ECB Rate Decision Odds: Polymarket's Favourite a Week Out Was Right at 15 of 15 Meetings

Vultax Research Team, Tallinn

Published	28 October 2026, revised 18 November 2026
Page	https://vultax.com/research/ecb-rate-decision-odds-polymarket
DOI	No DOI has been assigned.

Abstract

A week before each ECB decision from October 2024 to September 2026, Polymarket's favourite was the decision the ECB took, at a median 98.2%. A month out it missed twice. Both 2026 rate rises were priced above 98% a week ahead.

Cite as	Vultax Research Team (2026). ECB Rate Decision Odds: Polymarket's Favourite a Week Out Was Right at 15 of 15 Meetings. Vultax Research notes 2026-039, Vultax Research, Tallinn, 28 October 2026, revised 18 November 2026. https://vultax.com/research/ecb-rate-decision-odds-polymarket No DOI has been assigned.
Data availability	3 tables and charts are downloadable as CSV and JSON with their sources on the page.
Limitations	**Method and limits**, below.

15 of 15

ECB decisions called a week out. Polymarket's highest-priced outcome 7 days before the statement was the decision the ECB took, at every traded meeting from October 2024 to September 2026

98.2%

Median price of the ECB's decision a week out. Lowest 87.0%, for the cut of 12 December 2024

2 of 14

Misses a month out. The cuts of October 2024 and April 2025 were priced at 36.0% and 41.5% 30 days before

98.5%

June 2026 rate rise, priced a week out. The first ECB rise since 2023. It was 80.5% a month before; the September rise was 99.3% a week before

AI-assisted drafting, research and editing. Published by OmniOS OÜ.

The short answer

Polymarket has listed a market on every ECB rate decision since October 2024. At 15 meetings with trading, from 17 October 2024 to 10 September 2026, the outcome with the highest price seven days before the statement was the decision the ECB announced, 15 times out of 15. The median price of that decision a week out was 98.2%, and the lowest was 87.0%, for the cut of 12 December 2024.

A month out the record is weaker. Thirty days before the statement the favourite was right at 12 of the 14 meetings whose market was open by then. It missed the cut of 17 October 2024, which it priced at 36.0%, and the cut of 17 April 2025, priced at 41.5%. Both rate rises of 2026, on 11 June and 10 September, were above 98% a week ahead.

Each price is the last traded Yes price at the checkpoint minute, read from Polymarket's public price history and scored against the decision in the ECB's own record.

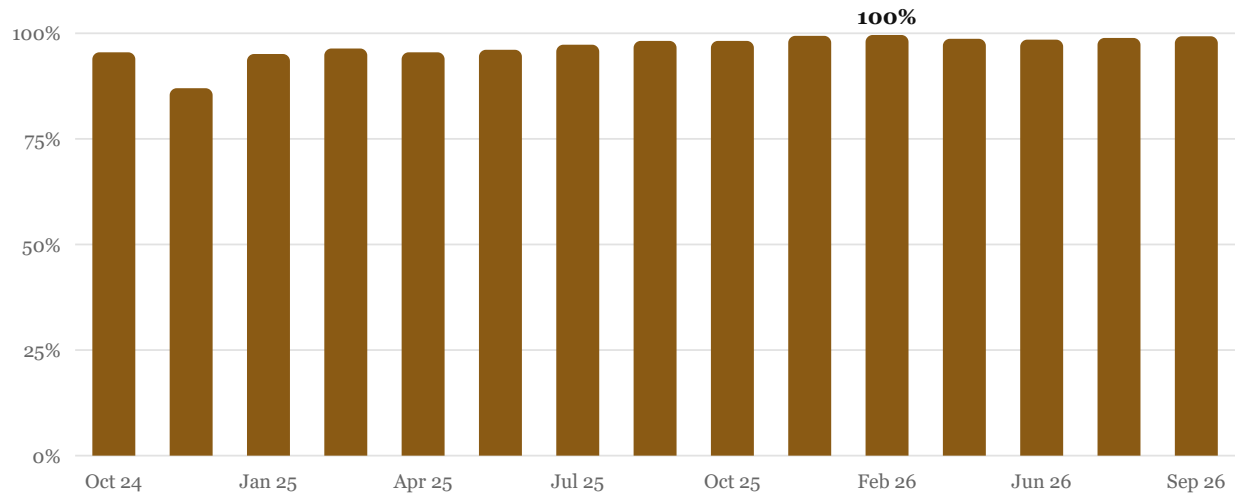
Every ECB meeting since October 2024, scored

The table gives the price of the decision the ECB actually took, at four checkpoints before the 14:15 Frankfurt-time statement. A price of 98.2% means the market put the decision at about 98 chances in 100. The six cuts of 2024 and 2025 took the deposit rate from 3.50% to 2.00%; the two rises of 2026 took it back to 2.50%.

The market for the meeting of 19 March 2026 showed no trading, so it is left out. Every other meeting from October 2024 to September 2026 is in the table, the misses included.

