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NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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Table of content

ECB preview: Oil price shows the limitations of monetary policy	**3**
Publication overview	**8**
Contacts at NORD/LB	**9**

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ECB preview: Oil price shows the limitations of monetary policy

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

Governing Council meeting on 30 April: Inflation has no on-off switch

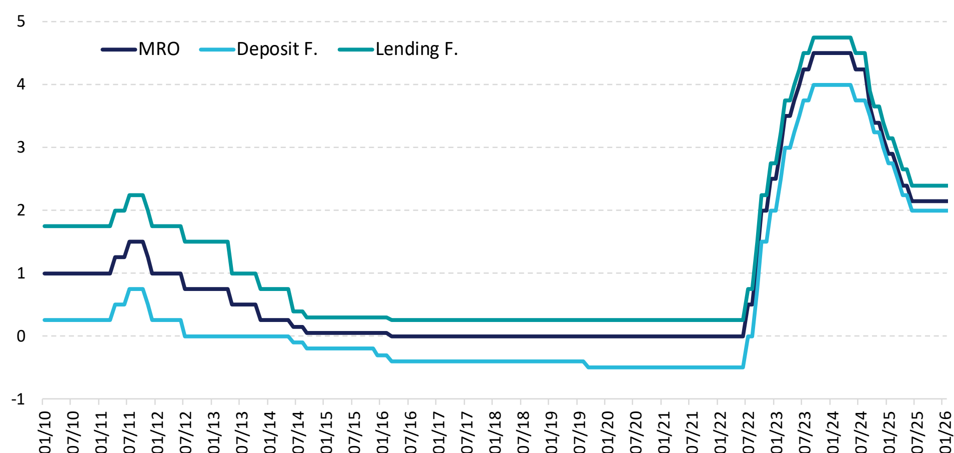
At their upcoming meeting on 30 April, the ECB is once again faced with a complex task: volatility on the financial markets remains elevated in view of the daily changing news situation in the Iran conflict. Accordingly, oil and gas prices, which are relevant for inflation developments, remain at a high level. Market participants and ECB decision-makers are therefore closely monitoring the events in the Near and Middle East – especially as diplomatic efforts to end the conflict continue, while at the same time the parties involved maintain their threats. For the ECB, the main task will be to assess the (medium-term) impact of high energy and gas prices on the inflation outlook, which is a more than difficult undertaking in this highly volatile market environment. The *staff projections* published at the last meeting on 19 March had only been able to reflect the effects of the price increases to a limited extent due to the topicality of the events, but nevertheless provided initial insights that the inflation outlook is clearly pointing upwards, at least in the short term. Much will depend on how long the war or the inflation-driving price development for the relevant energy sources will last. Against the backdrop of uncertainties, the ECB is likely concerned with not drawing hasty conclusions – and we think it should not be driven too much by market expectations. After all, monetary policy is not an instrument for controlling energy prices and therefore not an off switch for supply-side (inflation) shocks. We therefore expect the ECB to keep key interest rates stable on 30 April in order to reassess the situation in light of more recent data at the June meeting.

The roadmap for 2026

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

- 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

The ECB steers demand – not supply shocks

The idea that an interest rate hike by the ECB acts like an on-off switch on inflation or even on the oil price falls short analytically, as it confuses cause and mechanism of action. Monetary policy has a powerful but indirect effect: it primarily influences the domestic economy and manages expectations, while energy prices and large parts of inflation are determined by global, supply-side as well as financial factors. The price of oil is an equilibrium price, shaped by production decisions, geopolitical risks, inventory cycles and transport capacities. Providers such as OPEC+ control supply in a targeted manner, while demand is largely determined outside the Eurozone. Monetary tightening in the currency union can dampen demand there, but has little direct impact on these global pricing mechanisms. Accordingly, the relationship is not causal-linear, but at best indirectly via second-round effects. In addition, a significant part of recent inflation is due to exogenous supply shocks, especially in the energy sector. Monetary policy, on the other hand, addresses endogenous factors such as lending, investment, consumption, and domestic wage and price setting. The ECB cannot increase oil production, stabilise supply chains or resolve geopolitical tensions. Its central lever is to prevent temporary cost shocks from becoming permanently elevated domestic inflation. It is therefore not the oil price itself that is decisive, but its transmission effects on wage levels, margins and inflation expectations. Only through these second-round effects does systemic inflationary pressures arise – this is exactly where monetary policy comes in, dampening demand and shifting bargaining power in wage processes.

