



PRESS CONFERENCE FOLLOWING THE
MONETARY COUNCIL'S DECISION ON
27 JANUARY 2026





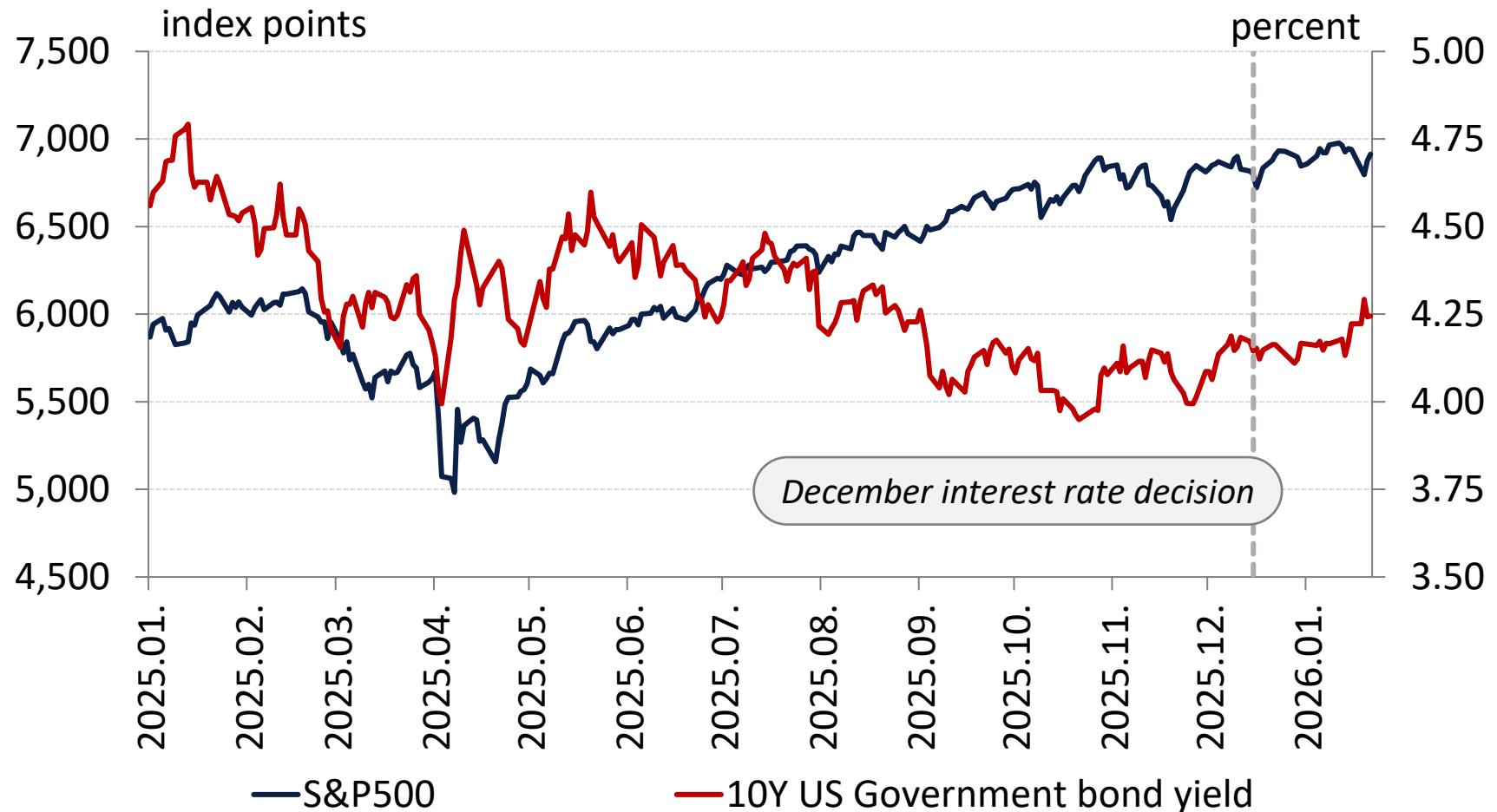
KEY MESSAGES: THE MONETARY COUNCIL'S DECISION IN JANUARY

- The Monetary Council kept the base rate unchanged at 6.50 percent at its meeting today.
- The Council is committed to achieving the 3 percent inflation target in a sustainable manner.
- In December 2025, inflation fell to 3.3 percent from 3.8 percent in November.
- Corporate repricings at the start of the year will be a significant factor for the inflation outlook.
- Maintaining tight monetary conditions and a careful and patient approach to monetary policy are warranted.
- The forward guidance did not change. The Monetary Council will take decisions on the level of the base rate in a cautious and data-driven manner from meeting to meeting.



