PERSPECTIVES Memo

ECB: a hawkish hike

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Key takeaways

- The ECB delivered a widely-anticipated and well-telegraphed 25 basis points (bps) rate hike, lifting the deposit rate to 2.50%.
- ECB staff core inflation forecasts were revised upwards once again, by 0.1 percentage points for both 2027 and 2028.
- For the time being, we expect the ECB to pause rate hikes. But markets are currently pricing in three more ECB rate hikes by mid-2027.

What happened?

The ECB delivered a widely anticipated 25bp rate hike today, lifting the deposit rate to 2.50%. With the rate increase having been fully priced in for some time, markets focused instead primarily on any signals from the ECB regarding the future path of inflation.

Relative to those accompanying its June meeting, the ECB staff's inflation forecasts were revised upwards once again, to 2.5% in 2027 (previously 2.3%) and 2.1% in 2028 (2.0%). More importantly, the ECB raised its 2027 core inflation forecast from 2.5% to 2.6% and the forecast for 2028 from 2.2% to 2.3%. The ECB noted that it expects inflation to remain "well above target for an extended period".

Regarding GDP growth, the ECB has become slightly more optimistic for 2027, now forecasting 1.4% (previously 1.2%), but leaves its 2028 projection unchanged (1.5%). ECB President Christine Lagarde noted that the economy was proving resilient with “broad based growth … likely to continue”. However, the ECB statement also pointed to upside risk to inflation and downside risk to growth.

What does it mean for investors?

Inflation is now centre-stage. The new staff projections suggest that the ECB members are becoming slightly more concerned about the pass-through from commodity prices to underlying inflation and, as we note above, the ECB expects inflation to stay above target for some considerable time.

In her press conference, ECB President Lagarde explicitly highlighted upside risks to inflation stemming from higher natural gas prices and potentially rising food prices because of El Niño. She repeated her view that these higher prices might feed through to core prices gradually. However, there were also some dovish statements too: President Lagarde said that the future ECB rate path wasn’t discussed at all at the meeting, keeping all options open. And she didn’t repeat her July statement that markets understand the ECB’s reaction function very well.

The ECB's statement coincided with a further rise in Brent crude oil prices to USD105/bbl and an increase in Dutch TTF gas prices to their highest level since late 2022.

Market reactions to the ECB meeting were subdued. Sovereign bond yields had already moved higher ahead of the meeting, mirroring developments in global fixed income markets. The EUR later recouped modest losses following the sharp increase in oil and natural gas prices.

Shortly after the ECB's statement was released, money markets were fully pricing two more 25bp hikes by March 2027 (compared to by April before today’s meeting) and one additional hike by June 2027.

We however expect the ECB now to pause further rate hikes and evaluate the impact of previous tightening on the economy and inflation outlook. Nevertheless, higher energy prices and increases to inflation forecasts increase the risk of another hike this December.

Appendix

Glossary

Basis point (bp) is equal to 1/100 percent

Bbl is a unit of measurement of space (liquids, including oil).

Brent is a type of crude oil from the North Sea that serves as a benchmark for pricing on the oil market.

Commodity prices are the market prices of raw materials such as energy products, metals and agricultural goods.

Core or underlying inflation refers to a measure of inflation which excludes some volatile components (e.g. energy). These excluded components can vary country by country.

Deposit rate is the rate paid on overnight deposits to banks.

Dovish describes a monetary policy stance that favours lower interest rates or less restrictive policy.

El Niño is a periodic warming of the tropical Pacific Ocean that can affect global weather patterns and commodity prices.

European Central Bank (ECB) is the central bank for the Eurozone, meaning European Union countries who have adopted the euro.

Fixed income refers to debt investments that generally pay interest and return principal at maturity.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

Money markets are markets for short-term borrowing, lending and trading in highly liquid financial instruments.

Pass-through is the extent to which a change in input costs is reflected in the prices paid by consumers.

Percentage point is the arithmetic difference between two percentages.

Priced in means that current market prices already reflect an anticipated event or development.

Rate hike is an increase in an official interest rate set by a central bank.

Reaction function describes how a central bank is expected to adjust monetary policy in response to economic developments.

Sovereign bond is a debt security issued by a national government.

Tightening involves measures intended to restrict demand and reduce inflation, commonly through higher interest rates.

TTF gas refers to natural gas traded using the Dutch Title Transfer Facility benchmark.

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

Yield is the income return on an investment referring to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Appendix

Historical performance

	9.9.2021 - 9.9.2022	9.9.2022 - 9.9.2023	9.9.2023 - 9.9.2024	9.9.2024 - 9.9.2025	9.9.2025 - 9.9.2026
DAX	-16,2%	20,3%	17,1%	28,6%	7,8%
EURO STOXX 50	-14,5%	18,7%	12,8%	12,4%	17,6%
STOXX Europe 600	-10,1%	8,2%	12,3%	8,2%	15,9%
2-Year US. Treasury	-3,4%	0,6%	6,6%	4,0%	2,3%
10-Year US. Treasury	-14,9%	-4,2%	8,7%	1,4%	-1,3%
30-Year US. Treasury	-28,2%	-11,8%	9,7%	-7,3%	-3,9%
2-Year German Bund	-2,9%	-0,5%	3,2%	2,2%	0,5%
10-Year German Bund	-16,5%	-4,9%	6,3%	-1,3%	-2,9%
30-Year German Bund	-37,7%	-20,0%	7,6%	-13,1%	-7,5%
10-Year UK Government	-17,3%	-7,8%	10,1%	-1,4%	1,2%
EUR vs. USD	-15,0%	6,7%	3,1%	6,2%	-0,7%
EUR vs. JPY	10,2%	10,6%	-0,4%	9,5%	3,4%
EUR vs. CHF	-11,0%	-1,0%	-2,1%	-0,3%	0,8%
EUR vs. GBP	1,4%	-0,9%	-1,7%	2,5%	-0,8%
Crude Oil (Brent Spot, bbl)	29,9%	-2,4%	-20,8%	-7,6%	52,4%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of September 9, 2026.

Appendix

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