Poland | Market Commentary

Date
28 October 2026

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

Poland Daily

HEADLINES:

POL: Deputy Finance Minister Jarosław Neneman said that, according to estimates by the International Monetary Fund, the CIT tax gap is about 20-22%, but the Ministry of Finance has its own calculations, prepared using a different method, which show a more favorable picture. Deputy Minister Neneman stated that the Ministry of Finance's estimates point to a lower CIT gap than in the IMF report.

POL: Energy Minister Miłosz Motyka informed that Poland is preparing its own plan to release strategic oil and fuel reserves, and submitted a dissenting opinion from the agreed schedule within the International Energy Agency (IEA). The Ministry of Energy does not rule out the release of reserves this year – the schedule is to be prepared by the end of November. In the opinion of Minister Motyka, the current situation does not require the immediate release of strategic reserves, and one of the main reasons for the cautious approach is the security of fuel supplies to Ukraine.

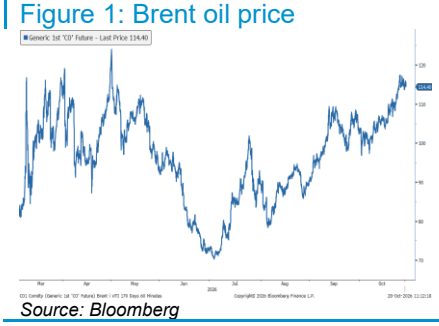
THE DAY AHEAD…

NZ: RBNZ decision
DEU: GfK Consumer Confidence (Nov)
CAN: Bank of Canada decision
USA: FOMC decision, wholesale inventories (Sep)

TODAY'S FOCUS:

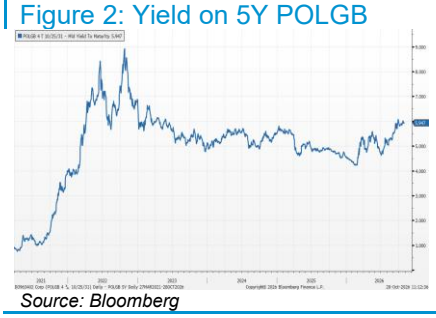
Market participants will be focusing on the Fed meeting today. DB expects the Fed to keep rates unchanged today, with the next 25 basis point hikes coming in December and March. The Reserve Bank of New Zealand left its main interest rate unchanged at 2.75%, while the Bank of Canada is likely to raise its main rate by 25 basis points to 2.50%. Today's economic calendar also includes German GfK consumer confidence and US wholesale inventories.

Figure 1: Brent oil price



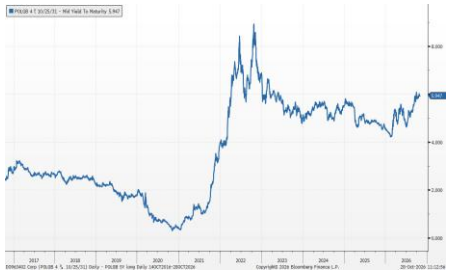
Source: Bloomberg

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
NZ	2:00	RBNZ decision	3.00%	2.75%	3.00%
DEU	8:00	GfK Consumer Confidence (Nov)		-30.8	-30.6
USA	13:30	Wholesale inventories (Sep)			0.5%
CAN	14:45	Bank of Canada decision			2.50%
USA	19:00	FOMC decision	3.75%-4.00%		3.75%-4.00%

Source: Deutsche Bank Estimates and Bloomberg Finance LP

28 October 2026
Poland Daily

Foreign Exchange

This morning, the zloty was 0.2% weaker against the USD and 0.1% weaker against the EUR compared to yesterday's fixing. The zloty was unchanged against the CHF and also unchanged against the GBP compared to yesterday's fixing. The zloty continues to weaken due to a rise in risk aversion.

This morning, the USD was 0.2% stronger against the EUR, the CHF was 0.1% weaker against the EUR, and the GBP was 0.2% weaker against the USD compared to yesterday's fixing. This morning, the USD to EUR rate was 1.1124.

Fixed Income

This morning, the yield on Polish government bonds went up by 2-3 basis points across the entire curve. At today's auction, the Ministry of Finance is offering government bonds with a total value of 8-14 billion PLN.