GLOBAL RISK INDICATORS CONTINUE TO REACT SENSITIVELY TO GEOPOLITICAL DEVELOPMENTS

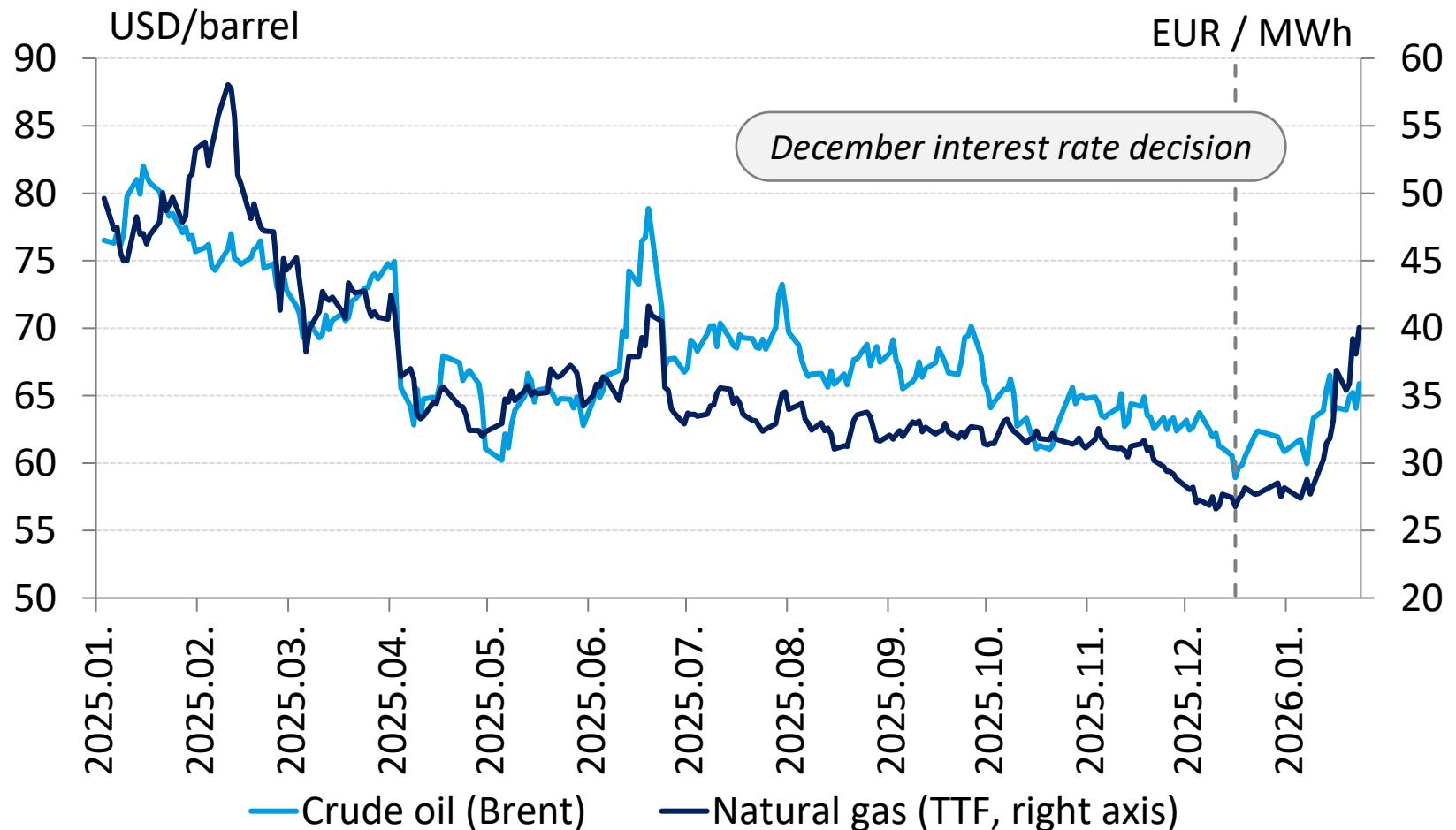
S&P500 AND 10-YEAR US GOVERNMENT BOND YIELD





