Poland | Market Commentary

Date
15 October 2026

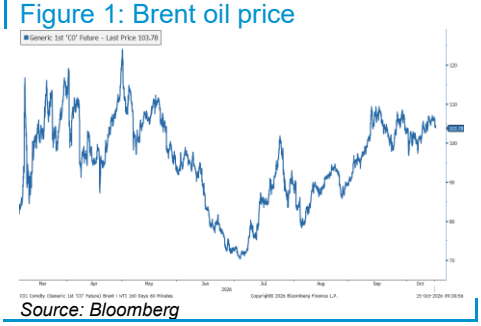
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Poland Daily

HEADLINES:

POL: In August, the current account deficit rose to -EUR3.567 billion from -EUR2.419 billion in July, compared to the -EUR2.628 billion current account deficit expected by analysts. The sharp increase in the current account deficit in August was almost entirely due to the rise in the trade deficit, which went up by EUR1.6 billion month-on-month and reached -EUR3.047 billion. In August, exports fell by 0.3% year-on-year to EUR28.6 billion, while imports increased by 6.4% year-on-year to EUR31.6 billion. The main reason for the increase in imports was the rise in international trade prices, especially the increase in oil prices. The biggest export growth was seen in computer equipment, aircraft engines, petroleum products, and raw silver. The largest export declines were in the automotive sector and furniture exports. The biggest import growth occurred in computer equipment, computer parts, integrated circuits, aircraft engines, and especially in the import of oil and petroleum products. In August, the balance of services was positive and amounted to 3.0 billion EUR (compared to 2.8 billion EUR in July), while the balance of primary incomes was negative and deepened to -3.78 billion EUR from 2.9 billion EUR in July. The rise in oil prices in September will negatively affect the balance of payments in September.

Figure 1: Brent oil price



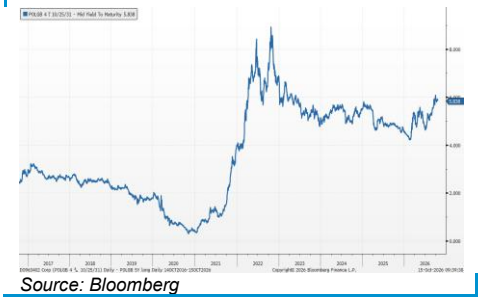
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg

THE DAY AHEAD…

POL: Core CPI (Sep)
UK: Industrial production (Aug)
FRA: CPI (Sep)
USA: Ratail sales (Sep), initial jobless claims, PPI (Sep)

TODAY'S FOCUS:

Today, the economic calendar includes Poland's core inflation for September, industrial production from the UK, inflation from France, as well as producer prices, retail sales, and the number of new unemployment claims from the US.

DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
UK	8:00	Industrial production (Aug)		0.8% (1.6%)	-0.1% (-0.7%)
FRA	8:45	CPI (Sep)		-0.3% (3.1%)	-0.3% (3.0%)
POL	14:00	Core CPI (Sep)	0.1% (3.1%)		0.1% (3.1%)
USA	14:30	Retail sales (Sep)	0.4%		0.3%
USA	14:30	Initial jobless claims	200k		200k
USA	14:30	PPI (Sep)	0.5%		0.6% (5.4%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP

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Foreign Exchange

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

This morning, the USD was 0.2% weaker against the EUR, the CHF was 0.2% stronger against the EUR, and the GBP was 0.1% weaker against the USD compared to yesterday's fixing. This morning, the USD to EUR rate was 1.1214.

Fixed Income

This morning, the yield on Polish government bonds fell by 3 basis points in the 2-year sector and dropped by 5 and 7 basis points in the 5-year and 10-year sectors, respectively. At yesterday's auction, the Ministry of Finance sold government bonds worth a total of 12 billion PLN with demand of 20.2 billion PLN.

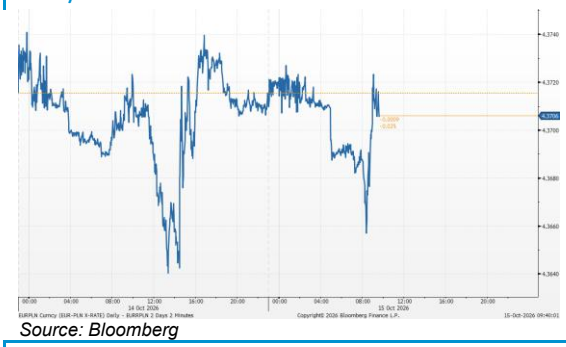
Interest Rates

This morning, swap rates fell by 5 bps in the 2-year sector and dropped by 8 bps in the 5-year and 10-year sectors.

Equities

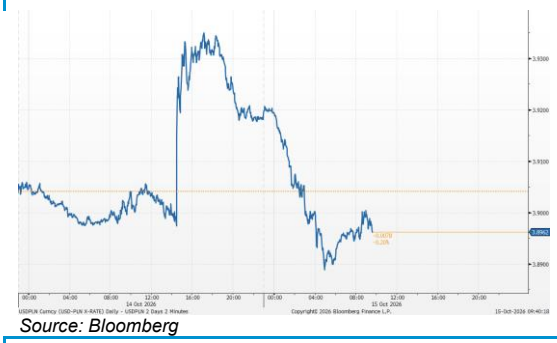
Yesterday at closing, the Dow Jones fell by 0.09%, the S&P 500 dropped by 1.11%, and the NASDAQ fell by 1.88%. This morning, the FTSE 100 rose by 0.32%, the CAC 40 was up 0.33%, and the DAX was down 0.18%. The Nikkei closed down as much as 4.90%, and the Hang Seng was down 1.14% this morning. This morning, the WIG dropped by 0.28% and the WIG20 was down 0.31%. Stock indices were falling after the AI stock sell-off accelerated and prompted investors to move assets into safe-haven investments.

EUR/PLN



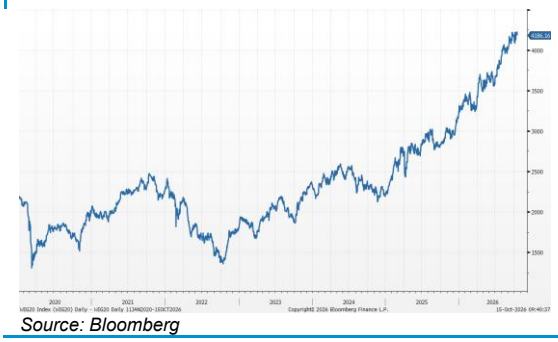
Source: Bloomberg

USD/PLN



Source: Bloomberg

WIG20



Source: Bloomberg

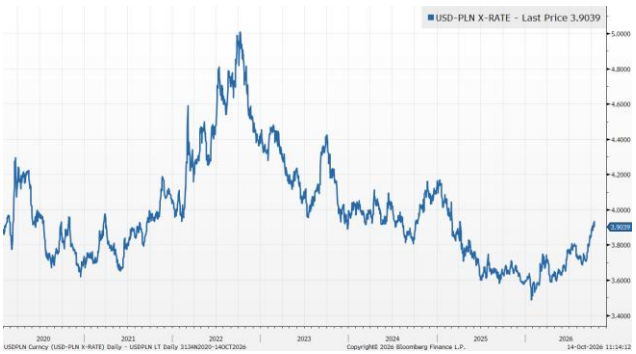
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

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