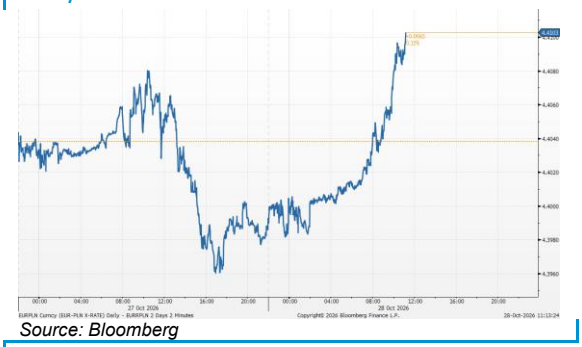
Interest Rates

This morning swap rates increased by 3 bps across all tenors.

Equities

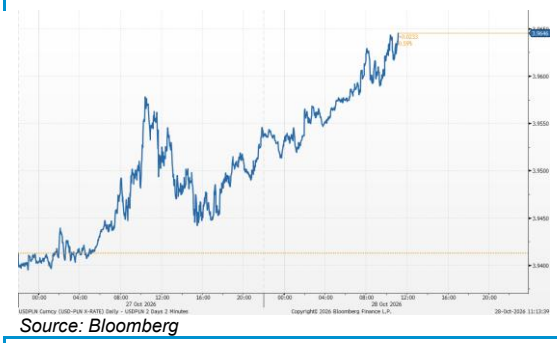
Yesterday, at the close, the Dow Jones rose by 0.03%, the S&P 500 went up by 0.60%, and the NASDAQ increased by 1.18%. This morning, the FTSE 100 fell by 0.33%, the CAC 40 was down 0.01%, and the DAX was down 0.07%. The Nikkei closed up 1.08%, and the Hang Seng was up 0.23% at the close. This morning, the WIG index fell by 0.01%, and the WIG20 was down 0.07%.

EUR/PLN



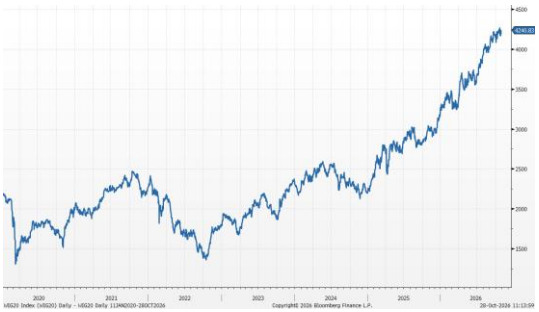
Source: Bloomberg

USD/PLN



Source: Bloomberg

WIG20



Source: Bloomberg

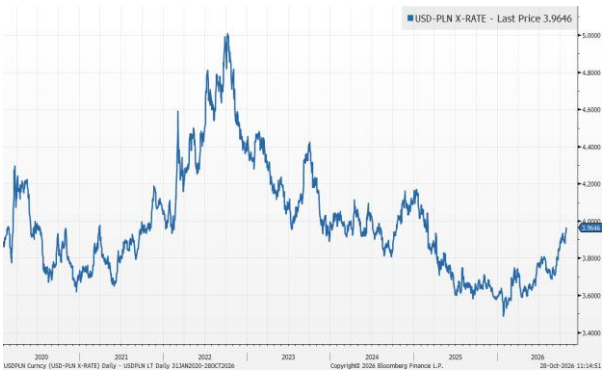
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

Important Disclosures

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only. and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964. an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date. but it disclaims any and all liability for its accuracy or completeness. or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should. without relying only on the information provided in this publication. make an independent assessment of the economic risk of such transaction and his ability to incur it. its tax and legal nature. the legal consequences of the transaction and potential benefits and losses associated with it. as well as assess the market characteristics.

The assumptions. simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way. in particular through mass media. without the prior written consent of Deutsche Bank Polska S.A.. al. Armii Ludowej 26. 00-609 Warsaw. NIP no. 676-01-07-416. District Court for the capital city of Warsaw. 12th Corporate Division of the National Court Register. file number KRS 0000022493. share capital PLN 2.496.849.384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition. the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak