



## Poland Daily

### HEADLINES:

POL: The Monetary Policy Council (RPP), as expected, did not change interest rates. The Council maintained the main reference rate at 3.75%. The Council emphasized that as a result of supply constraints related to the conflict in the Middle East, global fuel prices have increased, leading to higher inflation in many economies, and noted the gradual rise in agricultural commodity prices. The RPP indicated that the GDP growth slowdown in Q1 2026 to 3.5% from 4.1% in Q4 2025 was mainly due to lower investment dynamics and a decline in consumption growth. The Council highlighted that the annual wage growth in the national economy in Q1 2026 was lower than in the previous quarter, and in April wage growth in the enterprise sector decreased. The Council stated that the decline in inflation to 3.1% in May from 3.2% in April was mainly influenced by a drop in food prices. The RPP stated that its decisions will depend on incoming information regarding inflation prospects and economic activity in Poland. As factors for inflation risks, the Council mentioned the shape of fiscal policy and regulations regarding fuel prices, as well as changes in the dynamics of activity in the Polish economy, and the further development of wage dynamics.

### THE DAY AHEAD...

- POL: press conference of NBP President
- FRA: PMI (May)
- DEU: PMI (May)
- EMU: PMI (May)
- USA: Change in ADP employment (May), factory orders (May),

### TODAY'S FOCUS:

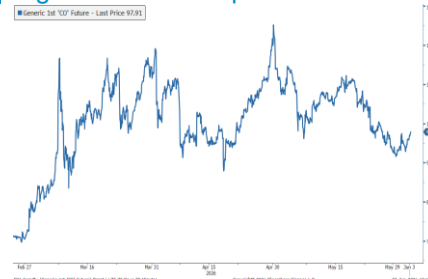
Today the economic calendar contains a press conference by the NBP president. On the foreign side, there is a series of PMIs from Europe and change in ADP employment and factory orders from the US.

### DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
FRA	9:50	PMI (May)		44.9	43.5
DEU	9:55	PMI (May)		48.8	48.6
EMU	10:00	PMI (May)		48.5	47.5
USA	14:15	Change in employment ADP (May)	130k		120k
POL	15:00	Press conference of NBP President			
USA	16:00	Factory orders (Apr)	4.6%		4.6%

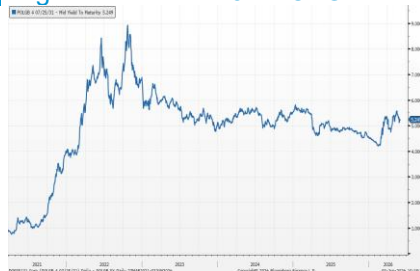
Source: Deutsche Bank Estimates and Bloomberg Finance LP

Figure 1: Brent oil price



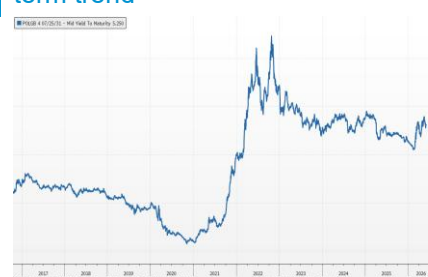
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg



### Foreign Exchange

This morning the zloty was 0.5% weaker against the USD and 0.2% weaker against the EUR compared to yesterday's fixing. The zloty was 0.1% weaker against the CHF and 0.4% weaker against the GBP compared to yesterday's fixing.

This morning the USD was 0.3% stronger against the EUR, the CHF was 0.1% weaker against the EUR, and the GBP was 0.1% weaker against the USD compared to yesterday's fixing. The currency market is awaiting the outcome of negotiations between the USA and Iran.

### Fixed Income

This morning, the yield on Polish government bonds increased by 5 basis points along the entire curve.

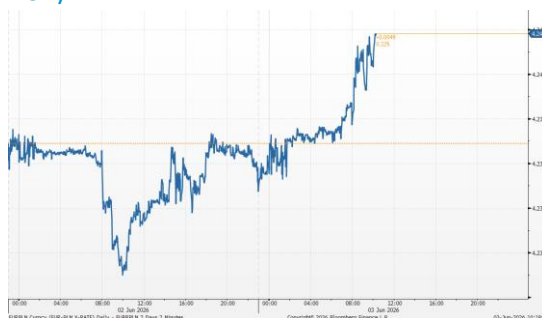
### Interest Rates

This morning, swap rates increased by 3-5 basis points in all tenors.

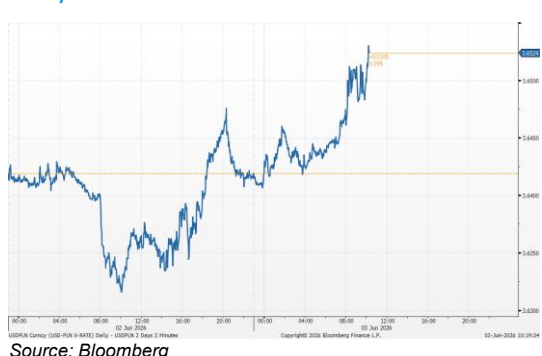
### Equities

Yesterday at the close, the Dow Jones index rose by 0.45%, the S&P 500 index rose by 0.13%, and the NASDAQ rose by 0.03%. Today before noon, the FTSE 100 index fell by 0.21%, the CAC 40 index was down by 0.29%, and the DAX index fell by 0.72%. The Nikkei index rose by 2.50% at the close, and the Hang Seng index fell by 1.56% today at the close. Today before noon, the WIG index fell by 0.08%, and the WIG20 index was down by 0.05%.

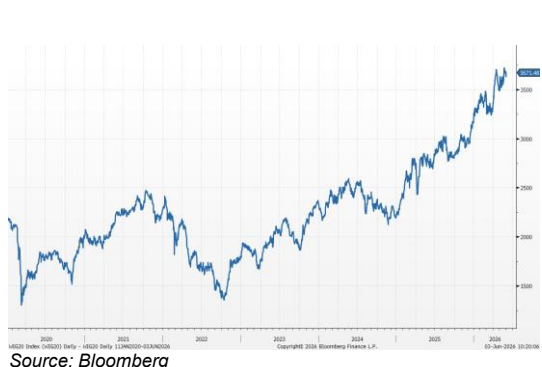
#### EUR/PLN



#### USD/PLN



#### WIG20



### Medium term FX trends:

#### EUR/PLN



#### USD/PLN





# Appendix 1

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