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: Holding course for now – but the wind has turned

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

Council meeting on 19 March: Navigating through turbulent times

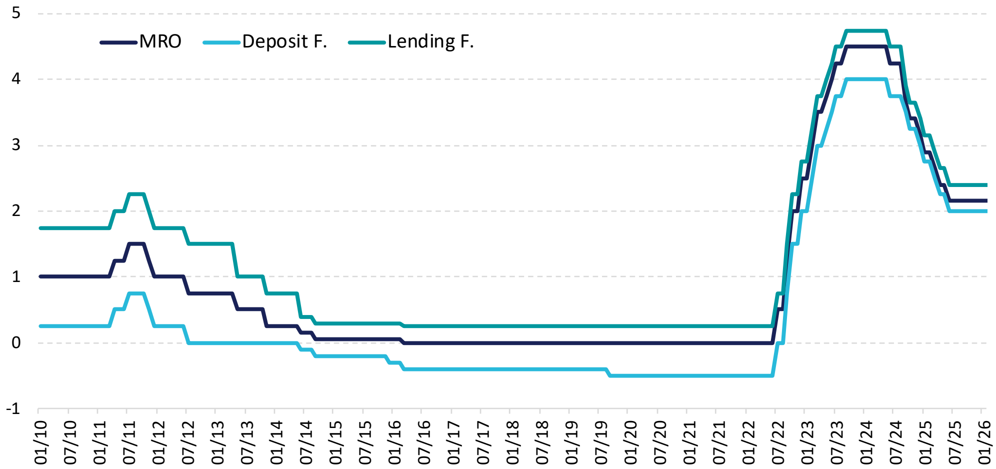
The ECB's policymakers face a rather complex task at their meeting on 19 March. Given the high volatility in the financial markets – particularly in inflation relevant energy commodities such as crude oil and natural gas – the question arises: Leave the interest rates unchanged and holding course for now, or react to a potential rise in inflation? In this environment, we believe the ECB Governing Council will try to avoid giving the impression of taking a hasty decision. Accordingly, we expect that their reference to a data-dependent, meeting-by-meeting approach will remain an inherent part of the ECB's interest rate decision. The energy price shock following the outbreak of the war in Ukraine – which led to a significant increase in inflation in the Eurozone – will undoubtedly still be present in the minds of the central bankers. However, looking at the commodity markets, a comparable scenario due to the (in)complete blockade of the Strait of Hormuz does not currently appear to be priced in by market participants. Rather, it will depend on how long the inflation-driving price increases in the energy sources persist. The new *staff projections* to be published alongside the interest rate decision will only be able to reflect the effects of the rise in energy prices to a limited extent, given the recency of the events. It is still not foreseeable how long the conflict in the Near and Middle East will continue. Therefore, we assume that the ECB will keep its course and policy rates unchanged on 19 March and will navigate cautiously rather than initiating an abrupt change in its monetary policy.

The roadmap for 2026

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

- 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

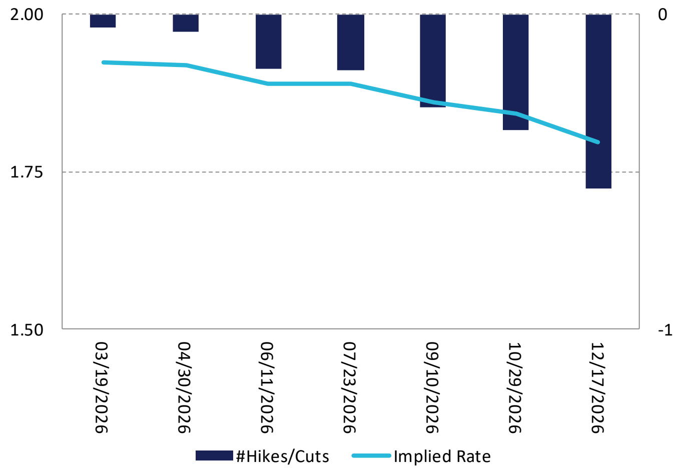
Opinions from within the inner ECB circle – "Wait and see" is the motto

