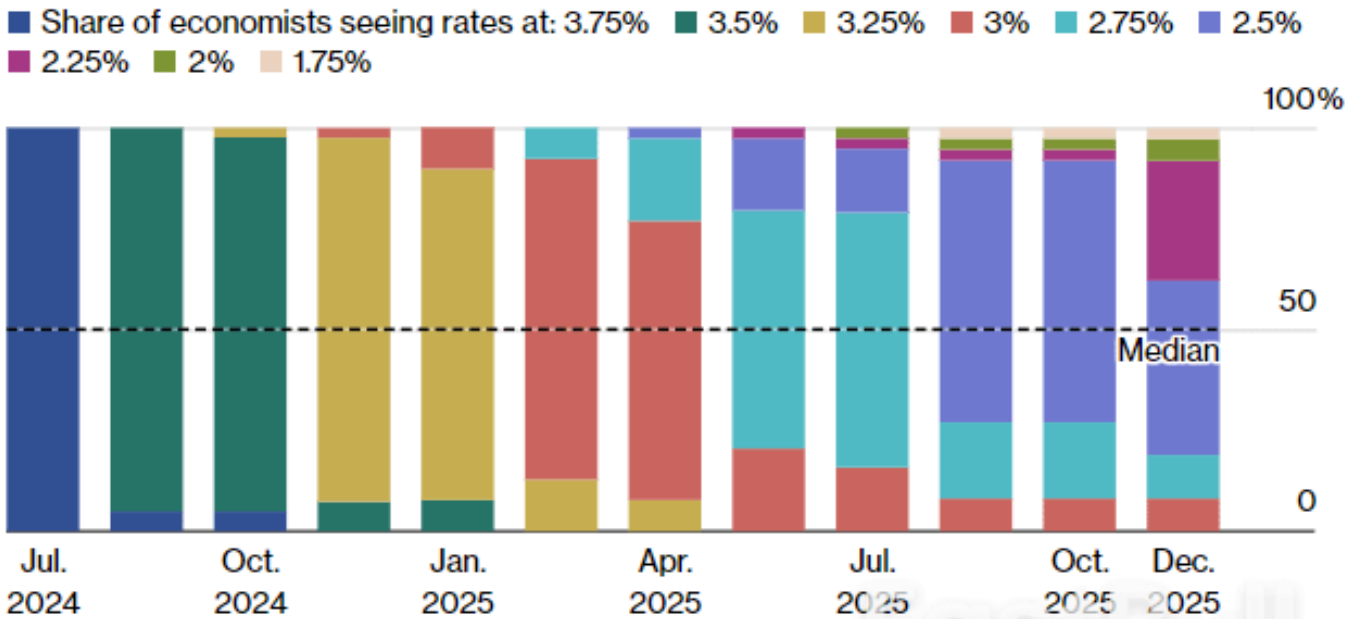


Economists See Quarterly ECB Rate Cuts Through September 2025



Source: Bloomberg survey of economists conducted July 5-10
Note: Figures may not add up to 100% due to rounding