



CIO Memo

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Key takeaways

- As almost all market participants anticipated, the European Central Bank (ECB) left key interest rates unchanged during today's meeting.
- In its statement, the ECB mentioned for the first time the possibility of "reducing the current level of monetary policy restriction".
- ECB President Lagarde reiterated the data dependence of monetary policy, particularly with regard to wage developments during the first quarter. But a June interest-rate cut now appears highly likely. The interest path further out remains uncertain.

1. What happened?

As almost unanimously expected, the ECB left key interest rates unchanged at its meeting. On the one hand, this was to be expected because no new ECB staff projections regarding inflation or economic developments were on the agenda today. This will not happen until the next meeting on June 6.

On the other hand, at the press conference following the March meeting and in interviews in recent weeks, ECB President Lagarde pointed out that the ECB needed a lot more information to be sufficiently confident that inflation would return to the 2% target. She stressed on several occasions that "some more" would be known in April, but "a lot more" in June.

Some supporters of monetary policy tightening on the ECB's Governing Council, such as the central bank governors of Germany and Austria, recently signalled that interest rates could probably be cut in June. The latest inflation data (March: headline 2.4% and core 2.9%, both data points slightly lower than analysts had forecast) further fuelled expectations of a pivot on interest rates.

In today's statement, the ECB issued its first explicit indication that an interest-rate reversal is likely to happen, mentioning that, under certain circumstances, "reducing the current level of monetary policy restriction would be appropriate."

Christine Lagarde also stressed in the press conference that "the risks to economic growth remain tilted to the downside." According to Lagarde, some members of the Council were in favour of an immediate cut in interest rates. But she repeated her stance: "In June we will get a lot more data and a lot more information and we will get new projections." Labour market shortages are expected to decline gradually, and inflation is expected to fluctuate around current levels in the coming months and to then decline.

ECB: change of key rates ante portas

2. How did markets react?

The outcome of the ECB meeting was exactly in line with the expectations of the financial markets and therefore there was no strong market reaction. In the swap markets, the potential magnitude of the ECB's interest-rate cuts in 2024 was barely changed after the statement was published. Overnight Index Swaps are pricing around 75 basis points in interest rate cuts, i.e. three 25 basis point cuts, by December 2024. Yields on two- and ten-year Eurozone government bonds rose slightly, but the EUR depreciated moderately against the USD. The Euro Stoxx 50 declined about 1% after the opening of the U.S. stock exchanges.

3. What does it mean for investors?

In principle, the ECB has delivered exactly what financial markets expected in the run-up :

With the publication of its new staff projections at the June meeting, the ECB should be able to sufficiently justify a first interest rate cut, unless inflation rises unexpectedly in April or May. This is not to be ruled out, with the rate of services inflation remaining too high at 4.0% to date. Wages are also rising faster than the historical average. This could keep the inflation rate higher than targeted, owing to possible increases of consumption spending as a result of rising real wages, as well as the recent appreciable rise in prices of some commodities. The ECB will therefore carefully address monetary easing.

A possible divergence between the ECB's monetary policy and that of the Fed could also play a role. After higher-than-expected March inflation in the U.S., interest-rate futures markets have postponed the timing of a first rate cut by the Fed into the fall. The ECB could seek to avoid letting the interest-rate and yield gap between the two currency blocs become too large. Indeed, a possible depreciation of the EUR could generate upward pressure on the inflation rate by increasing import prices.

This ECB meeting delivered nothing unexpected – a June interest-rate turnaround seems almost certain. The higher-than-expected March inflation data from the U.S. continue to have a greater relevance for market prices. These continue to generate rising returns and strong tailwinds for the U.S. dollar. The ECB will not be able to ignore the Fed's continued restrictive monetary policy, and thus is likely to ease its own monetary policy very gently. Government bond yields therefore have only moderate downside potential. Stock markets could focus their short-term attention on the unfolding of U.S. indices and the coming reporting season.



Glossary

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

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

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

EUR is the currency code for the euro.

Euro Stoxx 50: The EURO STOXX 50 is a share index comprising 50 large listed companies in the eurozone.

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

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

Monetary policy: In summary, monetary policy refers to all economic policy measures taken by a central bank to achieve its objectives.

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

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

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

Key interest rate: The key interest rate is the interest rate unilaterally set by a central bank as part of its monetary policy, at which it concludes transactions with its affiliated credit institutions.

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.

In finance, a **swap** is the English term for derivative financial instruments whose common feature is the exchange of future payment flows.

Transmission: The effect of central bank policy on the economy.

USD is the currency code for the US dollar.

Performance	11.4.2019 - 11.4.2020	11.4.2020 - 11.4.2021	11.4.2021 - 11.4.2022	11.4.2022 - 11.4.2023	11.4.2023 - 11.4.2024
Eurostoxx 50	-12.8%	41.3%	-1.1%	16.7%	19.1%
10 year Bund yields	3.6%	-0.2%	-9.4%	-10.3%	1.5%
2 year Bund yields	-0.6%	-0.7%	-1.7%	-2.3%	1.8%
Euro Short Term Rate		-0.6%	-0.6%	0.8%	3.7%
EURUSD	-3.0%	8.7%	-8.3%	0.1%	-1.5%



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