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CORPORATE AND INVESTMENT BANKING

RESEARCH

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EMEA Macro Snapshot

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ECB September Preview: Another Pre-Emptive Hike

Next Thursday (September 10), the ECB Governing Council will meet to decide about the appropriate monetary policy stance. We expect the ECB to increase by 25 basis points its three key interest rates on the marginal lending facility, the main refinancing operations and the deposit facility, respectively at 2.90%, 2.65% and 2.50%. We also expect President Lagarde to adopt a rather neutral tone regarding the possible future interest rate path to keep all optionality for the near future and thereby to avoid triggering the expectations of a prolonged hiking cycle, reinforcing the data-dependent and meeting-by-meeting ECB policy approach.

The ECB's July monetary policy account reveals that the Governing Council's policy stance remains highly conditional on Middle East tensions. While stressing the ECB's "medium-term orientation", members highlighted two critical risks: first, that short-term inflation expectations could trigger second-round effects via stronger wage demands; and second, that renewed conflict in the Middle East has pushed energy prices back up, suggesting recent positive inflation data may be short-lived. Interestingly, policymakers also debated the merits of a pre-emptive rate hike versus avoiding unnecessary volatility, noting that a premature increase carries the risk of a subsequent policy reversal.

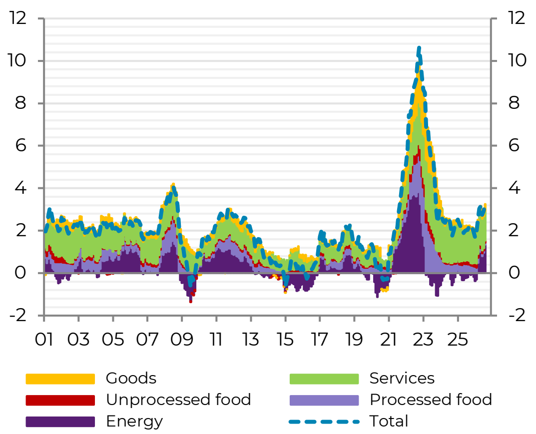
Beyond September, we expect a policy pause until the end of 2027, underpinned by three main factors despite a complex economic equilibrium. First, a resolution of the Middle East conflicts by early January should ease energy prices. Second, softening labour market conditions by then will limit the risk of second-round effects. Third, the projected appreciation of the euro will further dampen both headline and core inflation. Nonetheless, this scenario carries a hawkish bias, highly conditional on energy price developments.

Mixed signals from hard and soft data since July

Looking for second-round effects

According to preliminary estimates, the euro area annual headline inflation recorded 3.26% yoy in August, with a monthly change of 0.45% from July (**Chart 1**), slightly higher than our expectations. By contrast, core inflation printed below our expectations at 2.41% yoy, with a monthly change of 0.22%. Services contributed the most to year-on-year headline inflation with 1.43 pp (3.05% yoy, 0.06% mom), followed by energy at 1.30 pp (14.26% yoy, 2.89% mom), food, alcohol, and tobacco at 0.22 pp (1.16% yoy, 0.00% mom), and NEIG at 0.31 pp (1.24% yoy, 0.56% mom). The price expectations from the PMIs showed softening of both input and output prices (**Chart 2**).

Chart 1: Decomposition of euro area headline inflation



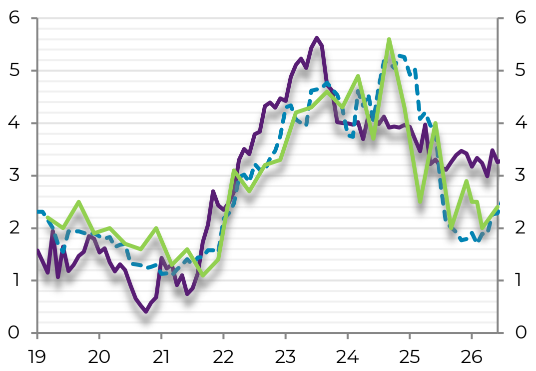
Source: Eurostat, LSEG, Natixis CIB Research

