



Fixed Income Special

NORD/LB Floor Research

30 January 2025

Marketing communication (see disclaimer on the last pages)

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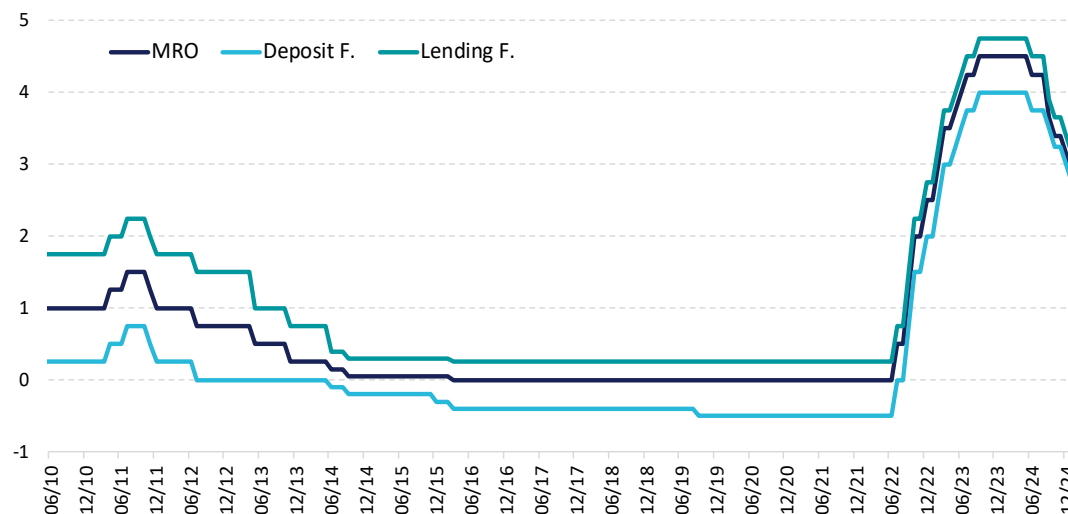
ECB Council meeting: 2025 begins as 2024 ended – cutting rates

Authors: Dr Norman Rudschuck, CIAA // Dr Frederik Kunze // Lukas-Finn Frese

ECB continues interest rate decline in January

The expectations of observers and market participants with regard to the first interest rate decision in 2025 were clear: the ECB would continue its downward trend and fine-tune the key interest rates downwards again. There has been no sign of a break in cutting rates since July 2024; instead, “delivery as ordered” was again carried out. In our opinion, this once again adequately describes the final decision of the monetary authorities. We already expected and explained it in our [ECB preview](#) last week: The ECB Council has reduced the interest rate for the deposit facility by 25 basis points to 2.75%. Furthermore, the rate for the main refinancing operations falls from the current 3.15% to 2.9%, and that for the marginal refinancing facility will be reduced from 3.4% to 3.15%. At today’s press conference, the monetary authorities did not take a closer look at the cards for the meetings in 2025, but instead emphasized their usual meeting-by-meeting approach and the data dependence of their decisions.

ECB key interest rates (in %; incl. current interest rate cut)



Source: ECB, Bloomberg, NORD/LB Floor Research

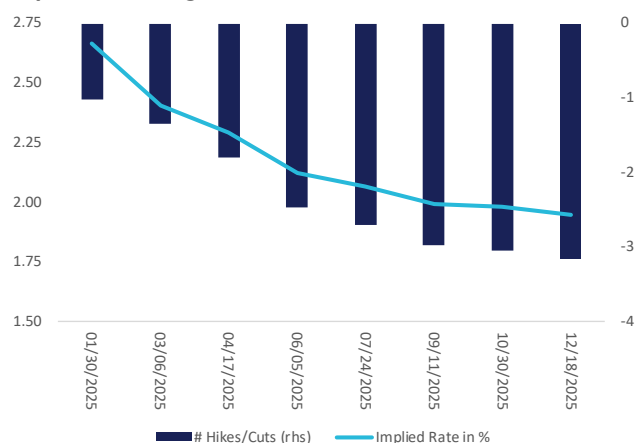
ECB statement

A few weeks before the awarding of the world’s most important movie awards, the central bankers in Frankfurt showed little willingness to make their specially written “script” “Oscar-worthy” in the spirit of the published [ECB statement](#). While the document published at the previous meeting offered a number of rhetorical changes that paved the way for further, rapid interest rate steps between the lines, in comparison, little has changed today in terms of content and language. The Council is still willing to ensure that inflation stabilises sustainably at the target level. As is well known, the determination of the appropriate monetary policy stance would depend on the data situation and would take place on a meeting-by-meeting approach. In doing so, the ECB scriptwriters are suggesting that the unfinished manuscripts are apparently already in the drawers, but the ink has not yet dried with a view to the coming meetings.

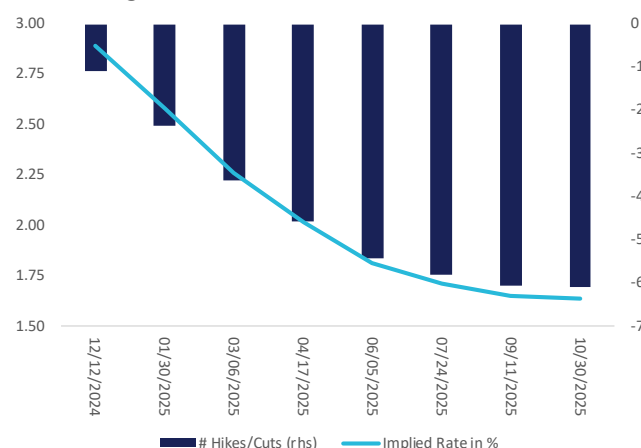
ECB press conference: Episode IV in consecutive cuts – a new hope?

