

## ECB Speak Wrap (Sep 16 – Sep 25)

By Emil Lundh, September 25

The tone of the median Governing Council member since the September decision has been clear – rates are appropriate at current levels with no urgency to deliver another cut at this stage. It's notable that even members who have traditionally been considered “doves” have provided more balanced comments in recent weeks.

- **Cipollone** noted that “we think that the risks on inflation are very balanced” and that “the European economy has been surprisingly resilient despite all the uncertainty”. He has previously stressed the downside risks facing the economy.
- Meanwhile, although **Stournaras** still believes downside risks to inflation are greater than those on the upside, “for the moment there’s no reason to act on rates”.

Incoming Bank of Portugal Governor **Pereira** pushed back against the “dove” label, distancing himself from his predecessor Centeno. Pereira interestingly noted that “the effects of these tariffs have not been fully impacted in the economy”....“the overall picture is one in which we have additional inflationary pressures from tariffs”. Several policymakers have been concerned about downside inflation risks from tariffs (e.g. stemming from Chinese export diversion or weaker demand pressures more generally), with only the likes of Schnabel warning about the risks to the upside.

Some members have started pointing to the 2028 inflation projections as an important input for the December decision. These will be influenced by developments around the EU’s new carbon charging scheme (set to add to inflation from 2027 onwards). It remains to be seen how important policy-related deviations from the inflation target will be for the median GC member. MNI’s latest sources piece suggested it could be a material factor in determining whether the ECB can extend its easing cycle.

ECB-dated OIS currently price just 8bps of easing through July 2026, now more clearly tilting in favour of a terminal rate of 2.00%.

For a full summary of ECB speak since the September decision, see the table two tables overleaf.

Meeting Date	ESTR ECB-Dated OIS (%)	Difference Vs. Current Effective ESTR Rate (bp)
Oct-25	1.928	0.0
Dec-25	1.907	-2.1
Feb-26	1.897	-3.1
Mar-26	1.863	-6.5
Apr-26	1.859	-6.9
Jun-26	1.849	-7.9
Jul-26	1.850	-7.8
Sep-26	1.867	-6.1

Source: MNI/Bloomberg Finance L.P.

Table 1: Comments by date

Date	Member	Monetary Policy Relevant Comments
24 Sep	Kazimir	* "We can say with some pride that we've achieved our goal, and now we need to stay patient and determined, ready to act when the time comes"... "In times like these, when things are constantly changing, it's certainly not a boring position to be in,"... "Our task is to gather and analyze data, and then, with the flexibility and capacity we have, respond when it's truly necessary." (Comments in speech)
24 Sep	Cipollone	* "We think that the risks on inflation are very balanced,"... "We are in a good place. I mean, we are right on target. We will be close to target for the next two years" * "The European economy has been surprisingly resilient despite all the uncertainty and, you know, the tension. We are doing pretty well." * "We think that we are in a position that we can manage the incoming events,"... "We are ready to react — whatever is needed, in any direction". There will be "lots of information" before the next round of quarterly forecasts in December. (Comments to BBG TV)
23 Sep	Pereira	* "Right now, inflation seems to be on target,"... "On monetary policy, you give buffers so you have room to maneuver in case of a shock and that is essential." * The effects of these tariffs have not been fully impacted in the economy"... "The overall picture is one in which we have additional inflationary pressures from tariffs" (Comments to BBG TV)
22 Sep	Escriva	* "We are in a situation in which, despite all the uncertainty and the need to remain vigilant about its impact on prices, our projections are at 2% and rates are at 2%," (Comments at event in Madrid)
22 Sep	Nagel	* "Simply looking at the euro's gains against the US dollar therefore exaggerates the extent to which the local export economy is being burdened,"... "Overall, I'm not concerned about the current valuation level of the euro." (Comments in speech)

