

Monthly Pulse Check

Economy. Fl. FX

February 13th 2026

For contact details and classification of the report see the [last page](#)

Our view in a nutshell ($\geq 1Y$ horizon)

Macro outlook

- ❖ **US:** Although the second-tier data from the labor market and retail sales disappointed, the January jobs report dispelled market participants' concerns showing another solid employment growth along with a subtle decline in the unemployment rate. Furthermore, the manufacturing ISM reading increased significantly, which bodes well for future manufacturing performance. Consequently, we doubt the Fed will be in a hurry to cut rates anytime soon. We still believe that the US economy will prove to be stronger than the US central bank expects.
- ❖ **Euro Area:** Our attitude toward the Eurozone economy remains optimistic, boosted lately by a solid finish of the past year (a 0.3% QoQ increase in Q4 alone). On top of that, we got some promising signals from the German economy (factory orders), which may suggest that something positive is happening there. Finally, the EU-India trade agreement could create some opportunities for Europe, though the effect is going to materialize over years.
- ❖ **China:** We flagged some time ago that China would probably cut its 2026 GDP growth target. Some clues about that recently saw the light. Namely, several Chinese provinces scaled back their respective regional GDP targets for the next year (just one of them set a higher goal than in 2025). We stick to our view that the 2026 national target will be below 5%. Meanwhile, January PMIs decline to below 50, suggesting not a good start to the new year.
- ❖ **Poland.** We expect GDP growth in 2026 to reach 4.2%. Private consumption surprised on the upside in the fourth quarter, suggesting stronger readings also in the first half of the year. Investment activity, by contrast, disappointed. Harsh winter in January could also make it harder for construction investment to surprise to the upside in Q1. A recovery should begin from the second quarter onward — we still expect figures consistent with annual investment growth of around 9%.

Monetary policy: Fed, ECB, NBP

- ❖ **Fed:** As widely expected, the US central bank kept interest rates unchanged during its first meeting this year. The new statement does not seem to call for any immediate rate cuts as the phrase about 'increased downside risks to the labor market' was removed. Powell's press conference proved to be clearly less dovish compared to the one from December. Note that Trump picked Warsh to replace Powell as the head of the Fed. Although Warsh may want to thank Trump for his pick, we believe that building a majority for deep rate cuts will not be easy. As such, we keep our forecast intact – 3.5% for the upper limit for FFrate.
- ❖ **ECB:** It was no surprise that interest rates were left unchanged. Much more interesting were the questions about the latest euro appreciation and its potential effect on inflation. However, Lagarde quashed speculation that the rising EURUSD exchange rate would prompt the ECB to quickly cut rates. Instead, she emphasized that the higher EURUSD exchange rate was not a new phenomenon and that the central bank had taken this into account when making its new projections. As a result, our baseline still assumes no changes to rates this year, though we perceive slight downside risks to this forecast.
- ❖ **NBP:** The MPC kept rates unchanged, though market expectations were split almost evenly. The new statement did not offer any new information. Glapiński's press conference did not bring any clues either. His main message was quite clear though, a rate cut in March is almost a done deal. Note that a new projection to be released next month will be revised down substantially, encouraging MPC members to vote for a cut. Our terminal rate forecast of 3% by year-end remains intact.

FX Market

- ❖ Over the past month, the zloty's performance against the US dollar has basically followed that of a basket of EM currencies. Looking broader, we still believe the downward pressure on the USD is likely to stay in place. There are three reasons behind this notion: 1) the independence of the Fed has already been called into question, 2) the US has adopted a confrontational stance towards Europe over Greenland, 3) the US dollar has recently lost its status as a safe haven asset to the euro. As a result, we expect the USDPLN to be relatively stable, while the EURPLN to face some upward pressure given further monetary policy easing.