The focus of today's press conference on the fourth interest rate cut in a row was, among other things, the economic headwind in the Eurozone, as [preliminary data from Eurostat](#) on GDP growth in Q4/2024 has confirmed. Accordingly, economic growth stagnated compared to the previous quarter and only increased by +0.9% compared to Q4/2023. According to President Lagarde, this weakness is likely to persist in the near term, although there is hope for a sustained recovery. However, the risks to economic growth are directed downwards – keyword: tariffs. An interest rate reduction by the amount of 50bp was not discussed in any way within the Council. Ultimately, today's decision was made unanimously. Regarding the script for the upcoming meetings, the ECB President, as expected, emphasized the meeting-by-meeting approach and the data dependence of the decision. In the context of the terminal rate, Lagarde announced the publication of a report on 07 February that will deal with this topic in greater detail. The President skilfully avoided making any more specific statements, such as the level of the terminal rate.

Implied Overnight Rate 30.01.2025¹



Implied Overnight Rate 05.12.2024



Source: Bloomberg, NORD/LB Floor Research

¹ Data last retrieved on 30 January 2025, 11:14 am

What does “the market” expect?

It can be stated without a doubt that today's interest rate decision was anything but a surprise. The move was generally expected by market participants. However, this “consensus” between the Governing Council of the ECB and the market should not automatically be taken as an opportunity to speak of a predictable path. For example, the implicit interest rate changes that could be derived from the overnight index swaps showed a much steeper decline at the beginning of December 2024 – therefore, before the final rate cut of last year. At the June 2025 meeting, the interest rate would have already reached a level of less than 2%. The market is currently expecting a level of over 2%. Furthermore, the market is now predicting three interest rate cuts in the first half of the year and expects a maximum of four steps for the whole of 2025. At the end of 2024, there were expectations of around six steps until the meeting on 30 October 2025 that we were able to derive from the interest rate products traded on the market. This is not the first time that interest rate cut fantasies on the market have cooled down or changed. But today's statement, which also came without any surprises, is unlikely to cause traders to make any major adjustments to their expectations on the interest rate side. Nevertheless, due to the lack of interest rate breaks in October 2024 and January 2025, we buried our mantra “Cut, sleep, repeat”, as we will explain again below.

Fast-footed on the way to the terminal rate?

As usual, in the run-up to the most recent ECB meeting, we also put on paper our expectations for the outcome of the discussions within the highest decision-making body on the current data situation. As part of [our ECB preview](#) last week, we said goodbye – with a heavy heart – to our beloved mantra “Cut, sleep, repeat”. In addition to the clear positions that the majority of ECB central bankers have publicly announced, the minutes of the last meeting in 2024 also indicated that an interest rate break was not really discussed. The focus of the debate – just like the market – was on reaching the terminal rate and the speed on the way there. The ECB is currently following the mantra “Cut, cut, cut”. In addition to the most recent step, we consider two further interest rate cuts of -25 basis points each to be very likely in the first half of the year. However, it is still questionable whether this should take place at subsequent meetings or if it goes along with a break in cutting rates. The argument in favour of rapid interest rate cuts is that the economic expansion process is simply too slow for the ECB Council. However, it cannot be ruled out whether the path to a sustainable return to the desired inflation level can be shortened by a renewed increase in inflation rates. But it is also clear that decision-makers must not take too much time in achieving the economic turnaround and, against the background of the challenging global environment, must also keep an eye on a whole host of uncertainty factors. To put it a little differently: Is it better to reach the desired terminal rate (wherever it is exactly) comparatively quickly, also in order not to fall too far behind the curve again in the future? Or will the central bankers not rather take a breather or a pause for thought in order to be able to solidly assess the effects of the steps taken so far? We would no longer rule out the possibility of even four interest rate cuts in the first half of the year, but we still believe in an interest rate break at some stage before summer. If the (temporary) terminal rate is aimed for 2%, this does not have to be achieved at the June meeting already, from our point of view.

Conclusion and outlook

Ultimately, no surprise did materialize today. At its first meeting of the year, the ECB Governing Council decided to reduce all three key interest rates by -25 basis points. Compared to previous council meetings, a -50 basis points rate cut was not discussed at today’s meeting. The downward trend in interest rates will therefore continue in the new year. In this context, we predict the next interest rate cut in the EMU for the upcoming Council meeting on 06 March, when the updated *staff projections* will be available again. Overall, we therefore expect four interest rate cuts this year, all of 25 basis points, done by unknown speed level. With regard to the future monetary policy course, the ECB, as usual, did not show its hand today. However, based on the unchanged statement, it can be seen that the Council still sees the current interest rate level as restrictive enough. Episode IV does not seem to be the last part before there’s a break at some point!

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](#)

[Preview: ECB, 2025, clapper board, the first – Director’s Cut](#)

Appendix

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