Fixed Income Special

NORD/LB Floor Research

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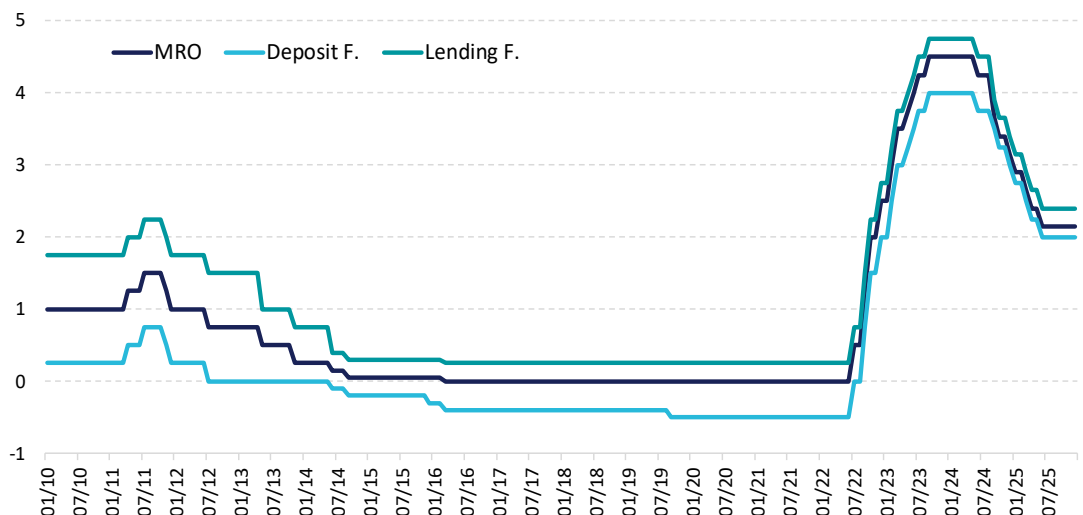
NO! You joyful... pause! – ECB keeps key rates unchanged

Authors: Lukas Kühne // Dr. Norman Rudschuck, CIIA // Tobias Cordes, CIIA

Interest rate decision on 18 December: Early Christmas presents are cancelled this year

Recent voices from the ECB's circles left little doubt beforehand that the ECB would further extend its interest rate pause during its pre-Christmas meeting at the Frankfurt ECB Tower. In our preview, we had already pointed to a noticeable shift in sentiment among central bankers. The voices within the Governing Council that do not rule out another rate cut are becoming increasingly rare, while some hawks on the Council are even bringing potential rate hikes into play as the ECB's next monetary policy step. For now, however, this remains more of a discussion for the future, as President Lagarde made clear with her unequivocal "NO!" when asked whether interest rate increases or cuts had been discussed during this meeting. Accordingly, the ECB did not place any "rate presents" under the Christmas tree this year and decided to keep the deposit facility rate at 2.0%. The main refinancing operations rate remains at 2.15%, while the marginal lending facility rate will continue to stand at 2.4%. Although the annual inflation rate in the euro area climbed to 2.2% in November, the ECB emphasizes that the inflation rate remains close to its medium-term target. The increase was mainly driven by higher prices for services, while energy prices recorded a comparatively smaller rise. Given the expected and delivered rate pause, market participants' attention during the meeting quickly turned to the new *staff projections*, which for the first time include forecasts for inflation and economic growth in the Eurozone for the year 2028. In our view, however, these offer only limited implications for the future interest rate path, as according to the latest projections inflation is expected to be at the target level of 2% in 2028, while the economy continues to show resilience. Consequently, the Governing Council members saw little reason during the traditional Christmas season to change their now almost melodic communication regarding their meeting-by-meeting approach and the data dependency of their decisions.

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



Source: ECB, Bloomberg, NORD/LB Floor Research

ECB projections: Inflation outlook for 2028 within target range

As part of today's meeting, the ECB published its latest quarterly *staff projections*, which for the first time include an outlook for the inflation rate and expected economic growth in 2028. Expectations for inflation and economic growth in the coming year have been slightly revised upward, while the outlook for the Eurozone inflation rate in 2027 has been adjusted downward. For the coming year, the central bank's experts now anticipate an average inflation rate of +1.9% (previously: +1.7%). The ECB attributes the upward revision of its inflation forecast to a slower decline in service-sector inflation. For 2027, however, a slightly lower inflation rate of +1.8% (previously: +1.9%) is now projected. One factor influencing this adjustment, according to the ECB, was the agreement reached in December between the EU Parliament and the EU Council to postpone the introduction of the EU Emissions Trading System for buildings and transport (ETS2) from 2027 to 2028. This also shifts the expected effects on inflation developments into 2028. ETS2 is intended to extend the existing European emissions trading system particularly to the transport and building sectors. The newly available data for 2028, in our view, offer the ECB very few implications for potential key interest rate adjustments. With a projected inflation rate of 2.0%, the ECB sees itself on a good path toward achieving its inflation target under its current monetary policy stance. In terms of economic activity, expectations for the coming year indicate stronger momentum than anticipated in the September projections: experts have revised their growth projections for 2026 upward by two-tenths to +1.2% (previously: +1.0%). For the subsequent years 2027 and 2028, the ECB communicated an increase in real economic output in the Eurozone of +1.4% each. Compared to the September forecast, the ECB now paints a slightly more positive picture of economic development, which is likely to be driven primarily by stronger domestic demand. At the same time, President Lagarde emphasized during the press conference the unusually high degree of uncertainty, particularly regarding the geopolitical and economic environment underlying these projections.

