

Euro wrap-up

Overview

- While the ECB revised higher its inflation forecast for 2026 and the German debt agency confirmed a big increase in issuance next year, longer-dated Bunds followed USTs slightly higher.
- While the BoE eased by 25bps and signalled that Bank Rate will likely maintain a gradual downward path, shorter-dated Gilts made losses as several BoE policymakers remained cautious with respect to the near-term outlook.
- Ahead of a quiet festive period, Friday will bring December consumer confidence surveys from the euro area and UK, as well as UK retail sales data for November.

Economic Research Team

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Daily bond market movements

| Bond | Yield | Change |
|---------------|-------|--------|
| BKO 2 12/27 | 2.133 | 0.000 |
| OBL 2.2 10/30 | 2.446 | -0.017 |
| DBR 2.6 08/35 | 2.847 | -0.014 |
| UKT 3½ 03/27 | 3.735 | +0.042 |
| UKT 4½ 03/30 | 3.934 | +0.024 |
| UKT 4½ 03/35 | 4.479 | +0.006 |

*Change from close as at 5.00pm GMT.
 Source: Bloomberg

Euro area

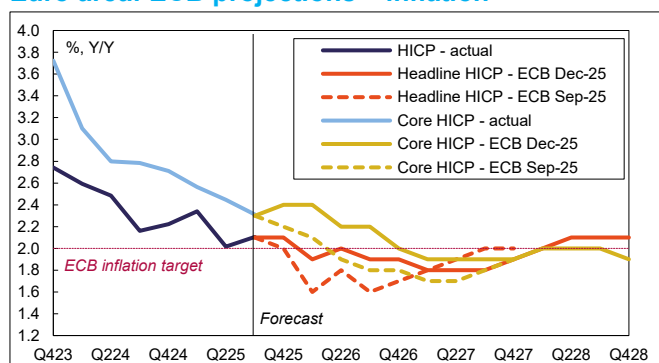
ECB leaves rates unchanged with inflation profile revised higher in 2026 but lower in 2027

The ECB inevitably left policy unchanged today, keeping the main deposit rate at 2.00%, its level since June. The Governing Council also predictably retained its forward guidance, reiterating that future policy decisions will remain data dependent with no pre-commitment to any specific rate path. But the messaging at President Lagarde's press conference, as well as the updated Eurosystem projections, maintained a strong impression that rates will be left unchanged throughout the coming year in the absence of significant new shocks. And Bloomberg reported later in the day that ECB officials privately corroborate that the rate-cutting cycle is now most likely over. Admittedly, Lagarde continued to emphasise that the outlook remains more uncertain than normal. But downside risks continue to abate. And the Eurosystem staff revised up the full-year inflation projection for 2026 due to higher-than-expected wage growth and a related slower pace of services disinflation. Nevertheless, it expects headline inflation to fall below 2.0% in the second half of next year and remain sub-target throughout 2027. That softness in part reflects recent euro appreciation, which will weigh further on inflation of core goods and food, as well as the postponement of the ETS-2 emissions trading scheme to 2028. But with firmer economic growth momentum in due course likely to provide some upwards pressure on underlying inflation, the first Eurosystem projections for 2028 foresee both headline and core inflation averaging 2.0%Y/Y that year, allowing Lagarde to repeat her mantra that policy remains "in a good place".

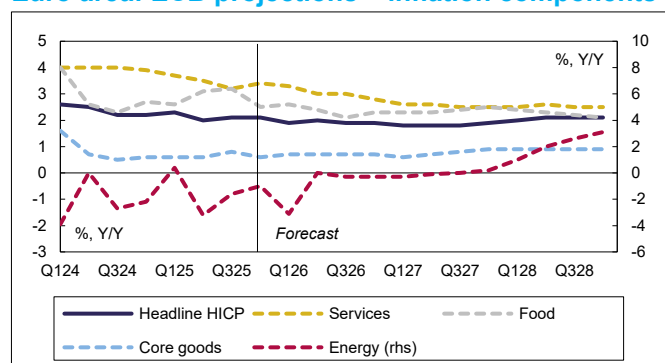
Growth revised higher as investment in AI and government spending to underpin recovery

