Poland

Market Commentary

Date
22 October 2026

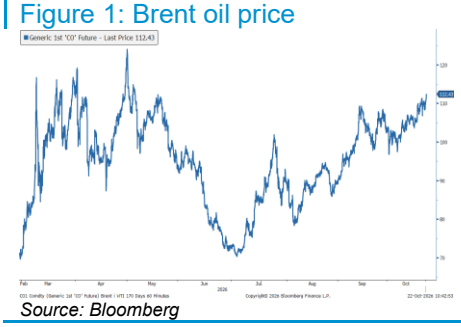
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# Poland Daily

## HEADLINES:

POL: In September, retail sales at constant prices fell by 3.8% month-on-month but increased by 3.3% year-on-year. The strongest growth in retail sales was seen in the automotive vehicles, motorcycles and parts (+13.1% y/y), furniture, electronics and home appliances (+10.7% y/y), and pharmaceuticals, cosmetics, orthopedic equipment (+8.5% y/y) sectors. Food retail sales (+1.4% y/y) and sales in specialized stores (+1.3% y/y) also went up. Declines in retail sales at constant prices were recorded in the fuel sector (-9.8% y/y) and textiles, clothing, and footwear (-3.0% y/y). Retail sales at current prices increased by 6.7% y/y but dropped by 2.3% m/m in September, with the largest growth in current-price retail sales seen in the fuel sector (+17.9% y/y).

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: Retail sales (Sep), Money supply M3 (Sep)
USA: initial jobless claims, leading indicators index (Sep)
EMU: Consumer confidence (Oct)

## TODAY'S FOCUS:

The focus of market participants today is still on high oil prices following rising tensions in the Middle East, as well as the impact of riots in France on French debt costs. Today's economic calendar includes retail sales for September and M3 money supply for September from Poland, consumer confidence for October from the eurozone, and the number of new jobless claims and the leading indicators index for September from the US.

## DIARY (Today)

| Country | CET | Release | DB Expected | Actual | Consensus |
|---|---|---|---|---|---|
| POL | 9:30 | Real retail sales (Sep) | (3.4%) | -3.8% (3.3%) | -2.9% (3.6%) |
| POL | 9:30 | Nominal retail sales (Sep) | (6.9%) | (6.7%) | (7.3%) |
| POL | 14:00 | Money supply M3 (Sep) | (11.3%) | | 0.6% (11.3%) |
| USA | 14:30 | Initial jobless claims | 205k | | 200k |
| USA | 16:00 | Leading indicators index (sep) | 0.1% | | -0.1% |
| EMU | 16:00 | Consumer confidence (Oct) | | | -17.0 |

Source: Deutsche Bank Estimates and Bloomberg Finance LP

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## Foreign Exchange

This morning, the zloty was 0.1% stronger against the USD and 0.1% weaker against the EUR compared to yesterday's fix. The zloty was 0.5% weaker against the CHF and unchanged against the GBP compared to yesterday's fix.

This morning, the USD was 0.1% weaker against the EUR, the CHF was 0.4% stronger against the EUR, and the GBP was unchanged against the USD compared to yesterday's fix. This morning, the USD to EUR rate was 1.1236.

## Fixed Income

This morning, the yield on Polish government bonds rose by 2 basis points in the 2-year sector and went up by 4 and 3 basis points in the 5-year and 10-year sectors, respectively. Today, at the 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 1-2 bps across all tenors.

## Equities

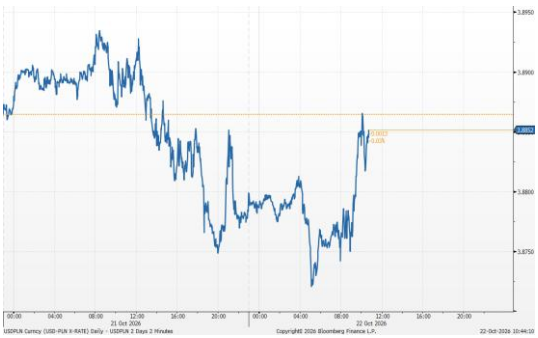
Yesterday at closing, the Dow Jones index rose by 0.69%, the S&P 500 went up by 0.58%, and the NASDAQ increased by 1.05%. This morning, the FTSE 100 index fell by 0.55%, the CAC 40 was down 1.29%, and the DAX was down 0.96%. The Nikkei index closed down by 2.65%, and the Hang Seng fell as much as 3.03% at closing. This morning, the WIG index dropped by 1.09% and the WIG20 was down 1.21%. Stock indexes in Asia and Europe were falling due to concerns about whether the results of the AI sector justify such high AI stock valuations.

EUR/PLN



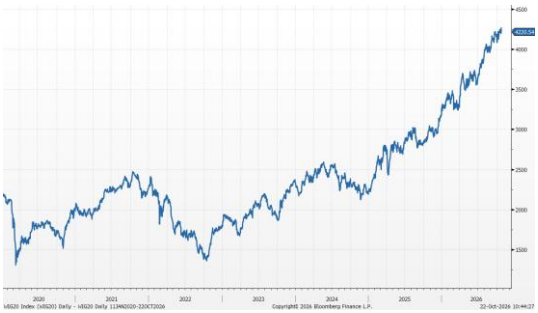
*Source: Bloomberg*

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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