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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: Job rota instead of rate focus

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

Councial meeting on 05 February: Job rotation instead of interest rate carousel

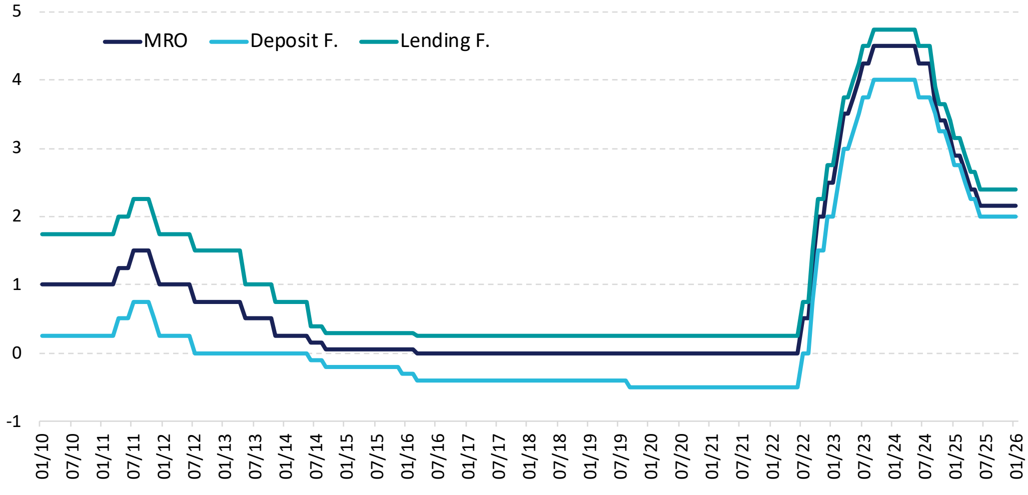
New tariff threats against Europe, chaos over Venezuela, American desires for Greenland and growing concerns about long-term debt sustainability in Japan. The year 2026 is not even a full month old and new (geo-)political and economic hotspots are already causing a lot of controversial talking points. In the midst of this turbulent situation, the ECB's decision-makers will meet next week for the first time this year to discuss the monetary policy direction against this background. In our opinion, the outcome of the meeting should already be clear and will be: We are still in a good place! Accordingly, no adjustment to the three key interest rates will likely be made again. The monetary standstill therefore offers us the opportunity to look at an area in which there will inevitably be changes in the future: a job rotation will take place by the end of 2027, as a result of which four out of six positions on the ECB Executive Board will have to be filled – including Christine Lagarde's executive chair and the office of Chief Economist (currently: Philip R. Lane). Taking the interests of now 21 sovereigns (after Bulgaria's accession on 01 January) and large and small economies into account in a balanced manner is like walking a tightrope and is likely to keep central bankers busy in the coming months and years alongside the monetary policy debate.

The roadmap for 2026

The ECB is expected to meet this year on the following dates:

- 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)
- 29 October
- 17 December – incl. new *staff projections*, then for the first time for 2029

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



Source: ECB, Bloomberg, NORD/LB Floor Research

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Minutes of the December meeting

On 22 January, the ECB published the minutes of its key interest rate meeting of 17/18 December 2025. These minutes (once again) clearly demonstrate that the central bank's position remains strong and that it therefore saw no need to adjust its monetary policy stance. The available data confirmed that macroeconomic developments had proven more resilient than previously anticipated, despite challenging global environment and geopolitical uncertainties. The *staff projections*, which for the first time also provided an outlook for 2028, further indicated that "economic growth was expected to be stronger than in the September projection". Furthermore, since the inflation rate has fluctuated within a narrow range since spring 2025, is currently close to the 2% target, and is expected to stabilize at this level in the medium term, the new data points, taken together, provided compelling arguments for maintaining monetary policy. Even though there was agreement regarding the interest rate decision and the assessment of future inflation trends and associated risks remained essentially unchanged, the minutes repeatedly revealed differing opinions about future price developments within the Eurozone. While *most* members see inflation risks in both directions, *some* felt these risks had shifted upwards compared to the last meeting, although they also acknowledged that downside risks remain significant. *Some* members viewed inflation risks as tilted to the downside, while only a *few* inflation risks as tilted to the upside, although these believed they had intensified, partly due to wage developments. Overall, the outlook for inflation "remained more uncertain than usual, with many novel risks and the possibility of large inflation and growth shocks in both directions." Accordingly, ECB policymakers remained keen to maintain their monetary policy flexibility at the last meeting and referred to their data-dependent and meeting-by-meeting approach.

