

## Economic Comment

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### Rates on hold, as no new inflation data was available

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Today's conference of the NBP Governor did not sound dovish, in our view. Adam Glapiński explained that the decision to keep interest rates on hold in February was justified by the fact that no new information on inflation emerged since the previous meeting, while data on real activity were quite strong – which is fully in line with our argumentation. Interestingly, his comments suggested that there was no unanimity at this week's MPC meeting, so probably some members proposed to continue with monetary easing.

Glapiński quite clearly signalled that the next rate cut is possible in March, after the preliminary data on CPI in January will be released, "unless the new NBP projection shows something worrying". At the same time, his comments regarding the possible level of terminal NBP rate were rather cautious – he said that a cut to 3.5% is possible, but far from certain, and he did not signal at any time that the rates could go well below this level. Instead, he was emphasising that all central banks are now acting cautiously and the NBP wants to run cautious and conservative policy, in line with the recommendation from the IMF. At the same time, such outlook is based on the assumption that inflation in 2026 will be hovering "close to 2.5%", so we think that if CPI drops surprisingly low in the next few months, it could unlock the door for more aggressive policy easing.

For now, we keep our view that two more rate cuts are possible in the nearest months: the first one in March, and the next one in April or May, depending on the data. So, the NBP rate should stabilise at 3.5%.

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