OIL AND GAS PRICES HAVE RISEN SIGNIFICANTLY SINCE THE PREVIOUS INTEREST RATE DECISION

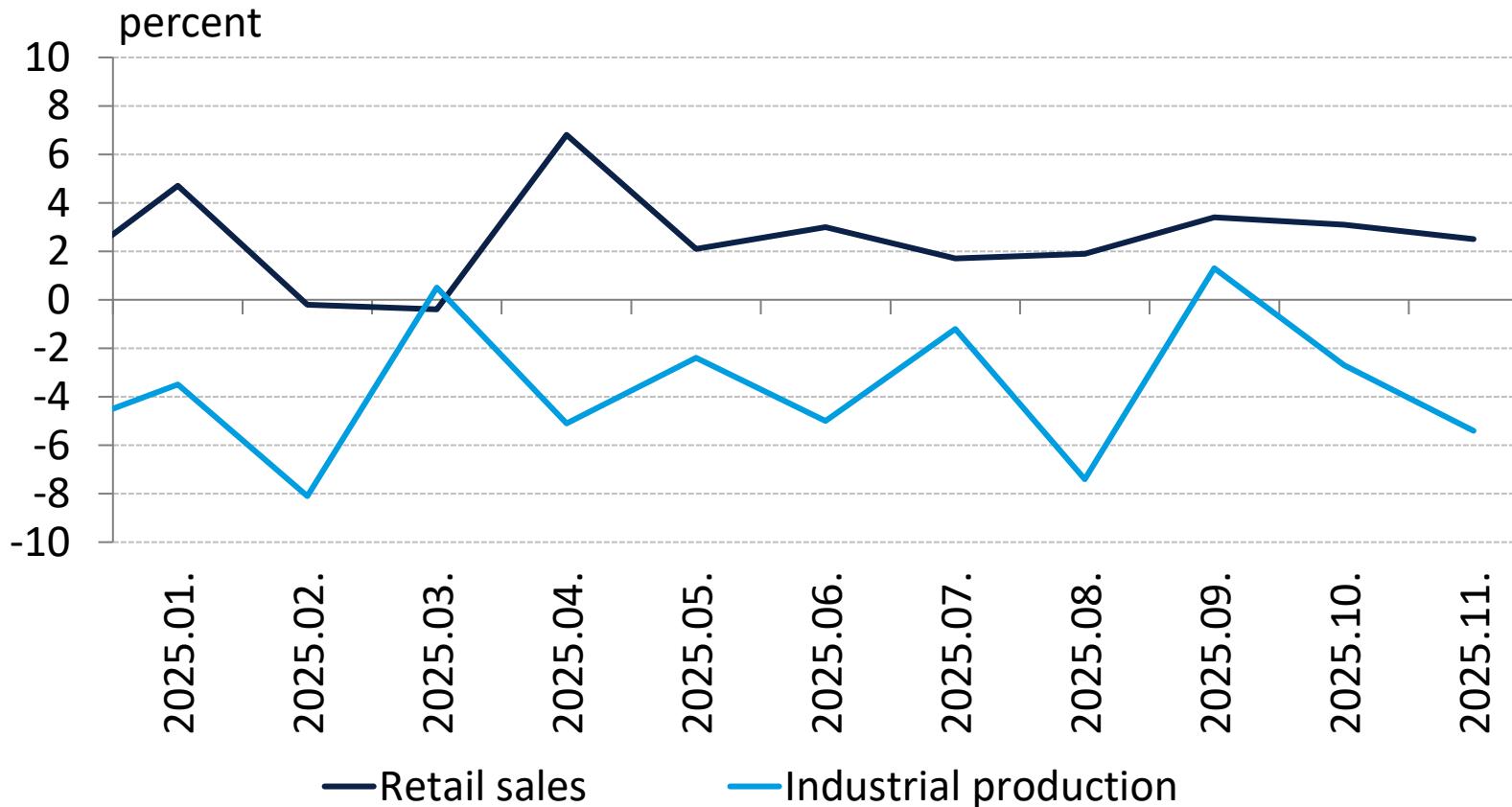
OIL AND GAS PRICES





DUALITY HAS PERSISTED IN THE STRUCTURE OF DOMESTIC GROWTH