21 Sep	Kazaks	<p>* "We don't need to rush and as central bank we shouldn't jump around at each and every meeting," .... "We will move rates if necessary, but currently we have delivered on our 2% target." ... "The December meeting will be much richer in terms of data, in particular with new projections"</p> <p>* Inflation will "fluctuate around 2% and, in my view, some minor deviations can easily be looked through," (Interview with BBG)</p>
20 Sep	Stournaras	<p>* "All in all, given the uncertainty, we're at a good equilibrium – not a perfect equilibrium, but a good one," ... "For the moment there's no reason to act on rates" ... "we're data dependent — if we find in our monetary-policy meetings that things have changed, we'll change as well," .... "it would take a substantial change in our outlook to change our position".</p> <p>* "If there are risks, they're are slightly more on the downside rather than on the upside given all the uncertainty we have from tariffs and geopolitical tensions," .... "But these risks aren't severe enough to justify another cut at this moment. The baseline prevails."</p> <p>* "For the moment we think that 2028 inflation is going to be close to 2%, but close from below not from above, and this is somehow a concern but not a serious one for now," .... "If it ends up more meaningfully below target, then that would be" (Interview with Bloomberg)</p>
20 Sep	Sciculna	<p>* "If things were to stay the way they are right now, you could say that rates are fine where they are," .... "Rates are neutral from what we can see."</p> <p>* "It's impossible to be precisely at 2% all the time, so a projection for 1.9% inflation in 2027 isn't a reason for concern," .... "We currently don't see inflation trending down from there. It may be one of the risks, but we'll have to wait and see." .... "A lot of my colleagues talked about downside risks at the last meeting," ... "They exist but they're not appearing strong enough to take the economy down." (Interview with BBG)</p>

20 Sep	Simkus	<p>* From a risk-management perspective, it's better to cut than not," .... "The inflation target would benefit, the economy would benefit, so we should do it in December and then wait and see."</p> <p>* "It's hard to think how inflation won't undershoot our target in the medium term," . "I'd definitely expect our projection for 2028 to be below 2%. It's difficult to imagine a scenario in which inflation will be above the target"..... "Core inflation is already set to undershoot, wage growth is slowing and fiscal spending will take years to show some effect — if at all," ... "Of course there are some upside risks but those on the downside definitely dominate." (Interview with BBG)</p>
20 Sep	Lagarde	<p>* Interest rates have to target an inflation level, which we do target, and which we have now reached"</p> <p>* The level of uncertainty has reduced by about 50% and that's a significant improvement from where we were".... "we still have uncertainty around and everybody has to deal with it" (Interview with DRTV)</p>
19 Sep	Muller	<p>* For the time being, with interest rates mildly supportive of growth and inflation where we want it to be, I don't think we need to do more," .... "Growth will be domestic-demand driven in the near future (Interview with BBG)</p>

18 Sep	de Guindos	<p>* "The present level of rates is the correct one. This assessment based on i) inflation evolution, ii) outlook and iii) transmission of our mon pol....With very high uncertainty, we must continue having a very prudent approach ahead with a meeting-by-meeting approach. The situation is extremely difficult and might remain that way over the next months".</p> <p>* "The second main point is that even though we have closed the trade agreement with the US there is still a lot of uncertainty. We have geopol risks, some issues with respect to China (including negotiations between China and US, plus Chinese exports to Europe) and other elements including performance and behavior of European households. We thought consumption would have been the main driver of growth but it has been quite limited".</p> <p>* "We are not going back to the close to but below 2% target. Our definition of price stability is a 2% symmetric over the medium term. That's quite clear. If you look at our projections I think that the risk of undershooting is not big, it's not especially relevant to us".</p> <p>* It's quite clear that the exchange rate, the nominal effect exchange rate, is something that we have to look at carefully, because it's going to be relevant for growth and for inflation. But we do not have any concrete level of straight that we move from being quiet and called to being nervous at all. It's much more, you know, the evolution, and we do not target the exchange rate. (Comments at MNI Connect Event)</p>
17 Sep	Stournaras	<p>* "The ECB has mastered a 'soft landing,' that is a balancing act of safeguarding price stability, while at the same time fostering an environment conducive to investment, sustainable growth and financial stability,"</p> <p>* ""Looking ahead, favourable financing conditions, improving investment sentiment, and resilient demand are expected to support economic growth, even though risks due to trade policy uncertainty and geopolitical tensions are tilted to the downside" (Speech at Athens International Investment Summit)</p>
17 Sep	Nagel	<p>* We'd be well advised to remain cautious in the face of the prevailing uncertainties. Our data-dependent and meeting-by-meeting approach to making decisions has proven its worth"...."The current monetary policy stance leaves us well positioned to respond to unexpected changes". (Speech to the Harvard Club Rhein-Main)</p>



