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POLAND

NBP Governor turns less dovish, remains far from rate-hike pricing

Shifting circumstances, including higher energy prices and elevated uncertainty, prompted a more balanced tone from the NBP Governor today than July's extremely dovish messaging. We maintain our view that rates will remain unchanged until mid-2027, contrary to aggressive market pricing of rate rises



Higher energy prices and elevated uncertainty prompted a less dovish tone from National Bank of Poland Governor Adam Glapiński today than in July

Governor's stance: more balanced than in July

National Bank of Poland Governor Adam Glapiński's first post-summer press conference offered a more balanced assessment of the monetary policy outlook than his dovish comments in July. Following a deterioration in the inflation outlook amid rising energy commodity prices, Glapiński was less unequivocal in his assessment, signalling a longer period of stable interest rates rather than the possibility of a cut mentioned in July.

Despite this shift in the governor's stance, which was in line with our expectations, it still contrasts with aggressive market pricing, which implies that interest rates will rise by around 75bp over the next year. Yesterday's Monetary Policy Council statement already suggested that the governor was unlikely to shift his policy stance abruptly. It is worth recalling that the

passage containing the forward guidance, drafted against the backdrop of August inflation at 3.4% year-on-year, was almost identical to the July version, which had been prepared when June inflation stood at the NBP's 2.5% YoY target.

Assessment of macroeconomic conditions and inflation drivers: focus on energy prices

While explaining yesterday's MPC decision, Glapiński noted that inflation remained within the target range, although the latest figure for August was close to the upper limit of the inflation tolerance band. He recalled that energy prices accounted for half of headline inflation last month and that the outlook for commodity markets is now crucial to the future inflation path.

Glapiński also acknowledged that, because of the conflict in the Middle East, "the future is subject to a high degree of uncertainty." A scenario in which inflation rises above the permitted fluctuation band around the target is therefore plausible.

At the same time, Glapiński acknowledged that developments in fuel markets lie beyond the reach of monetary policy. He argued that the response of other central banks, such as the European Central Bank's rate increases in response to the commodity shock, reflected their comparatively low interest-rate levels.

The assessment of domestic inflation drivers suggests that conditions are currently less conducive to inflation becoming entrenched and to the emergence of second-round effects, which have concerned many central banks in light of the pandemic and the war in Ukraine. Although Poland is recording robust GDP growth, broadly in line with the Bank's July projection, alongside higher-than-expected wage growth after July and a fiscal policy that envisages no consolidation in 2027, the composition of GDP is becoming less inflationary.

Glapiński noted the slowdown in consumption growth and highlighted a point we have also made: with two wars under way, in Ukraine and Iran, households are spending cautiously. He also referred to robust investment growth, financed in part by EU loans, although he omitted grants. In our view, the jump in wage growth in July was driven by one-off factors, namely bonus and award payments, and should moderate in the coming months. He also pointed to firms' subdued wage-growth plans, while yesterday's statement recalled that wage growth slowed in 2Q26 compared with 1Q26.

The overall picture emerging from the Governor's comments is consistent with our assessment that the economy is currently facing a protracted supply shock. Nevertheless, the risk of second-round effects remains low.

Interest-rate outlook: prolonged stability remains the baseline scenario for both the NBP Governor and us

Outlining the interest rate outlook for Poland, Glapiński said that a prolonged period of stable borrowing costs lies ahead. In his personal assessment, rates will remain unchanged until the

first half of next year; he described the current interest rate level as 'appropriate' and 'not high'. He allowed for the possibility of a rate increase within a year, but suggested that this was highly uncertain, as was the nature of the shock driving inflation higher. The MPC is currently operating in a data-dependent mode.

Our baseline scenario is aligned with the NBP Governor's assessment. We expect interest rates in Poland to remain unchanged in the coming months. The near-term inflation outlook has deteriorated in recent weeks following the escalation of the conflict in the Middle East, but not sufficiently to warrant monetary tightening. We expect two 25bp rate cuts in the second half of 2026, as inflation is projected to fall towards the central bank's target. Like Glapiński, however, we believe that much will depend on developments in energy and commodity markets.

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