Poland

Market Commentary

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

Poland Daily

HEADLINES:

IIF: According to a report by the Institute of International Finance (IIF), the total debt of 32 European countries rose to a record $32 trillion in mid-2026. According to IIF data, Europe's debt accounts for about 25% of global debt. The IIF report shows that in the second quarter of 2026, household debt in Poland was 22.2% of GDP, non-financial corporate debt was 35.5% of GDP, government debt was 64.5% of GDP, and financial sector debt was 26.0% of GDP. For comparison, in the second quarter of 2026 in Germany, household debt was 47.3% of GDP, non-financial corporate debt was 86.8% of GDP, government debt was 63.2% of GDP, and financial sector debt was 60.4% of GDP. In France, in the second quarter of 2026, household debt was 58.4% of GDP, non-financial corporate debt was 157.1% of GDP, government debt was 113.5% of GDP, and financial sector debt was 120.5% of GDP.

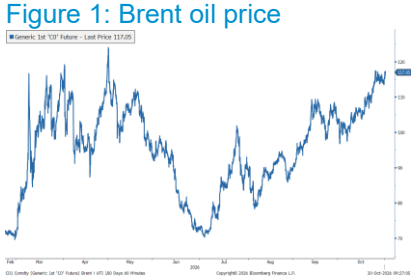
THE DAY AHEAD…

POL: CPI (Oct, prel.)
HUN: GDP (Q3)
CZK: GDP (Q3)
FRA: CPI (Oct, prel.), GDP (Q3)
DEU: CPI (Oct, prel.), GDP (Q3)
EMU: GDP (Q3)

TODAY'S FOCUS:

Today the economic calendar includes a series of GDP data for Q3 from Hungary, the Czech Republic, Germany, France, and the eurozone, as well as preliminary inflation data from Poland, Germany, and France for October.

Figure 1: Brent oil price



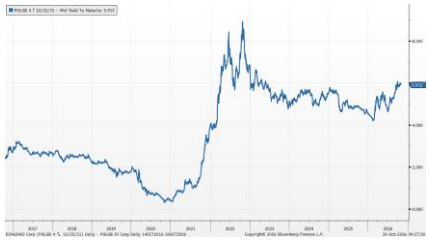
Source: Bloomberg

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
FRA	7:30	GDP (Q3)		-0.1% (-0.1%)	0.1% (0.3%)
HUN	8:30	GDP (Q3)		0.1% (1.5%)	0.5% (1.9%)
FRA	8:45	CPI (Oct, prel.)		0.4% (3.4%)	0.2% (3.3%)
CZK	9:00	GDP (Q3)		0.5% (1.6%)	0.5% (1.6%)
POL	9:30	CPI (Oct, prel.)	-0.2% (3.8%)		-0.1% (3.7%)
DEU	10:00	GDP (Q3)			0.1% (1.2%)
EMU	11:00	GDP (Q3)			0.2% (1.1%)
DEU	14:00	CPI (Oct, prel.)			0.1% (3.0%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

This morning, the złoty was 0.7% stronger against the USD and 0.1% stronger against the EUR compared to yesterday's fixing. The złoty was 0.3% weaker against the CHF and 0.1% weaker against the GBP compared to yesterday's fixing. The złoty strengthened against the USD along with the euro strengthening against the USD, ahead of the ECB rate hike expected in December.

This morning, the USD was 0.6% weaker against the EUR, the CHF was 0.4% stronger against the EUR, and the GBP was 0.8% stronger against the USD compared to yesterday's fixing. This morning, the USD to EUR rate was 1.1198.

Fixed Income

This morning, the yield on Polish government bonds dropped by 3 basis points in the 2-year sector and fell by 1 basis point in the 5-year and 10-year sectors.

Interest Rates

This morning, swap rates fell by 5 bps in the 2-year sector, dropped by 4 bps in the 5-year sector, and went down by 3 bps in the 10-year sector.

Equities

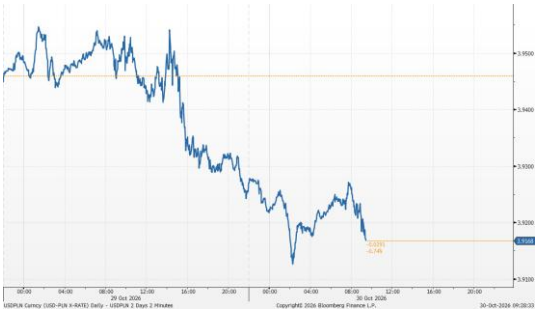
Yesterday at the close, the Dow Jones dropped 0.25%, the S&P 500 fell 0.30%, and the NASDAQ went down 1.38%. This morning, the FTSE 100 went up 0.28%, the CAC 40 stayed flat, and the DAX was down 0.31%. The Nikkei closed 2.12% lower, while the Hang Seng was up 1.46% at the close. This morning, the WIG fell 0.86%, and the WIG20 was down 0.92%.

EUR/PLN



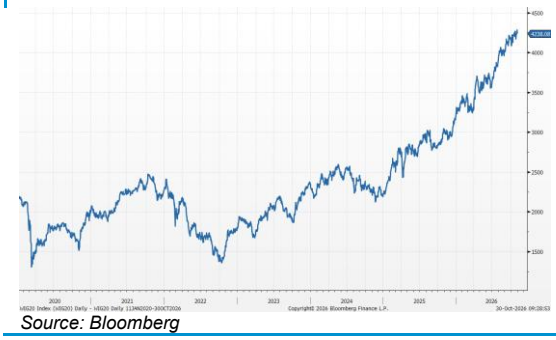
Source: Bloomberg

USD/PLN



Source: Bloomberg

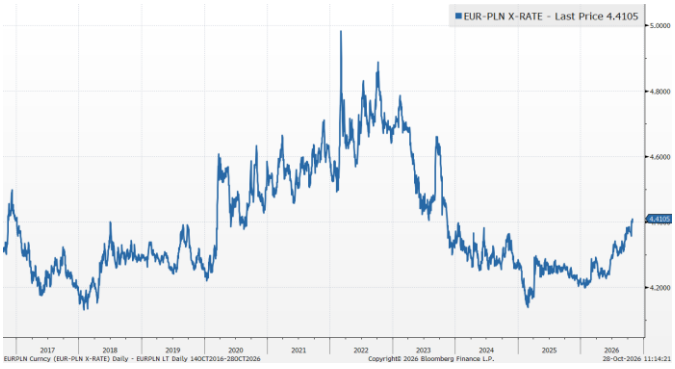
WIG20



Source: Bloomberg

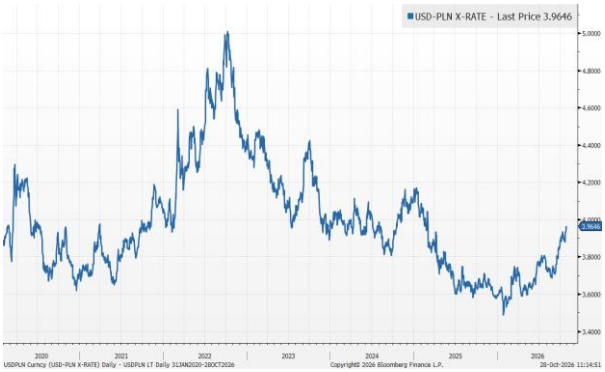
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg

Appendix 1

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