



Fixed Income Special

NORD/LB Floor Research

23 January 2025

Marketing communication (see disclaimer on the last pages)

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Preview: ECB, 2025, clapper board, the first – Director’s Cut

Authors: Dr Frederik Kunze // Dr Norman Rudschuck, CIIA

Rate decision on 30 January: Will the new interest rate year begin as the old one ended?

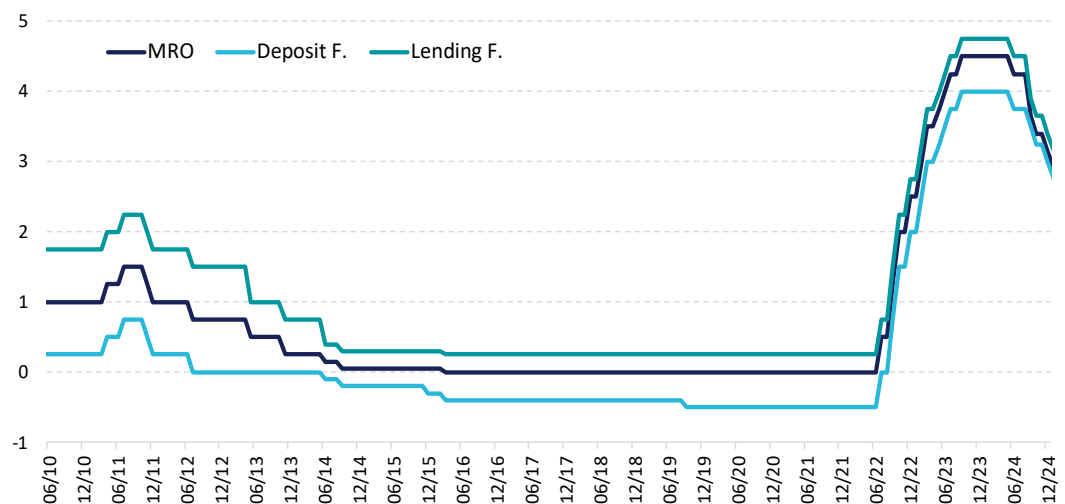
The environment in which the ECB Governing Council has to hold its upcoming key interest rate meeting continues to be characterized by an increased level of geopolitical uncertainty. As expected, we inherited the geopolitical concerns in Ukraine and the Middle East from the previous year. These continue to override the usual monetary policy parameters. No (temporary) ceasefire can hide this. Added to this are the political concerns on this (France, Germany, Austria, etc.) and the other side of the Atlantic – how diffuse or reliable will the second Trump administration be? Tariffs not only hinder trade instead of being turned towards global economic co-operation, but they also have inflationary effects. They therefore also play a role for economists and consumers, not just for exporters and central bankers. It’s not just the elected officials in the ECB Tower close to the Main who are currently discussing whether January 2025 seems to be the right moment for a further interest rate cut. In today’s special we will explain that although we would feel more comfortable with “Cut, sleep, repeat”, we believe that the interest rate break we expected will not happen. We are also trying to find information about the terminal rate and how to get there. This could be done with quick or slow steps.

The roadmap for 2025

The ECB is expected to meet on the following dates:

- 30 January
- 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

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



Source: ECB, Bloomberg, NORD/LB Floor Research

Minutes of the December meeting: Not too large steps, but lowering it faster?

On 16 January, the ECB presented the [Minutes](#) of the December meeting. If we had to summarize the most recent ones under one striking expression, the first thing that would come to mind would be the “easing bias”. We see the recorded debate regarding a larger interest rate cut as cutting edge in this context. The text reads: “Some members noted that a case could be made for a 50bp rate cut at the current meeting and would have favoured more consideration being given to the possibility of such a larger cut.” In our opinion, the fact that this decision was not capable of gaining a majority does not mean that there was no real interest in this larger step. With regard to the pace, a picture emerges – also in the overall view with the most recent statements from those around the Governing Council of the ECB – in which the central bankers, if necessary, set a faster pace with their steps of 25 each. We also read this from the Minutes: “In the current environment of high uncertainty, it was prudent to maintain agility by following a meeting-by-meeting approach and not pre-commit to any particular rate path. In terms of risk management, in the event of upside shocks to the inflation outlook and/or to economic momentum, monetary easing would be able to proceed more slowly than the path embedded in the December projections. Equally, in the event of downside shocks to the inflation outlook and/or to economic momentum, it would be able to proceed more quickly.” In the Minutes, the central bankers repeatedly state the danger of inflation being too low and articulate certain concerns (at least uncertainties) with regard to the growth prospects. Overall, we see that the ECB Council is therefore subject to the “easing bias” mentioned.

Opinions from the ECB sphere: Interest rate cut sealed? Where will the terminal rate be?