17 Sep	Pereira	<p>* "It's in a good position — in a good place — and I believe this must be the right policy at the moment,"...."It's important to have these margins because if there's a crisis, monetary policy can act quickly to help the economy".</p> <p>* "I think interest rates in Europe will remain stable for some time,"...."But it will all depend whether the economy improves or not." (Comments at Bank of Portugal hearing)</p>
17 Sep	de Guindos	<p>* "We consider the current interest rate to be appropriate under the circumstances – based on inflation developments, our projections and the transmission of our monetary policy. Second, we are living in a very complex and uncertain world with numerous risks – from geopolitical tensions to trade issues, like those between China and the United States. This can alter trade flows, for example, through increased Chinese exports to Europe. Another point is consumption: despite rising real incomes, household consumption remains subdued" (Interview with die Welt)</p>
17 Sep	MNI Sources	<p>* Questions over the future of the European Union's new carbon-charging scheme, which is set to add significantly to inflation from 2027 onwards, will be a material factor in determining whether the European Central Bank can extend its current easing cycle, Eurosystem sources told MNI.</p> <p>* A downgrade to ETS2 would almost certainly prompt a second year of marked undershooting of the ECB's 2% target, with inflation projected to decline to 1.7% next year, several sources noted, though other factors will also figure prominently in Governing Council decisions over whether to take the deposit rate below its current 2%. (MNI SOURCES: Doubts Over EU Carbon Pricing Key For ECB Rates ROME)</p>
16 Sep	Escriva	<p>* "Our stance is to remain very agile and well prepared to move in any direction in terms of monetary policy,"..."What we will do going forward will depend on the direction in which uncertainty plays out," (Comments in panel discussion)</p>

16 Sep	Scicluna	<p>* "If we see that the balance has clearly tilted, then we would act,"...."But not because we've committed ourselves; there is no cut already in a box and just waiting to be unpacked. If December comes and we remain in balance, then we won't move."</p> <p>* If we're talking about tariffs or exchange rates, then we are clearly talking about downside risks. On the other hand, the resilience of the economy and the fiscal stance are arguably an upside risk, especially on account of defense commitments. On the other hand, the fiscal stance is very expansive and the economy is resilient. So, I'm not saying that all risks are to the downside. The most prominent ones are, but overall, we do see a balance at the moment." (Interview with Econostream)</p>
16 Sep	Simkus	<p>* "Rates currently don't need to be reduced,"...."we must be open to all possible decisions."...."It is clear that inflation is currently at the target level and if we look at the medium term, it is still hovering around 2% or very close to it,"...."Given these trends, the sequence of interest-rate cuts is very close to the end." ...."Santa Claus may come, he may trim the Christmas tree, but not significantly" (Comments to reporters)</p>
16 Sep	Kazaks	<p>* "At the current moment, inflation is around 2%, economic growth is I'd say weak,"... "At the moment there is no reason to lower rates"</p> <p>* "Taking into account this uncertainty and should the economy become weaker, if inflation starts to very significantly fall below this 2% goal, then the ECB could also lower rates". (Comments to TV24)</p>
15 Sep	Kocher	<p>* " I think they are quite balanced in terms of upward and downward potential of inflation"</p> <p>* "We look at the data at the meeting and we are ready to respond" (Comments at Bloomberg event)</p>

