Deutsche Bank Polska S.A.

Poland | Market Commentary | Date
8 July 2026

Arkadiusz Krześniak
Chief Economist
(+48) 22 579 9105
arkadiusz.krzesniak@db.com

Poland Daily

HEADLINES:

POL: Today, the Monetary Policy Council (RPP) is concluding its two-day decision-making meeting. We, like the market, expect the Council to keep interest rates unchanged and to release a neutral inflation forecast. The drop in consumer inflation to 2.5% in June from 3.1% in May will be a strong argument for the Council that interest rates should remain stable in the short term. Fuel prices remain a risk factor for inflation, due to rising oil prices following the recent sharp military escalation between the US and Iran. The government's removal of regulated fuel prices, combined with the uncertain ceasefire in the Middle East, will be a significant risk factor that the RPP will need to consider in its monetary policy decisions.

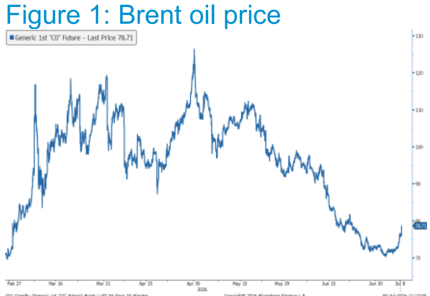
THE DAY AHEAD…

POL: MPC decision
HUN: Minutes from NBH meeting
USA: Minutes from FOMC meeting, wholesale inventories (May)

TODAY'S FOCUS:

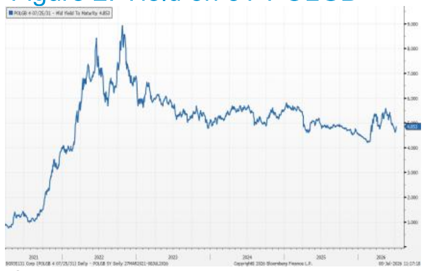
Today, the MPC will make a decision regarding interest rates – for market participants, the central paths of inflation and GDP from the new NBP projection will be important. The minutes from the Fed and the Hungarian central bank meetings are also being published.

Figure 1: Brent oil price



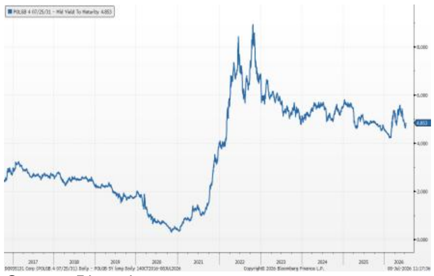
Source: Bloomberg

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
POL		MPC decision	3,75%		3,75%
HUN	14:00	Minutes from NBH meeting			
USA	16:00	Wholesale inventories (May)	0,5%		0,3%
USA	20:00	Minutes from FOMC meeting			

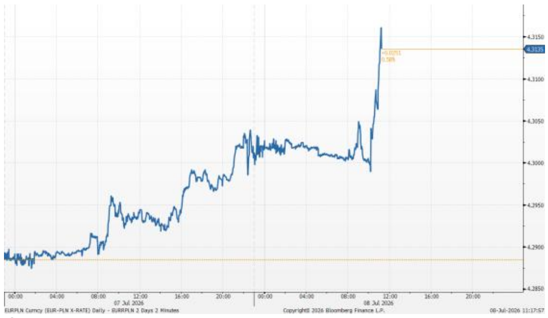
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

This morning, the złoty was weaker by 0.4% against the USD and weaker by 0.3% against the EUR compared to yesterday's fixing. The złoty was also weaker by 0.3% against the CHF and weaker by 0.1% against the GBP compared to yesterday's fixing. The weakening of the złoty was due to increased risk aversion after the U.S. strike on Iranian military installations in response to drone attacks on ships in the Strait of Hormuz.

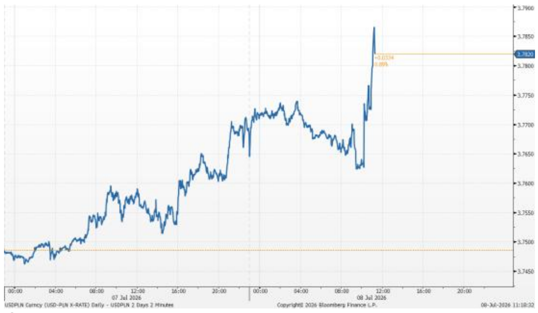
This morning, the USD was stronger by 0.1% against the EUR, the CHF was unchanged against the EUR, and the GBP weakened by 0.4% against the USD compared to yesterday's fixing.

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

Fixed Income

This morning, the yield on Polish government bonds went up by 9 basis points in the 2-year sector and increased by 12 and 11 basis points in the 5-year and 10-year sectors, respectively. The rise in bond yields was due to increased risk aversion following the military escalation between the US and Iran.

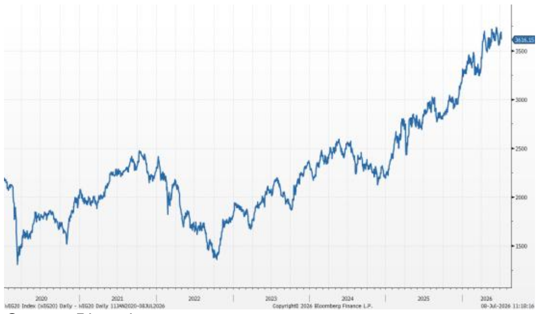
Interest Rates

This morning, swap rates went up by 10 bp across the whole curve.

Equities

Yesterday at the close, the Dow Jones fell by 0.25%, the S&P 500 dropped by 0.45%, and the NASDAQ went down by 1.16%. This morning, the FTSE 100 fell by 1.55%, the CAC 40 was down 2.16%, and the DAX dropped 2.37%. The Nikkei fell 2.11% at the close, while the Hang Seng ended 2.99% higher. This morning, the WIG fell by 1.63% and the WIG20 was down 1.77%. Stock indices were dropping after President Trump said that the ceasefire with Iran was a waste of time and added that he thinks it's already over.

WIG20



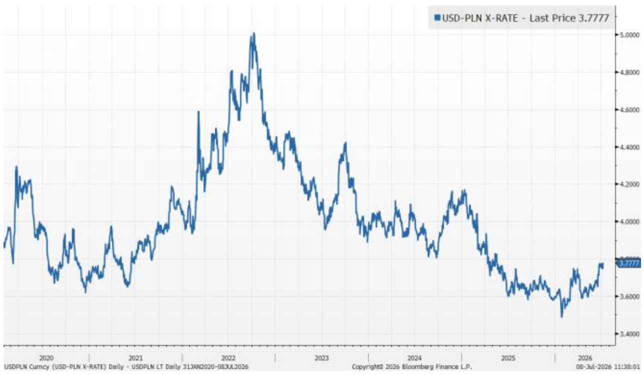
Source: Bloomberg

Medium term FX trends:

EUR/PLN

Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

Important Disclosures

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 2,496,849,384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak