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# Economic Comment

## Doves are growing claws

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Today's conference of the NBP president Adam Glapiński was exceptionally short and to the point, and in our view flagged another shift in the central bank's narrative, again towards more hawkish one. Just like in months preceding his dovish pivot in April, Glapiński was downplaying news which were positive for the inflation outlook, while emphasizing all possible risks on the horizon. He acknowledged slight decrease of CPI inflation to 4.1% y/y in April, yet underscoring that it remains "well above" the inflation target. He also noticed a reduction of gas tariffs since July, admitting that inflation may near 3% in 3Q25, but at the same time pointed that such scenario is still subject to large uncertainty and listed risks that could worsen inflation outlook in the medium term. That included better than expected real activity data, a rebound in wage growth, a possible lack of fiscal consolidation, and a lack of decision on electricity prices in Q4. He admitted that at the meeting some MPC members were still thinking about a possible rate cut in July, when the new NBP projection will be presented, while others argued it is better to wait until autumn with any move.

Glapiński pointed out several times that in July the MPC will not know the 2026 draft budget or the decision on electricity prices – and those two will be key elements determining next monetary policy decisions. In our view it was a clear suggestion that the MPC is likely to wait with the next rate cuts at least until September. We still expect that the main interest rates may go down by 50bp until the end of this year, but we move the next cut until September and the second one until November. We also see a risk that in 2026 the scale of easing will be lower than 100bp that we currently have in our base-case scenario.

Glapiński said that the MPC had discussed the reserve requirement system this week, but not with the intention of changing its parameters, but only to familiarise itself with an analysis prepared by NBP experts of how it looks in various countries.

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