



Fixed Income Special

NORD/LB Floor Research

14 October 2024

Marketing communication (see disclaimer on the last pages)

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ECB preview: O Hawks, Where Art Thou?

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Bad mood!

Last week's view from the Hanover office window showed: gray on gray and rain. Driven by low inflation and weak sentiment indicators, bad sentiment currently appears to be on the rise on some fronts. In our opinion, this leads (too) many market participants to assume that another interest rate cut will be on the horizon next Thursday. We think: maximum "could". Because what is the mandate of the ECB? Its primary goal is to ensure price stability, i.e. to maintain the monetary stability of the euro. According to the ECB, this is essential for economic growth and job creation – two goals of the European Union. It represents the most important contribution that monetary policy can make in this area. In our opinion, this would speak against a rate cut. However, if the ECB wants to prevent a recession, which it could of course never admit, that would suggest a rate cut in October. However, the (hardly available) new hard data does not yet show this – in December the data situation will look clearer.

The roadmap for 2024/25

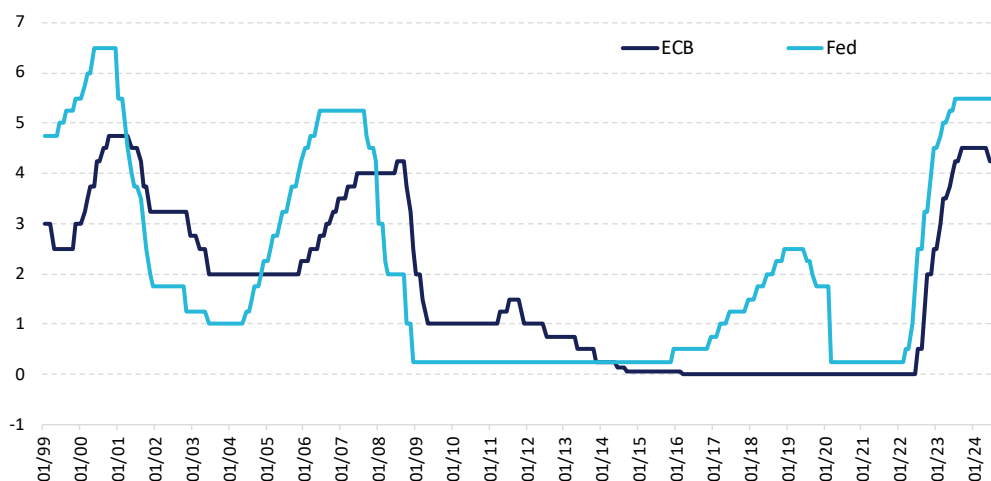
The cycle of interest rate cuts continues to cast its shadow ahead. In our opinion, the music is playing in the current second half of the year and is unlikely to stop in 2025. The ECB is expected to meet on the following dates:

- 17 October (host: Banka Slovenije)
- 12 December – incl. new *staff projections*, then for the first time for 2027
- 30 January 2025
- 06 March – incl. new *staff projections*
- 17 April
- 05 June – incl. new *staff projections*
- 24 July
- 11 September – incl. new *staff projections*
- 30 October (host: Banca d'Italia)
- 18 December – incl. new *staff projections*, then for the first time for 2028

"Behind the curve": There was something once?!

As part of our assessments of the ECB's monetary policy, we have repeatedly referred to the factors that influence the Council's decisions, but at best only play an indirect role in the reaction function. The risk of being driven by the markets was just as much a part of it as the question of the extent to which developments in the USA could put the ECB Council under pressure to act. With the upcoming US elections, the second topic even adds a further dimension of uncertainty to the decision-making of the ECB Council. According to Joachim Nagel, Europe's economy will have to expect significantly lower economic growth and more inflation if Donald Trump wins the US presidential election. In the scenario he outlined, the Bundesbank President even suggested that this would force the American central bank to raise key interest rates. In the end, it was more the path of interest rate cuts and the rate of decline that could lead to concerns among the Council: Is there a risk of criticism again that the ECB is "behind the curve"? The reaction to the current Fed monetary policy should also be on the agenda, even if it does not belong to the technical or formal argument pattern for or against a reduction.

