PERSPECTIVES Memo

ECB lowers key interest rates as expected

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What happened?

As unanimously expected by financial markets, the European Central Bank (ECB) lowered its key interest rates again by 25 basis points at its meeting today. The deposit rate was thus set at 2.75%. According to ECB President Christine Lagarde, neither accelerated interest rate cuts nor a possible end to the interest rate cut cycle were discussed. The interest rate decision was unanimous. Lagarde announced that the ECB's economic staff will soon publish a paper with new estimates for the so-called "neutral interest rate", which neither boosts nor slows down the economy too much. The ECB will continue to decide on its monetary policy from meeting to meeting and incorporate the latest economic data in its decision-making.

The economic weakness of many countries in the Eurozone speaks in favour of further key interest rate cuts. According to the initial GDP estimate published this morning, economic output in the euro area stagnated in the final quarter of 2024. In Germany, GDP even contracted by 0.2% in the fourth quarter compared to the previous quarter, and by 0.1% in France. The only positive outlier was Spain, with an increase of 0.8% compared to the previous quarter. In 2024 as a whole, GDP in the euro area grew by 0.9%. The ECB's recent projection assumes a GDP growth rate of 1.1% in 2025.

However, the ECB is likely to be monitoring inflation developments just as closely. Inflation rates have risen moderately again since October – primarily due to the elimination of base effects in energy prices. The core inflation rate recently remained at 2.7%. The market consensus is that the data on consumer prices for January, which are due to be published next Monday, will show a slight increase in the inflation rate to 2.5% and a decrease in the core inflation rate to 2.6%.

As financial markets had already priced in the outcome of the ECB meeting in advance, the market reactions were limited. The yields on European government bonds fell moderately, the leading stock indices continued to rise, and the euro stabilised.

What does it mean for investors?

The ECB is likely to continue its interest rate cuts due to the sluggish economic development in many Eurozone countries. Further key interest rate cuts by the end of the year are priced into the interest rate futures markets, which see the deposit rate at 2.0% in December. This remains our baseline scenario.

The uncertainties surrounding U.S. trade and tariff policy continue to hinder the ECB's decision-making. If the U.S. imposes or increases import tariffs on goods from the Eurozone, this could further slow economic growth there. This would argue in favour of further key interest rate cuts.

However, potentially disrupted supply chains and possible retaliatory tariffs by the EU also open up the risk of inflation rates rising again.

For the upcoming ECB meeting on March 6, the futures markets are pricing in a further interest rate cut as an almost virtual certainty. The development of monetary policy in the second quarter could then be determined by U.S. trade and tariff policy. The news flow regarding U.S. tariffs has already caused some volatility in financial markets during the first days of the new U.S. administration. Since the ECB reacted relatively late to the looming rise in inflation in 2022, their monetary policy easing might be more cautiously implemented if strong upward pressure on prices were to emerge again.

The foreseeable further easing of monetary policy in the coming months continues to support the prices of interest-sensitive stocks and could stimulate the Eurozone economy in the medium term – for example in the construction industry. The interest rate paths of the U.S. Federal Reserve and the ECB priced into the interest rate futures markets correspond to our baseline scenarios, so the external value of the euro is likely to react primarily to developments in global trade policy in the short term. There is still moderate downward potential for German government bond yields until the end of the year.

Glossary

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

Bunds are the name for German government bonds.

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

Disinflation: This means a reduction in the increase in the price level, i.e. the speed of price increases is decreasing.

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

EUR is the currency code for the euro. Eurozone: Includes the 20 EU countries where 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 institution 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. products 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/ marginal lending rate: The marginal lending facility is the interest rate at which banks can borrow money from the ECB until the next business day.

Monetary policy: Monetary policy is a summary of all economic policy measures that a central bank takes 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.

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.

USD is the currency code for the US dollar.

Appendix

Historical performance

Performance	30.01.2020 - 30.01.2021	30.01.2021 - 30.01.2022	30.01.2022 - 30.01.2023	30.01.2023 - 30.01.2024	30.01.2024 - 30.01.2025
30-Year German Bund	5.2%	-8.1%	-41.8%	-6.4%	-5.2%
10-Year German Bund	1.3%	-3.9%	-17.8%	3.1%	0.2%
2-Year German Bund	-0.6%	-0.8%	-3.8%	2.4%	2.4%
EURUSD	10.1%	-8.1%	-2.6%	-0.3%	-3.7%
Eurostoxx 50	-3.1%	21.8%	3.9%	15.9%	15.9%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of January 30, 2025.

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