Opinions from within the inner ECB circle

Even several days after the US president's speech in Davos, recent statements from the ECB's sphere of influence continued to be dominated by the threat of tariffs against some European sovereigns – even though these threats have since been withdrawn. ECB Governing Council member Martin Kocher warned that tariff threats used to achieve political goals could hamper economic growth and that the sharp rise in uncertainty is particularly problematic: "Using trade policy threats as a means of political pressure increases the risks for the global economy as a whole and harms all parties involved in the medium and long term." He added that the ECB can "react to some risks in advance, but not too many, because otherwise you commit yourself too early and communication also becomes difficult." Lithuania's central bank governor, Gediminas Šimkus, also emphasized that the "environment is volatile", but stressed that he "will be looking closely at economic activity to assess whether we need to change course." Regarding the upcoming meeting, the outcome was clear: there would be no changes. Previously, François Villeroy de Galhau, Governor of the Banque de France, noted that the ECB is in a good place, but emphasised that "we should be agile and pragmatic. There are downside risks on inflation that remain at least as significant as upside risks." Dimitar Radev, Governor of the National Bank of Bulgaria and the new member of the ECB Governing Council, takes a similar view. He believes that a "clear and material shift in the inflation outlook" is necessary for the ECB to change its monetary policy stance. Radev therefore also considers the current position of the central bankers to be "appropriate".

ECB interest rate decision: Our forecast for 05 February

We expect the ECB Governing Council to once again refrain from adjusting the three key interest rates at its first meeting this year. The deposit facility rate is therefore likely to remain at 2.0%. The main refinancing operation rate would continue at 2.15%, while the marginal lending facility rate would remain at 2.4%. The European monetary policymakers will likely see their current stance confirmed. This should mean a continued ride “straight ahead” for some time – in our view, most likely throughout 2026.

Job rota at the ECB – who will set the tone in the future?

Since no adjustments are currently expected from a monetary policy perspective and we can only think of a few scenarios that could change this, we have the (rare) opportunity to devote ourselves to a topic apart from the inflation outlook and the like: the job rotation within the ECB Executive Board. An initial decision in this regard appears to have been made a few days ago, as the European Finance Ministers agreed on the Croatian Boris Vujčić as the successor to ECB Vice President Luis de Guindos, who is scheduled to leave in May. The approval of the heads of state and government at the EU summit in March is likely to only be a formality. Since this means that a representative from a smaller Eastern European member state of the Eurozone will be promoted, the chances that the ECB presidency will go to a larger country from northern Europe – e.g. Germany – are likely to increase. In this respect, the personnel changes were likely to have been received with great interest – after all, two Germans, Bundesbank President Joachim Nagel and ECB Board of Directors member Isabel Schnabel, have thrown their hat into the ring in the media to succeed President Christine Lagarde. According to media reports, another promising candidate is the Dutchman Klaas Knot, whose term as President of the Dutch Central Bank ended in July 2025. Also starring in the race to succeed Madame Lagarde is Pablo Hernández de Cos, Chairman of the Bank for International Settlements (BIS) and former head of the Spanish central bank. But according to what (unwritten) criteria is the appointment of the top of the ECB actually carried out? Negotiators usually ensure that there is a balance between small and large as well as northern and southern states of the Eurozone. The same also applies to the balance between supporters of a more restrictive monetary policy and those in favour of a looser stance. The staffing of the ECB presidency in the past is also likely to play a role, as is the current distribution of other top positions at EU level. While two people from France, Jean-Claude Trichet and Christine Lagarde, as well as an Italian and a Dutchman, Mario Draghi and Wim Duisenberg, have already headed the ECB, Germany, as the largest economy in the Eurozone, is still waiting for this position. However, the fact that Germany already holds the positions of President of the European Commission with Ursula von der Leyen and Chair of the ECB’s Supervisory Board with Claudia Buch would speak against it. We do not expect a decision until the second quarter of 2027, and speculation will likely continue until then. It should not be forgotten that Lagarde was not considered the favourite to succeed Mario Draghi for a long time – as a result, a surprise candidate could also win the race.

