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EMEA MACRO SNAPSHOT

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ECB September Meeting: Higher for Longer?

At today's meeting (September 10), the ECB Governing Council decided to increase its three interest rates unchanged at 2.50%, 2.65% and 2.90% for the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility respectively. The decision was widely expected and most likely unanimous.

The updated baseline of the new ECB staff projections sees headline inflation averaging 3.0% in 2026, 2.5% in 2027 and 2.1% in 2028. For inflation excluding energy and food, the baseline foresees 2.5% in 2026, 2.6% in 2027 and 2.3% in 2028. Compared with June, the baseline projection for inflation in 2026 is unchanged, while it has been revised up for 2027 and 2028. The baseline projection for economic growth is 0.9% for 2026, 1.4% for 2027 and 1.5% for 2028. This is an upward revision for both 2026 and 2027, mainly reflecting the greater than expected resilience of the euro area economy.

A key difference with the policy statement in July is the assessment that "*inflation is set to remain well above target for an extended period*". During the press conference, President Christine Lagarde stressed that risks to the inflation outlook remain tilted to the upside, while growth risks are skewed to the downside. She highlighted that geopolitical uncertainty — specifically stemming from the Middle East conflict and the war in Ukraine — continues to cloud the projections.

Given the sticky trajectory of projected core inflation relative to the headline rate over the forecast horizon, we now expect an additional policy rate hike of 25 basis points by year-end. This is predicated on short-term inflation expectations and energy prices (particularly natural gas) remaining elevated, driven by adverse weather forecasts and prolonged Middle Eastern tensions.

ECB: A Calm Session

At today's meeting (September 10), the ECB Governing Council decided to increase its three interest rates unchanged at 2.50%, 2.65% and 2.90% for the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility respectively. The decision was widely expected and most likely unanimous.

Unlike the policy statement of last July, the ECB stressed today that the conflict in the Middle East continues to generate inflation pressures, and inflation is set to remain *well* above target for an extended period. Today's statement also reiterated the ECB mantra according to which "the Governing Council remains well positioned to navigate the uncertainty caused by the conflict. It will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance". [...] and that "the Governing Council is not pre-committing to a particular rate path".

During the press conference, President Lagarde's tone was rather balanced, abstract from the hawkish policy statement. Concerning the question about tensions on bond yields, President Lagarde pushed back any country-specific phenomenon, recalling instead that rising yields was above all a global trend, partly reflecting the increase if financing needs everywhere. She also discounted the attention given by the Governing Council to the neutral interest rate – revised up recently by the ECB staff to [1.75%-2.50%] – underscoring that this is a work in progress.

President Lagarde reiterated the significance of the ECB's three-pillar policy framework guidance, which focuses on: (i) the inflation outlook and its balance of risks; (ii) underlying inflationary pressures; and (iii) the efficacy of monetary policy transmission.

Resilient Output Defies Sticky Inflation

The updated baseline of the new ECB staff projections sees headline inflation averaging 3.0% in 2026, 2.5% in 2027 and 2.1% in 2028. For inflation excluding energy and food, the baseline foresees 2.5% in 2026, 2.6% in 2027 and 2.3% in 2028. Compared with June, the baseline projection for inflation in 2026 is unchanged, while it has been revised up for 2027 and 2028. The baseline projection for economic growth is 0.9% for 2026, 1.4% for 2027 and 1.5% for 2028. This is an upward revision for both 2026 and 2027, mainly reflecting the greater than expected resilience of the euro area economy (**Table 1**).

Table 1: ECB staff projections since March (%, yoy)

		2025	2026	2027	2028
HICP inflation	**Sep - Natixis**	**2.1**	**2.8**	**2.3**	**2.0**
	Sep - ECB	**2.1**	**3.0**	**2.5**	**2.1**
	Jun	2.1	3.0	2.3	2.0
	Mar	2.1	2.6	2.0	2.1
Core inflation	**Sep - Natixis**	**2.4**	**2.4**	**2.4**	**2.0**
	Sep - ECB	**2.4**	**2.5**	**2.6**	**2.3**
	Jun	2.4	2.5	2.5	2.2
	Mar	2.4	2.3	2.2	2.1
Real GDP	**Sep - Natixis**	**1.5**	**0.9**	**1.3**	**1.3**
	Sep - ECB	**1.5**	**0.9**	**1.4**	**1.5**
	Jun	**1.5**	**0.8**	**1.2**	**1.5**
	Mar	1.5	0.9	1.3	1.4

Source : ECB

The underlying technical assumptions were revised in line with our expectations, particularly regarding natural gas prices and short-term interest rates (**Table 2**).