ECB versus Fed: A pair run with a time lag

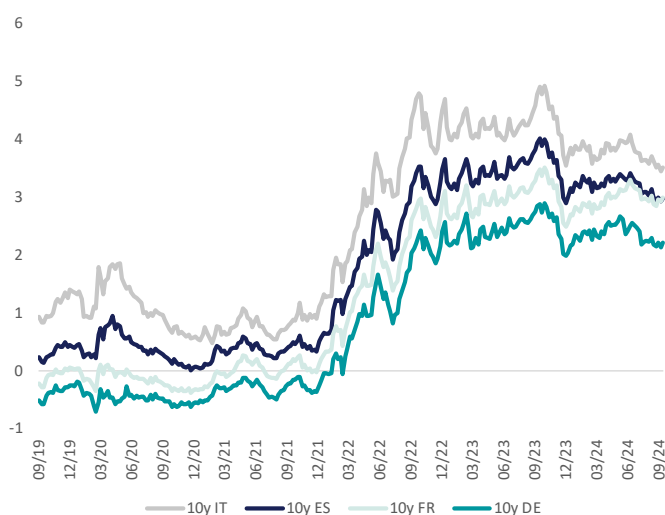


Source: ECB, Bloomberg, NORD/LB Floor Research

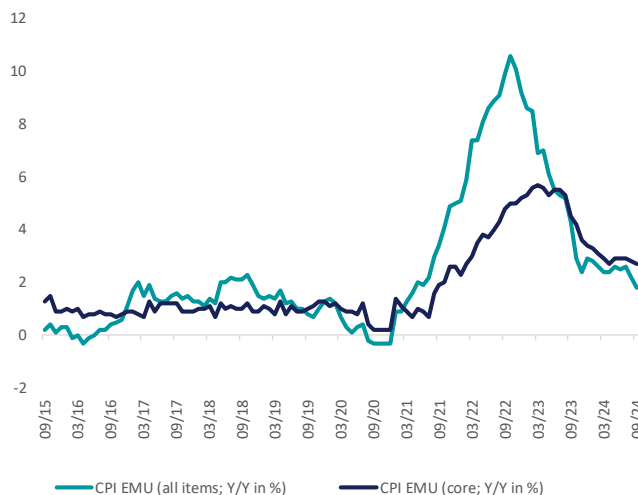
Decisions under massively increased (global) uncertainty

The dramatic developments with the noticeable increase in intensity and number of growing geopolitical challenges must also be re-evaluated by the ECB Council. The price for energy sources such as crude oil and gas is only an immediately relevant component for decision-making. In the past, the Council has also referred to the influence of the behavior of private households. Geopolitical crises can – e.g. fiscal crises, upcoming elections or climate change – lead to consumer retention and ultimately a damping of economic growth. The re-evaluation of risks by the financial and capital market participants must be considered an additional uncertainty factor. This is also shown by the example of the yields of French government bonds. At the moment OATs are delivering more spread than, for example, Spanish BONOs. All in all, this could also speak for increased interest rate reduction fantasies. However, it remains questionable how these “structural” challenges can also be mastered if the handling of the ECB would be part of the mandate – not even mentioning the TPI at all.

Yield development in the euro area (in %)



Inflation development in the euro area (in %)



Source: Bloomberg, NORD/LB Floor Research

Minutes of the September meeting: Data dependency of the ECB Council

On 10 October, the ECB has presented the [minutes](#) of the central bank meeting on 11/12 September. In our opinion, the publication of what we believe was actually very valuable into the discussion within the monetary policy decision was unusually at short notice before the next meeting. The minutes reveal that the ECB Council ensures that the economic dynamics are increasingly concerning. The risks of growth are also “down”. The passages on the data dependence of the decisions in the Council are implying that the meeting-by-meeting approach will be tested again in October. The data that entered the reaction function of the ECB would therefore have to be checked at the respective session. After all, we also see a “counter argument” for a step in October in the protocols when we read that the data dependency is not synonymous with a “data point dependency”. In this way, “individual statistics” could not be given “mechanical weights”.

Opinions from the ECB environment: “O Hawks, Where Art Thou?”