In terms of economic activity, the Governing Council took comfort from the resilience of domestic demand, supported among other things by historically low unemployment and strong private sector balance sheets. Most notable, perhaps, has been the pickup in business investment, which helped GDP to rise 0.3%Q/Q in Q3 in contrast to the ECB's previous expectation of no change. But exports, particularly of chemicals and pharmaceuticals from Ireland, have also surpassed expectations. And given those upside surprises, the Eurosystem staff was compelled to revise up its full-year growth projection for 2025 by 0.2ppt to 1.4%Y/Y. While it left unchanged its GDP forecast for the current quarter (0.2%Q/Q), it expects the quarterly pace to accelerate to 0.4%Q/Q from Q226 before settling back at 0.3%Q/Q from the start of 2027. Notably, the profile of business capex has been revised up over the horizon as firms invest more in AI and software, while increased German military and infrastructure spending should also crowd in more private spending. In this context, the German debt agency today announced that it will increase federal debt sales by as much as one fifth to a record €512bn in the coming year, providing greater confidence that stimulus is on its way. And, overall, due to stronger carry-over from 2025, the ECB's full-year euro area growth forecast for next year was pushed higher by 0.2ppt to 1.2%Y/Y, while the projection for 2027 was nudged up 0.1ppt to 1.4%Y/Y, with a similar pace broadly in line with potential anticipated in 2028.

Euro area: ECB projections – inflation



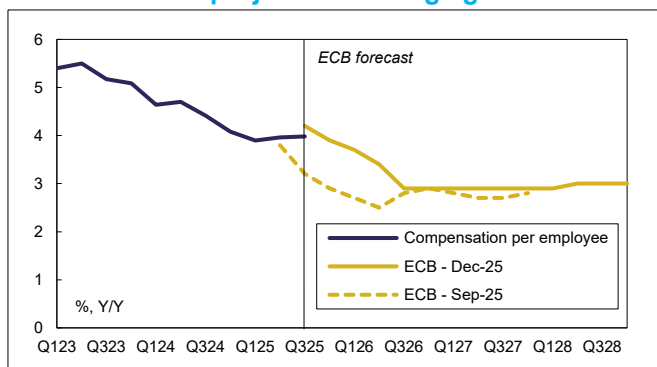
Euro area: ECB projections – inflation components



French business conditions the best in 18 months, suggesting firm growth into 2026

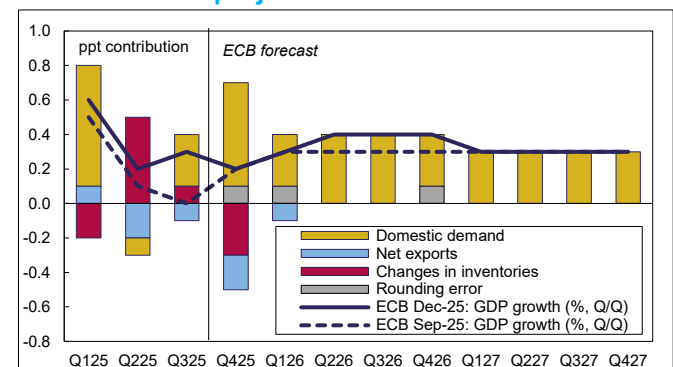
Consistent with the ongoing resilience of the euro area economy, today's INSEE survey pointed to continued expansion in French GDP around the turn of the year after cumulative growth of 1% in the first three quarters of 2025. Despite heightened political uncertainties, INSEE's nowcast points to only a slight moderation in GDP growth in Q4 from the aeronautical-driven acceleration in Q3 (0.5%Q/Q) to 0.2%Q/Q, before strengthening again into the first half of 2026. This tallies with its December business survey signals, which reported signs of strengthening into year-end, thus contrasting with yesterday's disappointing [German ifo survey](#) and the slightly softer [flash PMIs](#). In particular, the composite INSEE index rose in December for a third consecutive month, by 1pt to 99, an 18-month high, just 1% below the long-run average. Improving business conditions were in part driven by the manufacturing sector – the respective sentiment index (102) rose to the highest since March 2024 – amid a broad-based recovery across sub-sectors, including a notable bounce in transport. Indeed, firms judged production in December to have been the strongest in 2½ years. And manufacturers remained net optimists about the production outlook for Q126 as new factory orders reportedly continued to recover. While household consumption remained subdued over the past year, retailers were the most upbeat in almost two years and expect stronger sales in the New Year. And while sentiment in services held steady below the long-run average in December (98), this matched the best in 14 months, with improvement in business-related services offsetting deterioration in hospitality.