Latest ECB projections for euro area growth and inflation*

	<i>December 2025 projections</i>		
	2026	2027	2028
Real GDP	1.2	1.4	1.4
HICP inflation	2.2	1.9	2.0

* Change versus previous year in %

Source: ECB, NORD/LB Floor Research

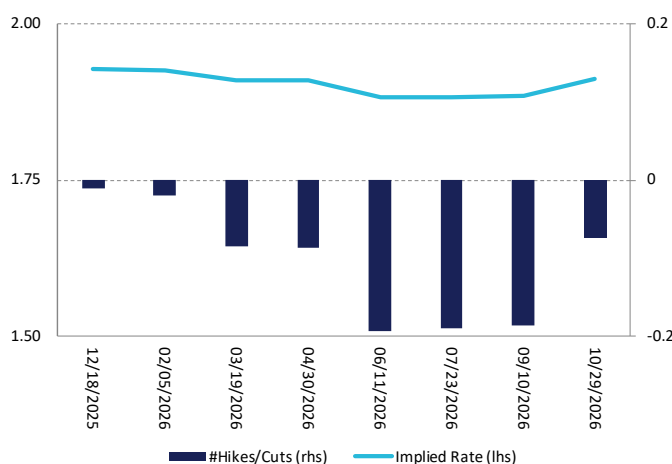
ECB statement: Still in a "good place"

Beside the latest inflation and economic outlook, the monetary policy leaflet in the form of the [statement](#) was once again tight-lipped and, compared with the press release for the October meeting, offered no changes in the rhetoric: 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 expected to remain close to the symmetric target of 2% over the medium term and the economy has continued to show resilience, the ECB should continue to see itself as well positioned regarding the present monetary policy stance.

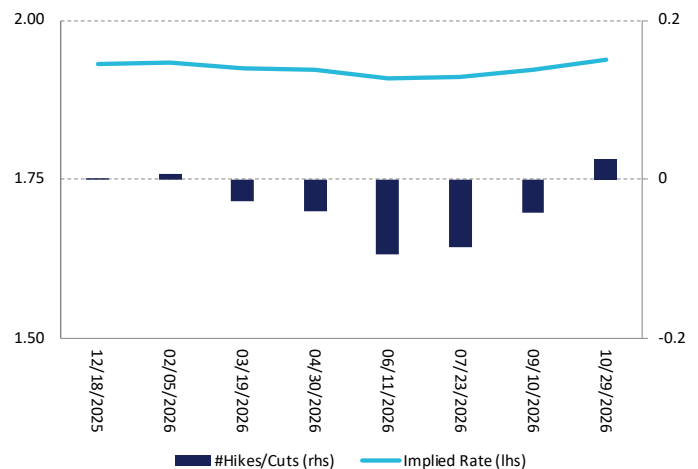
Market expectations and outlook: Will the ECB continue to sit on its hands next year?

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. It makes clear that market participants' expectations have meanwhile shifted — not least in the face of the comments by ECB Executive Board member Isabel Schnabel. While a rate pause in December appeared to be a foregone conclusion when looking at implied interest rate probabilities, and hardly anyone was still expecting another rate move by year-end, it now seems that even among market participants the hawks are gradually gaining the upper hand. Whereas in the aftermath of the October meeting a rate cut around mid-2026 was still generally anticipated by trend, these expectations have now (almost) entirely dissipated. Even though we do not believe that Isabel Schnabel's views currently reflect the majority opinion within the ECB's Governing Council, her remarks were nevertheless noteworthy and at least suggest that the bottom may (soon) have been reached. Against the backdrop of Europe's resilient economic performance and inflation projections indicating that inflation will be at target level of 2% in 2028, our baseline scenario continues to assume that there will be *no change* in policy rates in 2026. That said, signs are currently mounting that the next move — albeit only in 2027 — could be to the upside.

Implied Overnight Rate (05 December 2025)



Implied Overnight Rate (18 December 2025¹)



Source: Bloomberg, NORD/LB Floor Research

¹ Data last retrieved on 18 December 2025 (15:47)

Conclusion

There was no Christmas surprise today, and in the end, developments turned out as we had already expected in our preview: the ECB left all three key interest rates unchanged for the fourth consecutive meeting. The *staff projections* released today also suggest that the economy may perform better than expected back in September, while the outlook for inflation has remained broadly only marginally changed. As a result, the ECB is likely to see little reason for now to change their current monetary policy stance and will be keen above all to preserve its flexibility — even though, in its usual manner, the ECB once again declined to show its hand on future steps. We do not expect any rate adjustments in the coming year.

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q3/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q3/2025 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 2025](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2025](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2025](#)

[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: No cut – Santa Owl expected to arrive empty-handed](#)

Appendix

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