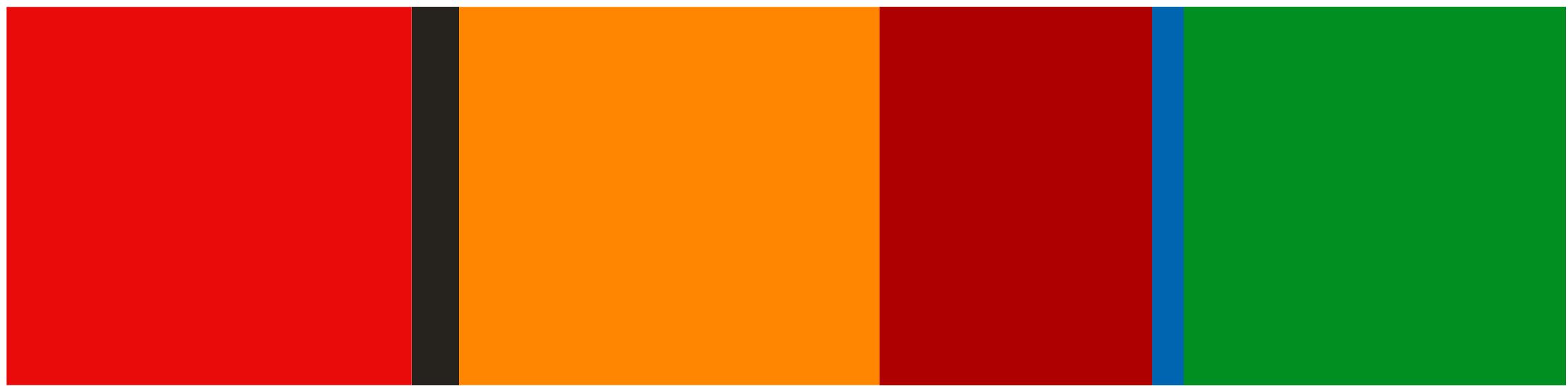
Major forecasts

		2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2024*	2025*	2026*
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1-Q4	Q1-Q4
GDP y/y	%	2.3	3.4	2.8	3.5	3.2	3.3	3.8	4.0	4.4	4.6	4.2	3.8	3.0	3.6	4.2
Individual consumption y/y	%	3.9	4.2	0.2	3.6	2.6	4.5	3.5	4.1	3.6	3.5	3.6	3.2	2.9	3.7	3.5
Investment y/y	%	4.0	5.0	-2.8	-5.1	6.4	-0.7	7.1	4.7	11.0	11.9	8.2	6.1	-0.9	4.2	9.2
Inflation rate (eop)	%	2.7	2.6	4.9	4.7	4.9	4.1	2.9	2.4	1.8	2.2	2.0	2.2	3.7	3.6	2.0
Unemployment rate (eop)	%	5.3	4.9	5.0	5.1	5.3	5.2	5.6	5.7	5.9	5.7	5.4	5.5	5.1	5.7	5.5
Employment y/y	%	-0.8	-0.5	0.0	-0.4	-0.8	0.0	0.5	0.3	0.3	0.2	0.1	-0.1	-0.4	0.0	0.1
Wages y/y	%	14.4	14.7	13.4	12.4	10.0	8.8	7.5	8.5	7.4	7.2	6.9	6.4	13.7	8.7	7.0
Current account	% GDP	1.5	1.3	0.7	0.3	-0.4	-0.7	-0.8	-0.8	-1.0	-1.2	-1.2	-1.1	0.3	-0.8	-1.1
GG budget balance	% GDP	-	-	-	-	-	-	-	-	-	-	-	-	-6.6	-6.9	-6.4
Primary GG budget balance	% GDP	-	-	-	-	-	-	-	-	-	-	-	-	-4.4	-4.4	-3.9
GG debt	% GDP	-	-	-	-	-	-	-	-	-	-	-	-	55.1	60.6	66.4
NBP repo rate (eop)	%	5.75	5.75	5.75	5.75	5.75	5.25	4.75	4.00	3.75	3.50	3.25	3.00	5.75	4.00	3.00
EUR/PLN (eop)	%	4.29	4.31	4.28	4.28	4.19	4.24	4.27	4.22	4.23	4.25	4.27	4.29	4.29	4.23	4.26
USD/PLN (eop)	%	3.98	4.02	3.85	4.13	3.87	3.60	3.64	3.59	3.53	3.48	3.50	3.52	4.00	3.68	3.51