In this respect, the Minutes fit with market expectations, which are based on an interest rate cut (-25bp) in January. Following the statements of high-ranking officials, a significant part of the Council is open-minded towards this market opinion. For example, ECB Governing Council member José Luis Escrivá described a further rate cut of 25 basis points as the “most likely scenario”. Specifically, the Spanish central bank governor justifies such a decision by confirming the inflation outlook based on the current data situation. While Klaas Knot (De Nederlandsche Bank) also seems to have no objections to an interest rate cut in January (and in the following meeting), ECB President Christine Lagarde, as usual, remained a little more vague and “determined” that gradual interest rate cuts “would probably continue”. In our opinion, a comparatively rapid pace of interest rate cuts can also be seen in the statements made by Bundesbank President Joachim Nagel, who declares that neutral interest rates can be achieved by the middle of the year. Yannis Stournaras also recently recorded his route here: “We’re called to proceed gradually of course due to the great uncertainty, with interest-rate cuts that, in my personal assessment, should be at the level of 25 basis points each time, so that by the end of 2025 we can get closer to 2% from the 3% we are at today.” One “arch hawk” does not seem convinced yet: Robert Holzmann would probably like to “wait a little longer”, but he would be convinced “by good arguments”. But he also does not want to jeopardize the credibility of the ECB and have to decide to raise interest rates later. The idea of the threat of “upward” interest rate hikes can be seen as a very hawkish view of things and does not correspond to the consensus in the Council. In our opinion, the Finnish central banker Olli Rehn summed up the “majority opinion” in the decision-making body: “The direction of monetary policy is therefore clear. The pace and extent of rate cuts will be decided separately at each meeting based on the latest data and our overall assessment [...]”

Our expectations for 30 January 2025

It's a shame that we will have to discard our beloved mantra "Cut, sleep, repeat", which would also have been a kind of pre-determination from our side, but much more decelerated: We assume that the ECB Council will discuss again next week with an open mind, but will again come to the conclusion there will be another interest rate cut for all three main key interest rate. This means that the relevant deposit facility rate is expected to fall from the current 3% to 2.75%; the rate of the main refinancing operations from 3.15% to 2.9% and the rate of the marginal lending facility from 3.4% to 3.15%. As we expected and as communicated by the ECB, the meetings remain data-dependent.

„Cut, sleep, repeat“ – goodbye

"Cut, sleep, repeat" – our regular readers knew our beloved and, at the same time, memorable mantra. The ECB is currently following the mantra of a director on a film set: "Cut, cut, cut". What's exciting is that with four interest rate cuts in 2025, we are now definitely in the middle of the range in terms of the number of cuts. This would mean that sooner or later we would reach a "terminal rate" of 2% in 2025. We have already commented on TPI (please never activate!) in the last editions. What remains are the somewhat larger topics beyond interest rates: a look at minimum reserve requirements, the "structural portfolio" from the operational review and longer-term refinancing operations. The ECB is currently not showing its hand here.

Conclusion and outlook

And action... On the ECB side, we now seem to have symbolically arrived on a film set where the director shouts "Cut, cut, cut" and an interest rate cut jumps in front of the camera at every council meeting. While giving her opinion, President Lagarde ensures the respective "Director's Cut" and there seems to be no end in sight. One way or another, today we are somewhat reluctantly dropping our mantra "Cut, sleep, repeat" – there has been no sign of a break in interest rate cuts for months now. Also, because another interest rate cut in January seems to be a foregone conclusion. Including the anticipated interest rate cut next Thursday, we continue to expect a maximum of four interest rate cuts in the current year – we will only (have to) think again about the speed. Increments of -25bp should always be used, at least we see no need for -50bp. Nonetheless, we do not expect to see an activation of the TPI in 2025, with the fiscal situation in many places appearing to remain tense and the political situation remaining unbalanced. Here, due to the home-grown problems, particularly in France, we see no signs that the ECB should even think about activating its TPI. Questions could still be asked about this next Thursday. Further questions could also arise at every press conference about the different pace between the ECB and the Fed. The coming weeks will inevitably provide information about where Donald Trump will be serious about tariffs or where he will show himself to be conciliatory. Both paths will influence prices differently and therefore also inflation. On our own behalf: Take care and goodbye, dear mantra, sleep well – you didn't stand by us for a really long time!

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

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

[Transparency requirements §28 PfandBG Q3/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q3/2024 Sparkassen](#) (quarterly update)

SSA/Public Issuers:

[Issuer Guide – German Laender 2024](#)

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

[Issuer Guide – Down Under 2024](#)

[Issuer Guide – European Supranationals 2024](#)

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

[Issuer Guide – German Agencies 2024](#)

[Issuer Guide – French Agencies 2024](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

[Issuer Guide – Austrian Agencies 2024](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[Silent night, lower rates: ECB prepares for the new year](#)

Appendix

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Time of going to press: 23 January 2025 (12:47h)