Since the current environment has fundamentally changed and the original rationale for the renewed interest rate pause has aged poorly – or no longer reflects the new geopolitical reality – we will forgo a detailed summary of the minutes from the Governing Council meeting on 04/05 February. Instead, we turn directly to the most recent comments from within the ECB, which were, as expected, shaped by the dynamic developments surrounding the Iran conflict: Even though monetary policy, according to ECB Executive Board member Isabel Schnabel, "remains in a good place" given the projected medium-term inflation rate of 2%, it is important "to be vigilant as the current geopolitical and macroeconomic environment creates upside risks to inflation over the policy-relevant horizon." At the same time, Schnabel emphasized that the recent increases in oil and gas prices make the inflation outlook even more uncertain, although temporary and minor deviations from the inflation target are only "of limited relevance for monetary policy decisions". What matters is the medium-term outlook – and thus the question of whether the rise in oil and gas prices proves to be lasting. Accordingly, the "persistence of the energy price shock, its impact on inflation expectations and any indication that firms start passing through higher input costs to their customers" must be monitored carefully. A similar view was expressed by ECB Governing Council member and President of the Estonian central bank Madis Müller, who said the ECB should "not rush into any decisions" and should "first see if this increase in energy prices that we now are experiencing, if that turns out to be transitory or not." At the very least, however, recent developments have increased the likelihood that the next rate move will be a hike. More explicit in this context was Slovakia's Peter Kažimír, who likewise urged caution but added: "I would say a reaction by the ECB is potentially closer than many people think. I don't want to speculate about April or June. But we will be ready to act if needed."

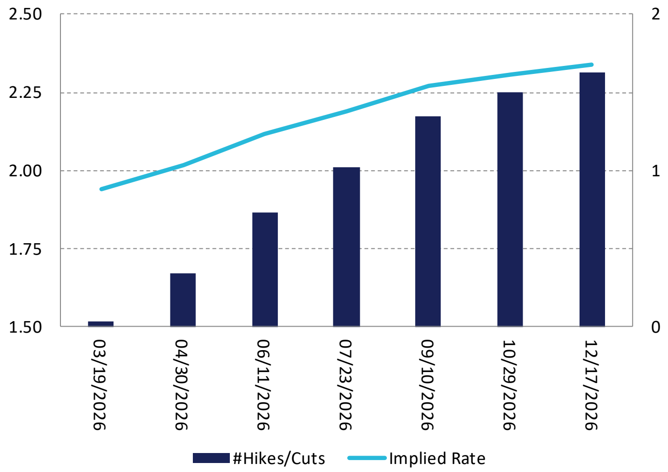
Inflation risks are pushing up implied interest rate probabilities

As a result of the inflationary effects of rising oil and gas prices following the outbreak of the Iran conflict, and in connection with a potential full closure of the Strait of Hormuz, implied interest rate probabilities have increased significantly. While on the last trading day before the conflict began (27 February) no further rate change was priced in for 2026 – and a rate cut was in fact expected to be the ECB's next monetary policy move – market expectations have completely shifted over the past week. As inflation expectations for the Eurozone have risen significantly, the market now expects at least one ECB rate hike before the end of the year. How sustained the increase in inflation will be depends largely on the development of oil and gas prices, and thus on the duration of the conflict in the Near and Middle East. The divergent signals from the conflict parties make it extremely challenging, if not impossible, to predict when the conflict might come to an end. The shock scenario following the outbreak of the Ukraine conflict is likely still vividly remembered by all market participants. While current price movements in commodity markets do not yet indicate a comparable pattern, several parallels are apparent. Back then, the ECB faced criticism for reacting too late to rising inflation – an impression it will undoubtedly seek to avoid in the context of the Iran conflict. Nevertheless, in our view, a hasty adjustment of key interest rates does not seem appropriate at this stage, given the unpredictable duration of the military confrontation. So far, comments from within the ECB environment also point to a more cautious, wait-and-see stance among policymakers in Frankfurt.

Implied Overnight Rate (27 February 2026)



Implied Overnight Rate (12 March 2026[1])



Source: Bloomberg, NORD/LB Floor Research
[1] Data last retrieved on 12 March 2026 (14:52)

ECB interest rate decision: Our forecast for 19 March
We expect the ECB Governing Council to once again refrain from adjusting its three key interest rates at its second meeting of the year. Accordingly, the deposit facility rate is likely to remain at 2.0%. The main refinancing operations rate would stay at 2.15%, while the marginal lending facility rate would continue to stand at 2.4%. For the upcoming meetings in April and June, however, not all Governing Council members are ruling out the possibility of a rate hike. The focus will likely be on inflation developments in the Eurozone, even though the ECB is expected to reiterate that it will not deviate from its data-dependent, meeting-by-meeting approach.