YEAR-ON-YEAR CHANGE IN THE VOLUME OF INDUSTRIAL PRODUCTION AND RETAIL SALES



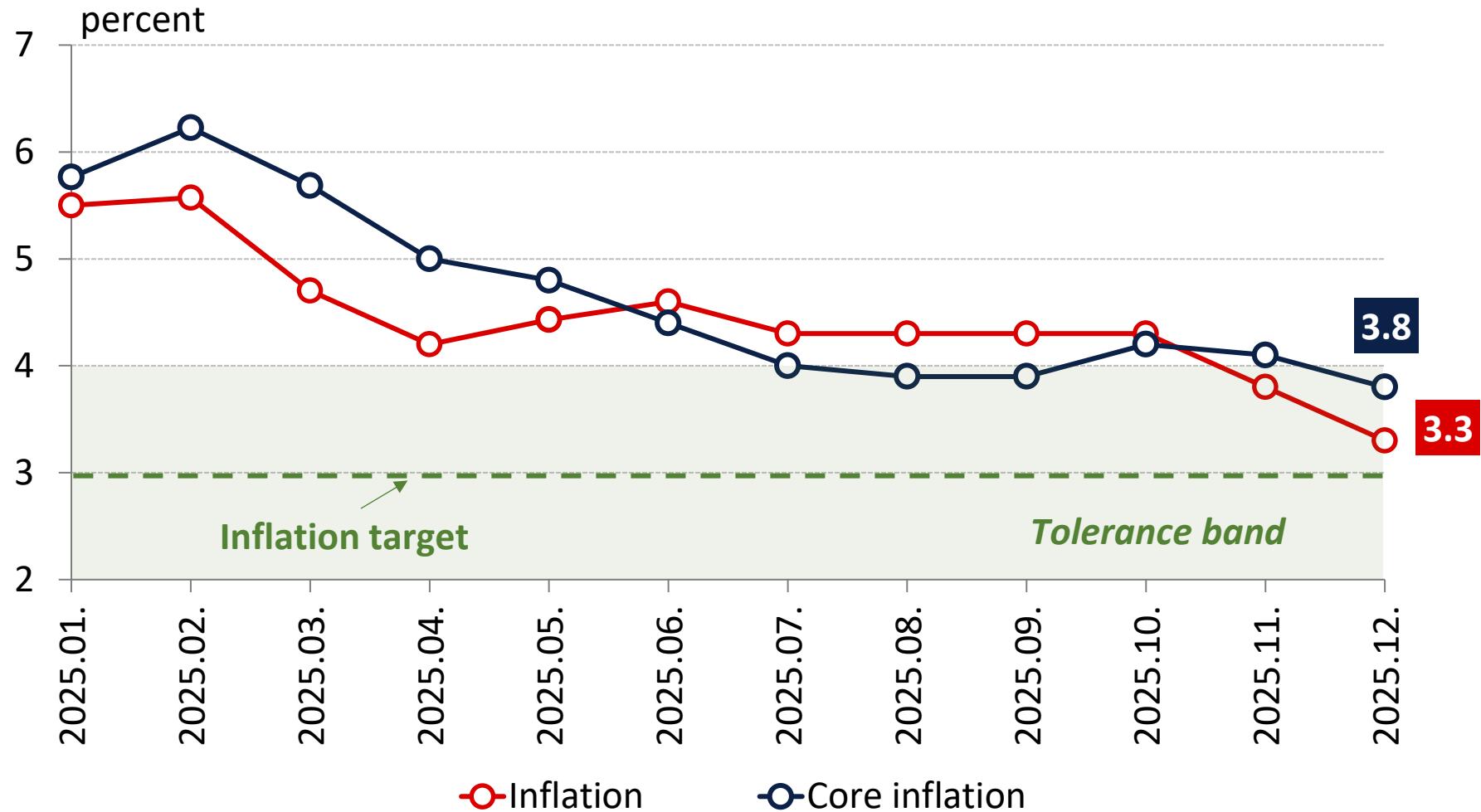
Note | Seasonally and calendar adjusted data for industrial production, calendar adjusted data for retail sales.

Source | HCSO | 5



IN DECEMBER 2025, INFLATION FELL FURTHER

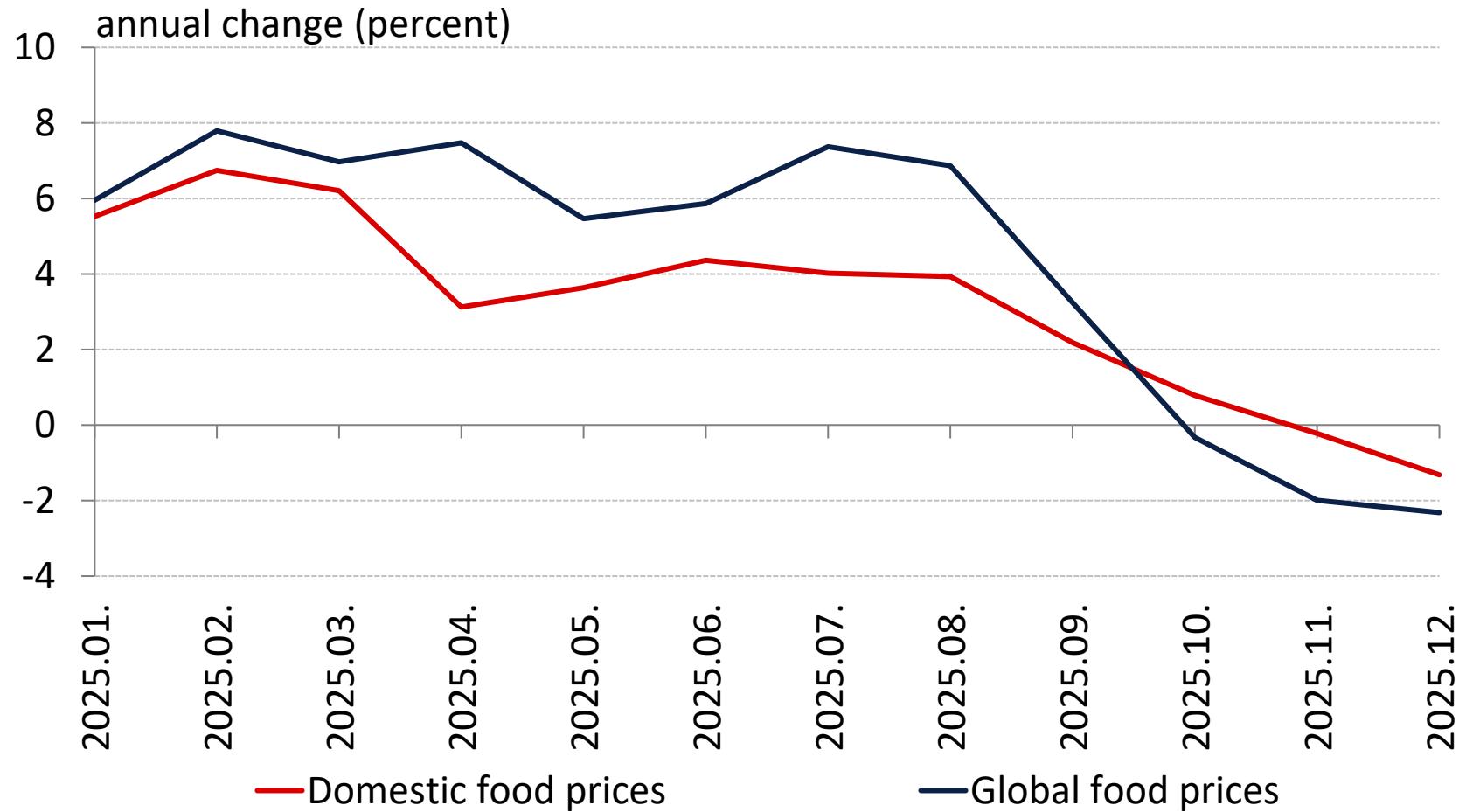
HEADLINE AND CORE INFLATION





