

## Poland: No change in rates, dovish stance expected

Poland's macroeconomic outlook- with the PMI pointing to a contraction and low CPI- should keep the central bank on autopilot. We expect no hikes in 2019 or 2020



Source: iStock

The central bank left rates unchanged, in line with expectations. We expect dovish rhetoric in the policy statement and during the press conference (4:00CET). NBP Governor Adam Glapinski is likely to reiterate his forward guidance, suggesting no rate hikes in either 2019 or 2020.

The Q&A session of the press conference is likely to be dominated by the worsening economic outlook. A recent drop of the PMI index below the 50-point threshold and a negative surprise from CPI in November (a drop from 1.8% to 1.2% YoY) should reduce expectations for rate increases, even within the hawkish camp.

Financial markets seem to have aligned with the dovish bias of the monetary authority. After last week's data, Forward Rate Agreements (FRA) are now pricing in just 30 basis points of rate hikes over the two-year horizon compared to around 70 basis points a month ago. Given the dovish MPC stance and non-supportive economic outlook, we see a low probability that expectations for rate hikes will increase again.

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