15 Sep	Schnabel	<p>* "Interest rates are in a good place as inflation stabilises around our 2% target and the economy remains resilient at full employment"</p> <p>* "Healthy balance sheets, lower uncertainty and fiscal expansion underpin domestic demand, counteracting a decline in net exports"</p> <p>* "So far little evidence of China dumping exports, while the pass-through of a stronger exchange rate is likely to be limited"</p> <p>* "Upside risks to inflation dominate, with tariffs, services inflation, food inflation and fiscal policy as potential drivers"</p> <p>* "Monetary policy should keep a steady hand, tolerating moderate deviations from target" (Key messages from presentation slides at EIB Chief Economists Meeting)</p>
15 Sep	Kazimir	<p>* "“The path to achieving our inflation target has been uneven, and we must remain vigilant in addressing lingering risks,” ....“This includes upside inflation risks. Neglecting them would be a mistake.” (Comments in Oped)</p>
15 Sep	Kocher	<p>* ECB'S KOCHER IN OBEROESTERREICHISCHE NACHRICHTEN NEWSPAPER: I WOULD NOT YET DESCRIBE THE EURO-DOLLAR EXCHANGE RATE AS A RISK, BUT IF THE EURO KEEPS APPRECIATING IT COULD BECOME PROBLEMATIC FOR EXPORT-ORIENTED INDUSTRY AT SOME POINT" RTRS (Interview with OONachrichten, headline from Reuters)</p>
15 Sep	Kocher	<p>* "What matters in Frankfurt is how the European economy has evolved and the average inflation rate in the Eurozone."..."However, it is important that we not see a divergence in inflation rates in Europe in the longer term", (Interview with Die Presse)</p>
14 Sep	Kocher	<p>* "For now, this interest rate cycle has come to its end, or very close to it"</p> <p>* It is "important to remain vigilant and not read too much into the current stability"...."if the data shift, if risk assessments changem then a response will be required. This can go in either direction" (Interview with FT)</p>



Table 2: Comments by member

Member	Role	Topic	Monetary Policy Comments
Christine Lagarde	President	October Decision	
		Rate Outlook	19 Sep - Interest rates have to target an inflation level, which we do target, and which we have now reached"...."The level of uncertainty has reduced by about 50% and that's a significant improvement from where we were"...."we still have uncertainty around and everybody has to deal with it" (Interview with DRTV)
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Luis de Guindos	Vice President	October Decision	
		Rate Outlook	18 Sep - "The present level of rates is the correct one. This assessment based on i) inflation evolution, ii) outlook and iii) transmission of our mon pol....With very high uncertainty, we must continue having a very prudent approach ahead with a meeting-by-meeting approach. The situation is extremely difficult and might remain that way over the next months". (Comments at MNI Connect Event) 17 Sep - "We consider the current interest rate to be appropriate under the circumstances – based on inflation developments, our projections and the transmission of our monetary policy. Second, we are living in a very complex and uncertain world with numerous risks – from geopolitical tensions to trade issues, like those between China and the United States. This can alter trade flows, for example, through

			increased Chinese exports to Europe. Another point is consumption: despite rising real incomes, household consumption remains subdued" (Interview with die Welt)
		Economic Growth	18 Sep - "The second main point is that even though we have closed the trade agreement with the US there is still a lot of uncertainty. We have geopol risks, some issues with respect to China (including negotiations between China and US, plus Chinese exports to Europe) and other elements including performance and behavior of European households. We thought consumption would have been the main driver of growth but it has been quite limited".(Comments at MNI Connect Event)
		Inflation	18 Sep - "We are not going back to the close to but below 2% target. Our definition of price stability is a 2% symmetric over the medium term. That's quite clear. If you look at our projections I think that the risk of undershooting is not big, it's not especially relevant to us".(Comments at MNI Connect Event)
		Exchange Rate/ Balance Sheet	18 Sep - "It's quite clear that the exchange rate, the nominal effect exchange rate, is something that we have to look at carefully, because it's going to be relevant for growth and for inflation. But we do not have any concrete level of straight that we move from being quiet and called to being nervous at all. It's much more, you know, the evolution, and we do not target the exchange rate. (Comments at MNI Connect Event)
		Operational Framework	
Philip Lane		October Decision	