FOOD PRICES ARE DECLINING IN LINE WITH GLOBAL MARKET TRENDS

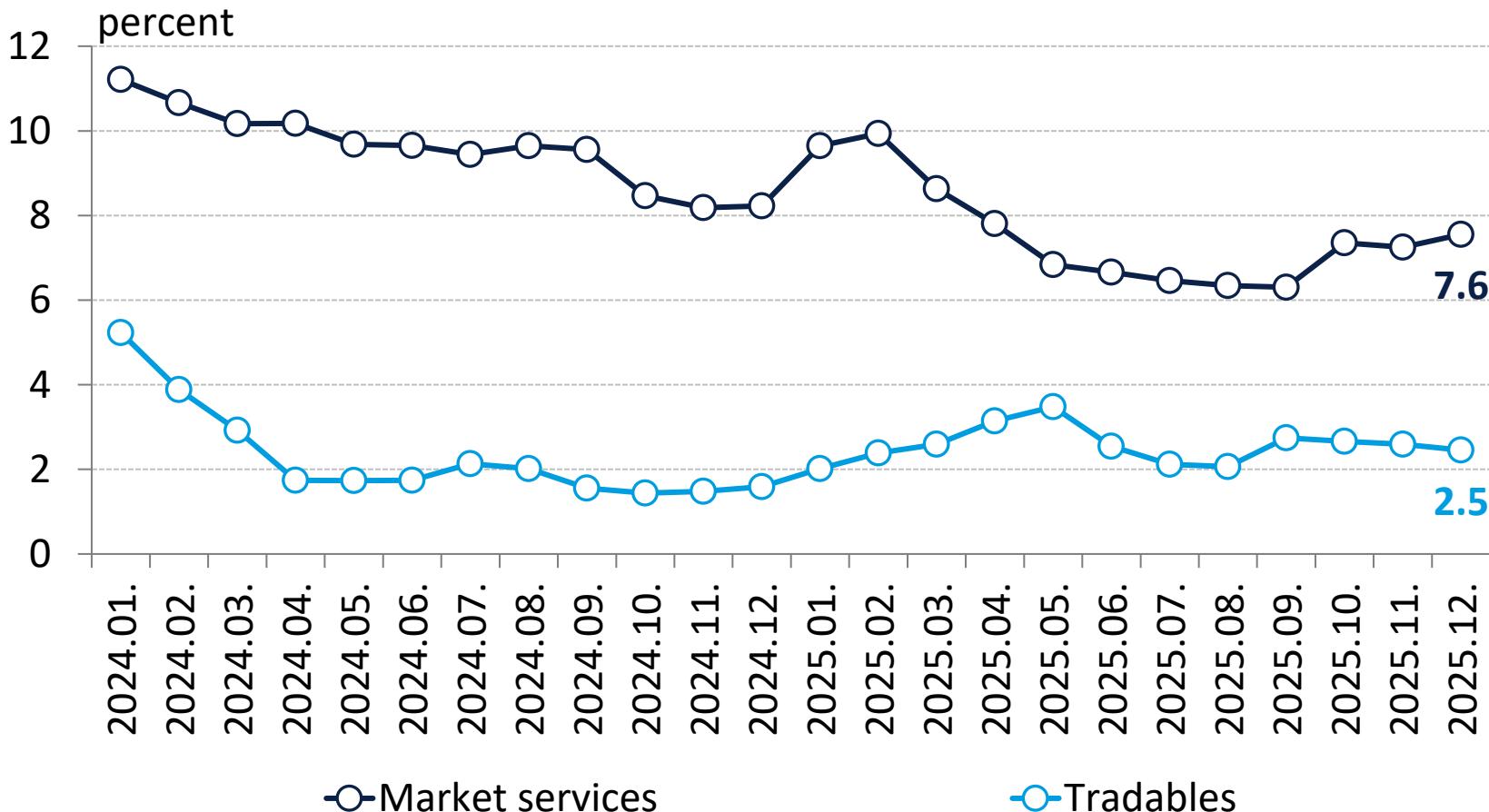
CHANGES IN GLOBAL AND DOMESTIC FOOD PRICES





