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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: A little extra, perhaps?

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

ECB Governing Council meeting on 10 September: Inflation is making a comeback!

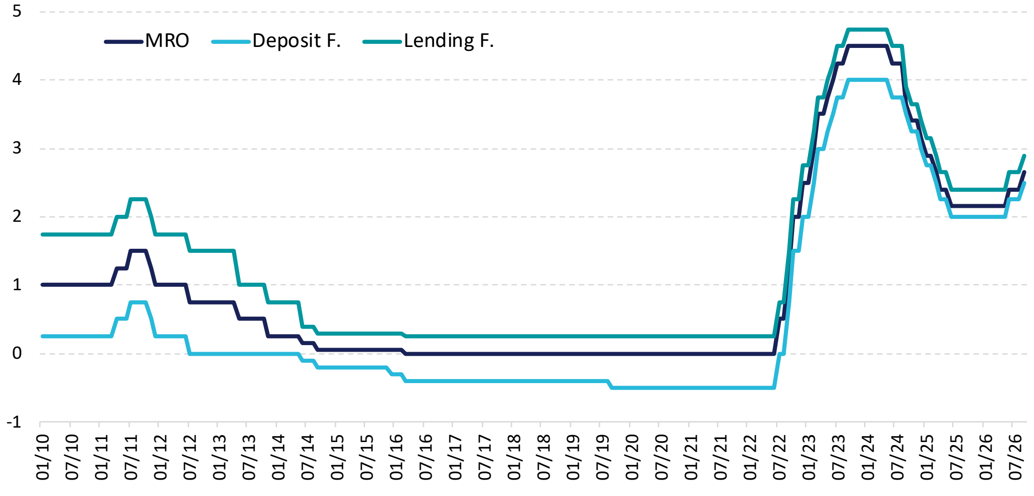
The latest inflation data is likely to change the nature of the discussion within the ECB Governing Council. At the meeting on 10 September, the key question no longer appears to be if policy rates need to be raised again, but rather how many additional rate hikes will be required. At the same time, the geopolitical environment has deteriorated once again. Following the expiration of the framework agreement, tensions in the Middle East have escalated significantly once again. The prospect of a lasting settlement becoming less likley, while safe passage through the Strait of Hormuz can no longer be taken for granted. Developments in energy markets have already reflected these tensions: oil and gas prices have risen sharply in recent weeks, adding further inflationary pressure. According to Eurostat's flash estimate, euro area inflation increased from 2.9% Y/Y in July to 3.3% Y/Y in August, while core inflation eased from 2.5% Y/Y to 2.4% Y/Y. Against this backdrop, the new ECB *staff projections* will be of particular importance. They are likely to indicate whether, and to what extent, the central bank is revising its assessment of the medium-term inflation outlook. The often-cited data dependence therefore remains the central guiding theme of monetary policy. However, the focus of the debate has shifted: attention is increasingly centred not on whether further tightening is necessary, but on the extent of such tightening.

The roadmap for 2026/27

The ECB is expected to meet on the following dates:

- 10 September – incl. new *staff projections* (host: Bundesbank)
- 29 October
- 17 December – incl. new *staff projections*, then for the first time for 2029
- 04 February 2027
- 18 March – incl. new *staff projections*
- 29 April
- 10 June – incl. new *staff projections*

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



Source: ECB, Bloomberg, NORD/LB Floor Research

Views from the ECB inner circle: a rate hike seems (almost) certain!

Although ECB President Christine Lagarde stressed in her opening remarks at the ECB Forum in Sintra, Portugal, that forward guidance loses value in times of uncertainty while framework guidance becomes more important, recent comments from ECB officials give the impression of a deliberate effort to shape market expectations. ECB Executive Board member Isabel Schnabel, who is widely regarded as one of the "hawks" on the Governing Council, struck a particularly clear tone. According to Schnabel, "at the current policy rate, inflation is unlikely to return to target over the medium term." In her view, further monetary policy tightening is therefore necessary. Gediminas Šimkus went a step further, stating that, based on the data available, he believes that "it is very likely that we will hike, and that this September hike is going not to be enough." For Slovenia's Primož Dolenc, too, the case for a rate hike is compelling. The latest data shows "that the inflation situation does not resolve itself." A somewhat more cautious assessment came from Bulgaria's Dimitar Radev. While he avoided committing himself ahead of the upcoming meeting, he emphasised that "based on what we know today, another measured step deserves serious consideration." Nevertheless, he noted that the outcome of the September meeting remains open. Radev also warned against waiting until second-round effects become fully visible, as by then it could already be too late to intervene effectively. An even more cautious tone was adopted by Piero Cipollone, the Italian member of the ECB Executive Board: "Monetary policy action needs to be well calibrated", as raising rates in response to a supply shock "could dampen economic growth that is already affected by a negative shock."