Euro area: ECB projections – Wage growth



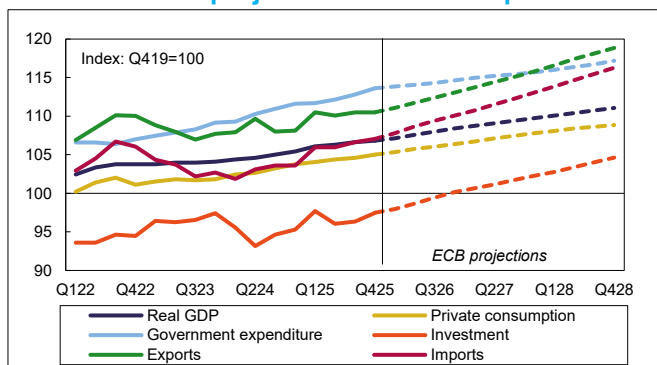
Source: ECB, Macrobond and Daiwa Capital Markets Europe Ltd.

Euro area: ECB projections – GDP & contributions



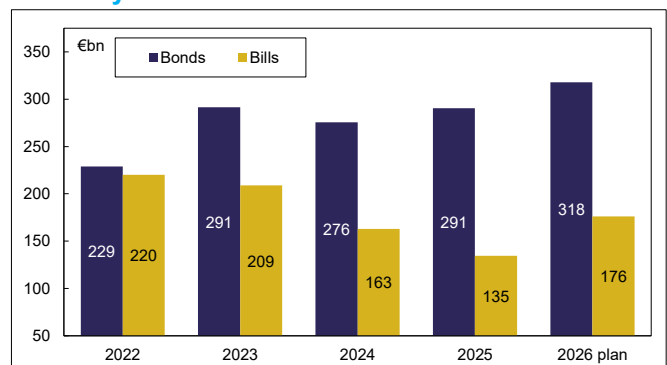
Source: ECB and Daiwa Capital Markets Europe Ltd.

Euro area: ECB projections – GDP component levels



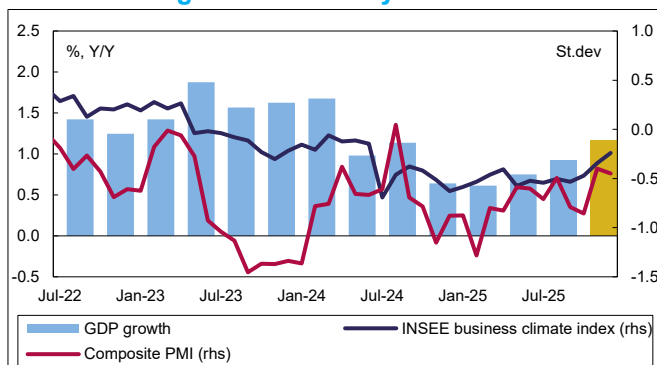
Source: ECB and Daiwa Capital Markets Europe Ltd.

Germany: Gross market issuance volumes



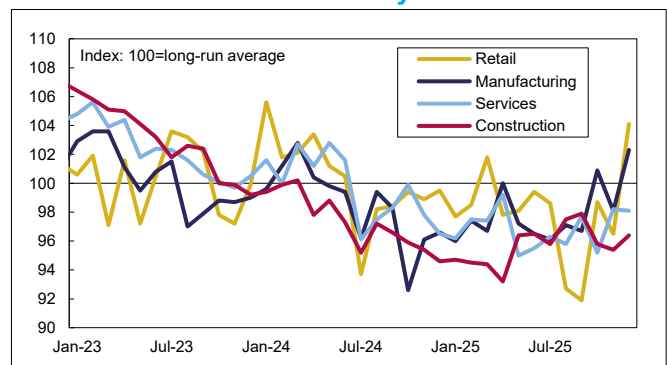
Source: German Finance Ministry and Daiwa Capital Markets Europe Ltd.

