



PERSPECTIVES Memo

ECB: Rates “on hold” in July

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Key takeaways

- Despite ongoing uncertainty due to trade tensions, the ECB is confident that inflation is under control and that the Eurozone economy is resilient.
- However, we caution that the effective US tariff rate on imports from the EU could rise more than expected, which underpins our expectation of one more rate cut before the terminal rate is reached.
- A possible trade agreement between Washington and Brussels should boost planning certainty for European companies and act as a tailwind for European stocks going forward.

What happened?

As expected, the ECB's Governing Council today decided to keep its three key interest rates unchanged: the deposit rate remains at 2.0%, while the rates on the main refinancing operations and the marginal lending facility stay at 2.15% and 2.40% respectively. Overall, the short statement was optimistic about inflation and growth. Incoming information is broadly in line with the central bank's expectations, CPI inflation is at target, and the economy has proven resilient to date. This is a far more confident tone than in the June statement, when the ECB said that higher real incomes, robust labour markets and favourable financing conditions "should make the economy more resilient". However, there is one important addition to the statement: "At the same time, the environment remains exceptionally uncertain, especially because of trade disputes."

The forward-looking part of the statement remained largely unchanged, though the section describing the ECB's reaction function was slightly tweaked. Not only does it refer to the inflation outlook as one of three key factors (alongside the dynamics of underlying inflation and the strength of monetary policy transmission), it also explicitly acknowledges the risks surrounding the ECB's outlook, thereby supporting the current meeting-by-meeting and data-dependent approach without committing to a particular rate path.

During the subsequent press conference, ECB President

Christine Lagarde reiterated her previous message that the ECB is "in a good place" because projections indicate that inflation will stabilise at the target rate of 2% in the medium term. She added that wages were moving in the right direction, that corporate profits were buffering stronger salaries and that the ECB had "seen growth developing in a relatively favourable way". However, she also mentioned that risks to economic growth remain tilted to the downside, given that the landscape of trade uncertainties has not shifted much.

The market reaction was muted given the well-telegraphed decision by policymakers and the fact that futures markets were fully anticipating the rate hold. In line with the broader trend, European bond yields rose during the day. At the time of writing, the yield on 2-year and 10-year Bunds stood at 1.87% (+4bps) and 2.69% (+5bps) respectively. During the day, the EUR traded somewhat weaker, falling below 1.176 against the USD, but recovered in later trading. European equities followed the global risk-on trend. At the time of writing, the Stoxx Europe 600 index had risen by almost 0.3%.

What does it mean for investors?

The ECB is adopting a "wait-and-watch" approach given the ongoing uncertainty surrounding the trade negotiations between the European Commission and the US government. The eventual tariff rate on EU goods entering the US is still uncertain. Since the ECB's Governing Council last met at the beginning of June, the threat of 50% reciprocal tariffs has been altered to 30% (reduced to 10% until August 1). Recent statements from US President Donald Trump and his Treasury Secretary Scott Bessent suggest that an agreement including a much lower rate of 15% is possible.

If necessary, the ECB has scope for further monetary easing to mitigate the impact of existing and future US tariffs. However, as negotiations are reportedly making constructive progress, the worst-case scenario of an escalating trade conflict between the US and the EU has diminished, as has the possible need for the ECB to support the economy by cutting interest rates. Accordingly, markets have lowered their expectations for future rate cuts, now pricing in 18bps of cumulative cuts by the end of the year – equivalent to an implied probability of 72%, which is notably less than the



24bps (99%) at the start of the month. This reflects Lagarde's description of rates as being "on hold" rather than "on pause", as the latter could imply at least one more cut in the future. So, once again, the ECB is keeping all options on the table, including not cutting rates any further.

The ECB's statement on inflation suggests that the Governing Council considers it to be largely under control, which may shift more focus on growth going forward. The ECB's staff economists' baseline projections in the last round of macroeconomic forecasts are based on the assumption that US tariffs on EU goods will increase by 10 percentage points (ppts) from the low single digits and that the EU will not retaliate. However, we caution that this may be overly optimistic, as the final effective tariff on US imports from the EU could potentially increase by around 15ppts, given the 50% tariff on copper and the prospect of additional sector-specific tariffs on pharmaceuticals and semiconductors. That said, we expect the ECB to deliver one more cut of 25bps (possibly in Q4), reducing the deposit rate to 1.75%. This could mark the

end of the current easing cycle, assuming the euro-area economy picks up as expected in 2026 and there are no inflationary shocks.

On European equities, if the US and the EU reach an agreement in their trade negotiations – for example, settling on a tariff of 15% instead of the threatened 30% – the resulting increase in planning certainty would provide a boost to European private companies' investment plans. If the EU and Germany's multi-billion-euro investment packages, which are to be rolled out over the next few quarters, are accompanied by necessary structural reforms – such as labour market reforms – this should further boost the private sector in the Eurozone. The broad European stock market (Stoxx Europe 600), which has recovered by around 17% since its low on April 9, would benefit from this, underpinning our call on Industrials and Banks. While volatility is likely to remain high during the summer months (when market liquidity tends to be low), possible major setbacks could present favourable entry opportunities for investors with a medium-term outlook.



Glossary

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

Basis points (bps).

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 average prices.

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.

Main Refinancing Operations (MRO) Rate: The rate at which banks borrow money from the ECB for one week.

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

Reaction Function describes how a central bank responds to changes in economic indicators like inflation or growth.

The **Stoxx Europe 600** is a broad-based index looking at various sizes of companies across 17 European countries.

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



Appendix

Historical performance

	24.7.2020 - 24.7.2021	24.7.2021 - 24.7.2022	24.7.2022 - 24.7.2023	24.7.2023 - 24.7.2024	24.7.2024 - 24.7.2025
Performance					
2-year Bunds	-0.7%	-1.6%	-2.1%	2.7%	3.1%
10-year Bunds	0.2%	-11.9%	-9.3%	2.5%	1.3%
Stoxx Europe 600	28.9%	-4.8%	13.0%	13.7%	11.0%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of July 24, 2025.

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