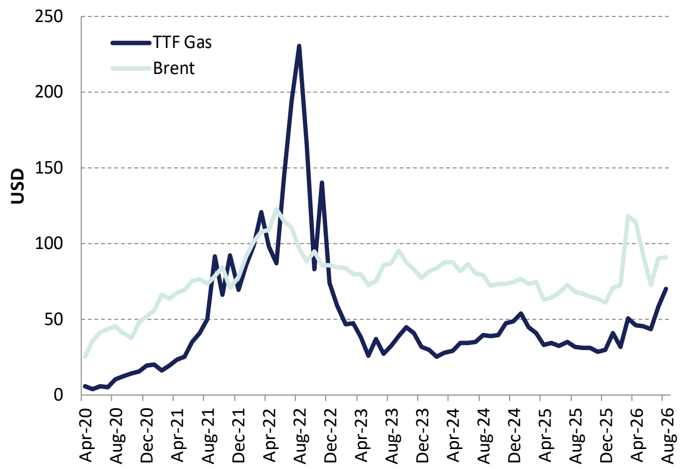
Minutes of the July meeting

On 27 August, the ECB published the Account of its monetary policy meeting of 22/23 July. The document shows that the decision to pause rates was primarily based on the assessment that, following the rate increase in June, the monetary policy stance remained appropriate despite ongoing uncertainty. For most Governing Council members, the decisive factor was that price pressures had eased more strongly than expected and across a broad range of components, while the information received since the previous meeting was broadly in line with the baseline scenario of the June projections. Policymakers also drew reassurance from the fact that medium to longer-term inflation expectations remained firmly anchored. This supported the assessment that inflation would return to the 2% target over the medium term. There had also been little evidence so far of second-round effects materialising. As the previous rise in inflation was considered by the ECB to have been almost entirely driven by supply-side energy price developments, a further rate increase would in any case have addressed the immediate causes of price pressures only to a limited extent. At the same time, there was broad agreement that the inflation outlook remained vulnerable to renewed shocks. Risks were still tilted to the upside, particularly as the effects of the energy price shock had not yet been fully reflected in the price data. Some members nevertheless argued that the data received since the June meeting would have justified further monetary policy tightening and that the additional insight gained from waiting would be limited. They therefore would not have objected to a rate increase. Despite these reservations, however, they also supported the decision to pause rates. Ultimately, the prevailing view within the Governing Council was that the situation was "fragile, albeit not acute". The majority therefore considered it appropriate to proceed gradually and first observe developments over the summer months before deciding on any additional monetary policy measures. At the same time, Governing Council members made clear that a further rate increase could become necessary should the inflation outlook fail to improve materially.

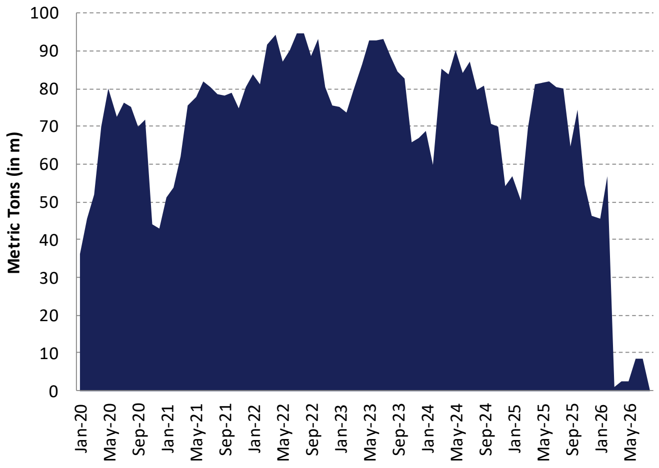
Do the new *staff projections* provide a case for a rate hike?