SERVICES INFLATION INCREASED IN DECEMBER

INFLATION OF MARKET SERVICES AND TRADABLES



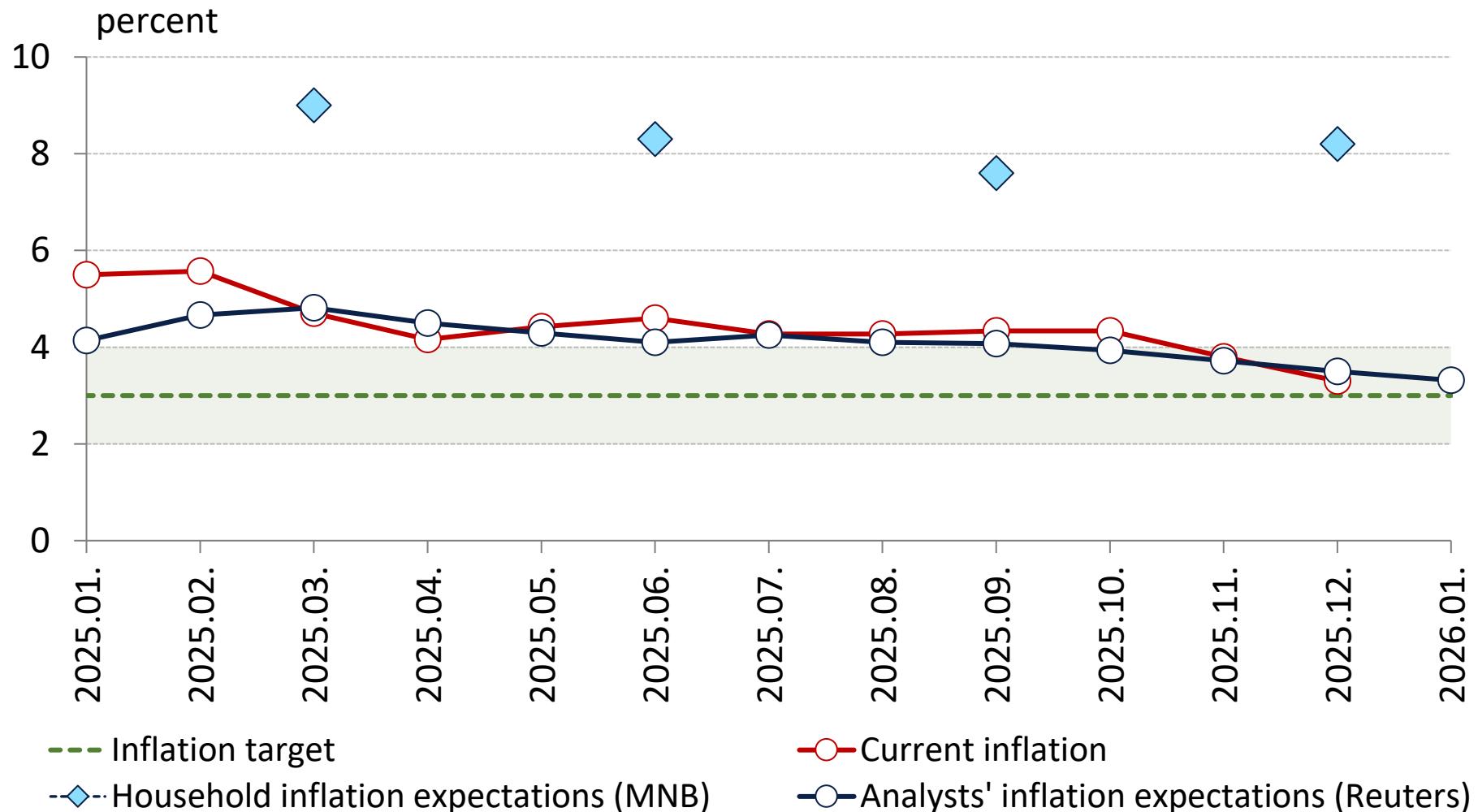
Note | Annual change.