Implications of the (expected) interest rate pause: a non-event for the covered bond …
Stable ECB interest rates – particularly the expected decision to maintain the current deposit rate at 2.0% – should, in our view, continue to support the currently positive sentiment in the covered bond market. The asset class, often referred to as a safe haven, recently demonstrated in the days leading up to the US President's speech in Davos that covered bonds can also be successfully placed during more volatile market phases. We do not anticipate a comparable level of uncertainty regarding the key interest rate decision on 05 February. Instead, we expect a non-event in terms of secondary market spreads. Stable key rates prevent abrupt valuation changes, provide a calm spread environment, and underscore the robustness of the asset class. At the same time, next Thursday's rate decision should not negatively impact the currently attractive absolute yield offered by covered bonds. Overall, we do not expect the upcoming ECB meeting to have a significant impact on the covered bond market. While we cannot rule out that issuers may hold back on new issues on the day of the meeting, we continue to expect a fairly active primary market thereafter.

… as well as the SSA market
Risk premiums for bonds from the SSA segment continue to decline this year across all maturities and (almost) all jurisdictions, remaining at a very low level overall. For certain German agencies (e.g., KfW, Rentenbank) as well as supranationals such as the EU and EIB, these premiums are now even (again) negative, at least for short (residual) maturities. Similar to covered bonds, SSA bonds continue to benefit from their safe haven status, particularly during periods of political uncertainty. Consequently, demand remains high (and is expected to stay so), as reflected in the heavily oversubscribed order books of transactions carried out in 2026 so far. Notable examples include issuances from NRW (EUR 1bn, 30y, bid-to-cover ratio: 21,4x), Manitoba (EUR 1bn, 10y, 18,1x) and the EIB (EUR 5bn, 5y, 11,1x). The year had already started promisingly with the successful dual tranche issuance from our owner state of Lower Saxony. As long as demand remains high, we expect further spread tightening in the near term. Both the renewed interest rate pause and the resilient, albeit heterogeneous, economic development in the euro area are likely to have a positive overall effect on the stability of spreads in the European SSA segment. Most importantly, the current stance of central bankers provides planning security regarding refinancing costs. Nevertheless, uncertainties remain – and over the longer term, it cannot be ruled out that spreads may move in the opposite direction again. At present, spreads are primarily driven by supply and demand factors, rather than monetary policy or geopolitical developments. Accordingly, we do not expect the upcoming ECB meeting to have a significant impact. In the medium term, attention is likely to shift increasingly toward fiscal policy developments.

Conclusion and outlook
In light of recent announcements, comments, and market developments, all signs point to a continued rate pause next week. It increasingly appears that we may have already reached the terminal level, with a paradigm shift expected in the coming year. Market expectations that the next rate move may not occur until 2027, and could be upward, are also becoming noticeably more prominent. Furthermore, the fact that other topics – such as Christine Lagarde's succession – are receiving media attention suggests a period of "temporary calm" on the rates front.

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

EBA report on the review of the EU covered bond framework

SSA/Public Issuers:

Issuer Guide – German Laender 2025

Beyond Bundeslaender: Canadian Provinces

Beyond Bundeslaender: Belgium

Beyond Bundeslaender: Greater Paris (IDF/VDP)

Beyond Bundeslaender: Spanish regions

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

Issuer Guide – Spanish Agencies 2025

Fixed Income Specials:

ESG-Update 2025

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

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