France: GDP growth* & survey indices



*Gold bar is Daiwa forecast for Q425. Source: INSEE, S&P Global, Macrobond and Daiwa Capital Markets Europe Ltd.

France: INSEE business survey indices



Source: Macrobond and Daiwa Capital Markets Europe Ltd.

The coming few weeks in the euro area

Predictably, the next two weeks should be relatively thin for euro area economic news. The most consequential headlines throughout this period will perhaps be in relation to French fiscal policy, with more formal negotiations to pass a state budget reported to commence on Friday. This week's narrow passage of a 2026 social security budget – which suspended President Macron's landmark pension reforms – boosted assessments of PM Lecornu's chances. But, at the time of writing, risks around the final package remain. The 2025 budget would be rolled over if no agreement is reached, providing a reminder of the relative impotence of the government. We caution, however, that the current version of the state budget would also not represent a credible plan to restore fiscal sustainability. But besides Friday's consumer confidence surveys (for the euro area, Germany and Italy), producer price data (for Germany and France) and an Italian business survey for December, the economic data will take a back seat until the new year.

Following the release of November's bank lending data (on 2 January), the first full week of 2026 will bring a more familiar flow of top-tier releases. With regards to those, we expect the flash euro area headline (2.1%Y/Y) and core inflation (2.4%Y/Y) readings for December (7 January) to be unchanged from November, with the euro area unemployment rate also unchanged (8 January). Prior flash readings from the member states (mostly on 6 January) will provide an early indication of any risks to that view. For activity, the end of that week will also bring euro area retail sales figures for November (9 January), while industrial production data from Germany, France and Spain (the same day) will provide a more concrete indication as to whether the anticipated return to growth in the sector in Q4 has materialised. On the survey front, the Commission's economic sentiment indicators (8 January) will provide another cross-check on the less upbeat picture presented by December's PMIs, whose final manufacturing (2 January) and services (6 January) surveys are also due. Construction PMIs (7 January) will also provide a guide to activity in the sector at the end of Q4.

UK

As expected, Bank Rate cut by 25bps in 5-4 vote as Bailey joins the doves

In line with expectations, Bank Rate was today cut by 25bps to 3.75% backed by the slenderest of majorities on the MPC (a vote of 5-4 in favour). Also as anticipated, Governor Bailey cast the decisive vote, pivoting from his previous support for no change to join the four doves (Breedon, Ramsden, Dhingra and Taylor) who had already advocated a cut in November. In addition, the monetary policy summary predictably maintained the MPC's forward guidance that "Bank Rate is likely to continue on a gradual downward path". Nevertheless, the markets were evidently disappointed that the vote in favour of a cut had not been more emphatic and/or the tone of the statement was not more dovish. Notably perhaps, Gilts appeared to respond negatively to new wording in the statement that "judgements around further policy easing will become a closer call". That reflects the indisputable stated fact that the "restrictiveness of monetary policy has fallen as Bank Rate has been reduced by 150bps since August 2024". And certainly, the four hawks (Greene, Lombardelli, Mann and Pill) remain concerned that the recent weakness of economic activity and the labour market is due more to structural than cyclical factors, and that risks of inflation persistence still dominate those of undershooting the target over the medium term. But the views of the five members who voted for a cut today will be more important in determining the likely path of rates over coming quarters. And in our opinion, they remain consistent with our baseline expectation of two further rate cuts in 2026, in April and July.

3 of the 5 doves remain cautious, but views & outlook look consistent with 2 more cuts in 2026

As illustrated in the table of selected quotes below, the views of the five members who voted for a cut today are not identical. The two 'uber-doves' (Dhingra and Taylor) have for some time seen the risks to the outlook skewed significantly to the downside. And they clearly favour additional easing sooner rather than later. But the three 'floating voters', who will determine whether and if so when rates are cut further, are more cautious. They are mindful that unfavourable structural changes to the labour market, coupled with still elevated survey measures of household inflation expectations and/or business wage expectations, might yet lead to further inflation persistence. But the Budget provided clarity that fiscal policy will act as a non-negligible drag on activity and weigh on inflation for 12 months from April. And with recent data for GDP, the labour market and inflation having been softer than expected, they recognise that upside risks to inflation have diminished over the past month. They also see that slack has likely increased, and that downside risks remain prominent and have perhaps increased further. Most notable among them, Governor Bailey acknowledged today that data since the last meeting suggest that "disinflation is now more established" providing scope for additional policy easing ahead. Indeed, last month, he already saw the case for an easing of Bank Rate to 3.25-3.5% next year. With recent data pointing to increased risks that the BoE's "weaker demand scenario" is unfolding – due to a persistently high household savings rate – which would merit additional easing, we maintain our baseline view that rates will be cut at least twice more next year, most likely in April and July.