Iran conflict leads to a (temporary) pause in primary activities
The outbreak of the Iran conflict triggered a pronounced risk-off move in global financial markets, marked by significantly wider credit spreads and higher government bond yields – particularly at the short end. For primary market activity in the asset classes we cover, the onset of the military confrontation resulted in a temporary hard brake. In the SSA segment, however, the pause lasted only one trading day: already on 03 March, the Investitionsbank Schleswig-Holstein (ticker: IBBSH) was the first issuer to step back into the market, "re-opening" the SSA primary market despite the opaque situation with the issuance of EUR 500m (long 7y). In the days that followed, SSA issuers did not hold back on new issuance either. However, these were largely characterized by weaker demand. Overall, both investors and issuers appear rather cautious in light of the dynamic developments in Iran and market volatility. In our view, the ECB's renewed rate pause is unlikely to change this or contribute to calming the market. In the covered bond market, the Royal Bank of Canada (RBC) became the first issuer to approach investors last Tuesday (10 March) with a dual-tranche transaction. The bank issued EUR 2.3bn in new supply, although demand can be described as limited. Bid-to-cover ratios for the shorter (3.0y) and longer (7.0y) maturities came in at 1.3x and 1.4x, well below February's average of 2.4x. Nevertheless, RBC's deal demonstrated that covered bonds can still be successfully issued even in volatile market phases. With respect to the upcoming rate decision, we do not expect any significant impact on the covered bond market.

Geopolitical developments overshadow monetary policy considerations

From an overall perspective, despite temporary reallocations, there was no strongly pronounced flight-to-quality effect in the European SSA and covered bond segments. Most investors instead sought safety primarily in gold and the USD. Although, shortly after the outbreak of the war in the Near and Middle East, there was temporarily higher demand for "classic" liquid safe-haven assets (e.g., German government bonds) with corresponding effects on yields, this was quickly overshadowed by rising inflation expectations and stagflation concerns triggered by sharply higher energy prices. As a result, yields on EGBs, for instance, increased noticeably. Going forward, developments in our segments are therefore likely to depend primarily on the course of the Iran conflict and less on monetary policy decisions. Should it become apparent that the ECB may ultimately feel compelled – contrary to our expectations – to adjust its key interest rates, further spread widening in our asset classes cannot be entirely ruled out.

Lagarde reaffirms her intention to complete her term

Since we used our previous preview to comment on the upcoming reshuffling within the ECB's Executive Board, we would also like to provide a brief update on this topic here – even though discussions surrounding the ECB presidency have naturally receded into the background in light of the Iran conflict that has persisted since 28 February. A few days before the conflict began, however, the *Financial Times* reported that Madame Lagarde might be planning to resign before the French presidential election in April 2027. The report suggested that by stepping down early, she would allow outgoing French President Emmanuel Macron and German Chancellor Friedrich Merz to manage the ECB succession within Macron's term. In the meantime, speculation has (for now) subsided after Europe's top monetary policymaker addressed the rumours in an interview with the *Wall Street Journal*, reaffirming her intention to complete her term: "When I look back at all these years, I think that we have accomplished a lot." The task now, she said, is to consolidate these achievements and ensure that everything remains solid and reliable. "So my baseline is that it will take until the end of my term." In our view, this does not quite sound like an unequivocal denial. What comes next for her, however, remains open. For the search for a successor, this decision would primarily mean more time, while for the ECB's actual monetary policy the personnel decision is likely to have only limited impact. From a political perspective, however, that assessment may well be different.

Conclusion and outlook

Given the recent news flow, commentary, and market developments, much points to another rate pause next week. In this regard, the ECB is likely to hold course for now, but the wind has turned. Increasingly, however, it appears that we may already have reached the terminal level and that the ECB – triggered above all by developments in the Near and Middle East – could initiate a paradigm shift later this year. At the very least, both market views and voices from within the ECB suggesting that the next rate move could occur later this year and may in fact be upward have grown noticeably louder. As a result, the tone is likely to turn more hawkish, while the previously sporadic dovish signals are fading.

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]

[Issuer Guide – Other European Agencies 2026]

Fixed Income Specials:

[ESG-Update 2025]

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