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PERSPECTIVES Memo

ECB lowers key interest rates as expected

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Key takeaways

- As expected, the ECB has again lowered key interest rates by 25 basis points.
- ECB President Lagarde left the future interest rate path open, but did not rule out an interest rate pause in April.
- The markets are pricing in the next interest rate cut for June. The EUR also received a tailwind from the continued rise in yields.

What happened?

As had been expected on the financial markets, the European Central Bank (ECB) cut key interest rates by 25 bps for the sixth time in a row at its meeting today. The deposit rate was thus set at 2.50%.

The question of whether the ECB would give any indications about its future interest rate path promised to be more exciting. On the interest rate futures markets, expectations of further interest rate cuts have recently been reduced. The ECB's statement said: "Monetary policy will become noticeably less restrictive, as the interest rate cuts make it cheaper for companies and private households to take out new loans and increase credit growth." Market participants interpreted "noticeably less restrictive" as an indication that the momentum of the interest rate cut cycle would slow down or that the end of the cycle was approaching.

At the subsequent press conference, ECB President Christine Lagarde emphasised that the ECB would not make any predictions about the future interest rate path due to the currently increased uncertainty. The upcoming monetary policy decisions would be decided entirely on a data-dependent basis from meeting to meeting. However, she mentioned twice that the ECB could take a break from interest rates in April. Lagarde also stressed that the fiscal plans at EU level and in Germany were potentially growth-supporting and that this could potentially change the inflation outlook.

On financial markets, Lagarde's statements were assessed as moderately "hawkish": On the interest rate futures markets, a further key interest rate cut is now priced in for June, and a subsequent one by the end of the year with a probability of about 80%.

What does it mean for investors?

Even before today's meeting, expectations of further ECB interest rate cuts had been moderately reduced on the swap markets since the beginning of this week. The sharp rise in Eurozone yields – particularly in the 10-year tenor and the noticeable steepening of the yield curve – following the announcement of the planned "special fund" of the possible coalition partners in Germany is currently counteracting the interest rate cut cycle, which is now likely to come to an end in the coming months.

The uncertainty surrounding the U.S. trade and tariff policy continues to make it more difficult for the ECB to make decisions. Announcements by U.S. President Donald Trump that the U.S. could impose or increase import tariffs on imports of goods from the Eurozone from April 2 remain a double-edged sword for the ECB: on the one hand, the counter-tariffs brought into play by the EU could lead to rising inflation pressure again, but on the other hand, they are likely to further slow economic growth in the Eurozone.

The market reactions after the ECB meeting were manageable and are also likely to be due to the current revaluation of assets in the USA and Europe. The yields on bonds from Eurozone countries continued to rise, especially in the long-term maturities. The EUR appreciated to around EUR/USD 1.085, its highest level since November 5, the day of the U.S. elections.

However, the ECB's monetary policy is not currently playing such a decisive role for most market players. Today, too, the focus on the financial markets was primarily on fiscal policy developments in the Eurozone and concerns about a noticeable slowdown in the U.S. economy. The upward pressure on yields of European government bonds could persist, which should continue to give the EUR a tailwind. Despite the increased yield level, European stock indices continue to be boosted by the prospect of fiscal stimulus.

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 EUR 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	6.3.2020 - 6.3.2021	6.3.2021 - 6.3.2022	6.3.2022 - 6.3.2023	6.3.2023 - 6.3.2024	6.3.2024 - 6.3.2025
EuroStoxx50	13.5%	-3.1%	21.3%	13.9%	11.7%
10 year Bunds	-3.9%	-1.4%	-20.9%	6.2%	-1.2%
2 year Bunds	-1.1%	-0.3%	-4.9%	2.9%	3.1%
EURUSD	5.3%	-8.3%	-2.2%	2.1%	-0.8%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of March 06, 2025.

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