



## Poland Daily

### HEADLINES:

POL: At the press conference, the President of the NBP emphasized that in the European market, the rate of fuel price increases, particularly natural gas, is significantly lower than in 2021-2022. President Glapiński added that coal prices are much lower than in 2021-2022, which keeps electricity prices in Poland stable. At the same time, agricultural commodity prices are lower than a year ago, the złoty exchange rate is stable, and interest rates are higher than in 2021 and early 2022. Wage growth in Q1 2026 slowed to the lowest level in 5 years, and demand is stable. The President of the NBP emphasized that inflation in April was still within the inflation target of 2.5% +/- 1%, but core inflation increased. The President of the NBP pointed to the following uncertainty factors: (i) the level of energy commodity prices resulting from the course of the war in the Middle East, (ii) government decisions regarding the extension of fuel price regulations, (iii) the impact of higher fuel prices on core inflation and the limitation of consumer demand. The President of the NBP emphasized that the MPC will act based on incoming data, and that the MPC will not hesitate to raise interest rates if inflation continues to rise.

### THE DAY AHEAD...

POL: minutes from MPC meeting

USA: employment report (Apr), Univ. of Michigan consumer sentiment (May)

### TODAY'S FOCUS:

Today, the economic calendar includes the US employment report for April, which will be crucial for market participants. The National Bank of Poland will publish minutes from the Monetary Policy Council meeting. The focus will also be on the developments in the Middle East following the exchange of fire between Iran and the USA.

Figure 1: Brent oil price



Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg

### DIARY (Today)

Country	CET	Release	DB Expected	Actual	Consensus
POL	14:00	Minutes from MPC meeting			
USA	14:30	Change in non-farm payrolls (Apr)	50k		65k
USA	14:30	Unemployment rate (Apr)	4.0%		4.3%
USA	16:00	Univ. of Michigan consumer sentiment (Apr)			49.5



### Foreign Exchange

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

This morning, the USD was stronger by 0.1% against the EUR, the CHF was unchanged against the EUR, and the GBP was weaker by 0.1% against the USD compared to yesterday's fixing. The currency market is waiting to see whether Iran and the USA will return to negotiations.

### Fixed Income

This morning, the yield on Polish government bonds increased by 1 basis point in the 2-year sector, increased by 1 basis point in the 5-year sector, and remained unchanged in the 10-year sector compared to yesterday's close.

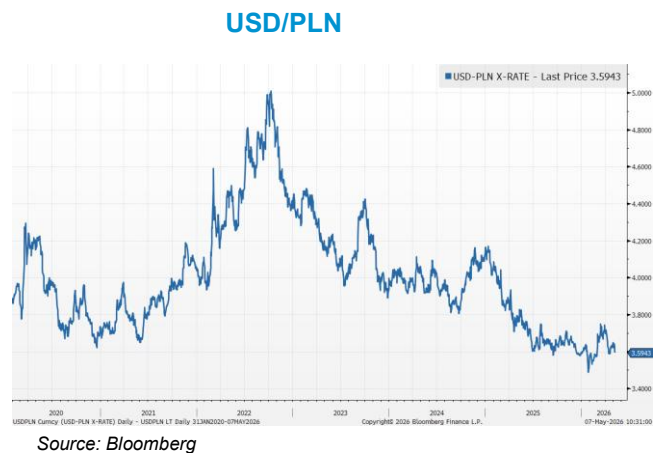
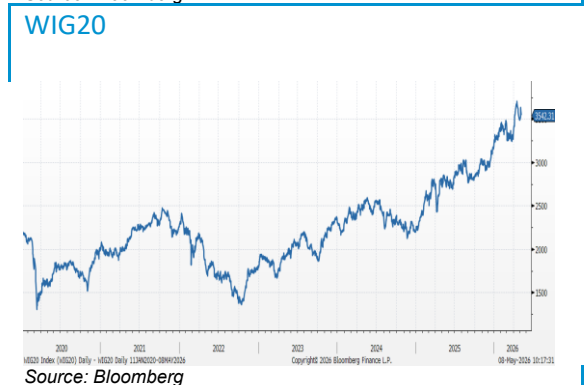
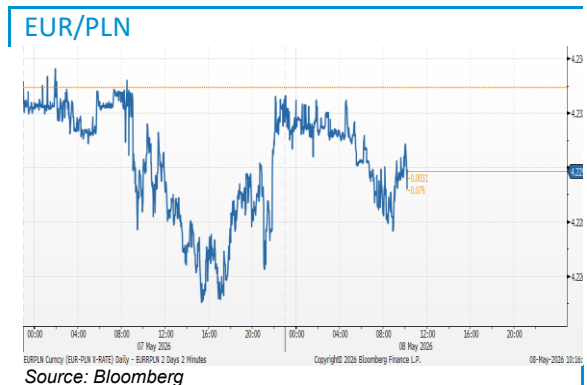
### Interest Rates

This morning, swap rates increased by 1 bp across all tenors.

### Equities

Yesterday at the close, the Dow Jones index fell by 0.63%, the S&P 500 index fell by 0.38%, and the NASDAQ fell by 0.13%. This morning, the FTSE 100 index fell by 0.70%, the CAC 40 index was down by 0.79%, and the DAX index fell by 0.93%. The Nikkei index fell by 0.19% at the close, and the Hang Seng index fell by 0.87% at today's close. This morning, the WIG index fell by 1.43% and the WIG20 index was down by 1.56%. Stock markets were negatively affected by concerns about the sustainability of the ceasefire between the USA and Iran.

### Medium term FX trends:





# Appendix 1

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