	Chief Economist	Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Isabel Schnabel	Exec Board	October Decision	
		Rate Outlook	15 Sep - "Interest rates are in a good place as inflation stabilises around our 2% target and the economy remains resilient at full employment"...."Monetary policy should keep a steady hand, tolerating moderate deviations from target" (Key messages from presentation slides at EIB Chief Economists Meeting)
		Economic Growth	15 Sep - "Healthy balance sheets, lower uncertainty and fiscal expansion underpin domestic demand, counteracting a decline in net exports" (Key messages from presentation slides at EIB Chief Economists Meeting)
		Inflation	15 Sep - "Upside risks to inflation dominate, with tariffs, services inflation, food inflation and fiscal policy as potential drivers" (Key messages from presentation slides at EIB Chief Economists Meeting)
		Exchange Rate/ Balance Sheet	15 Sep - "So far little evidence of China dumping exports, while the pass-through of a stronger exchange rate is likely to be limited" (Key messages from presentation slides at EIB Chief Economists Meeting)
		Operational Framework	
	Exec Board	October Decision	

Pierro Cipollone		Rate Outlook	24 Sep - "We think that we are in a position that we can manage the incoming events,"...."We are ready to react — whatever is needed, in any direction". There will be "lots of information" before the next round of quarterly forecasts in December. (Comments to BBG TV)
		Economic Growth	24 Sep - "The European economy has been surprisingly resilient despite all the uncertainty and, you know, the tension. We are doing pretty well." (Comments to BBG TV)
		Inflation	24 Sep - "We think that the risks on inflation are very balanced,"..."We are in a good place. I mean, we are right on target. We will be close to target for the next two years" (Comments to BBG TV)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Frank Elderson	Exec Board	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Joachim Nagel	Germany	October Decision	

		Rate Outlook	<p>17 Sep -We'd be well advised to remain cautious in the face of the prevailing uncertainties. Our data-dependent and meeting-by-meeting approach to making decisions has proven its worth"...."The current monetary policy stance leaves us well positioned to respond to unexpected changes". (Speech to the Harvard Club Rhein-Main)</p> <p>12 Sep - "Further interest-rate cuts could jeopardize t+F26his [stable prices]"...* With inflation and rates at 2% "we can closely monitor developments over the coming weeks and months and react if necessary," (Interview with FAZ)</p> <p>12 Sep - "The reasons for keeping interest rates at their current level are convincing," (Comments in Frankfurt)</p>
		Economic Growth	12 Sep - "The economy is already being boosted by rising defense spending and the large infrastructure investment package in Germany — this has an impact across Europe,"...."Regardless of that, there are numerous uncertainties regarding medium-term price developments – not only due to US tariffs."
		Inflation	
		Exchange Rate/ Balance Sheet	22 Sep - "Simply looking at the euro's gains against the US dollar therefore exaggerates the extent to which the local export economy is being burdened,"... "Overall, I'm not concerned about the current valuation level of the euro." (Comments in speech)
		Operational Framework	
Francois Villeroy	France	October Decision	
		Rate Outlook	12 Sep -"Nothing is pre-determined in advance, but it is absolutely possible there is another rate cut at coming meetings," (Comments to BFM Business)
		Economic Growth	