With next week's meeting of the ECB policymakers in Frankfurt approaching, we also expect the publication of the latest *staff projections*. The inflation data for the euro area released in recent days, including by Eurostat, are likely to offer an initial indication of the direction the ECB's projections may take. According to Eurostat's figures, headline inflation increased by +0.4 percentage points to 3.3% in August. In its June staff projections, the ECB had forecast inflation in the euro area at 3.0% for 2026, 2.3% for 2027 and 2.0% for 2028. Based on these projections, the ECB could credibly argue that it remained on track to achieve its 2.0% inflation target on average over the medium term. One risk factor that remains difficult to assess for the inflation outlook is the development of the conflict in the Middle East. While signs in June still pointed towards a de-escalation of the military confrontation, a resolution now appears once again to be a distant prospect. Although both the frequency and intensity of hostilities have declined noticeably in the meantime, the Strait of Hormuz remains effectively blocked. Based on data provided by the University of Oxford and the IMF on trade volumes of tanker vessels passing through the Strait of Hormuz, there has been no meaningful recovery, with volumes in June still almost 90% below the level recorded a year earlier. Against this backdrop, it is hardly surprising that global oil and gas prices have resumed their upward trend. In our view, the persistence of higher energy prices is likely to influence the ECB's *staff projections*, if not directly then at least indirectly, making a modest upward revision to the inflation forecasts for the coming years appear probable. As discussed above, several ECB Governing Council members seem to share this assessment. In addition to the surprisingly resilient economic performance of the euro area, Isabel Schnabel explicitly referred to the ongoing conflict in the Middle East, which is likely to push inflation higher and thereby increase the risk of inflation drifting away from the ECB's 2% target over the medium term. Assuming that next week's staff projections include a moderate upward revision to inflation, this would also provide ECB Governing Council members with a strong basis for reiterating that they remain committed to their data-dependent approach to monetary policy and will continue to align interest rate decisions closely with developments in euro area inflation.

Price developments in oil and gas markets



Trade volume in the Strait of Hormuz (tanker vessels)



Source: Bloomberg, IMF/University of Oxford, NORD/LB Floor Research

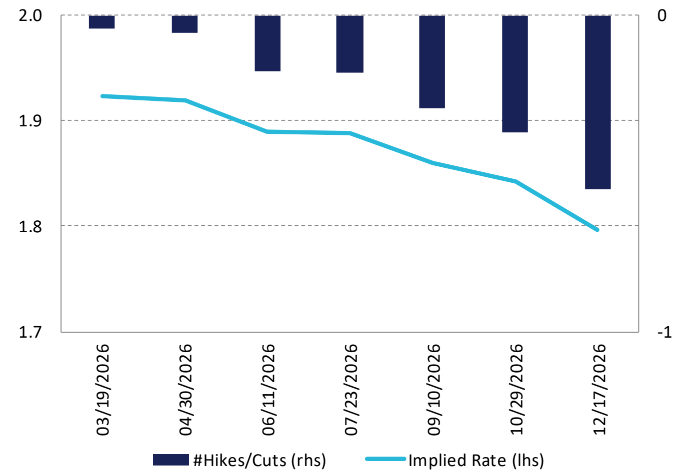
ECB interest rate decision: our forecast for 10 September

Following the July meeting, where the monetary policy hawks were unable to prevail, we believe that the balance of power within the ECB Governing Council has since shifted in favour of a more restrictive stance. As the ECB regularly emphasises, its interest rate decisions are guided by three criteria: the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. With inflation having risen to 3.3% in August, its highest level since September 2023, pressure to act will likely increase. The renewed rise was once again driven primarily by energy prices, which increased by 14.3% year-on-year. Looking ahead, there are few signs of easing price pressures. Following the exchange of attacks between the United States and Iran, oil and gas prices rose sharply again at the beginning of this week. By contrast, monetary policy transmission is broadly functioning, although its effects remain uneven and, in some areas, may not be as strong as policymakers would like. Overall, we therefore expect the ECB to raise interest rates at its upcoming meeting in order to counter the risk of inflationary pressures becoming entrenched through second-round effects. However, we would consider a rate increase of more than 25bp excessive. Accordingly, the deposit facility rate is likely to rise to 2.50%. The main refinancing rate would then stand at 2.65%, while the marginal lending facility rate would increase to 2.90%.

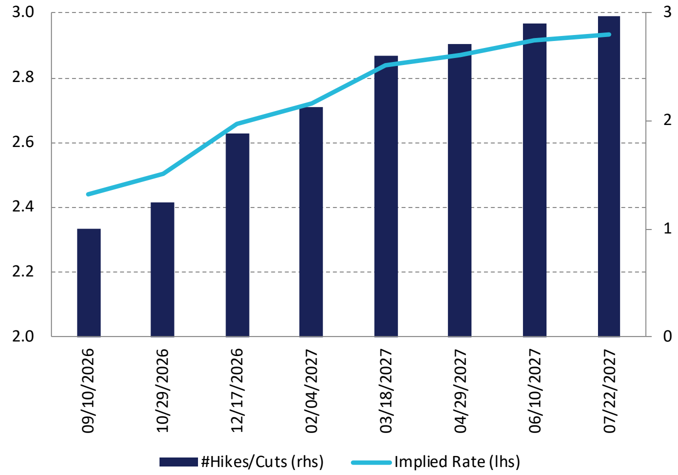
Covered Bonds and SSA: impending rate hike fuels primary market activity