Chart 2: Input and output prices in the euro area Composite PMI

Source: S&P Global, LSEG, Natixis CIB Research

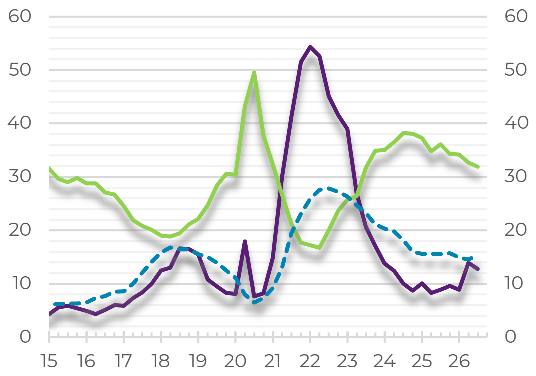
The question thus arises as to whether these above-target inflation metrics (including rising indirect prices such as prices for diesel, fertilizers, transportation and electric material) could eventually lead to second-round effects as it occurred in 2022. In this regard, we continue to observe moderate wage growth (**Chart 3**). In addition, firms continue to point to demand as the main barrier to increase production, despite the resilient activity thanks to exports (**Chart 4**).

Chart 3: Labour and wage growth (Y/Y) conditions in the euro area



Source: Eurostat, ECB, LSEG, Natixis CIB Research

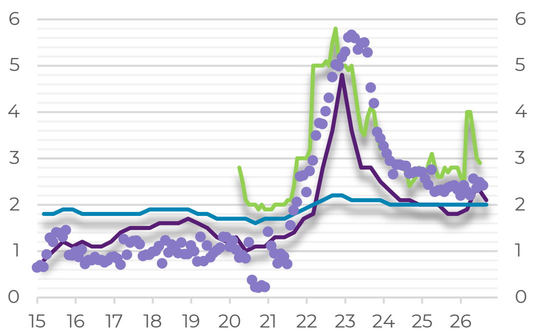
Chart 4: Survey on factors limiting production in the Euro area Industry (% of respondents)



Source: Eurostat, LSEG, Natixis CIB Research

As stressed in the recent ECB monetary policy account (see supra), once the second-round effects materialise, this is too late, thereby forcing the central bank to adopt a more aggressive tightening. To evaluate the risk of second-round effects, the ECB – rightly so – is looking at the short-term inflation expectations from consumers, professional forecasters and market participants. Although the increase of these expectations – albeit above target – remain broadly contained, the recent surge in diesel prices and food in particular – very sensitive for households – could change the situation quickly (**Chart 5**). The market-based 2-year inflation expectations has already inverted its trend since July amid the renewed tensions in the Middle East causing a substantial increase in energy prices (**Chart 6**).

Chart 5: Core inflation and survey-based inflation expectations (%)



Source: Eurostat, ECB, LSEG, Natixis CIB Research

Chart 6: Market-based (swap inflation) inflation expectations in 2 years (%)

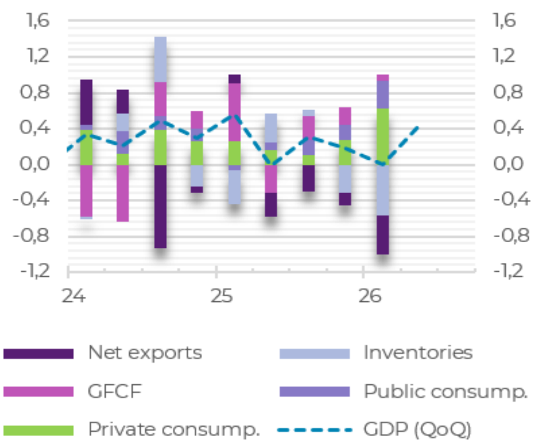
Source: Bloomberg, Natixis CIB Research

Since the July ECB meeting, energy prices have increased by up to 8% over the 2026-2028 forecast horizon and the EUR-USD exchange rate strengthened by around 2% (see **Tables A.1-A.3** in the Appendix).

