



Poland Daily

HEADLINES:

POL: The registered unemployment rate in August remained unchanged at 5.8%, signaling stabilization in the labor market.

POL: The European Bank for Reconstruction and Development (EBRD) predicts that Poland's economic growth will be 2.8% in 2027, after an estimated 3.5% growth in 2026. The slowdown in GDP growth will be caused by the phasing out of funds from the Recovery and Resilience Facility. According to the EBRD, the deficit will exceed the 6.8% of GDP planned by the government for 2026. A further increase in the deficit beyond the 7.1% of GDP projected in the 2027 budget is likely, given the higher level of government spending.

THE DAY AHEAD...

CHF: SNB decision

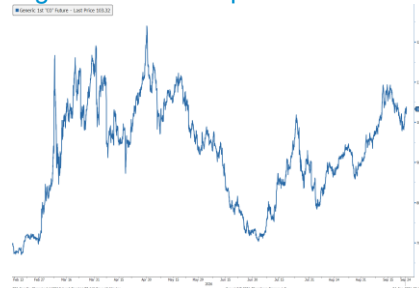
DEU: IFO (Sep)

USA: Initial jobless claims, new home sales (Aug)

TODAY'S FOCUS:

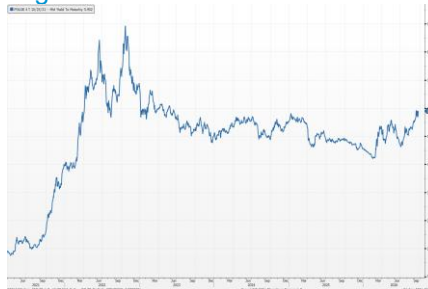
Market participants' attention will be focused today on the Trump – Xi summit. The economic calendar includes today's decision from the Swiss central bank, Germany's IFO index for September, and US data: the number of new jobless claims and new home sales for August.

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
CHF	9:30	SNB decision	0.00%	0.00%	0.00%
DEU	10:00	IFO (Sep)		89.9	89.0
USA	14:30	Initial jobless claims	202k		200k.
USA	16:00	New home sales (Aug)	610k		616k



Foreign Exchange

This morning, the zloty was weaker by 1.0% against the USD and weaker by 0.8% against the EUR, compared to yesterday's fix. The zloty was weaker by 0.4% against the CHF and weaker by 0.6% against the GBP compared to yesterday's fix. The zloty weakened due to concerns that a return of Brent crude oil prices above \$100 per barrel, rising market interest rates in base markets, and increased geopolitical risk will put pressure on the zloty and Polish debt.

This morning, the USD was stronger by 0.2% against the EUR, the CHF was weaker by 0.3% against the EUR, and the GBP was weaker by 0.4% against the USD compared to yesterday's fix.

Fixed Income

This morning, the yield on Polish government bonds rose by 8 basis points in the 2-year sector and increased by 6 basis points in the 6-year and 10-year sectors. At yesterday's auction, the Ministry of Finance sold NZ0928, NZ0331, OK0129, PS1031, DS1034, and DS0436 series bonds totaling 12 billion PLN, with demand at 22.5 billion PLN. The Ministry of Finance reported that after yesterday's auction, it financed 79 percent of the gross borrowing needs for 2026.

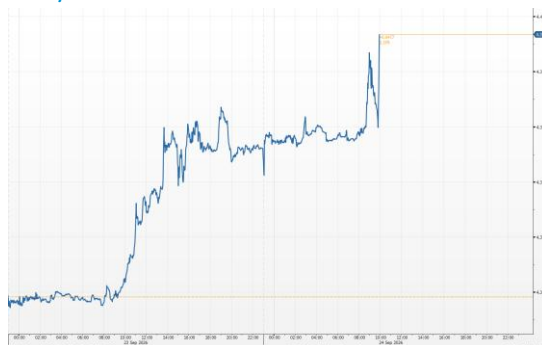
Interest Rates

This morning, swap rates went up by 7 bps in the 2-year sector and increased by 5 bps in the 5-year and 10-year sectors.

Equities

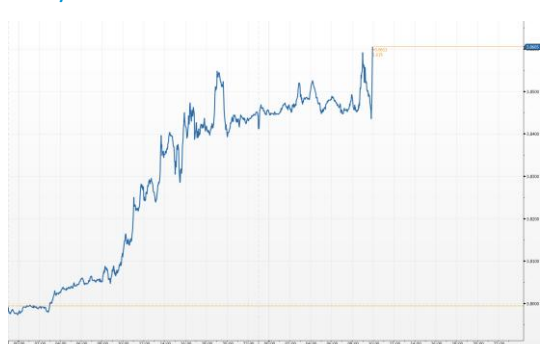
Yesterday at the close, the Dow Jones fell by 0.68%, the S&P 500 dropped by 0.75%, and the NASDAQ went down by 1.16%. This morning, the FTSE 100 rose by 0.06%, the CAC 40 was down 0.39%, and the DAX was down 0.41%. The Nikkei closed up 0.75%, while the Hang Seng was down 0.28% at the close. This morning, the WIG fell by 0.39% and the WIG20 was down 0.33%.

EUR/PLN



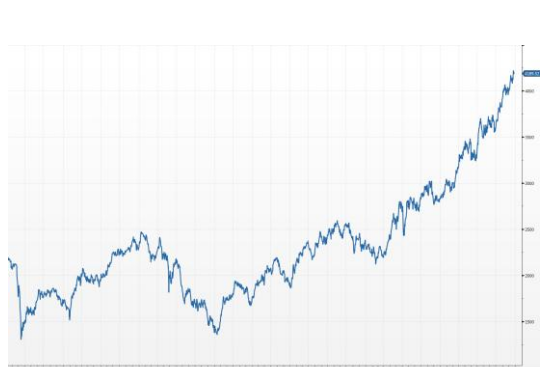
Source: Bloomberg

USD/PLN



Source: Bloomberg

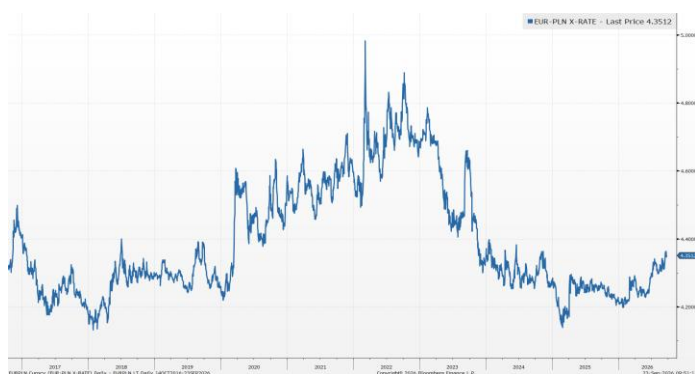
WIG20



Source: Bloomberg

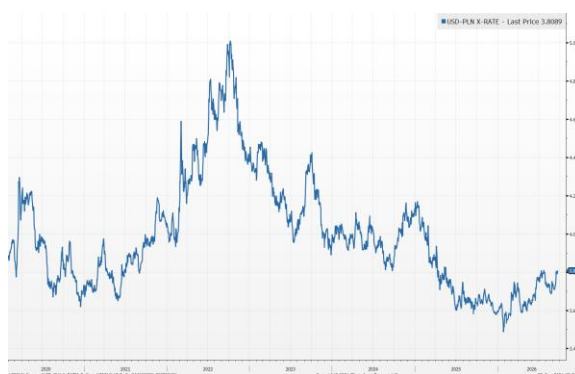
Medium term FX trends:

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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