Deutsche Bank Polska S.A.

Poland | Market Commentary | Date
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Poland Daily

HEADLINES:

POL: The Vienna Institute for International Economic Studies (WIIW) has raised its GDP growth forecasts for Poland in 2026 by 0.1 percentage points to 3.7%, by 0.3 percentage points to 2.9% in 2027, and by 0.1 percentage points to 3.0% in 2028. The upward revision was due to lower interest rates, stable household spending, higher public consumption growth, and increased absorption of EU funds. According to WIIW forecasts, average annual inflation will be 3.5% in 2026, 3.7% in 2027, and 3.0% in 2028. The unemployment rate, according to the Labour Force Survey (LFS), is expected to be 3.1% in 2026 and 3.0% in 2027-2028. Poland's current account deficit is forecasted at -1.3% of GDP in 2026, -1.1% of GDP in 2027, and -0.5% in 2028. According to WIIW, Poland's fiscal deficit is expected to be -6.5% of GDP in 2026, -6.2% of GDP in 2027, and -6.0% of GDP in 2028.

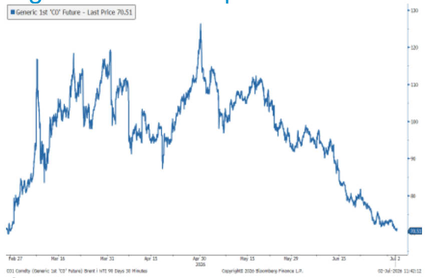
THE DAY AHEAD…

CHF: CPI (Jun)
EMU: Unemployment rate (May)
USA: Employment raport (Jun), factory orders (May), initial jobless claims

TODAY'S FOCUS:

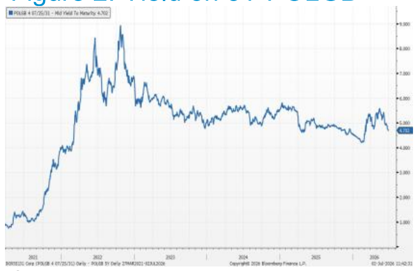
Today the economic calendar contains June inflation from Switzerland, the May unemployment rate for the eurozone, and the employment report for June, industrial orders for May, and the number of new jobless claims from the US.

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

DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
CHF	8:30	CPI (Jun)		0,0% (0,5%)	0,1% (0,5%)
EMU	11:00	Uneployment rate (May)		6,2%	6,3%
USA	14:30	Change in non-farm payrolls (Jun)	75k		113k
USA	14:30	Unemployment rate (Jun)	4,3%		4,3%
USA	14:30	Initial jobless claims			218k
USA	16:00	Factory orders (May)	1,0%		-2.0%

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

This morning, the zloty was 0.3% stronger against the USD and 0.2% stronger against the EUR compared to yesterday's fixing. The zloty was 0.3% weaker against the CHF and 0.4% weaker against the GBP compared to yesterday's fixing.

This morning, the USD was 0.1% weaker against the EUR, the CHF was 0.5% stronger against the EUR, and the GBP strengthened by 0.7% against the USD compared to yesterday's fixing.

Fixed Income

This morning, the yield on Polish government bonds dropped by 2 basis points in the 2-year sector and rose by 1 basis point in the 5-year and 10-year sectors.

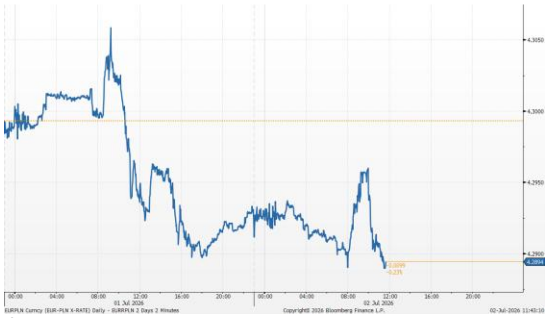
Interest Rates

This morning, swap rates went up by 3 bp across the whole curve.

Equities

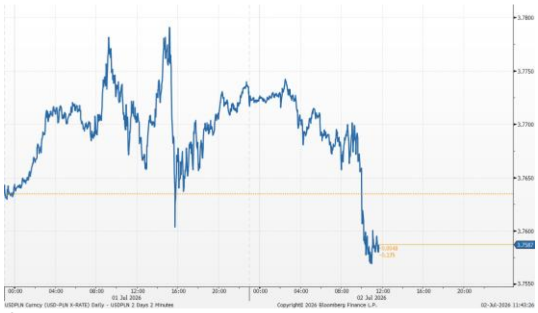
Yesterday, at the close, the Dow Jones fell by 0.03%, the S&P 500 dropped by 0.22%, and the NASDAQ went down by 0.66%. This morning, the FTSE 100 rose by 0.50%, the CAC 40 was up 0.68%, and the DAX climbed 0.58%. The Nikkei fell 2.47% at the close, while the Hang Seng closed 0.76% higher. This morning, the WIG index rose by 0.82% and the WIG20 was up 0.89%.

EUR/PLN



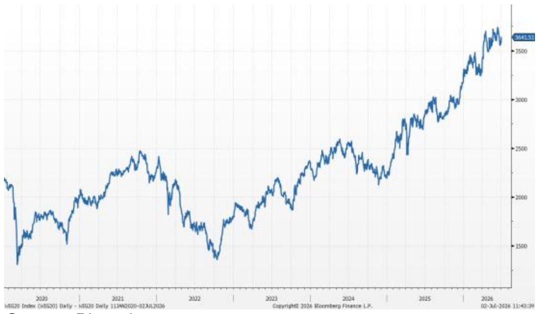
Source: Bloomberg

USD/PLN



Source: Bloomberg

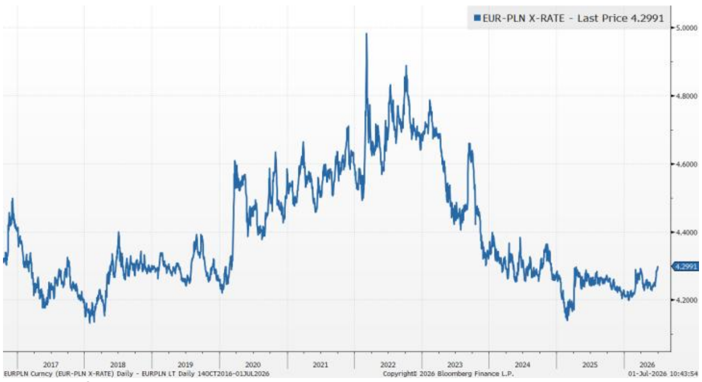
WIG20



Source: Bloomberg

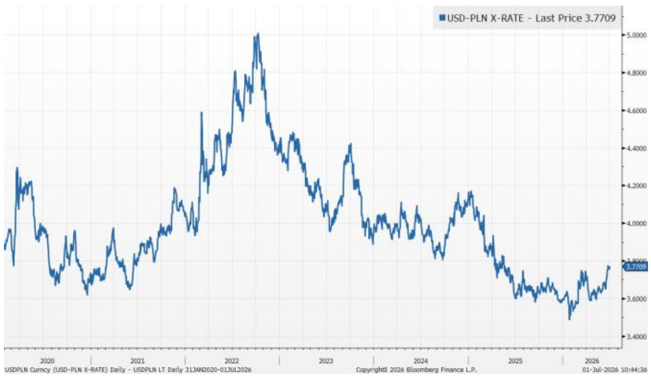
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

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