Deutsche Bank Polska S.A.

Poland

Macroeconomic Commentary

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# Poland: Weekly Macroeconomic Update

## LAST WEEK:

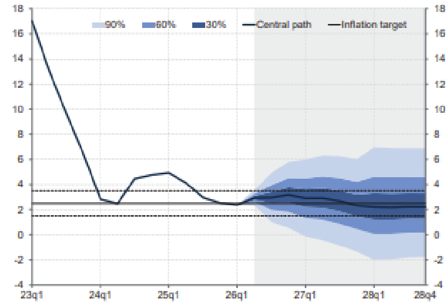
The value of **official reserve assets** fell to USD 293.5 billion in June from USD 297.2 billion in May this year. The drop in the value of official reserve assets in June was due to a decline in the value of monetary gold in the reserves, down to USD 81.6 billion in June from USD 89.0 billion in May.

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.

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.

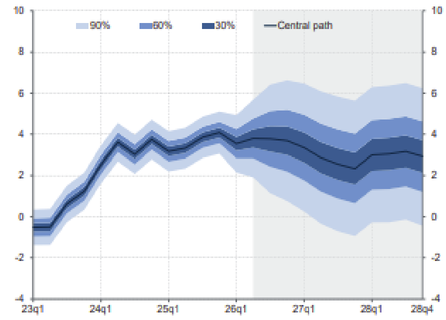
The **inflation projection** published by NBP shows that within the projection horizon, inflation will meet NBP's target, and the fan chart is symmetrical, which indicates that the risks to inflation are also balanced. The central path of GDP is also fairly stable, and the fan chart is symmetrical.

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 (this week)

| Date | CET | Release/Event | DB Expected | Actual | Consensus |
|---|---|---|---|---|---|
| Jul-14 | 14:00 | Current account (May) | -EUR1740m | -EUR1071m | -EUR1740m |
| Jul-14 | 14:00 | Trade balance (May) | | -EUR1182m | -EUR1988m |
| Jul-15 | 9:30 | CPI (Jun) | -0,5% (2,5%) | | -0,5% (2,5%) |
| Jul-16 | 14:00 | Core CPI (Jun) | (3,1%) | | 0,2% (3,0%) |

Source: Deutsche Bank Estimates.. Reuters and  Bloomberg Finance LP

## FX and interest rate forecasts

| | EUR/PLN | USD/PLN | CHF/PLN | GBP/PLN | EUR/USD | NBP Reference rate | WIBOR 3M* | WIBOR 6M* | EURIBOR 3M | Fed Funds (mid) | CPI (Poland) | Yield on 10Y POLGB |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | (end of period) | | | | | | | |
| **Jul-26** | 4.300 | 3.762 | 4.664 | 5.041 | 1.143 | 3.75 | 3.82 | 3.84 | 2.45 | 3.625 | 2.7 | 5.40 |
| **Aug-26** | 4.280 | 3.722 | 4.642 | 4.987 | 1.150 | 3.75 | 3.82 | 3.84 | 2.45 | 3.625 | 2.9 | 5.30 |
| **Sep-26** | 4.270 | 3.681 | 4.631 | 4.933 | 1.160 | 3.75 | 3.82 | 3.84 | 2.65 | 3.625 | 3.2 | 5.25 |
| **Oct-26** | 4.265 | 3.661 | 4.611 | 4.909 | 1.165 | 3.75 | 3.82 | 3.84 | 2.65 | 3.625 | 3.3 | 5.25 |
| **Nov-26** | 4.262 | 3.643 | 4.593 | 4.889 | 1.170 | 3.75 | 3.82 | 3.84 | 2.65 | 3.625 | 3.2 | 5.25 |
| **Dec-26** | 4.265 | 3.630 | 4.586 | 4.882 | 1.175 | 3.75 | 3.82 | 3.84 | 2.65 | 3.625 | 3.3 | 5.20 |
| **Jan-27** | 4.263 | 3.613 | 4.584 | 4.877 | 1.180 | 3.75 | 3.82 | 3.84 | 2.65 | 3.625 | 3.2 | 5.20 |
| **Feb-27** | 4.260 | 3.595 | 4.581 | 4.853 | 1.185 | 3.75 | 3.82 | 3.88 | 2.65 | 3.625 | 3.2 | 5.20 |
| **Mar-27** | 4.255 | 3.591 | 4.575 | 4.847 | 1.185 | 3.75 | 3.82 | 3.88 | 2.65 | 3.625 | 2.4 | 5.15 |
| **Apr-27** | 4.250 | 3.571 | 4.570 | 4.821 | 1.190 | 3.75 | 3.82 | 3.88 | 2.65 | 3.625 | 2.0 | 5.10 |
| **May-27** | 4.250 | 3.571 | 4.570 | 4.821 | 1.190 | 3.75 | 3.82 | 3.88 | 2.65 | 3.625 | 2.5 | 5.10 |

**- According to the announcement published by the Polish Financial Supervision Authority (UKNF) and GPW Benchmark. the departure from WIBOR for currently existing contracts based on WIBOR is to take place on January 1. 2037. The departure from WIBOR for new contracts is to take place from the beginning of 2027.*

*Note: Due to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 the way of calculation of WIBOR rates and their values may be subject to change.*

Source: Deutsche Bank Polska S.A.

# Appendix 1

## Important Disclosures

### Additional information available upon request

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