Poland | Market Commentary

Date
21 October 2026

Arkadiusz Krześniak
Chief Economist
(+48) 22 579 9105
arkadiusz.krzesniak@db.com

Poland Daily

HEADLINES:

POL: Due to the revision of GDP data, the Central Statistical Office revised the government and local government deficit in 2025 to 7.2% of GDP from the previously published 7.3% of GDP and also revised the government and local government debt ratio in 2025 to 59.6% from 59.7% published in April.

POL: Average wages in the enterprise sector increased by 0.1% month-on-month and 5.9% year-on-year in September after a 5.6% year-on-year increase in August. Average employment in the enterprise sector fell by 0.1% month-on-month and decreased by 0.8% year-on-year in September, compared to a 0.2% month-on-month drop and a 0.8% year-on-year decline in August.

POL: Industrial production rose by 4.6% year-on-year and increased by 17.0% month-on-month in September. Producer prices in September rose by 0.7% month-on-month and increased by 6.1% year-on-year.

POL: Construction and assembly production fell by 9.0% in September after rising by 6.7% year-on-year in August.

POL: Consumer confidence dropped to -14.0 points in October from -10.8 points in September.

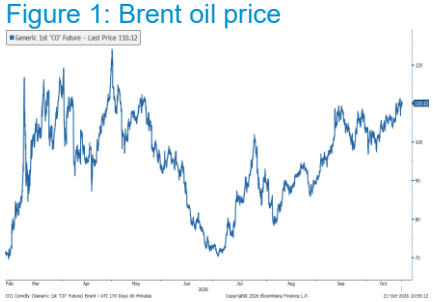
THE DAY AHEAD…

POL: Consumer confidence (Oct)
UK: CPI (Sep)

TODAY'S FOCUS:

The focus of market participants today is on high oil prices following increased tensions in the Middle East and the impact of riots in France on the cost of French debt. Today's economic calendar includes consumer confidence for October from Poland and CPI inflation for September from the UK.

Figure 1: Brent oil price



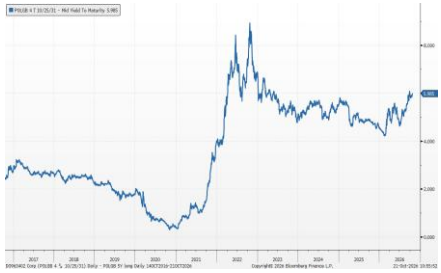
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg

DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
UK	8:00	CPI (Sep)		0.4% (3.5%)	0.3% (3.4%)
POL	9:30	Consumer confidence (Oct)	-11.5	-14.0	-11.0

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 0.2% stronger against the EUR compared to yesterday's fix. The zloty was 0.1% stronger against the CHF and 0.2% weaker against the GBP compared to yesterday's fix.

This morning, the USD was unchanged against the EUR, the CHF was unchanged against the EUR, and the GBP was 0.4% stronger against the USD compared to yesterday's fix. This morning, the USD to EUR rate was 1.1222.

Fixed Income

This morning, the yield on Polish government bonds went up by 2 basis points in the 2-year sector and rose by 3 and 5 basis points in the 5-year and 10-year sectors, respectively. At tomorrow's auction, the Ministry of Finance is offering government bonds worth a total of 8-14 billion PLN.

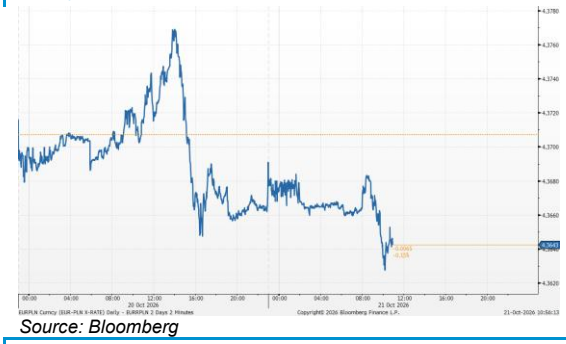
Interest Rates

This morning swap rates increased by 4 bps across all tenors.

Equities

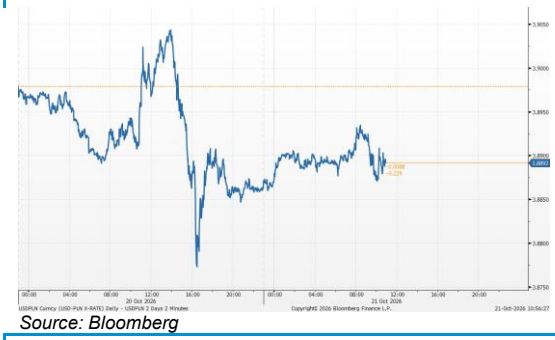
Yesterday at the close, the Dow Jones index rose by 1.02%, the S&P 500 went up by 0.28%, and the NASDAQ fell by 0.02%. This morning, the FTSE 100 index dropped by 0.08%, the CAC 40 was up by 0.46%, and the DAX was up by 0.20%. The Nikkei closed up 0.85%, while the Hang Seng was down 0.90% at the close. This morning, the WIG index rose by 0.45%, and the WIG20 was up 0.49%. Stock indices increased after strong results from SpaceX eased worries that the high level of investment in AI might not be sustained.

EUR/PLN



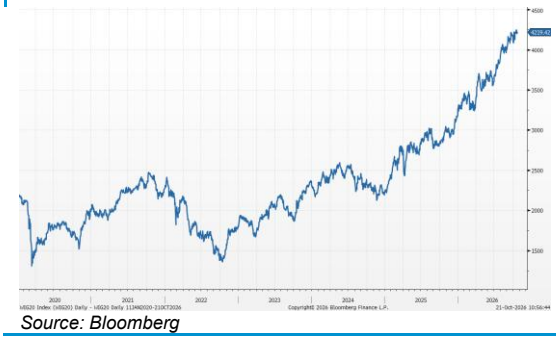
Source: Bloomberg

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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