Price of the ECB's decision a week before the statement

Polymarket, 7 days before each of 15 meetings, October 2024 to September 2026. Percent.



The shortest bar is the cut of December 2024, priced at 87.0% a week before.

Chart: Vultax Research

▶ Show the numbers

ECB meeting	Decision	30 days before	7 days before	1 day before	1 hour before
17 October 2024	25 bp cut	36.0%	95.5%	96.3%	98.6%
12 December 2024	25 bp cut	81.0%	87.0%	95.1%	98.3%
30 January 2025	25 bp cut	market not open	95.1%	96.1%	99.1%
6 March 2025	25 bp cut	91.5%	96.4%	98.7%	98.7%
17 April 2025	25 bp cut	41.5%	95.5%	99.1%	99.2%
5 June 2025	25 bp cut	94.0%	96.1%	98.8%	99.5%
24 July 2025	Hold	90.5%	97.3%	96.0%	99.5%
11 September 2025	Hold	94.5%	98.2%	98.5%	99.6%
30 October 2025	Hold	96.9%	98.2%	98.3%	99.9%
18 December 2025	Hold	96.2%	99.4%	99.9%	99.9%
5 February 2026	Hold	97.2%	99.6%	99.9%	99.8%
30 April 2026	Hold	73.1%	98.7%	99.1%	99.5%
11 June 2026	25 bp rise	80.5%	98.5%	99.5%	98.9%
23 July 2026	Hold	95.0%	98.9%	99.5%	99.8%
10 September 2026	25 bp rise	86.5%	99.3%	99.6%	99.7%

Polymarket's price for the decision the ECB took, at each checkpoint. Statement times: 14:15 Frankfurt time, 12:15 or 13:15 UTC. The October 2024 market asked only whether the ECB would cut; the others list four or five outcomes. The January 2025 market opened 26 days before its meeting.

The two misses a month out

On 17 September 2024 Polymarket gave a cut at the ECB's next meeting 36.0%. The ECB had cut five days earlier, and a second cut in a row was not the expected path. The price passed 50% on 25 September, 22 days before the meeting, and the ECB cut on 17 October.

On 18 March 2025 the April market made no change the favourite at 55.0%, with a cut at 41.5%. A cut became the favourite on 25 March, 23 days before the meeting, and was 95.5% a week before the ECB cut on 17 April 2025.

In both cases the market moved to the right answer about three weeks ahead, and stayed there. That is the pattern across the record: by the 7-day checkpoint, no meeting had its eventual decision below 87.0%.

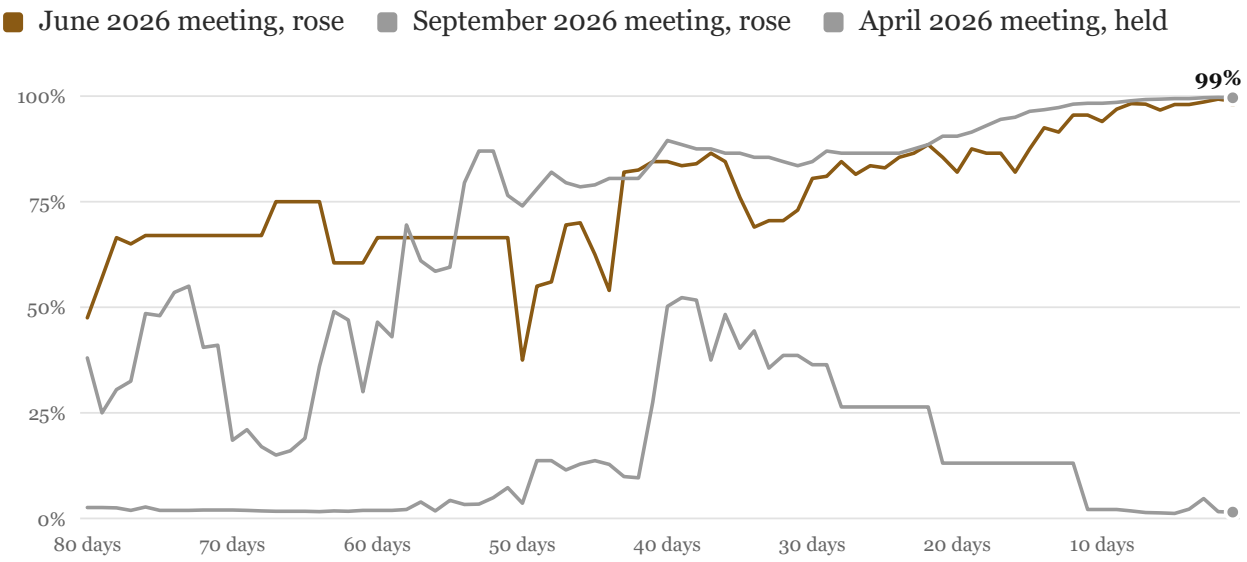
The rate rises of June and September 2026

The ECB raised its deposit rate by 25 basis points on 11 June 2026, its first rise since September 2023, and again on 10 September. Polymarket had the June rise at 80.5% a month before, 98.5% a week before and 99.5% a day before. The September rise was 86.5%, 99.3% and 99.6%.