		Inflation	12 Sep - "Several of us, including myself, underlined the downward risks to inflation in the close future." (Comments to BFM Business)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
José Luis Escrivá	Spain	October Decision	
		Rate Outlook	22 Sep - "We are in a situation in which, despite all the uncertainty and the need to remain vigilant about its impact on prices, our projections are at 2% and rates are at 2%," (Comments at event in Madrid) 16 Sep - "Our stance is to remain very agile and well prepared to move in any direction in terms of monetary policy,"..."What we will do going forward will depend on the direction in which uncertainty plays out," (Comments in panel discussion) 12 Sep - "We had to harden our monetary policy in order to trigger this disinflation process and we're already there,".... "Rates at 2% are now adequate financial conditions for Europe and in that way we're satisfied." (Comments to Spanish radio)
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Fabio Panetta	Italy	October Decision	

		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Olaf Sleijpen	Netherlands	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Pierre Wunsch	Belgium	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	

Olli Rehn	Finland	Exchange Rate/ Balance Sheet	
		Operational Framework	
		October Decision	
		Rate Outlook	12 Sep - "We will continue to make our monetary policy decisions meeting by meeting, always based on fresh data and overall judgment, next time in October. We will be vigilant and, if necessary, act flexibly. We will ensure that inflation stabilizes at our 2% objective over the medium term (Blog post on Bank of Finland website)
		Economic Growth	12 Sep -On growth: "Although the uncertainty has now diminished, it has not disappeared, and I don't believe it will disappear completely anytime soon." (Blog post on Bank of Finland website)
		Inflation	12 Sep - "In my opinion, there is no room for complacency, even though inflation is currently at the ECB's target level and medium-term inflation expectations have remained quite well around 2 percent"...."I believe that the risks of inflation remaining below the ECB's target in the longer term should not be underestimated. Despite the recovery, growth remains subdued and downside risks to growth could lead to even lower inflation than forecast. This could also happen if the euro's appreciation this year starts to exert a stronger pressure on import prices, especially consumer goods prices" (Blog post on Bank of Finland website)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Martin Kocher	Austria	October Decision	

		Rate Outlook	<p>15 Sep - "We look at the data at the meeting and we are ready to respond" (Comments at Bloomberg event)</p> <p>14 Sep - * "For now, this interest rate cycle has come to its end, or very close to it"....It is "important to remain vigilant and not read too much into the current stability"...."if the data shift, if risk assessments changem then a response will be required. This can go in either direction" (Interview with FT)</p> <p>12 Sep - "Nobody talked about how we should continue because it can fundamentally go in either direction, according to how the situation unfolds," (Comments in Vienna)</p>
		Economic Growth	
		Inflation	<p>15 Sep - " I think they are quite balanced in terms of upward and downward potential of inflation" (Comments at Bloomberg event)</p> <p>15 Sep - "What matters in Frankfurt is how the European economy has evolved and the average inflation rate in the Eurozone."..."However, it is important that we not see a divergence in inflation rates in Europe in the longer term", (Interview with Die Presse)</p>
		Exchange Rate/ Balance Sheet	15 Sep - ECB'S KOCHER IN OBEROESTERREICHISCHE NACHRICHTEN NEWSPAPER: I WOULD NOT YET DESCRIBE THE EURO-DOLLAR EXCHANGE RATE AS A RISK, BUT IF THE EURO KEEPS APPRECIATING IT COULD BECOME PROBLEMATIC FOR EXPORT-ORIENTED INDUSTRY AT SOME POINT" RTRS (Interview with OONachrichten, headline from Reuters)
		Operational Framework	
	Portugal	October Decision	

Alvaro Santos Pereira		Rate Outlook	23 Sep - "Right now, inflation seems to be on target,"...“On monetary policy, you give buffers so you have room to maneuver in case of a shock and that is essential.” (Comments to BBG TV) 17 Sep - "It's in a good position — in a good place — and I believe this must be the right policy at the moment,"....“It's important to have these margins because if there's a crisis, monetary policy can act quickly to help the economy"...."I think interest rates in Europe will remain stable for some time,"....“But it will all depend whether the economy improves or not.” (Comments at Bank of Portugal hearing)
		Economic Growth	
		Inflation	23 Sep - "The effects of these tariffs have not been fully impacted in the economy"....“The overall picture is one in which we have additional inflationary pressures from tariffs" (Comments to BBG TV)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Gabriel Makhoul	Ireland	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	



Mārtiņš Kazāks	Latvia	October Decision	
		Rate Outlook	<p>21 Sep - "We don't need to rush and as central bank we shouldn't jump around at each and every meeting,"...."We will move rates if necessary, but currently we have delivered on our 2% target."..."The December meeting will be much richer in terms of data, in particular with new projections" (Interview with Bloomberg)</p> <p>16 Sep - "At the current moment, inflation is around 2%, economic growth is I'd say weak,"..."At the moment there is no reason to lower rates"..."Taking into account this uncertainty and should the economy become weaker, if inflation starts to very significantly fall below this 2% goal, then the ECB could also lower rates". (Comments to TV24)</p> <p>12 Sep - "There cannot be a predetermined path in terms of monetary policy because the uncertainty is still high," (Comments to CNBC)</p>
		Economic Growth	
		Inflation	21 Sep - Inflation will "fluctuate around 2% and, in my view, some minor deviations can easily be looked through," (Interview with BBG)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Yannis Stournaras	Greece	October Decision	
		Rate Outlook	20 Sep - "All in all, given the uncertainty, we're at a good equilibrium – not a perfect equilibrium, but a good one,"..."For the moment there's no reason to act on rates"..."we're data dependent — if we find in our monetary-policy meetings that things have changed, we'll change as well,"...."it would take a substantial change in our outlook to change our position". (Interview with Bloomberg)

		Economic Growth	17 Sep - ""The ECB has mastered a 'soft landing,' that is a balancing act of safeguarding price stability, while at the same time fostering an environment conducive to investment, sustainable growth and financial stability,"..."Looking ahead, favourable financing conditions, improving investment sentiment, and resilient demand are expected to support economic growth, even though risks due to trade policy uncertainty and geopolitical tensions are tilted to the downside" (Speech at Athens International Investment Summit)
		Inflation	20 Sep - "If there are risks, they're are slightly more on the downside rather than on the upside given all the uncertainty we have from tariffs and geopolitical tensions,"...."But these risks aren't severe enough to justify another cut at this moment. The baseline prevails."...."For the moment we think that 2028 inflation is going to be close to 2%, but close from below not from above, and this is somehow a concern but not a serious one for now,"...."If it ends up more meaningfully below target, then that would be" (Interview with Bloomberg)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Gediminas Šimkus	Lithuania	October Decision	
		Rate Outlook	<p>20 Sep - From a risk-management perspective, it's better to cut than not,"...."The inflation target would benefit, the economy would benefit, so we should do it in December and then wait and see." (Interview with BBG)</p> <p>16 Sep - Rates currently don't need to be reduced,"...."we must be open to all possible decisions."...."It is clear that inflation is currently at the target level and if we look at the medium term, it is still hovering around 2% or very close to it,"...."Given these trends, the sequence of interest-rate cuts is very close to the end." ...."Santa Claus may come, he may trim the Christmas tree, but not significantly" (Comments to</p>

			reporters) 12 Sep - “All doors” should be kept open for future policy meetings. (Comments to LRT Radio)
		Economic Growth	
		Inflation	20 Sep - "It's hard to think how inflation won't undershoot our target in the medium term," . "I'd definitely expect our projection for 2028 to be below 2%. It's difficult to imagine a scenario in which inflation will be above the target"....."Core inflation is already set to undershoot, wage growth is slowing and fiscal spending will take years to show some effect — if at all,"..."Of course there are some upside risks but those on the downside definitely dominate." (Interview with BBG) 12 Sep - "The overall situation shows that risks to inflation are quite significant: geopolitical tensions, uncertainties regarding tariffs, trade tensions,"...."the euro has strengthened significantly against dollar, which will have a negative effect on price growth." (Comments to LRT Radio)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Primož Dolenc (acting	Slovenia	October Decision	
		Rate Outlook	

