



Poland Daily

HEADLINES:

POL: Today the Monetary Policy Council (RPP) ends its two-day decision-making meeting. We expect, like the market, that the Council won't change interest rates at today's meeting. Recent comments from President Adam Glapiński and Iwona Duda from the RPP, which came after inflation data for August turned out higher than the market expected, suggest that interest rates will stay the same in the coming months, and the Council will make further decisions based on incoming data. If the Strait of Hormuz remains closed, inflation in Poland will continue to rise, and it's possible that interest rates could be increased by 25-50 basis points in 2027. On the other hand, if the Gulf war ends and oil prices drop, the most likely scenario would be keeping rates unchanged in 2027, with the main reference rate at 3.75%.

THE DAY AHEAD...

POL: MPC decision

FRA: Industrial production (Jul)

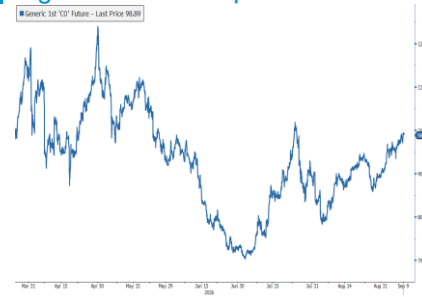
HUN: Minutes from NBH meeting

TODAY'S FOCUS:

Today, market participants will be focusing on the NBP's decision and the press conference of NBP governor on Thursday. The economic calendar also includes France's industrial production for July and minutes from Hungarian central bank meeting.

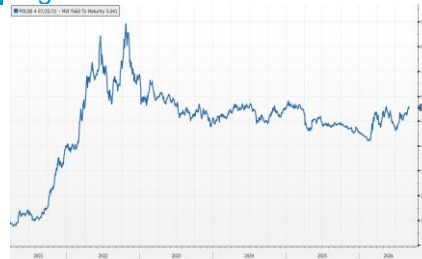
DIARY (Today)

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

Country	CET	Release	DB Expected	Actual	Consensus
FRA	8:45	Industrial production (Jul)			0.2% (0.4%)
POL		MPC decision	3.75%		3.75%
HUN	14:00	Minutes from NBH meeting			



Foreign Exchange

This morning, the zloty was 0.3% stronger against the USD and 0.1% stronger against the EUR compared to yesterday's fixing. The zloty was 0.1% weaker against the CHF and 0.1% 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 0.2% stronger against the USD compared to yesterday's fixing.

Fixed Income

This morning, the yield on Polish government bonds fell by 4 basis points in the 2-year sector and dropped by 2 basis points in the 5-year and 10-year sectors.

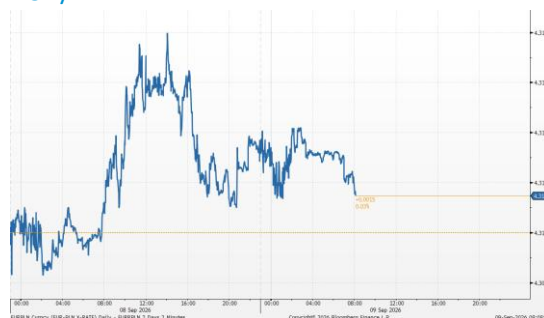
Interest Rates

Today in the morning swap rates were unchanged across all tenors.

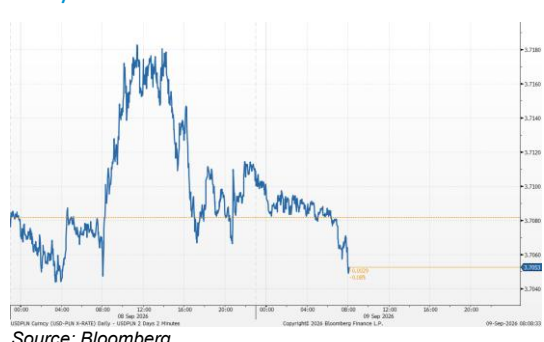
Equities

Yesterday at the close, the Dow Jones dropped 1.18%, the S&P 500 fell 0.58%, and the NASDAQ went down 0.32%. Yesterday at the close, the FTSE 100 slipped 0.10%, the CAC 40 was down 0.14%, and the DAX stayed flat. This morning, the Nikkei fell 0.17% and the Hang Seng was down 0.23%. Yesterday at the close, the WIG index rose 1.35% and the WIG20 went up 1.28%.

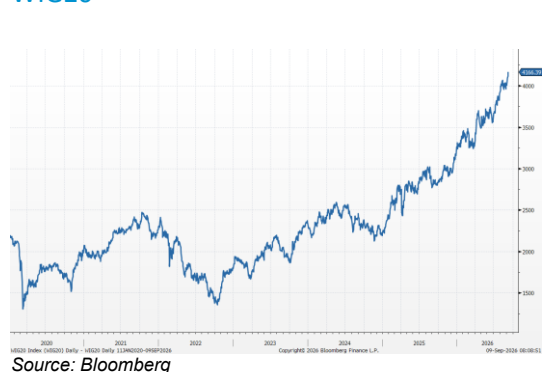
EUR/PLN



USD/PLN



WIG20

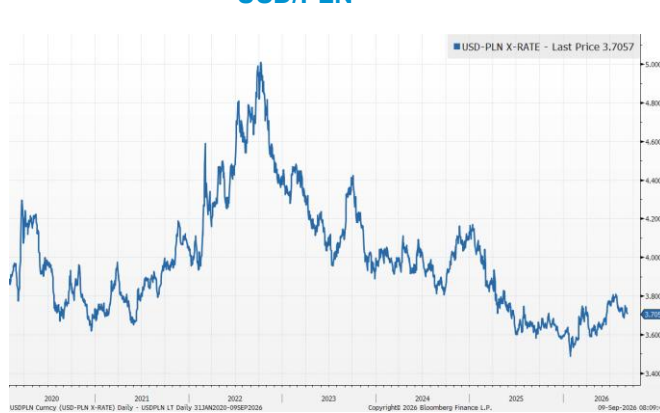


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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