CIO Memo

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ECB cuts rates by 25 bps

Key takeaways

- As had already been expected and priced in on the financial markets, the European Central Bank (ECB) lowered key interest rates by 25 basis points each at its meeting today.
- ECB President Lagarde once again stressed the data dependence of monetary policy. However, the ECB sees both a disinflationary process that is well on track and risks for economic development in the Eurozone.
- As a result, the interest rate futures markets began to price in a larger interest rate cut of 50 basis points on December 12 with an increasing probability.

1. What happened?

Since the beginning of its interest rate cut cycle, the ECB has reiterated the data dependence of its monetary policy decisions. After the first two key interest rate cuts, ECB President Christine Lagarde emphasised this approach, which hitherto seemed to include quarterly interest rate steps as the baseline scenario.

In recent weeks, however, more and more signals had been sent from ECB Governing Council circles that the data would support a potential further key interest rate cut in October. In particular, the ongoing weakness of European industry, as reflected in the PMI data, is likely to have influenced the decision-making process. In addition, the inflation rate fell more than expected in September from 2.2% to 1.7% due to lower energy prices. Core inflation also continued to approach the ECB's target zone at 2.7%, while services inflation remained at around 4%.

As a result, the financial markets had almost certainly already priced in the 25 basis point cut in each of the three key interest rates decided at today's ECB meeting. The rate for bank deposits at the ECB was set at 3.25%.

In its press release, the ECB stressed that the disinflationary process was on the right track and at the same time admitted that there had recently been some "negative surprises in the indicators of economic activity."

At her press conference, ECB President Lagarde stated that all data points published in recent weeks had pointed to a disinflationary process that is well on track. The ECB does expect inflation to pick up again somewhat at the end of the year. She also pointed to geopolitical risks that could potentially reverse the decline in inflation rates. However, Lagarde stressed that, in the ECB's view, growth and inflation risks are still clearly to the downside.

2. How did markets react?

Members of the ECB Governing Council had recently increasingly communicated that an ECB interest rate cut at today's meeting was "very likely". This had therefore already been priced in in advance. However, Christine Lagarde's repeated emphasis on the downside risks to inflation and the economy triggered a moderate market reaction. Overnight index swaps are therefore now pricing in a not insignificant probability of an interest rate cut of 50 basis points for December 2024. The yields on two-year government bonds of Eurozone countries fell moderately, and the EUR weakened against the USD to its lowest level since August 2. The Eurostoxx 50 was around 0.9% higher.

3. What does it mean for investors?

ECB President Lagarde reiterated that the ECB makes its monetary policy decisions solely on the basis of inflation and economic data. And that these are reassessed at each individual meeting.

During her press conference, Christine Lagarde, however, emphasised the potential downside risks to the economy and that the inflation rate could potentially fall even more sharply in the medium term than the ECB had assumed in its September projection. On the other hand, Lagarde assessed the upside risks to price developments due to persistently high service inflation, possible supply chain problems, growing trade barriers or a stronger-than-expected economic recovery as being rather low.

Inflation data and data on purchasing managers' indices, among others, will be published twice before the December meeting, and these are likely to play a major role in the interest rate decision.

The U.S. elections on November 5 and the U.S. economic policy expected following the elections are also likely to be of greater relevance. An interest rate cut by the ECB in December is very likely. However, the interest rate path priced into the swap markets with a deposit rate of 1.8% in September 2025 currently still appears somewhat aggressive. Our baseline scenario is a deposit rate of 2.25% at that time.

Yields on short-term government bonds could still have slight downward potential in the Eurozone, but have recently followed the movements of U.S. yields. The stock markets are supported by the prospect of looser monetary policy. The EUR/USD rate also came under pressure today due to the U.S. retail sales data published at the same time. In the short term, it could primarily receive impetus from the approaching U.S. elections.

Glossary

2% target/inflation target: In the medium term, the ECB is aiming for an inflation rate of 2%.

Core inflation: Core inflation is an economic concept for measuring inflation that does not take into account price changes in certain goods. The core inflation rate excludes food and energy prices from the calculation, as these are subject to greater fluctuations whose causes cannot be found within the economy under consideration.

Disinflation: This means a reduction in the increase in the price level, i.e. the pace of price increases decreases.

Deposit rate: The deposit rate specifies the amount of interest that banks receive when they deposit money with the central bank until the next business day.

EUR is the currency code for the euro.

Eurozone: Includes the 20 EU countries in which the euro is legal tender: Belgium, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia, Spain and Cyprus.

ECB: The European Central Bank is an organ of the European Union. Founded in 1998, it is the common monetary authority of the member states of the European Monetary Union and, together with the national central banks (NCBs) of the EU states, forms the European System of Central Banks (ESCB).

GDP: The gross domestic product (abbreviation: GDP) indicates the total value of all goods, i.e. goods and services, that were produced within a year within the national borders of an economy after deducting all intermediate inputs.

Inflation: Inflation describes a sustained increase in an average price.

Marginal lending facility: The marginal lending facility is the interest rate at which banks can borrow money from the ECB until the next business day.

Main refinancing rate: The main refinancing rate is the interest rate at which banks can borrow money from the ECB for a week.

Monetary policy: Monetary policy is a summary of all economic policy measures that a central bank takes to achieve its goals.

Key interest rate: the interest rate unilaterally set by a central bank as part of its monetary policy, at which it conducts business with the credit institutions affiliated with it.

Purchasing Manager Indices (PMIs) are considered important leading indicators of the economic activity of an economy. The survey of purchasing managers is based on five main topics: new orders, inventory, production, supplies and the working environment. The Composite EMIs look at both the manufacturing and service sectors.

USD is the currency code for the US dollar.

Performance	10.16.2019 - 10.16.2020	10.16.2020 - 10.16.2021	10.16.2021 - 10.16.2022	10.16.2022 - 10.16.2023	10.16.2023 - 10.16.2024
30-Year German Bund	10.5%	-12.5%	-45.7%	-11.8%	15.6%
10-Year German Bund	2.5%	-3.8%	-19.7%	-0.5%	7.8%
2-Year German Bund	-0.5%	-0.9%	-3.8%	0.7%	3.3%
EURUSD	6.1%	-1.0%	-16.0%	8.2%	3.1%
Eurostoxx 50	-7.3%	32.0%	-16.5%	26.8%	22.2%

Source: LSEG Datastream, Deutsche Bank AG. Date of October, 17 2024.

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