As part of our preview, we regularly try to provide our readers a condensed overview regarding the opinion of the central bankers from the river Main. In today’s edition of our special for the approaching interest rate session, it appears to be a challenging task to reproduce an opinion that shows a clear front line between doves and hawks. The central bankers seem to be too united. “Hawkish” positions are surprisingly in short supply. Last Wednesday, on the other hand, it was François Villeroy de Galhau from France, who was talking about an interest cut in the October session: “A cut is very probable, and furthermore it won’t be the last, but the following pace will simply depend on the evolution of the fight against inflation.” Mārtiņš Kazāks, President of the central bank of Latvia, already dared to take a outlook for 2025 and commented on the possibility that the ECB could reach the “neutral rate” in the coming year or that this may have to be achieved: “If inflation in the next year really returns to a sustainable 2%, interest rates have to be on a neutral level.” This statement is not least remarkable not because the ECB Council members have so far been reluctant to refer to 2025. What do the other “hawks” do in this environment? Directorate member Isabel Schnabel recently expressed a certain concern with a view to economic activity or with regard to emerging growth weaknesses, which ultimately speaks for a looser gait. For Bundesbank President Joachim Nagel, an interest reduction on the approaching meeting is also worth considering, while Belgium’s Pierre Wunsch had also not excluded an interest rate cut. After all, the central banker relativized the current disinflationary tendencies in that the energy prices could get a thrust that had not yet been sufficiently taken into account. Nevertheless, the brave resistance from Slovakia remains a real rarity against a possible interest in the upcoming session. Council member Peter Kažimír found that in the media it is a decided thing that the key interest rates should be reduced. However, he inserted that he was not entirely convinced that “we should make decisions based on one good number.” Robert Holzmann’s most recent comments were somewhat more nuanced. For the Austrian “arc hawk”, which had spoken out against the step in September, it is not yet time to proclaim the victory in the fight against the excessive inflation. However, the insertion of Holzmann, according to which he sees arguments for further monetary loosening in the case of a cyclical weakness of the economy in the common currency area, can be evaluated as “dovish”.

Our expectations for 17 October: No interest rate cut yet, please!

If the ECB were to ask us as a kind of “think tank” for our recommendation for action, we would advise against lowering interest rates. We are not closing our eyes to current developments, but simply thinking from meeting to meeting – as the ECB actually propagates, but almost every second meeting violates. Here we see few new data points and too many interviews in which a possible predetermination can be read. However, since no one is asking us, we assume that the ECB Governing Council will once again not really deliberate open-endedly next Thursday and will come to the conclusion that we do not share the view that interest rates should be cut. In September, only Robert Holzmann voted against a cut. Further hawkish calls could emerge, especially from Slovakia. Nevertheless, we fear that these voices will fade into the “minority”. Our view is based on the fact that economic stabilization is not the ECB’s mandate. After all, economic weakness cannot be the reason for -25 basis points. But, as we know, the ECB doesn’t ask us. Therefore, we would tend to expect a neck-and-neck race between doves and hawks, with the doves currently fluttering louder through the press. And the prevailing market opinion also suggests that it could already be a foregone conclusion. There is therefore an unexpected amount of potential in the upcoming decision.

Conclusion and outlook

Another interest rate cut in October has become much more likely in recent weeks, but it is still far from being a “done deal” – even though markets are pricing it in. If we were in the driver’s seat, we would not cut rates. But does the ECB see it that way at the end of the discussions during the monetary policy meeting? The minutes of the last gathering, including the interest rate cut and adjustment of the corridor, were published unusually late on 10 October, just one week before the new meeting. Other trouble spots are also waiting: In addition to the US election, these are clearly fiscal challenges in the eurozone and, above all, the routine reviews of the ratings of individual agencies that are currently due. Fitch published its rating for France on Friday after the close of trading and concluded that the AA+ rating will be retained – and the outlook downgraded from “Stable” to “Negative”. The review by Moody’s will then take place on 25 October. The yield on French government bonds has never been higher than that of the corresponding Spanish papers. Given France’s home-grown problems, we see no indication that the ECB should even consider activating its TPI. Questions could nevertheless be asked on Thursday on this topic as well.

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

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

[Transparency requirements §28 PfandBG Q2/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q2/2024 Sparkassen](#) (quarterly update)

SSA/Public Issuers:

[Issuer Guide – German Laender 2024](#)

[Issuer Guide – German Agencies 2024](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2024](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[ECB decision: Cut, sleep, repeat](#)

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