* yearly average for inflation rate, EUR/PLN and USD/PLN

Highlights of this edition

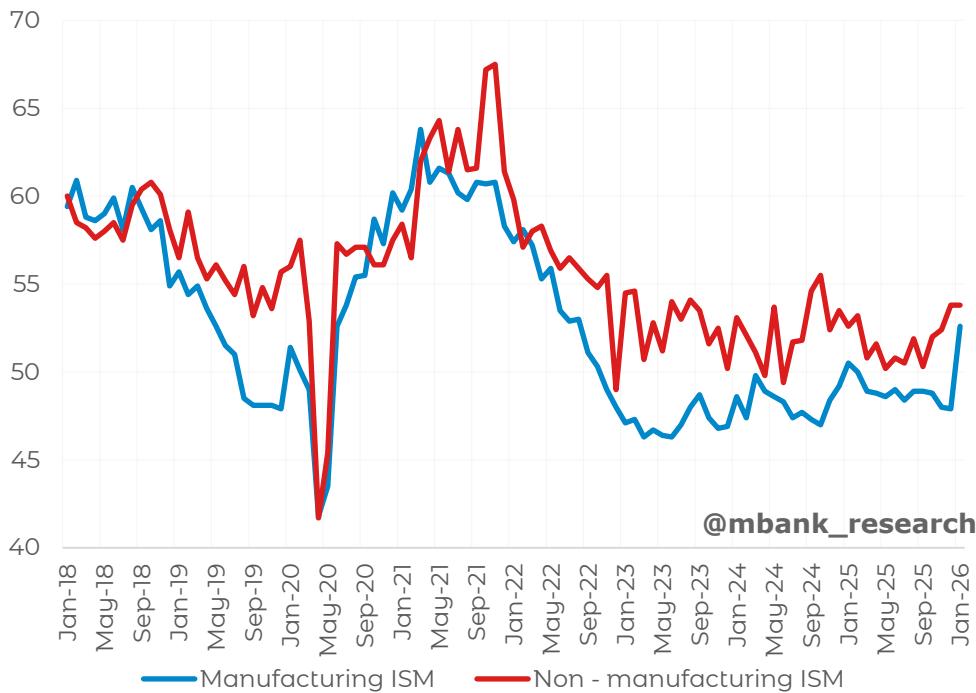
- ❖ [The US economy](#) does not stop surprising market participants. In spite of the fact that some labor market data surprised to the downside, the jobs report proved the US labor market is still humming along. Moreover, the GDPNow points to another sub-4% release in Q4, almost double what the Fed currently expects. As a result, we stick to our notion that the Fed will be surprised to the upside.
- ❖ [The Eurozone economy](#) finished the past year on the right foot, with annual GDP likely to have grown by 1.4% (it grew surprisingly strong in Q4 alone – 0.3% QoQ). As a result, it seems that the lately revised ECB's projection from December assuming a 2025 GDP growth rate at 1.4% is probably to be fulfilled. Looking forward, Europe may also benefit from the newly signed trade agreement with India – obtaining access to the most populous country in the world. However, it will take time until all positive effects are visible.
- ❖ Poland's economy maintains 4%+ GDP growth, as reflected in our [GDP tracker](#). We expect 4.4% growth in Q1. Industrial production and construction are likely to be heavily distorted by the harsh winter — we anticipate weaker construction output but strong electricity generation in the energy sector. Manufacturing should continue to expand at a solid pace, supported by improving foreign demand. Compared with this picture, [consumer](#) spending is likely to remain stable in the coming months. We expect a temporary dip in Q2, as households are likely to increase savings after settling higher energy bills.
- ❖ [Inflation](#) fell to 2.2% in January, driven by broad-based declines in energy prices and a further easing in core inflation. We estimate that core inflation slipped from 2.8% to 2.6%, though the room for additional declines is now minimal. In the coming months, core inflation should hover in the 2.3–2.5% range. With energy tariffs also unlikely to change, CPI dynamics in the first half of 2026 will be shaped mainly by movements in food and fuel prices.
- ❖ Fortunately, [Polish president chose to sign the 2026 budget bill](#), thereby enabling the state to function normally despite simultaneously handing the bill over to the Constitutional Court. In addition, Polish Finance Minister made some interesting comments regarding Poland's membership of the Eurozone. According to him, Poland has recently gained more reasons to avoid the common currency union. In terms of Poland's credit rating, Fitch's analyst Trajkovic made a number of remarks. The key takeaway is that the agency rarely changes a rating before one year has passed since the outlook was downgraded. Holding him to his word, one may be quite sure that Poland is very unlikely to be downgraded at least until the fall of 2026. Looking forward, we believe that any downgrade is rather unlikely, given Fitch's conservative macroeconomic assumptions (there is a lot of room for positive surprises).
- ❖ The EURUSD exchange rate is still flirting with 1.20, and for that reason [the Polish currency](#), along with other emerging market currencies, has performed quite well over the past month. However, we doubt that this trend will unfold anytime soon. Therefore, our base case assumes the zloty will remain stable against the US dollar. However, the outlook is different for the EURPLN, as we still expect this currency pair to gradually grind higher over the coming quarters. One of the key reasons for this is continued monetary easing, which we believe will continue.