Source | HCSO, MNB | 8



HOUSEHOLD INFLATION EXPECTATIONS REMAIN STAGNANT

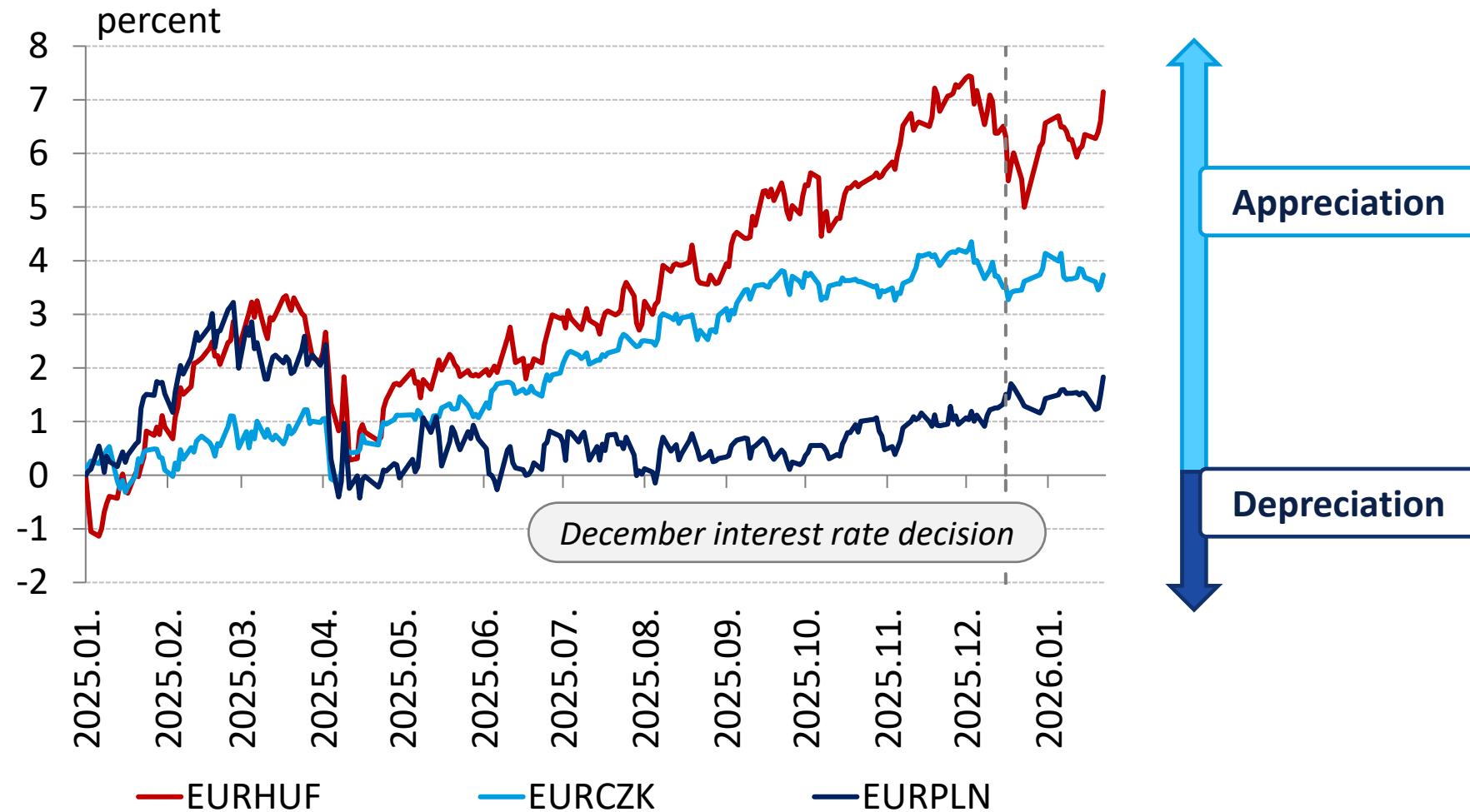
HOUSEHOLDS' AND ANALYSTS' EXPECTATIONS FOR INFLATION ONE YEAR AHEAD





MAINTAINING THE STABILITY OF THE FOREIGN EXCHANGE MARKET IS OF KEY IMPORTANCE IN REDUCING INFLATION EXPECTATIONS

CEE EXCHANGE RATES SINCE THE START OF 2025





MAINTAINING TIGHT MONETARY CONDITIONS IS WARRANTED

In line with the stability-oriented approach, the Monetary Council left the base rate unchanged at 6.50 percent at today's meeting.

The interest rate corridor also remained unchanged.

- In the Council's assessment, **maintaining tight monetary conditions and a careful and patient approach remain warranted.**
- **By ensuring a positive real interest rate,** the Bank contributes to the anchoring of inflation expectations and to the achievement of the inflation target in a sustainable manner.



THE FORWARD GUIDANCE OF THE MONETARY COUNCIL DID NOT CHANGE

„The Monetary Council is committed to the achievement of the inflation target in a sustainable manner. A careful and patient approach to monetary policy remains necessary due to risks to the inflation environment. In the Council's assessment, maintaining tight monetary conditions is warranted. The Council is constantly assessing incoming macroeconomic data and factors influencing the inflation outlook, in particular repricings at the start of the year and the stability of financial markets, based on which it will take decisions on the level of the base rate in a cautious and data-driven manner from meeting to meeting.”



THANK YOU FOR YOUR
ATTENTION!