



PERSPECTIVES Memo

ECB signals pause in rate cuts

June 5, 2025

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Key takeaways

- As expected and priced in by the financial markets, the ECB lowered its key interest rates by another 25 basis points (bps) for the eighth consecutive time. The deposit rate is now 2.00%.
- ECB President Lagarde reiterated the "exceptionally high level of uncertainty" and emphasised that the ECB would continue to adopt a meeting-by-meeting and data-dependent approach.
- However, she also made clear that the ECB is now in a "good position" and, with today's rate cut, is approaching the end of the rate cutting cycle. A pause in interest rate cuts now seems highly likely.

What happened?

As expected, the European Central Bank (ECB) has again reduced its deposit rate by 25bps to 2.00%. The resolution was passed with one vote against.

In its accompanying statement, the ECB stated that the situation remains characterised by "exceptionally high level of uncertainty". Nevertheless, it made only minor changes to its projections: It continues to forecast 0.9% growth for the Eurozone in 2025, 1.1% in 2026, and 1.3% in 2027. For 2025 as a whole, the ECB now projects an inflation rate of 2.0%, right on its target. In March, its forecast had been 2.3%. The inflation rate is expected to fall to an average of 1.6% in 2026 and return to 2.0% in 2027.

In the subsequent press conference, ECB President Christine Lagarde emphasised that the ECB is already well positioned with the current key interest rate. While the central bank will continue to make decisions from meeting to meeting while assessing the data, Lagarde continued: "With today's cut, we are approaching the end of the monetary policy cycle." This, of course, is provided that growth and inflation changes do not take a negative turn.

What does it mean for investors?

Immediately after the publication of the ECB's statement, both the EUR and the yields on short-term Eurozone sovereign bonds came under slight pressure. This was likely due to the slight downward revision of the growth forecast for 2026 and the expected average inflation rate of 1.6%.

During Lagarde's press conference, however, the focus shifted: Christine Lagarde emphasised both the downside and upside risks of the future development of the trade conflicts. Furthermore, the ECB is optimistic about economic growth in the medium term: While uncertainty surrounding trade policy is likely to weigh on investment and exports, especially in the short term, rising public spending on defence and infrastructure will increasingly support growth in the medium term.

Lagarde's statement that the ECB is well positioned with the current key interest rate is almost identical to the US Federal Reserve's justification for its current interest rate pause. The fact that Ms. Lagarde explicitly stated that the ECB was coming to the end of its interest rate cut cycle was interpreted as a strong signal in the financial markets. The swap markets are pricing in one more 25bps cut in the key interest rate by the end of the year. Yields on 2-year Eurozone government bonds rose by 6bps to 8bps. The EUR appreciated against the USD from 1.1420 to 1.1495. The leading European stock indices largely gave up their daily gains during Lagarde's press conference.

Based on the ECB President's clear-cut statements, there is much to suggest that there will be no further interest rate cuts, at least at the July 24 meeting, unless the economic conditions deteriorate dramatically by then – the US "tariff pause" with the EU ends on July 9.

We believe a further cut in the key interest rate to 1.75% is possible, but the ECB's interest rate cutting cycle is definitely coming to an end.



Glossary

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

Bunds are longer-term bonds issued by the German government.

The **deposit rate** indicates the amount of interest that banks receive when they deposit money with the central bank by the next business day.

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The **Eurozone** is formed of 20 European Union member states that have adopted the euro as their common currency and sole legal tender.

EUR is the currency code for the euro, the currency of the Eurozone.

Inflation describes a sustained increase in an average price.

Key interest rate is 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.

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

USD is the currency code for the U.S. Dollar.



Appendix

Historical performance

	4.6.2020 - 4.6.2021	4.6.2021 - 4.6.2022	4.6.2022 - 4.6.2023	4.6.2023 - 4.6.2024	4.6.2024 - 4.6.2025
Performance					
2-year Bunds	-0.7%	-2.1%	-1.6%	1.9%	3.6%
EUR/USD	7.3%	-11.9%	-0.1%	1.6%	4.9%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of June 4, 2025.

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