The ECB's communication has clearly contributed to a repricing of market expectations, as reflected in the markedly steeper swap curve observed recently. Since the adjustment has been concentrated primarily at the short end of the curve, a large share of market participants now expects a rate hike in September. Higher absolute yields are attracting investor interest and creating favourable conditions for strong primary market activity. Alongside regular SSA issuers such as Hesse, the EIB and Bpifrance, public infrastructure companies in particular took advantage of the supportive issuance environment, despite appearing less frequently in the EUR benchmark segment. These included the Austrian motorway and expressway operator ASFiNAG, which issued a five-year bond of EUR 500m, as well as the Dutch electricity transmission system operator TenneT NL, which launched a dual-tranche transaction comprising EUR 1.5bn (7y) and EUR 1bn (15y). A similar pattern can be observed in the Covered Bond segment, where issuers returned to the primary market in full force following the summer break. Between 17 August, the date of the first new issue after the summer hiatus, and the end of the month, 21 EUR benchmark transactions were placed with a combined volume of EUR 17.7bn. Activity was concentrated in the short and intermediate maturity ranges, with only four transactions featuring an initial maturity of more than six years. The constructive backdrop is further supported by expectations of moderate net supply in the second half of the year. Attractive absolute yields are therefore likely to continue supporting primary market activity across both asset classes for the time being. We do not expect the ECB's rate decision on 10 September to trigger any immediate and significant changes in either supply or demand dynamics within the SSA or Covered Bond segments. A rate hike by 25bp is already priced in. Consequently, the updated projections and accompanying monetary policy communication are likely to be more important for market developments than the rate hike itself. Provided that the ECB does not signal a materially more restrictive path for future rates, we expect the market environment to remain constructive after the meeting. This should at least stabilise risk premia and, given continued strong demand, may provide scope for further moderate spread tightening.

Implied Overnight Rate (27 February 2026)



Implied Overnight Rate (04 September 2026[1])



Source: ECB, Bloomberg, NORD/LB Floor Research
[1] Data last retrieved on 04 September 2026 (11:01)

Outlook

The rate hike on 10 September appears to be a done deal. The main question is what comes next. Not only are markets now pricing in further moves, but recent comments from ECB Governing Council members also suggest that a single rate increase is unlikely to be viewed as sufficient. The new *staff projections* are likely to set the tone. Their release on 10 September will provide the Governing Council with the analytical basis for its future policy path. We expect a further upward revision to the inflation forecasts. Recent Eurostat data support this view, particularly as they point to persistent price pressures in the energy sector. The greatest risk remains developments in the Middle East. As long as the conflict between the United States and Iran continues and the Strait of Hormuz remains closed or only partially accessible, oil and gas prices are likely to stay elevated. Low fill levels in European gas storage facilities are adding further pressure. Under these conditions, a rapid improvement in the euro area inflation outlook appears unlikely. Markets have already positioned themselves accordingly: a total of three rate hikes are currently priced in by mid-2027, including one in September and a further move by the end of 2026. We consider these expectations too far-reaching. While we also expect a rate increase on 10 September, we are more sceptical about a third move in 2027. The reason is that monetary policy operates with a lag and its effects are cumulative. Following the September meeting, the ECB is therefore likely to move to the sidelines and assess the impact of its tightening measures. Should inflationary pressures subsequently ease, increasing growth risks could even shift the debate back in the opposite direction. At present, we see the first scope for rate cuts emerging from Q3/2027 onwards, and by year-end at the latest.

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 Q1/2026] (quarterly update)

[Transparency requirements §28 PfandBG Q1/2026 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 2026]

[Beyond Bundeslaender: Canadian Provinces]

[Beyond Bundeslaender: Belgium]

[Beyond Bundeslaender: Greater Paris (IDF/VDP)]

[Beyond Bundeslaender: Spanish regions]

[Issuer Guide – European Supranationals 2026]

[Issuer Guide – Non-European Supranationals (MDBs) 2026]

[Issuer Guide – German Agencies 2025]

[Issuer Guide – French Agencies 2026]

[Issuer Guide – Nordic Agencies 2026]

[Issuer Guide – Dutch Agencies 2026]

[Issuer Guide – Austrian Agencies 2025]

[Issuer Guide – Spanish Agencies 2025]

Fixed Income Specials:

[ESG-Update 2026]

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	Weekly: DS NDB <GO>

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