Deutsche Bank Polska S.A.

Poland | Market Commentary | Date 24 July 2026

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Poland Daily

HEADLINES:

POL: The registered unemployment rate in June fell to 5.8% from 5.9% in May, as expected.

POL: In July this year, capacity utilization in the manufacturing sector was 78.7% compared to 77.7% in July last year. Capacity utilization in construction in July this year was 83.9% versus 82.7% in July last year.

POL: Ludwik Kotecki from the Monetary Policy Council said that interest rates in Poland are close to an optimal level, but he added that there are many external risks that make it difficult to say what the Council's decision will be in September. Ludwik Kotecki also mentioned that Poland's economy is currently in very good shape and emphasized that the Council doesn't need to lower interest rates right now to boost economic growth, but it also doesn't need to raise them to cool down the economy.

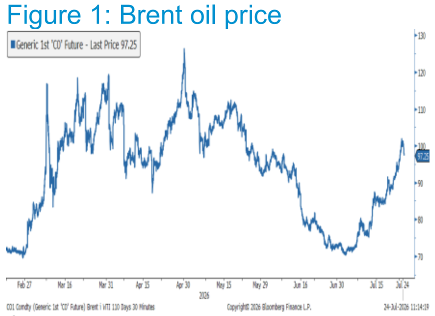
THE DAY AHEAD…

EMU: PMI (Jul)
DEU: PMI (Jul)
FRA: PMI (Jul)
USA: PMI (Jul), New home sales (Jun)

TODAY'S FOCUS:

Today, the economic calendar includes a series of PMI indicators for July from Europe and the USA, as well as new home sales for June from the USA.

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	9:15	PMI (Jul)		49,6	47,8
DEU	9:30	PMI (Jul)		51,2	49,7
EMU	10:00	PMI (Jul)		51,9	50,2
USA	15:45	PMI (Jul)			52,2
USA	16:00	New homes sales (Jun)	625k		607k

Source: Deutsche Bank Estimates and Bloomberg Finance LP

Foreign Exchange

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

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

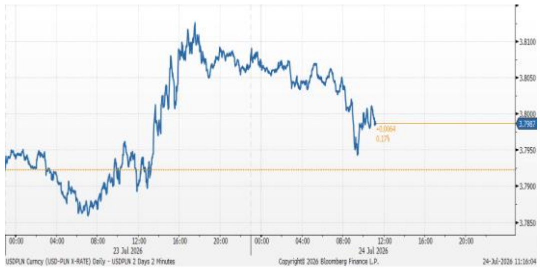
EUR/PLN

Source: Bloomberg

Fixed Income

This morning, the yield on Polish government bonds dropped by 3 basis points in the 2-year and 5-year sectors and fell by 4 basis points in the 10-year sector. Yesterday, at the auction, the Ministry of Finance sold government bonds totaling 11.26 billion PLN against demand of 13.03 billion PLN.

USD/PLN



Source: Bloomberg

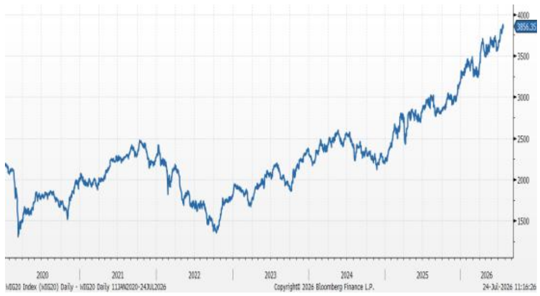
Interest Rates

This morning, swap rates dropped by 3-4 bps across all tenors.

Equities

Yesterday at closing, the Dow Jones fell by 0.97%, the S&P 500 dropped by 1.21%, and the NASDAQ went down by 2.15%. This morning, the FTSE 100 rose by 0.39%, the CAC 40 was up by 0.28%, and the DAX increased by 0.72%. The Nikkei fell by 2.73% at closing, and the Hang Seng ended 0.98% lower. This morning, the WIG index dropped by 0.60% and the WIG20 was down 0.62%.

WIG20



Source: Bloomberg

Medium term FX trends:

EUR/PLN

Source: Bloomberg

USD/PLN

Source: Bloomberg

Appendix 1

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