Softening – albeit somewhat positive – economic growth

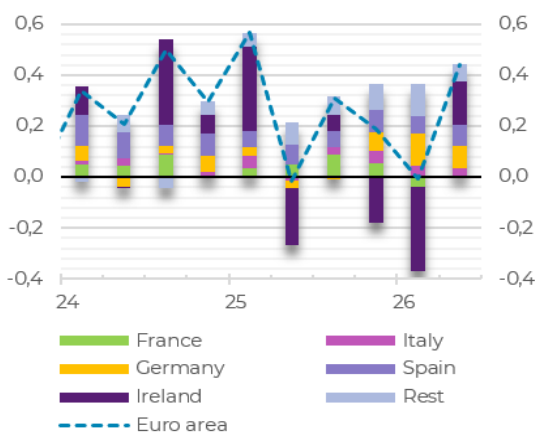
In the second quarter of 2026, the euro area's Gross Domestic Product (GDP) rose to 0.4% (**Chart 7**) after 0% in Q1 and despite the energy crisis[1]. At the end of the first semester, the carry-over stands at 0.6%. Detailed results in major euro area economies indicate private consumption grew in Q2 while investments were more mixed (negative in France and Germany, positive in Italy and Spain). Moreover, and contrary to last quarter, Ireland contributed positively to euro area's growth, bringing a 0.2 percentage point contribution after -0.3pp (**Chart 8**) explaining part of the strong rebound experienced in Q2.

Chart 7: Quarterly GDP Growth and contributions by demand components



Source: Eurostat, Natixis CIB Research

Chart 8: Quarterly GDP Growth and country contributions



Source: Eurostat, Natixis CIB Research

Looking at leading indicators, the August PMI survey for the Euro Area lost momentum after three consecutive months of improvement between May and July. The composite index was unchanged at 52.1 (**Chart 9**). Even so, the reading was above the consensus expectation of 51.7. The Services component was also broadly unchanged at 51.6 after 51.7 in July. By contrast, the manufacturing index continued to improve, rising by 0.8 points to 52.7 in August, against expectations of 51.8. The survey sub-components show a marked rebound in new orders (+1.3 points to 52.1), which in turn lifted employment to 50.1 (+1.4 points), pushing it back above 50 for the first time since May 2023.

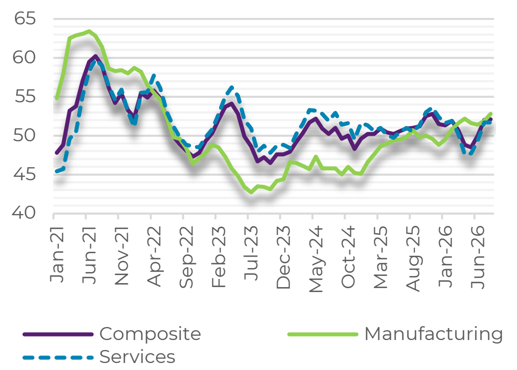
By contrast, the picture in services is harder to read. After three months of improvement, the index stalled in August. Activity was probably constrained by the successive heatwaves seen across Europe since June, as well as by the large-scale wildfires. A number of activities in tourism, transport and trade are likely to have been affected.

At the country level (**Chart 10**), French final August PMI was revised down to 48.5 from 48.8 in the flash estimate (and from 49.4 in July) in the wake of the services index (revised down to 48.0 from 48.4 in the flash estimate and after 49.6 in July). Germany's Composite PMI final estimate saw an increase of 0.5 pt to 51.8 in August. While the services index is flirting with the 50 thresholds for the second consecutive month at 49.7. However, the manufacturing index is now well above this level, reaching 56.6 in August after 54.7 in July. In Spain and Italy, a similar picture can be drawn with a composite PMI well above the expansion zone at respectively 53.6 and 55.8, driven by

1 Detailed results for Q2 GDP are expected to be released after the publication of this report

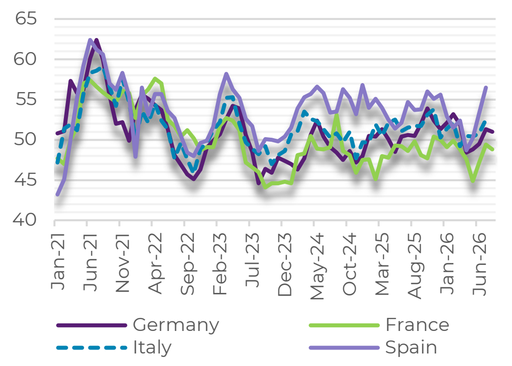
the services sector (55.2 and 57.8 respectively) but with a manufacturing sector that is losing momentum (at 49 and 47.1 respectively).