Global economy

USA: Economy health check

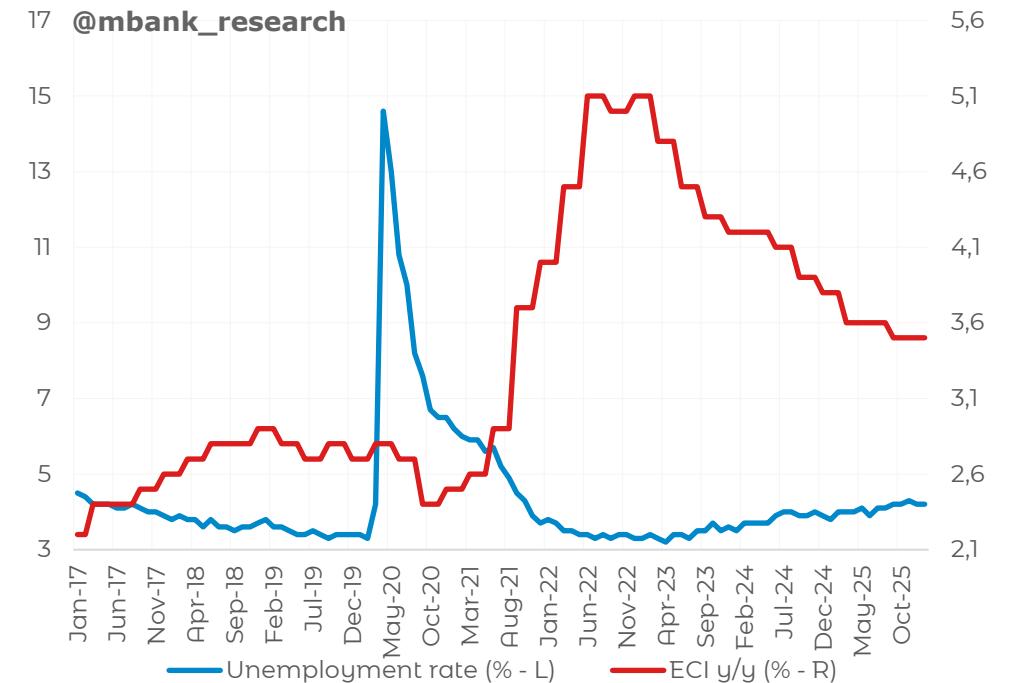
ISM PMI: manufacturing & non-manufacturing



Source: ISM.

The initial concerns following the alarming second-tier labor market data (planned layoffs or vacancies) proved to be misplaced. The jobs report allayed all concerns, doubling consensus expectations for employment growth. Furthermore, the unemployment rate fell even though the participation rate remained unchanged. Taking all this into account, one might conclude that the state of the labor market remains solid and that there is no need for any abrupt rate cuts in the near term. Moreover, even if the labor market data had been slightly weaker than expected, we doubt that Powell would strongly insist on such a scenario. Put simply, he does not want to be perceived as a 'lame duck' by market participants or Trump himself, being heavily influenced by the US president. Overall, the macro outlook in the US is encouraging, given that the GDPNow Atlanta Fed forecast is 3.7% growth in Q4. Furthermore, the manufacturing ISM, which jumped well above expectations, may be a good sign for future manufacturing activity. If the economy turns out to be stronger than the Fed expects (our baseline), then there will be no rush to cut rates anytime soon. The major risk here is the new Fed chair, who is a complete unknown quantity.

Labor market: wages & unemployment rate



Source: FRED.

Euro area: Economy health check

PMI: manufacturing & services



Source: Markit.

