Deutsche Bank Polska S.A.

Poland | Market Commentary | Date 9 July 2026

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Poland Daily

HEADLINES:

POL: As expected, the MPC left interest rates unchanged. According to the new NBP projection, the average annual inflation will have a 50% probability of being in the range of 2.4 – 3.3% in 2026 (compared to 1.6 – 2.9% in the March projection), 1.5 – 4.0% in 2027 (compared to 1.1 – 3.7%), and 0.8 – 3.9% in 2028 (compared to 0.9 – 4.0%). Meanwhile, the annual GDP growth rate according to the projection is expected with 50% probability to be in the range of 3.0 – 4.4% in 2026 (compared to 3.1 – 4.7% in March), 1.8 – 3.7% in 2027 (compared to 2.0 – 3.8%), and 1.9 – 4.1% in 2028 (compared to 1.8 – 4.1%). The Council emphasized that its future decisions will depend on incoming information regarding inflation and GDP growth prospects in Poland. As key data, the MPC pointed to the development of commodity prices and inflation worldwide in the context of the changing geopolitical situation. As additional risk factors, the MPC mentioned fiscal policy, economic activity in Poland, and wage dynamics. The Council repeated that it will take all necessary actions to ensure macroeconomic and financial stability, especially when it comes to keeping inflation in line with the NBP's inflation target, and it reiterated that it may intervene in the foreign exchange market.

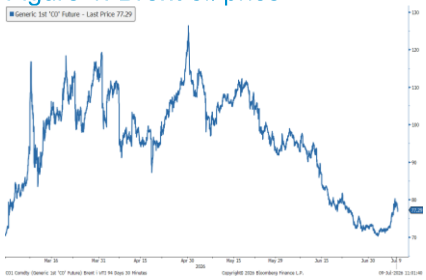
THE DAY AHEAD…

POL: Press conference of the NBP President
USA; initial jobless claims, existing home sales (June)

TODAY'S FOCUS:

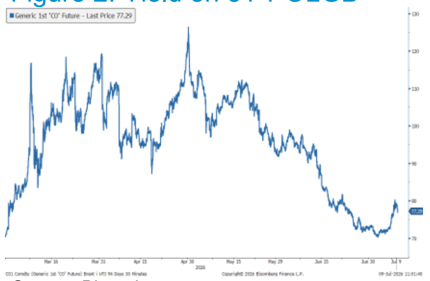
Today, market participants' attention will be drawn to the press conference of the NBP president and developments in the Persian Gulf. The economic calendar includes the number of new jobless claims and existing home sales for June from the USA.

Figure 1: Brent oil price



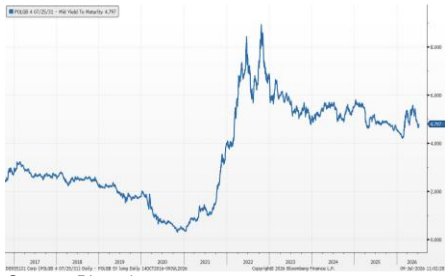
Source: Bloomberg

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
USA	14:30	Initial jobless claims	225k		217k
POL	15:00	Press conference of the NBP president			
USA	16:00	Existing home sales (Jun)	4,20m		4,20m

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

This morning, the złoty was 0.2% stronger against the USD and unchanged against the EUR, compared to yesterday's fixing. The złoty was 0.1% stronger against the CHF and 0.3% weaker against the GBP compared to yesterday's fixing.

This morning, the USD was 0.2% stronger against the EUR, the CHF was unchanged against the EUR, and the GBP strengthened by 0.6% against the USD compared to yesterday's fixing.

Fixed Income

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

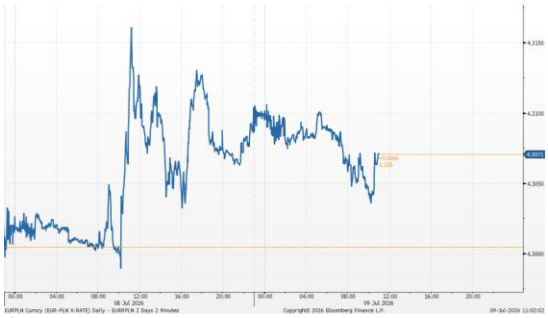
Interest Rates

This morning, swap rates fell by 1 bp in 5-year and 10-year tenors. .

Equities

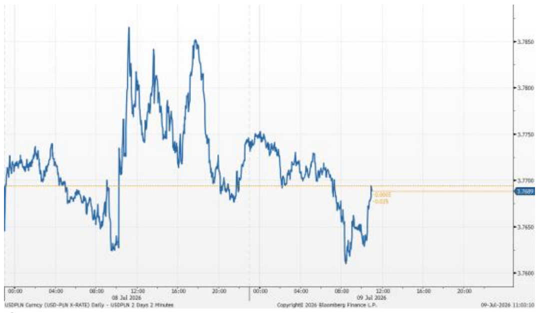
Yesterday at the close, the Dow Jones fell by 1.09%, the S&P 500 dropped by 0.28%, and the NASDAQ went up by 0.20%. This morning, the FTSE 100 fell by 0.54%, the CAC 40 was up 0.40%, and the DAX rose by 0.18%. The Nikkei went up 1.38% at the close, while the Hang Seng closed 0.70% lower. This morning, the WIG went up 0.76%, and the WIG20 was higher by 0.90%.

EUR/PLN



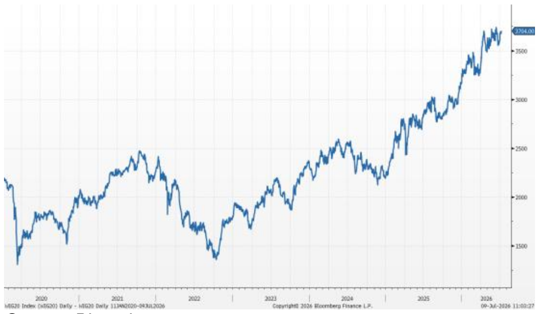
Source: Bloomberg

USD/PLN



Source: Bloomberg

WIG20



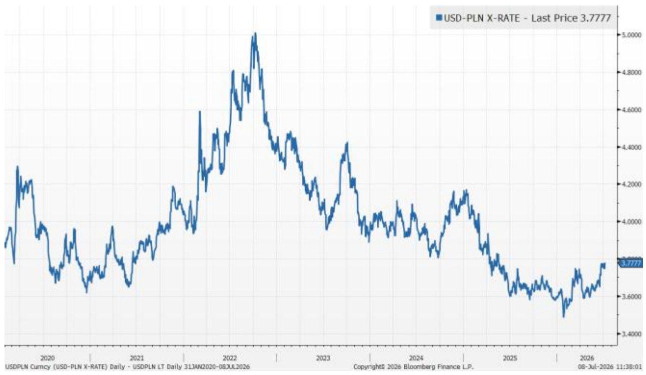
Source: Bloomberg

Medium term FX trends:

EUR/PLN

Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

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