Governor of Bank of Slovenia)		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Boris Vujčić	Croatia	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Madis Muller	Estonia	October Decision	

		Rate Outlook	<p>19 Sep - For the time being, with interest rates mildly supportive of growth and inflation where we want it to be, I don't think we need to do more," ...."Growth will be domestic-demand driven in the near future (Interview with BBG)</p> <p>12 Sep - "Inflation in the euro area, which remains close to 2%, and the economy is recovering moderately, suggest that central bank interest rates are currently in the right place". .."Interest rates are at a level that supports the economic recovery, especially given that the impact of the previous rate cuts has not yet fully taken effect"...."It is appropriate to assess the need for possible changes in interest rates on the basis of economic indicators in the coming weeks and months" (Blog post on Eesti Pank website)</p>
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Peter Kažimír	Slovakia	October Decision	
		Rate Outlook	<p>24 Sep - "We can say with some pride that we've achieved our goal, and now we need to stay patient and determined, ready to act when the time comes"..."In times like these, when things are constantly changing, it's certainly not a boring position to be in,"...."Our task is to gather and analyze data, and then, with the flexibility and capacity we have, respond when it's truly necessary." (Comments in speech)</p>
		Economic Growth	
		Inflation	<p>15 Sep - ""The path to achieving our inflation target has been uneven, and we must remain vigilant in addressing lingering risks," ...."This includes upside inflation risks. Neglecting them would be a mistake."</p>



		Exchange Rate/ Balance Sheet	
		Operational Framework	
Christodoulos Patsalides	Cyprus	October Decision	
		Rate Outlook	12 Sep - "The present interest rates are appropriate if inflation develops as projected,"...."So unless there's any other significant development, there's no need to take action soon"...Risks are balanced, so this means interest rates could go either way next,"...."I wouldn't like to exclude a rise in interest rates if the need arises." (Interview with BBG)
		Economic Growth	
		Inflation	12 Sep - "It's fair to say that the risks to inflation are balanced" (Interview with BBG)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Edward Scicluna	Malta	October Decision	
		Rate Outlook	20 Sep - "If things were to stay the way they are right now, you could say that rates are fine where they are," ...."Rates are neutral from what we can see." (Interview with BBG) 16 Sep - "If we see that the balance has+F135 clearly tilted, then we would act,"...."But not because we've committed ourselves; there is no cut already in a box and just waiting to be unpacked. If December comes and we remain in balance, then we won't move." (Interview with Econostream)

		Economic Growth	
		Inflation	<p>20 Sep - "It's impossible to be precisely at 2% all the time, so a projection for 1.9% inflation in 2027 isn't a reason for concern,"...."We currently don't see inflation trending down from there. It may be one of the risks, but we'll have to wait and see."...."A lot of my colleagues talked about downside risks at the last meeting,"... "They exist but they're not appearing strong enough to take the economy down." (Interview with BBG)</p> <p>16 Sep - If we're talking about tariffs or exchange rates, then we are clearly talking about downside risks. On the other hand, the resilience of the economy and the fiscal stance are arguably an upside risk, especially on account of defense commitments. On the other hand, the fiscal stance is very expansive and the economy is resilient. So, I'm not saying that all risks are to the downside. The most prominent ones are, but overall, we do see a balance at the moment." (Interview with Econostream)</p>
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Gaston Reinesch	Luxembourg	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	



All Signal, No Noise

# MARKET ANALYSIS

		Operational Framework	
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The header features a blue background with a grid of dots and a line graph. The text 'MARKET ANALYSIS' is written in large, bold, white capital letters. To the left of the text, there is a small white line graph with a peak and a trough, and the text '+11,000.00' is written in white.

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