Deutsche Bank Polska S.A.

Poland | Market Commentary | Date 1 July 2026

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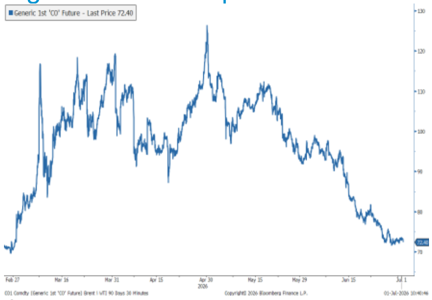
Poland Daily

HEADLINES:

POL: According to preliminary data from the Central Statistical Office, consumer prices in June fell by 0.5% month-on-month and rose by 2.5% year-on-year compared to 3.1% year-on-year in May. Food and non-alcoholic beverage prices dropped by 0.7% month-on-month and were 0.3% lower year-on-year, energy prices fell by 0.4% month-on-month and were 4.8% higher year-on-year, and fuel prices dropped by 7.4% month-on-month and were 5.3% higher year-on-year. For such a strong drop in the inflation rate in June, the key factors were the fall in fuel prices and the drop in food prices. These data stabilize the inflation path for 2026 according to the NBP's inflation target and mean that the Monetary Policy Council will not consider raising interest rates this year.

POL: The PMI in manufacturing fell to 46.1 in June from 49.4 in May, marking the deepest slowdown since July 2025. The sharp drop in the manufacturing PMI was driven by a steep decline in new orders, including new export orders. This led to a drop in industrial production, with ongoing cost pressures and rising prices for sold production. Optimism about production over the next 12 months fell to just above the neutral level of 50.0.

Figure 1: Brent oil price

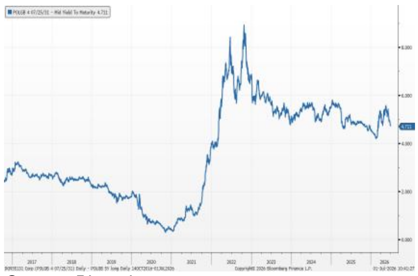


Source: Bloomberg

Figure 2: Yield on 5Y POLGB

Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg

\THE DAY AHEAD…

POL: PMI manufacturing (Jun)
CZK: PMI manufacturing (Jun)
EMU: CPI (Jun), PMI manufacturing (Jun)
USA: ADP change in employment (Jun), ISM manufacturing (Jun)

TODAY'S FOCUS:

Today, the economic calendar contains the manufacturing PMI from Poland and the Czech Republic, inflation and manufacturing PMI from the Eurozone, as well as the ADP employment report and the ISM manufacturing index from the USA.

DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
POL	9:00	PMI manufacturing (Jun)	49,8	46,1	49,8
CZK	9:30	PMI manufacturing (Jun)		53,9	52,0
EMU	10:00	PMI manufacturing (Jun)		51,4	51,3
EMU	11:00	CPI (Jun, prel.)			0,1% (3,0%)
USA	14:15	ADP employemnt change (Jun)	110k		120k
USA	16:00	ISM manufactruring (Jun)	53,8		53,9

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

This morning, the zloty was unchanged against the USD and unchanged against the EUR compared to yesterday's fixing. The zloty was unchanged against the CHF and weaker by 0.2% against the GBP compared to yesterday's fixing.

This morning, the USD was unchanged against the EUR, the CHF was 0.1% weaker against the EUR, and the GBP strengthened by 0.2% against the USD compared to yesterday's fixing.

Fixed Income

This morning, the yield on Polish government bonds fell by 1 basis point in the 2-year and 5-year sectors and remained unchanged in the 10-year sector.

Interest Rates

This morning, swap rates went up by 1 bp across the whole curve.

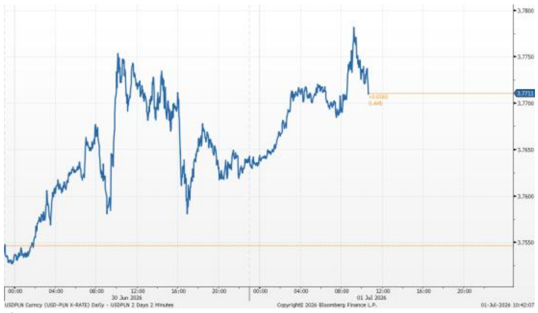
Equities

Yesterday at the close, the Dow Jones index rose by 0.26%, the S&P 500 index went up by 0.79%, and the NASDAQ went up by 1.52%. This morning before noon, the FTSE 100 index fell by 0.06%, the CAC 40 was down by 0.28%, and the DAX rose by 0.36%. The Nikkei index rose by 0.59% at the close, while the Hang Seng index closed 0.63% lower. This morning before noon, the WIG index went up by 0.01%, and the WIG20 was down by 0.10%.

EUR/PLN

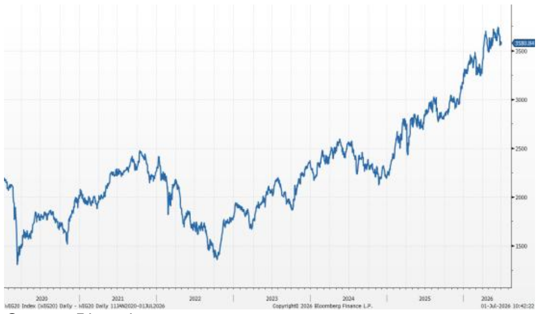
Source: Bloomberg

USD/PLN



Source: Bloomberg

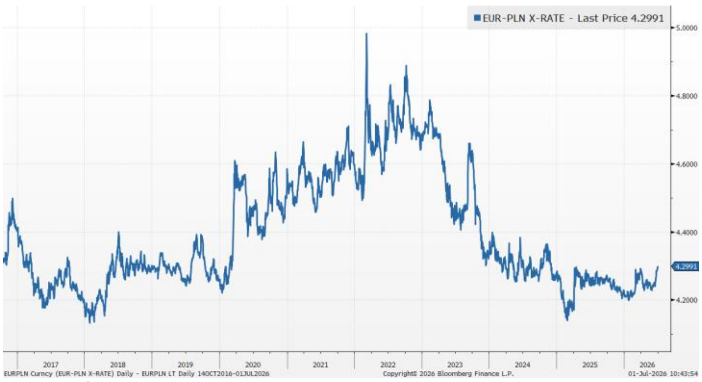
WIG20



Source: Bloomberg

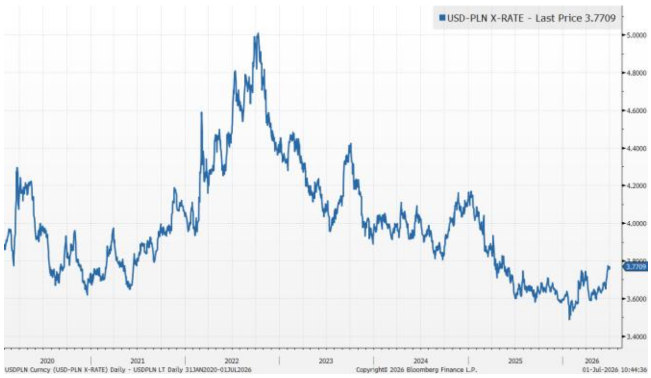
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

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