The coming few weeks in the UK

Before their festive hiatus, Friday will bring a handful of UK economic data releases including most notably November's retail sales figures. Following four consecutive months of growth and with policy uncertainty elevated before the budget, retail sales fell back sharply in October. The persistence of pre-Budget headwinds and weak signals from retail surveys means

that we expect payback for October's weakness, if any at all, to be very limited in scope. The annual rates, at least, might benefit from the difference in sampling periods compared to last year. But bearing in mind the evolving influence of Black Friday on spending habits, it might be best to interpret the sales data for November and December together. December's GfK survey, also due tomorrow, will provide an indication as to whether consumer sentiment showed signs of improvement post-Budget. Public finances data for November are also due tomorrow.










After tomorrow, Monday's final GDP estimates for Q3 will customarily provide the last of this year's UK dataflow. That release will also be accompanied by the quarterly current account series. But in line the preliminary estimate, we expect the release to confirm a slowdown in GDP growth to just 0.1%Q/Q, with net trade offsetting a firmer rise in fixed investment and still subdued private consumption growth. Thereafter, the new year will bring an update on UK bank lending in November (5 January), which might have also been buffeted by the pre-Budget noise. December's final PMIs (2 and 6 January) will look to affirm a modest uptick in activity at the end of the quarter, in line with the flash release. The BRC's shop price survey (6 January) will also be of interest in assessing the strength of payback in December after November's soft CPI print, which in part likely reflected Black Friday discounting.

BoE December 2025: MPC members' views

| | | |
|-----------------------------|-------|--|
| Governor Bailey | 3.75% | 'Data news since our last meeting suggests that disinflation is now more established... Measures in the Budget should reduce inflation further in the near term... Slack has continued to accumulate' 'While I see scope for some additional policy easing, the path for Bank Rate cannot be pre-judged with precision, recognising in part the more limited space as Bank Rate approaches a neutral level' |
| Deputy Governor Breeden | 3.75% | 'explanations for why inflation might remain stubbornly above target have become less likely' 'I recognise risks from potential structural changes to the labour market ... and forward-looking pay surveys are ... higher than I would prefer. However, Agents' reports suggest firms are taking action to contain total wage bills... Downside risks to the demand outlook remain prominent.' |
| Deputy Governor Ramsden | 3.75% | 'I view the risks around inflation returning sustainably to target late in 2026 as broadly balanced, which is somewhat earlier than in the November central projection' 'Labour market loosening has anchored this disinflation... however, elevated forward-looking surveys of wage growth give me pause for thought' |
| Swati Dhingra | 3.75% | 'Disinflation is particularly observable in underlying inflation measures...' 'Weak household spending look set to continue, which should limit firms' pricing power. The backdrop of a weak labour market is likely to restrain wage growth going forward' 'I favour easing policy now, and would not support a drawn-out normalisation of our policy stance' |
| Alan Taylor | 3.75% | 'The two key trends are steadily mounting downside risks and inflation firmly on track towards target' '...worrying trends point to the risk of at least a costly undershoot on inflation... I see neutral at about 3%... we should be heading there sooner rather than later.' |
| Chief Economist Pill | 4.00% | 'I continue to judge the risk of inflation stabilizing at above-target levels owing to structural changes as greater...' 'While I am attentive to risks from weak demand, still resilient private-sector balance sheets provide some reassurance...' '...the case for the withdrawal of monetary policy restriction is becoming more finely balanced, and any additional steps in this direction should be cautious' |
| Deputy Governor Lombardelli | 4.00% | 'I continue to be more concerned by the upside risks to inflation, despite growth & inflation data... having softened at the margin' 'Forward-looking indicators of wage growth from the DMP and Agents suggest little disinflation in wages over the next year' '...future policy reversal could be costly for policy credibility. This calls for retaining policy restriction...' |
| Catherine Mann | 4.00% | 'My decision was quite finely balanced' '[the Budget] may not be enough to rein-in elevated household inflation expectations... despite soft private-sector activity, this has not yet sufficiently disciplined wage and price growth' 'I am particularly attentive to the possibility that [soft output, falling private employment, redundancies and insolvencies] could be signs of a non-linear adjustment' |
| Megan Greene | 4.00% | 'risks to inflation have shifted to the downside since November... [which] should reduce the risk of elevated inflation expectations generating second round effects' 'Financial and credit conditions are relatively easy, suggesting the monetary policy stance is not meaningfully restrictive' |





