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Economic Comment

Monetary policy in fine-tuning mode

Piotr Bielski, tel. +48 691 393 119, piotr.bielski@santander.pl

At today's conference NBP governor Adam Glapiński presented a similar view as in previous months. He repeated that interest rate cuts made in the previous year (175bp in total) represent a substantial monetary easing and that the room for further policy adjustment still exists, however is already small, and the central bank is already in the fine-tuning stage.

The main NBP rate (currently at 4.0%) is already close to the target level, which – according to Glapiński – could be at 3.5%, so the next steps should be cautious. Yet, he added that other MPC members may have different views and he is certain that some of them may want to cut rates even lower. Glapiński refused to pre-commit to decisions in the coming months, saying that they will be data-driven and that he cannot rule out that a next rate cut will be in February, March, or even in April.

We stick to the view that in February interest rates are likely to stay on hold again, as by the next MPC meeting no new information on inflation will be available (there are no flash CPI releases for Jan-Feb), while the new data on real activity should be decent. We think the Polish central bank will cut interest rates again in March, after it sees drop of January's CPI below 2% y/y, and then again in 2Q, probably in May, ending the easing cycle with the reference rate at 3.5%.

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Additional information is available on request. Please contact Santander Bank Polska S.A. Financial Management Division. Economic Analysis Department, al. Jana Pawła II 17, 00-854 Warsaw, Poland, phone +48 22 534 18 87, email ekonomia@santander.pl, <http://www.santander.pl>.

Economic Analysis Department:

al. Jana Pawła II 17, 00-854 Warszawa

email: ekonomia@santander.pl

website: santander.pl/en/economic-analysis

Piotr Bielski +48 691 393 119

Bartosz Biatas +48 517 881 807

Adrian Domitrz +48 571 664 004

Marcin Luziński +48 510 027 662

Grzegorz Ogonek +48 609 224 857