Chart 9: Euro area PMIs



Source: S&P Global, LSEG, Natixis CIB Research

Chat 10: Country breakdown of the PMIs

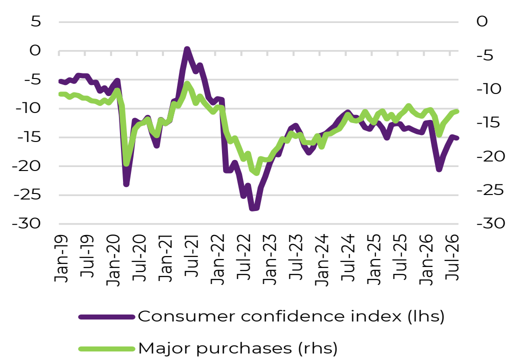


Source: S&P Global, LSEG, Natixis CIB Research

We do not see significant change in the mood of households in the euro area. Their sentiment continues to be negatively affected by the labour market conditions and the erosion of their purchasing power due to higher inflation (**Chart 11**). Few exceptions at the country level are Spain and Portugal. Some rebound is also observed in Germany in line with the good performance of the services sector as reflected in the PMI (**Chart 12**).

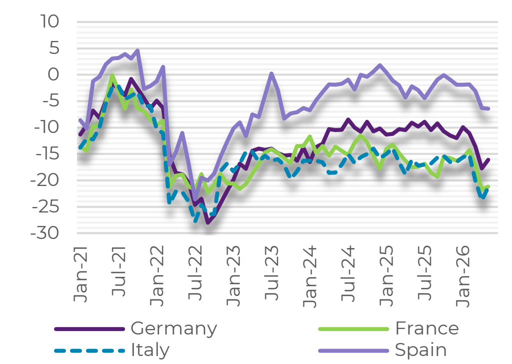
Nevertheless, latest releases of soft and hard economic activity data pushed us to revise our GDP growth forecast for 2026 to 0.9% after 0.5% previously, while keeping unchanged our 2027 forecast.

Chart 11: Euro area consumer confidence index and its unemployment subcomponent



Source: Eurostat, LSEG, Natixis CIB Research

Chart 12: Country breakdown of the euro area consumer confidence index



Source: Eurostat, LSEG, Natixis CIB Research

Another (pre-emptive?) rate hike

July monetary policy account: A hawkish bias

In the account of the ECB monetary policy meeting on 22-23 July 2026 (released on 27 August), the Governing Council members pay a lot of attention to the latest developments in the Middle East as a metrics of the uncertainty surrounding the ECB projections. In particular, members stressed that the inflation outlook remained vulnerable to renewed shocks due the re-escalation of the conflict and that the risks surrounding the inflation outlook remained to the upside. In this regard, they: "*warned against taking too much reassurance from the June HICP outcome, as the resumption of hostilities in the Middle East had driven energy prices back up, so that the short-term windfall in the latest data was not expected to last*". In the same vein, the risk of short-term inflation expectations slippage due to the surge in energy – especially gas and diesel – and food prices was also underlined since firms and consumers are particularly sensitive to these products.

The tone of the discussion at the July meeting was prudent highlighting two considerations around the proposal of a pause in the rate cycle. On the one hand, it was argued that, "*unlike in the case of the 2021-22 inflation surge, a rate increase would not address the underlying cause of the rise in inflation*". On the other hand, it was stressed that "*pre-emptive action could be justified if the situation turned sufficiently acute, as reflected in an unanchoring of inflation expectations, clear signs of a pick-up in underlying price pressures, or firms moving to a more rapid pace of price adjustment than usual. There was some evidence that acting earlier could at times be less costly and lowered the risk of falling behind the curve. However, under the current circumstances of a fragile, albeit not acute, situation, with the economy close to the June baseline outlook, the most prudent course of action was to move slowly, reflecting the option value of waiting to see how the situation evolved over the summer before considering any further policy steps. It was argued that this also minimised unnecessary rate volatility, given that a rate increase might entail some probability of a subsequent rate reversal*".