Source: BoE and Daiwa Capital Markets Europe Ltd.

Daiwa economic forecast











| | | 2025 | | | 2026 | | | 2025 | 2026 | 2027 |
|--------------------|---|--------|------|------|------|------|------|--------|------|------|
| | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | | | |
| GDP | | %, Q/Q | | | | | | %, Y/Y | | |
| Euro area |  | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 1.4 | 1.1 | 1.3 |
| UK |  | 0.3 | 0.1 | -0.1 | 0.3 | 0.3 | 0.3 | 1.3 | 0.8 | 1.3 |
| Inflation, %, Y/Y | | | | | | | | | | |
| Euro area | | | | | | | | | | |
| Headline HICP |  | 2.0 | 2.1 | 2.1 | 1.7 | 1.7 | 1.5 | 2.2 | 1.6 | 1.8 |
| Core HICP |  | 2.4 | 2.3 | 2.4 | 2.2 | 1.6 | 1.5 | 2.4 | 1.7 | 1.6 |
| UK | | | | | | | | | | |
| Headline CPI |  | 3.5 | 3.8 | 3.4 | 3.1 | 2.2 | 2.2 | 3.4 | 2.4 | 2.0 |
| Core CPI |  | 3.7 | 3.6 | 3.3 | 3.2 | 2.5 | 2.5 | 3.6 | 2.6 | 1.8 |
| Monetary policy, % | | | | | | | | | | |
| ECB | | | | | | | | | | |
| Deposit Rate |  | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Refi Rate |  | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 |
| BoE | | | | | | | | | | |
| Bank Rate |  | 4.25 | 4.00 | 3.75 | 3.75 | 3.50 | 3.25 | 3.75 | 3.25 | 3.00 |

Source: Bloomberg, ECB, BoE and Daiwa Capital Markets Europe Ltd.

European calendar
































| Today's results | | | | | | | |
|-----------------------|---|---|--------|-------------|--|-------------|------------|
| Economic data | | | | | | | |
| Country | | Release | Period | Actual | Market consensus/ <i>Daiwa forecast</i> | Previous | Revised |
| Euro area |  | ECB Deposit (Refinancing) Rate % | Dec | 2.00 (2.15) | <u>2.00 (2.15)</u> | 2.00 (2.15) | - |
| |  | Construction output M/M% (Y/Y%) | Oct | 0.9 (0.5) | - | -0.5 (-0.3) | -0.6 (0.4) |
| France |  | INSEE business (manufacturing) confidence indicator | Dec | 99 (102) | - | 98 (98) | - |
| UK |  | BoE Bank Rate % | Dec | 3.75 | <u>3.75</u> | 4.00 | - |
| Auctions | | | | | | | |
| Country | | Auction | | | | | |
| - Nothing to report - | | | | | | | |


Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

| Tomorrow's releases | | | | | | |
|----------------------------|---|--|--------|------------------|-------------|--|
| Economic data | | | | | | |
| Country | GMT | Release | Period | Market consensus | Previous | |
| Euro area |  15.00 | Preliminary Commission consumer confidence indicator | Dec | -14.0 | -14.2 | |
| Germany |  07.00 | GfK consumer confidence indicator | Jan | -23.0 | -23.2 | |
| |  07.00 | PPI Y/Y% | Nov | -2.2 | -1.8 | |
| Italy |  09.00 | ISTAT business (consumer) confidence indicator | Dec | - (96.0) | 96.1 (95.0) | |
| UK |  00.01 | GfK consumer confidence indicator | Dec | -18 | -19 | |
| |  07.00 | Retail sales – incl. auto fuels M/M% (Y/Y%) | Nov | 0.3 (0.9) | -1.1 (0.2) | |
| |  07.00 | Retail sales – excl. auto fuels M/M% (Y/Y%) | Nov | 0.1 (1.5) | -1.0 (1.2) | |
| |  07.00 | Public sector net borrowing £bn | Nov | 10.0 | 17.4 | |
| |  11.00 | CBI distributive trades survey – reported retail sales balance % | Dec | - | -32 | |
| Auctions and events | | | | | | |
| Euro area |  08.30 | ECB to publish updated wage tracker | | | | |

Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

Key data releases: 22 December 2025 – 9 January 2026

| 22 | 23 | 24 | 25 | 26 |
|--|---|--|---|---|
| UK  FINAL GDP (Q3) CURRENT ACCOUNT (Q3) | SPAIN  FINAL GDP (Q3) | CHRISTMAS EVE NOTHING TO REPORT | CHRISTMAS DAY NOTHING TO REPORT | BOXING DAY NOTHING TO REPORT |
| 29 | 30 | 31 | 1 | 2 |
| NOTHING TO REPORT | SPAIN  FLASH INFLATION (DEC) RETAIL SALES (NOV) | NOTHING TO REPORT | NEW YEARS DAY NOTHING TO REPORT | EURO AREA  BANK LENDING (NOV) FINAL MANUFACTURING PMI (DEC) GERMANY  RETAIL SALES (NOV)* FINAL MANUFACTURING PMI (DEC) FRANCE  FINAL MANUFACTURING PMI (DEC) ITALY  MANUFACTURING PMI (DEC) SPAIN  MANUFACTURING PMI (DEC) UK  FINAL MANUFACTURING PMI (DEC) |
| 5 | 6 | 7 | 8 | 9 |
| EURO AREA  SENTIX INVESTOR SURVEY (JAN) SPAIN  LABOUR MARKET (DEC) UK  BANK LENDING (NOV) | EURO AREA  FINAL SERVICES & COMPOSITE PMI (DEC) GERMANY  FLASH INFLATION (DEC) FINAL SERVICES & COMPOSITE PMI (DEC) FRANCE  FLASH INFLATION (DEC) FINAL SERVICES & COMPOSITE PMI (DEC) ITALY  SERVICES & COMPOSITE PMI (DEC) SPAIN  SERVICES & COMPOSITE PMI (DEC) UK  FINAL SERVICES & COMPOSITE PMI (DEC) BRC SHOP PRICE SURVEY (DEC) | EURO AREA  FLASH INFLATION (DEC) CONSTRUCTION PMI (DEC) GERMANY  JOBLESS CLAIMS (DEC) CONSTRUCTION PMI (DEC) FRANCE  INSEE CONSUMER CONFIDENCE (DEC) CONSTRUCTION PMI (DEC) ITALY  CONSTRUCTION PMI (DEC) UK  CONSTRUCTION PMI (DEC) | EURO AREA  EUROPEAN COMMISSION ECONOMIC SURVEY (DEC) UNEMPLOYMENT (NOV) PPI (NOV) ECB CONSUMER SURVEY (NOV) GERMANY  FACTORY ORDERS (NOV) FRANCE  TRADE BALANCE (NOV) | EURO AREA  RETAIL SALES (NOV) GERMANY  INDUSTRIAL PRODUCTION (NOV) TRADE BALANCE (NOV) FRANCE  INDUSTRIAL PRODUCTION (NOV) CONSUMER SPENDING (NOV) SPAIN  INDUSTRIAL PRODUCTION (NOV) UK  KPMG/REC JOBS REPORT (JAN) |

 UK public holiday. *Approximate date of release; scheduled for Dec 27 – Jan 7. Source: Bloomberg and Daiwa Capital Markets Europe Ltd.

The next Euro wrap-up will be published on Monday 5 January 2026



Access our research blog at:

<https://www.uk.daiwacm.com/ficc-research/recent-blogs>

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