Table 1: Technical assumptions underlying ECB staff projections

		2025	2026	2027	2028
Oil (USD/barrel)	**Sep - Natixis**	**69.1**	**86.0**	**76.3**	**70.0**
	Sep - ECB	**69.1**	**89.5**	**78.0**	**73.6**
	Jun - ECB	69.1	96.9	82.2	77.1
	Mar - ECB	69.1	81.3	72.1	70.2
Gas prices (EUR/MWh)	**Sep - Natixis**	**36.2**	**52.5**	**47.0**	**32.0**
	Sep - ECB	**36.2**	**51.0**	**43.3**	**30.3**
	Jun - ECB	36.2	45.6	37.5	27.9
	Mar - ECB	36.2	46.4	36.6	26.1
USD/EUR exchange rate	**Sep - Natixis**	**1.13**	**1.17**	**1.2**	
	Sep - ECB	**1.13**	**1.16**	**1.16**	**1.16**
	Jun - ECB	1.13	1.17	1.17	1.17
	Mar - ECB	1.13	1.16	1.16	1.16
3M Euribor	**Sep - Natixis**	**2.2**	**2.4**	**2.6**	
	Sep - ECB	**2.2**	**2.4**	**3.0**	**3.0**
	Jun - ECB	2.2	2.4	2.8	2.7
	Mar - ECB	2.2	2.3	2.6	2.6

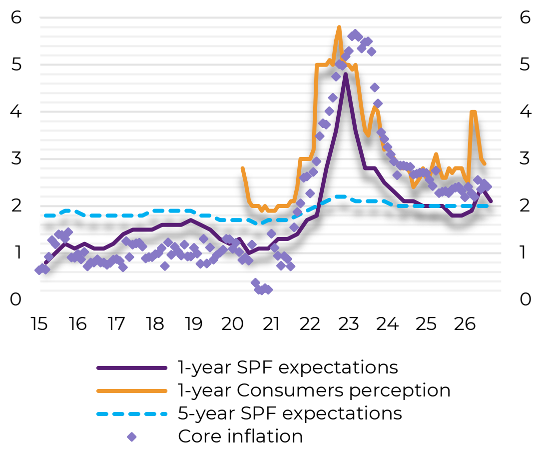
Source : ECB, Natixis CIB Research

Nevertheless, most measures of underlying inflation were broadly stable in July. The ECB President also stressed that "*wages do not show a material response to the energy shock at this stage. Compensation per employee grew at an annual rate of 3.3 per cent in the second quarter, down from 3.5 per cent in the first quarter. Rising labour productivity has also helped contain growth in unit labour costs, which slowed to 2.6 per cent, from 3.5 per cent in the first quarter. At the same time, growth in unit profits rose from 0.3 per cent to 2.2 per cent. Looking ahead, the ECB's wage tracker points to a modest uptick, to 2.7 per cent, in negotiated wage growth in the first half of 2027. Inflation expectations over shorter horizons remain at elevated levels, but most measures of longer-term inflation expectations stand at around 2 per cent, supporting the stabilisation of inflation around target in the medium term*"

Data-Dependent ECB: Core Inflation in the Driving Seat

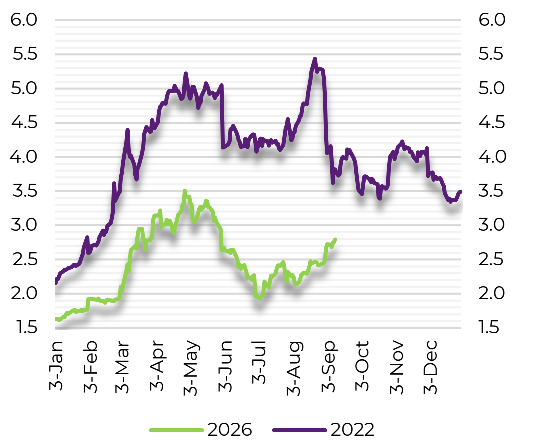
Absent visible second-round effects, we view today's ECB decision as primarily driven by the heightened projection uncertainty stemming from renewed geopolitical tensions. Consistent with our framework positioning short-term inflation expectations as a leading indicator of second-round risks, the recent uptick in both survey- (**Chart 1**) and market-based (**Chart 2**) expectations provided additional justification for the policy rate hike.

