



## Central Bank Weekly-6th March 2026

Note, this research note will be merged with the Newsquawk Week Ahead report from the 13th of March 2026. Please tick the box under the Week Ahead in the [Research Suite](#) to receive this in your inbox.

### Previewing CBRT; Reviewing ECB Minutes

#### PREVIEWS

**CBRT POLICY ANNOUNCEMENT (THU):** The CBRT is expected to keep rates on hold at its policy meeting on Thursday, March 12. The recent escalation in the Middle East has prompted action from the bank, which said it would suspend one-week repo auctions and begin conducting TRY-settled FX forward selling transactions “to ensure the sound functioning of the foreign exchange market”. In February, Turkey’s inflation rose for the first time since September 2025, to 31.5% from 30.7%, remaining well above its end-2026 forecast range of 16-21%. In the latest inflation report, Governor Karahan struck a positive tone on inflation returning to target, saying rent inflation was expected to improve and declining inflation expectations would support pricing behaviour, but reiterated the bank would maintain a tight and prudent stance. At its January policy meeting, the CBRT cut rates by 100bps, though by less than the expected 150bps. In its statement, the Bank said inflation expectations and pricing behaviour continued to pose risks to the disinflation process. Looking ahead, markets will watch closely for the Bank’s assessment of the recent impact of oil prices on inflation. SEB expects the CBRT to keep rates on hold, in line with the recent hawkish re-pricing for global central banks driven by energy prices.

#### REVIEWS

**ECB MINUTES (THU):** Stale given recent market moves stemming from the Middle East conflict. In brief, the minutes outlined that ‘some’ judged inflation risks as being to the downside while a ‘few’ judged the risks as being to the upside. From the ‘few’, the justification was energy prices, wage momentum and the growth outlook; the energy situation has, clearly, been exacerbated in recent days. The main point of focus within the minutes was the discussion on neutral, with it being suggested that the range of estimates of the nominal natural rate had ticked up, though this was largely rounding effects. Overall, the minutes change little for the ECB’s near-term trajectory with the focus instead on determining how lasting the inflationary implications of the Middle East crisis are, and by extension whether the ECB begins to turn more hawkish in its communication in the near future. As it stands, over 15bps of tightening is now implied for the ECB in 2026.

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