Reasons for another pause beyond September

Taking into account the data developments since the July meeting (**Tables A.1-A.3** in the Appendix), we expect the ECB to revise slightly up its forecasts for GDP growth while keeping broadly unchanged its inflation forecasts (**Table 1**).

Table 1: Natixis forecast of ECB staff projections (% yoy)

		2025	2026	2027	2028
HICP inflation	**Sep - Natixis**	**2.1**	**2.8**	**2.3**	**2.0**
	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**
	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**
	Jun	**1.5**	**0.8**	**1.2**	**1.5**
	Mar	1.5	0.9	1.3	1.4

Forecasts were finalized before 2nd estimate of Q2 GDP for Natixis and ECB September forecasts.

Source: ECB, Natixis CIB Research. The figures for September 26 are the expectations of Natixis CIB Research

We thus expect another 25bp increase of the three ECB key interest rates on the marginal lending facility, the main refinancing operations and the deposit facility, respectively at 2.90%, 2.65% and 2.50%. This is supported by a rather resilient economic activity renewed inflationary pressures in energy prices amid re-escalation of tensions in the Middle East. As shown previously, the strong increase of products to which consumers are sensitive (e.g. diesel and food products) have stopped the decrease of shorter-term inflation expectations – considered by the ECB as a leading indicator of second-round effects. This is also in line with the latest statements made by several Governing Council members since early August suggesting that a policy rate hike at the monetary policy meeting next week is very likely (**Table A.4** in the Appendix).

Beyond September, the situation will be more complex and conditional to three main parameters. First, the price evolution of energy products will matter. Assuming continued tensions in the Middle East by year end, both oil and gas prices – albeit more acute for the latter – will remain elevated.[2] This would be due to supply disruptions that a rate hike cannot solved (as stressed by Governing Council members at their July meeting). At the same time, we anticipate little change in the labour market with moderate wage growth and some upward pressures on the unemployment rate. But, in the absence of second-round effects, we expect core inflation to decelerate gradually from October to converge to 2% target by the end of 2027. Second, while we do not see any risk of recession, we still expect a moderate growth in the second semester of this year and early next year. In this regard, we should continue to observe weak private consumption in most euro area countries. Third, exchange rate could be again in the loop, as briefly noted in the July monetary

[2] Our commodities' expert stressed in a recent report that the lack of sustainable recovery in Qatari LNG loadings over the past month has essentially locked in a low end-October European gas storage carryout. Given an expected seasonal uptick in consumption and lower Norwegian flows due to field maintenance, greater LNG availability (with short-term arbs for USGC delivery now favouring NW Europe) will be unable to trigger too much of a build over the remainder of the injection season. See Dahdah, B. and Hancock, J. (2026), "Has the Outlook for Lithium Prices Been Recharged?", Commodities Bulletin: September 3.

policy account (and note before). Any appreciation of the euro would mechanically exert downward pressures on inflation.

All in all, we think that the vast majority of the ECB Governing Council will opt for holding the policy rate at 2.50% beyond September for a period lasting until the end of 2027 possibly. This view is also supported by the remarks of some ECB officials stressing the need to adopt a small steps approach and to avoid that "*a rate increase might entail some probability of a subsequent rate reversal*". That said, we believe that the ECB will maintain its data-dependent and meeting-by-meeting approach and a neutral communication by then.