Chart 1: Core inflation and survey-based inflation expectations (%)



Source: Eurostat, ECB, Natixis CIB Research

Chart 2: Market-based (swap inflation) inflation expectations in 2 years (%)

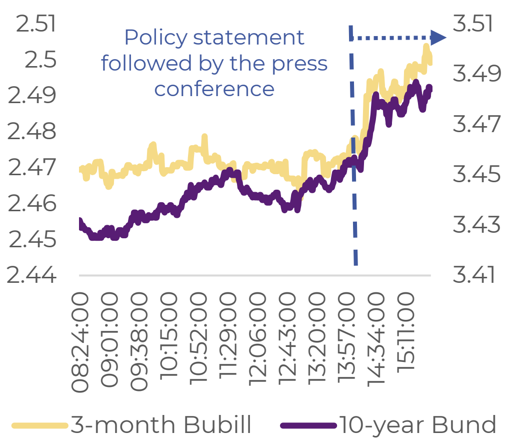


Source: Bloomberg, Natixis CIB Research

Presenting the latest ECB projections, President Lagarde noted that geopolitical tensions in the Middle East and Russia's ongoing war against Ukraine have pushed energy prices higher. This supply shock is projected to keep headline inflation well above target through the first half of 2027, before energy base effects turn negative mid-2028 and drag the headline rate downwards. Higher energy costs are expected to feed through gradually to core and food components. Simultaneously, an improving economic outlook should support core inflation, which is forecast to rise until early 2027 and remain elevated throughout the year, before moderating in 2028.

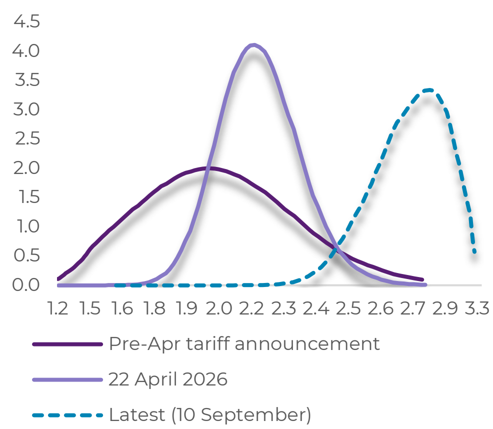
The notably hawkish statement on the medium-term inflation outlook — released alongside the policy decision at 14:15 CET — directly impacted both short- (3-month) and long-term (10-year) Bund yields (**Chart 3**). In the same vein, market participants revised up their expectations of future monetary stance, anticipating now almost two more policy rate hikes by December (**Chart 4**).

Chart Short- and long-term German bond yields before and during the ECB press conference



Source: Eurostat, ECB, Natixis CIB Research

Chart 4: Euribor-implied probability densities (densities)



Source: Eurostat, ECB, Natixis CIB Research

Three factors underpin our revised expectation that the ECB will deliver a final 25-basis-point rate hike by year-end. First, core inflation remains uncomfortably high through 2028 in the ECB's latest projections, even after accounting for today's policy action. Second, short-term inflation expectations remain elevated, with market-based indicators trending upwards. Third, our baseline forecast incorporates persistent upward price pressures heading into year-end, driven by winter weather risks, tight natural gas storage, and prolonged geopolitical tensions.

However, we see a double rate hike by December as unlikely for the moment. Crucially: (i) secondary round effects remain contained; (ii) the ECB's medium-term orientation means the Governing Council is utilizing a three-year horizon to assess price stability risks; and (iii) the bank's data-dependent, meeting-by-meeting framework suggests policymakers will prefer to await the December projections, which will crucially extend the forecast horizon to 2029.

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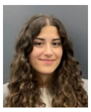

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