The overall condition of the Eurozone economy looks pretty good. We finished the past year on the right foot, with annual GDP likely to have grown by 1.4% (it grew surprisingly strong in Q4 alone – 0.3% QoQ). As a result, it seems that the lately revised ECB's projection from December assuming a 2025 GDP growth rate at 1.4% is probably to be fulfilled. On top of that, we got a remarkably solid factory orders release from Germany for December boosted by large orders. However, when these large orders are excluded, we got another uptick pushing the overall index ex-large orders to the highest since mid-2023. On the other hand, we cannot say the same about industrial output for the last month of 2025, as it did surprise negatively (mainly due to intermediate and capital goods). Looking at the various industrial production indices one may arrive at a conclusion that we have been treading water for some time now. Last but not least, the EU-India trade deal was signed, being considered the most important free trade agreement in the eyes of Europe. Some facts: India has the world's most populous nation (over 1.4 billion), the economy accounts for 4% of the global economy and is projected to grow at a solid clip of 7% per year. The new deal includes immediate tariff removals for some goods and a gradual reduction for others over the coming years. It is noteworthy that India currently maintains very high car tariffs reaching as high as 110%. Well, it is a possible opportunity especially for Germany.

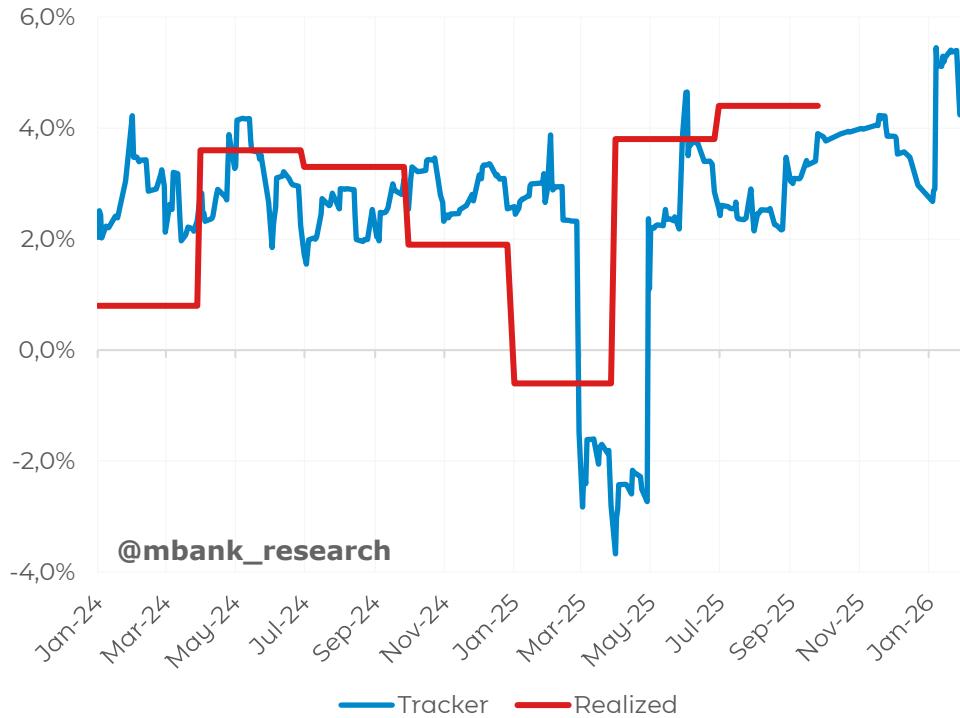
Labor market: wages & unemployment rate



Source: Eurostat.

