Deutsche Bank Polska S.A.

Poland | Market Commentary | Date
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Poland Daily

HEADLINES:

POL: At a press conference, NBP President Prof. Adam Glapiński said that the Council members are currently cautious doves. He added that an interest rate cut this year is likely if macroeconomic indicators remain at similar levels. The NBP President said that by the middle of next year, the Council members will be more inclined to lower interest rates. He stated that the current exchange rate is suitable for both exporters and importers. He also added that he is not worried about the weakening of the zloty, and the NBP intervenes when there are strong changes in the exchange rate. President Glapiński informed that the NBP is analyzing the impact of introducing ETS2 on inflation.

POL: The inflation projection published by NBP shows that within the projection horizon, inflation will meet NBP's target, and the fan chart is symmetrical, which indicates that the risks to inflation are also balanced. The central path of GDP is also fairly stable, and the fan chart is symmetrical.

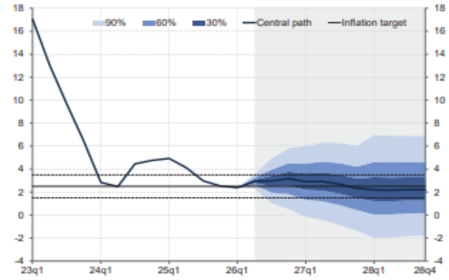
THE DAY AHEAD…

POL: Inflation projection (Jul)
DEU: Inflation (Jun), HICP inflation (Jun)
FRA: Inflation (Jun), HICP inflation (Jun)
CZK: Inflation (Jun)

TODAY'S FOCUS:

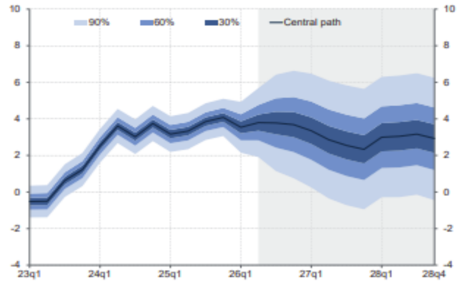
Today, the NBP released a new Inflation Report. The macroeconomic calendar includes June inflation from Germany, France, and the Czech Republic, as well as harmonized inflation for June from Germany and France.

Figure 1: Inflation projection



Source: NBP

Figure 2: GDP projection



Source: NBP

Figure 3: Central paths of July's projection vs March projection

	2026	2027	2028
CPI inflation (y/y, %)			
July 2026	2.9	2.7	2.2
March 2026	2.3	2.4	2.3
GDP (y/y, %)			
July 2026	3.7	2.8	3.0
March 2026	3.9	2.9	2.9

Source: NBP

DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
DEU	8:00	CPI (cze)		-0,3% (2,3%)	-0,3% (2,3%)
DEU	8:00	HICP (cze)		-0,2% (2,4%)	-0,2% (2,4%)
FRA	8:45	CPI (cze)		-0,3% (1,8%)	-0,2% (1,8%)
FRA	8:45	HICP (cze)		-0,3% (2,0%)	-0,3% (2,0%)
CZK	9:00	CPI (cze)		-0,3% (1,5%)	
POL	9:00	Inflation Report (lip)			

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

This morning, the zloty was weaker by 0.9% against the USD and weaker by 1.0% against the EUR compared to yesterday's fixing. The zloty was weaker by 1.1% against the CHF and weaker by 0.9% against the GBP compared to yesterday's fixing. The zloty weakened after the NBP president suggested that there could be a 25-basis point interest rate cut this year.

This morning, the USD was down 0.1% against the EUR, the CHF was unchanged against the EUR, and the GBP was unchanged 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, fell by 5 basis points in the 5-year sector, and decreased by 4 basis points in the 10-year sector, after expectations for a rate cut increased.

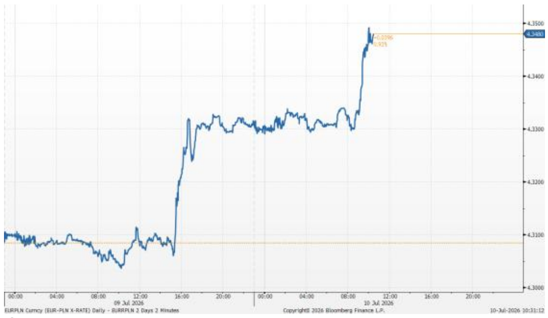
Interest Rates

This morning, swap rates fell by 4 bp in all tenors.

Equities

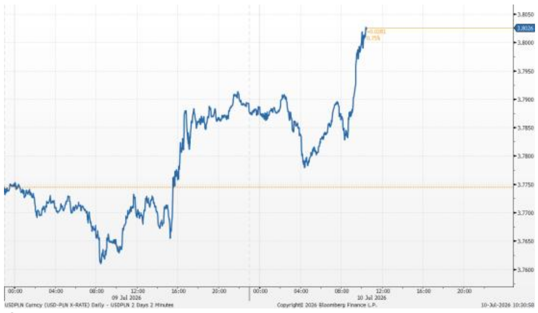
Yesterday at the close, the Dow Jones index rose by 0.27%, the S&P 500 went up by 0.81%, and the NASDAQ increased by 1.30%. This morning, the FTSE 100 index rose by 0.08%, the CAC 40 was up by 0.04%, and the DAX dropped by 0.07%. The Nikkei index rose by 1.20% at the close, while the Hang Seng ended 0.60% lower. This morning, the WIG index went up by 1.17%, and the WIG20 was higher by 1.33%.

EUR/PLN



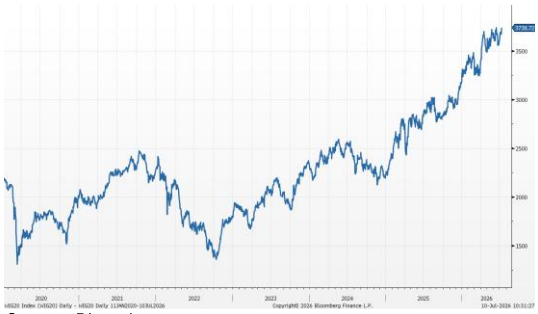
Source: Bloomberg

USD/PLN



Source: Bloomberg

WIG20



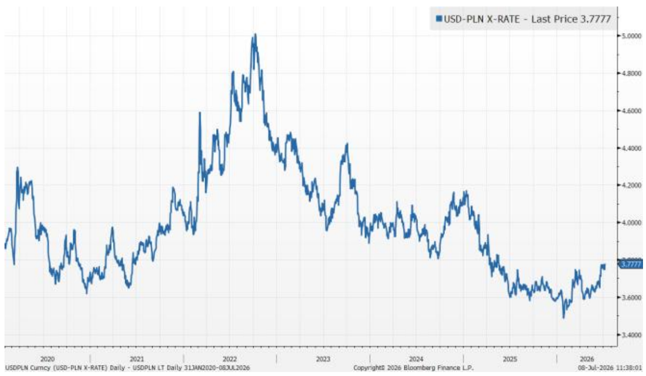
Source: Bloomberg

Medium term FX trends:

EUR/PLN

Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

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