From the key interest rate to the petrol pump – a long, bumpy road

The effect of monetary policy measures unfolds only with a considerable delay and via several transmission channels. Higher interest rates initially tighten financing conditions, dampening demand for credit, investment and consumption. Only with a time lag does an output gap emerge, which reduces price pressures – a process that extends over several quarters and is also heterogeneous within the Eurozone. In contrast, oil prices and short-term inflation often react directly to geopolitical events, supply disruptions or market positioning. This temporal asymmetry between rapid price reaction and slow monetary policy transmission creates the impression of low effectiveness, but can be explained by different time horizons. Crude oil is not only a physical commodity, but also a financial asset, the price of which is strongly influenced by investor positioning in the short term. Interest rate hikes have an indirect effect at best, for example via exchange rates, financing costs or global risk appetite. The exchange rate channel is also not a stable, linear transmission mechanism. While an appreciation of the EUR can dampen imported inflation, this effect depends on relative interest rate developments and global capital flows. Restrictive monetary policy by other central banks at the same time can significantly weaken it, so that the influence on energy prices remains limited. Interest rate hikes therefore function primarily as a signal of monetary policy credibility, not as a direct control lever. In addition, there is the role of fiscal policy. Energy price brakes, subsidies or transfers can neutralise or distort the dampening effect of higher interest rates. If monetary policy has a restrictive effect while fiscal policy stabilises purchasing power, a countervailing policy mix is created that weakens the disinflationary effect. Overall, the effectiveness is strongly dependent on the regime: under stable market conditions, classic demand channels dominate, while geopolitical and supply-side shocks prevail in stress and crisis regimes – with a de facto negligible interest rate elasticity of the oil price.

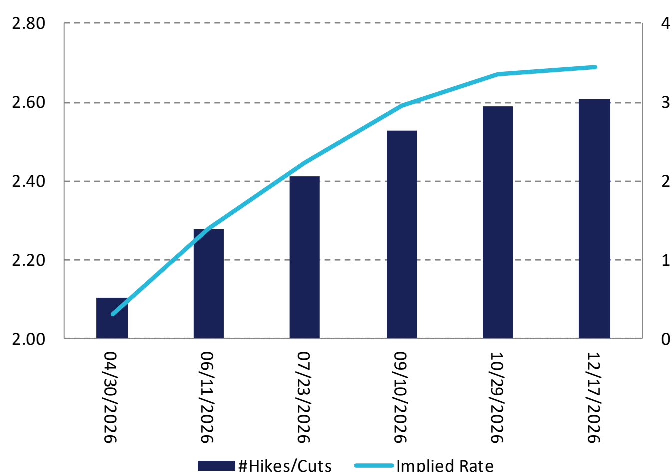
Opinions from the ECB's environment – central bankers in observation mode

As at the previous meeting on 19 March, the latest statements from the ECB's environment continue to be determined by the dynamic geopolitical developments in the Iran conflict and the possible implications for monetary policy that may arise from them. Against the backdrop of the news situation changing on a daily basis, the ECB remains "in a monitoring mode", according to Latvian Governing Council member Mārtiņš Kazāks, closely observing whether and to what extent spillover effects are discernible and whether second-round effects are emerging. So far, however, they "have not seen much", which, in his opinion, "reduces the necessity to move instantaneously". Alexander Demarco, ECB Governing Council member and President of the Central Bank of Malta, emphasised in this context that "it's a bigger risk to rush raising rates and do some undue damage to the economy" than waiting and having to make up for the interest rate hike if necessary. ECB Governing Council member Martin Kocher takes a similar view, making it clear that the ECB is not accepting inflation that is not compatible with the mandate, but at the same time conceding that it makes no sense to anticipate something that may not happen later. With a view to possible second-round effects, the Austrian central banker, who belongs to the more hawkish camp, said that "what matters is what happens outside the energy world". There are indications of second-round effects, but these are not yet widespread. Slovakia's Primož Dolenc, however, assumes that this is an exogenous supply shock that is unlikely to lead to higher inflation in the medium term, while ECB President Christine Lagarde stated that the medium-term effects in particular "will depend on the intensity and duration of the war". Uncertainties remain high – and central bankers stay in observation mode.

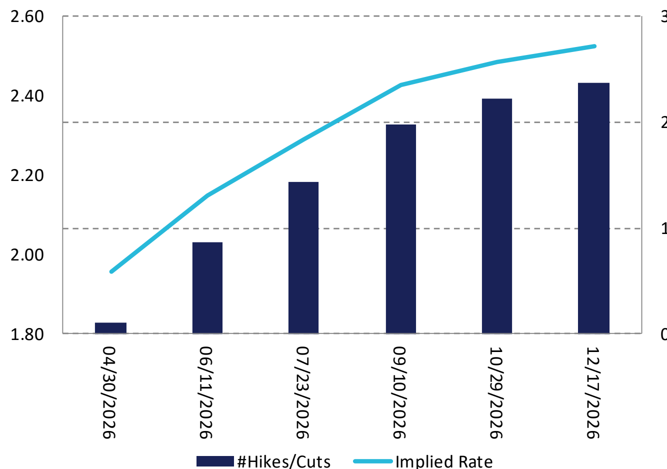
Minutes of the March meeting

On 16 April, the ECB published the minutes of its key interest rate meeting of 18/19 March. It became clear that although the tone among the decision-makers in the Governing Council has become noticeably more hawkish, the central bankers saw no hurry to act. Against the backdrop of the military conflicts in the Near and Middle East, the ECB attested that the risks to economic growth in the Eurozone are pointing downward, while there were upside risks with regard to the development of the inflation rate. However, the conflict has also fundamentally changed the inflation outlook, so that it is now much more uncertain than before the outbreak of hostilities. Naturally, the significant increase in oil and gas prices brought back memories of 2022, when comparable price movements were registered in the markets as a result of the Russian attack on Ukraine and the inflation rate skyrocketed. At that point in time, the ECB was criticised for reacting too late to the changed parameters with interest rate hikes. Consequently, in March, monetary policymakers discussed how to compare and classify the current situation with that of four years ago. In this context, the central bankers emphasised that the starting position in the current year is significantly better than in 2022, which is in particular due to a more stable inflation rate, a more diversified energy mix and fundamentally less pressure on global supply chains. Nevertheless, the ECB also urged caution, because even with a timely peace in the Middle East, it is likely to take several months for production and supply capacities and thus prices to return to their initial level.

Implied Overnight Rate (27 March 2026)



Implied Overnight Rate (23 April 2026[1])



Source: Bloomberg, NORD/LB Floor Research
[1] Data last retrieved on 23 April 2026 (14:57)

ECB interest rate decision: Our forecast for 30 April

We assume that the Governing Council of the ECB will once again not make any adjustments to the three key interest rates at its third meeting this year. Thus, the deposit facility rate is likely to remain at a level of 2.0%. The rate of main refinancing operations would still be 2.15%, while the rate of the marginal lending facility is to stay at 2.4%. However, we consider an interest rate hike at the following meeting in June to be likely, as central bankers have little alternative in an environment of elevated inflation in accordance with their primary mandate. Otherwise, the ECB will put its credibility at risk in the long term. Against this backdrop, a June hike is likely to be the lesser of two evils, even if, as we discussed, a rate hike will not address the underlying supply shortage.

Covered Bonds and SSA/Public Issuers – "teflon" markets defy the crisis

On the global financial markets, the outbreak of the Iran conflict led to a significantly increased risk aversion, which the covered bond and SSA/Public Issuer sub-segments we predominantly look at could not escape. In the meantime, activity in the respective primary markets has stabilised to such an extent that, against the backdrop of continuing uncertainty regarding ceasefires, naval blockades and peace negotiations, we can once again speak of "teflon" markets, where negative news tends to have little lasting impact. The pause in key interest rates in April that we forecast is unlikely to fundamentally change this assessment. Despite the positive sentiment, we urge caution and look ahead to the long-term trend: Due to the effects of the Iran conflict, we believe that a persistent stagflationary environment cannot be ruled out. For example, the German federal government recently felt compelled to halve its GDP growth prospects for 2026 to now +0.5% Y/Y. At the same time, the outlook for inflation was raised to +2.7% Y/Y. As a reminder, at the beginning of 2025, Germany decided on a nearly EUR 1,000bn debt package to stimulate the economy. A positive effect on economic growth is not (yet) apparent, while long-term debt sustainability and thus refinancing conditions will be burdened at the long end. In this environment, a steepening of the yield curve would therefore be expected, after it initially flattened significantly at the beginning of the Iran conflict due to exaggerated expectations regarding interest rate hikes.

Conclusion and outlook

In view of the ongoing Iran conflict, the sometimes hourly changing news situation, coupled with erratic comments and hectic market developments, there are many indications of another pause in interest rates next week. However, it increasingly seems to become clear that we may have already reached the interest rate valley and that the ECB – triggered above all by developments in the Middle East – could tighten refinancing conditions as early as this year. Today, it is important for us to emphasise that the ECB should not be driven by the markets. This is because the overall view presented above shows that interest rate hikes are not an instrument for steering energy prices, but for controlling their macroeconomic consequences. Monetary policy cannot influence the origin of a supply or inflation shock, but it can influence its persistence. The price of oil follows global supply and financial market mechanisms, while the ECB operates on demand, expectations and second-round effects. The crucial factor is therefore not the commodity price itself, but its transmission to the domestic economy. In this sense, interest rate policy acts less like a light switch and more like a slow but decisive adjustment process that determines whether an exogenous shock remains temporary or translates into a permanent inflation regime. In our view, nothing should happen before June – and we would not bet on more than two rate hikes in the next 12 months.

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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

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ESG-Update 2025

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Retail & Structured Products	+49 511 361-9420

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Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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