Appendix

Update of the technical assumptions in September 2026 ECB projections

Table A.1: Oil prices

Future Brent	2026	2027	2028	2029	2030
Previous cut off date = 15/7/2026	86.30	73.85	71.51	70.55	70.04
Cut off date = 28/8/2026	**92.33**	**80.04**	**74.49**	**72.16**	**70.78**
Change ($)	6.03	6.18	2.99	1.61	0.74
Change (%)	7.0%	8.4%	4.2%	2.3%	1.1%

Sources: Bloomberg, Natixis CIB Research

Table A.2: Short-Term interest rates

Euribor 3M Forward	2026	2027	2028	2029	2030
Previous cut off date = 15/7/2026	2.37	2.63	2.68	2.70	2.73
Cut off date = 28/8/2026	**2.53**	**2.84**	**2.93**	**2.95**	**2.98**
Change (bp)	0.15	0.21	0.25	0.25	0.25

Sources: Bloomberg, Natixis CIB Research

Table A.3: – Exchange rate

Exchange rate	NEER (Citi)	EUR/USD
Previous cut off date = 15/7/2026	122.31	1.14
Cut off date = 28/8/2026	123.38	1.16
Change (%)	0.9%	1.9%

Sources: Bloomberg, Natixis CIB Research

ECB speech watcher

Many ECB officials anticipate a likely interest rate hike in September, viewing it as necessary to signal commitment to the medium-term target and avoid acting too late. The debate centers on when and how to act, with several advocating for sooner rather than later to prevent greater second-round effects.

Table A.4.: The ECB watcher cheat sheet (ECB, NCBs)

P. Lane (ECB Chief Economist)	"Hovering around this 3% level is probably what people are looking at for the rest of this year," Lane said. "But that very much depends on whether there is a resolution to the crisis."	18/08
P. Cipollone (ECB Board)	"Monetary-policy action needs to be well calibrated. In the event of a supply side shock, such as the oil shock, hiking interest rates so as to stabilize inflation around the target could dampen economic growth that is already affected by a negative shock."	24/08
I. Schnabel (ECB Board)	"At the current policy rate, inflation is unlikely to return to target over the medium term, and therefore further tightening will be necessary."	26/08
J. Nagel (Bundesbank)	**"Markets are pricing in a probability of more than 95% that we will raise interest rates at our September meeting, and I would say that the markets have a rather good understanding of how we are likely to respond at this stage."**	2/09
	"We're not yet seeing second-round effects in the core inflation rate."	1/09
M. Kocher (Austria)	Upside risks to inflation have increased again recently. If this picture is confirmed in the ECB's new forecast, I believe another interest-rate hike will be necessary in the near future."	1/09
	"The European economy is more resilient than many people think it is, showing some momentum now, more momentum."	28/08
G. Makhlouf (Ireland)	"The decision we're going to make next week will not be a surprise to anybody."	02/09
O. Rehn (Finland)	"We must show no complacency in the face of these inflationary pressures."	01/09
P. Dolenc (Slovenia))	"The arguments are there for a hike in September to safeguard our inflation target. With the new data coming in, we see that the inflation situation doesn't resolve itself."	28/08
G. Simkus (Lithuania)	"All the data currently available lead me to think that it's very likely that we will hike, and that this September hike is not going to be enough."	1/09
M. Kazaks	"Inflation mustn't be allowed to take root. One way to reduce that inflation taking root is to raise interest rates. We've done that once."	28/08
D. Radev (Bulgaria)	"September remains open, but based on what we know today, another measured step deserves serious consideration. Waiting until second-round effects are fully visible could mean acting too late."	27/08

Source: ECB, Bloomberg, Natixis CIB Research

Table A.5: Economic calendar by the September meeting

Date	Event	Reference period
07-Sept	GDP second estimate	Q2
10-Sept	**ECB Governing Council**	**MPE Forecasts**
16-Sept	ECB Wage Tracker	
17-Sept	Final HICP	August
18-Sept	ECB 1Y and 3Y CPI expectations	August
23-Sept	Flash PMI	September
2-Oct	Flash HICP	September
5-Oct	PPI	August
16-Oct	Final HICP	September
23-Oct	Flash PMI	October
27-Oct	ECB Bank Lending Survey	
28-30-Oct	ECB 1Y and 3Y CPI expectations	September
29-Oct	**ECB Governing Council**	
30-Oct	ECB SPF	

Source: ECB, Bloomberg, Natixis CIB Research

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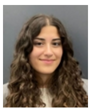

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