The rise was priced before it came. On 22 March 2026, three days after the ECB held in March, the market for the 30 April meeting put a rise at 52.3%, ahead of no change. That rise did not come in April: the price fell back, the ECB held, and the hold was 98.7% a week before. The June market had a rise as its favourite on every day from 23 April, 49 days before the meeting, and above 90% from 29 May. The September market had one in front from 14 July, 58 days before.

Price of a 25 bp ECB rise, by days before the statement

Polymarket, daily 00:00 UTC readings for the April, June and September 2026 meetings. Percent.



The April market peaked at 52.3% 39 days before its meeting, on 22 March 2026.

Chart: Vultax Research

▶ Show the numbers

Against a simple rule: repeat the last decision

A forecast record needs a baseline. The simplest is to expect the ECB to do what it did last time. Over the same 15 meetings that rule was right 11 times and wrong 4: at the first hold in July 2025, the first rise in June 2026, the hold after it in July and the second rise in September. A week out, Polymarket's favourite was right at all four.

The scores agree. The Brier score, the sum of squared errors across the outcome prices, where 0 is a perfect call, averaged 0.003 a week out, 0.001 a day out and 0.131 a month out. The month-out average is pulled up by the two misses.

The October and December 2026 markets

On 29 October 2026 the ECB kept its key rates unchanged, including the 2.50% deposit facility rate. The 15-meeting comparison above ends in September. At 20:55 UTC on 19 October, ten days before, Polymarket had no change at 96.3% and a third 25 bp rise at 3.6%. The December market, which settles on 17 December, had a rise at 81.5% and no change at 15.0%, on much thinner trading.

Those readings were taken before this page was published and are kept here as they were, so they can be scored after each meeting. The live prices are in the ECB rates room.

How to read ECB rate odds

The same scoring for the Federal Reserve, with checkpoints fixed in advance, is in our **Fed decision study**.

- A price is the market's chance of one outcome. At 98.2% a week out, a miss would be a surprise, but the record holds only 15 meetings.
- The outcomes are bands. A 25 bp rise and a rise of 50 bp or more are separate contracts, so read the price of the band, not of the direction.
- Most of the move happens weeks before. In this record the eventual decision was the favourite three weeks or more before every meeting.
- The statement is the resolution. Prices jump to 100% in the minute after 14:15 Frankfurt time, when the decision is published.

Method and limits

The meetings are the 15 ECB monetary policy meetings from 17 October 2024 to 10 September 2026 at which Polymarket's decision market traded. Each checkpoint price is the last traded Yes price at or before the minute 30 days, 7 days, 1 day and 1 hour before the statement, from Polymarket's public minute price history. The October 2024 market asked a single question, a cut or not; the others list four or five outcomes, including a rise or cut of 50 bp or more.

The decision is taken from the ECB's table of key interest rates. The Brier score sums the squared error of each outcome price against the result. Prices across outcomes add up to slightly more or less than 100% because each outcome trades on its own.

15 meetings are a short record, and most of them were calls the market priced above 95%. This page reads public prices; it is not a forecast by Vultax and not advice to trade.

References

European Central Bank — Key ECB interest rates https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html

Decisions and rates with effect from each date, read 19 October 2026.

European Central Bank — Monetary policy meeting calendar https://www.ecb.europa.eu/press/calendars/mgcgc/html/index.en.html

Meeting dates, including 29 October and 17 December 2026.

Polymarket — ECB Interest Rates: October 2026 https://polymarket.com/event/ecb-interest-rates-october-2026-20260723225848778

Read at 20:55 UTC on 19 October 2026.

Polymarket — ECB Interest Rates: December 2026 https://polymarket.com/event/ecb-interest-rates-december-2026

Read at 20:55 UTC on 19 October 2026.

Polymarket — ECB Interest Rates: June 2026 https://polymarket.com/event/ecb-interest-rates-june-2026

Settled 11 June 2026.

Polymarket — ECB Interest Rates: September 2026 https://polymarket.com/event/ecb-interest-rates-september-2026-20260616222636097

Settled 10 September 2026.

Polymarket — European Central Bank cuts rates in Oct meeting? https://polymarket.com/event/european-central-bank-cuts-rates-in-oct-meeting

The October 2024 market.

Polymarket API — price history https://docs.polymarket.com/

Minute and daily Yes prices from the CLOB API. Vultax computed the checkpoint readings and scores.

ECB — Monetary policy decisions, 29 October 2026 https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp261029~9a493adf17.en.html

Per-article scope records and Lean package https://vultax.com/datasets/research-proof-library-public-2026-10-28/README.md

Historical scope records and selected Lean checks; the complete package is temporarily unavailable.

A reading of public market prices at stated times, scored against the published decisions; not a forecast by Vultax and not advice to trade.