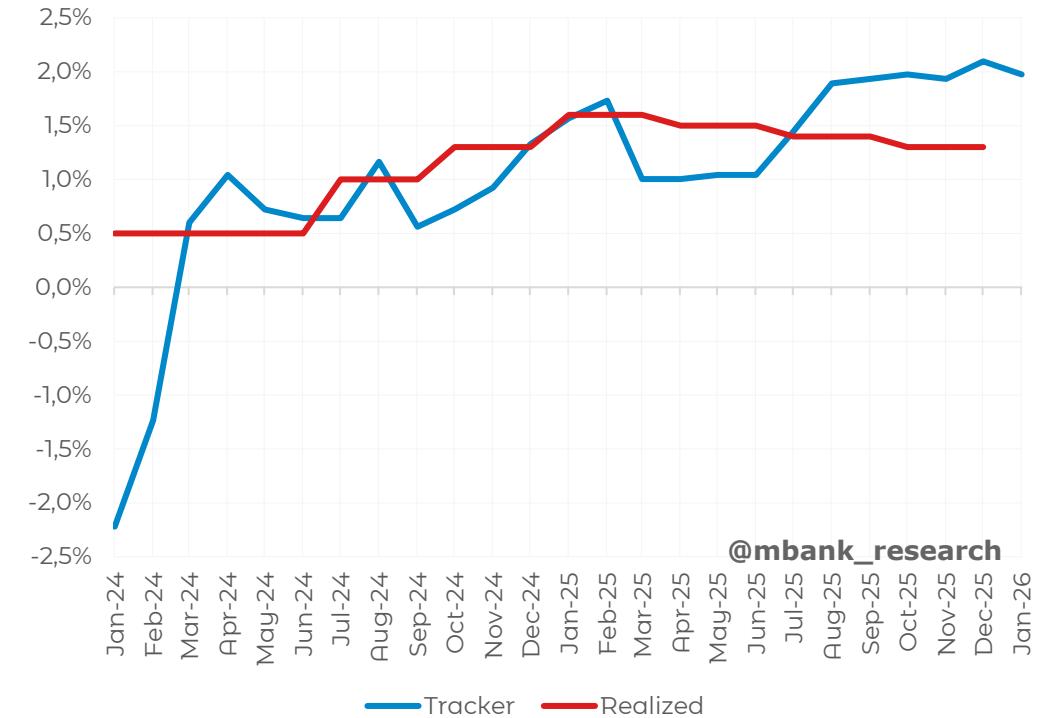
GDP Tracker: US and Euro area

US, QoQ, SAAR



Source: Atlanta Fed GDPNow, Macrobond.

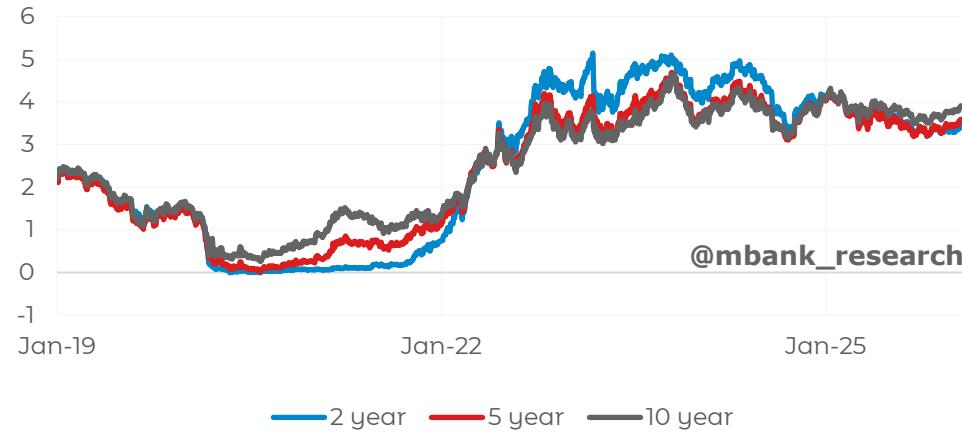
Euro area, YoY



Source: Banca d'Italia, Macrobond.

Global rates

US swap rates (%)



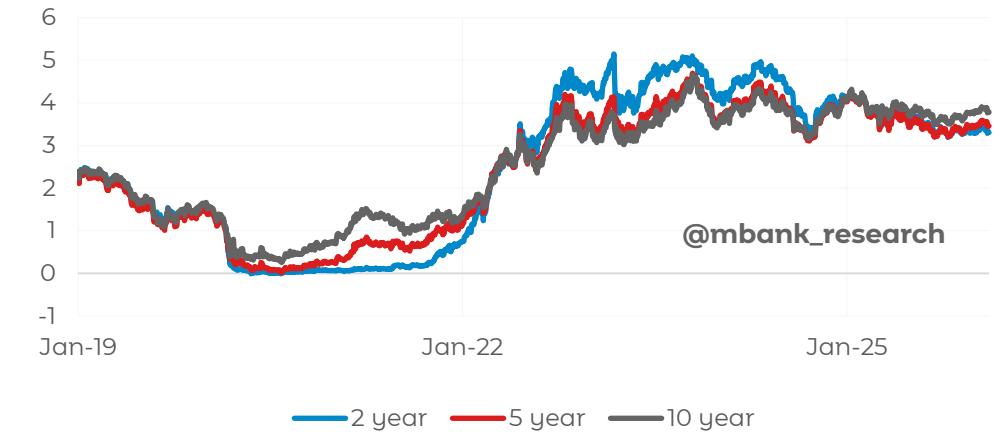
Source: Bloomberg.

Swap spreads (10Y-2Y. p.p.)



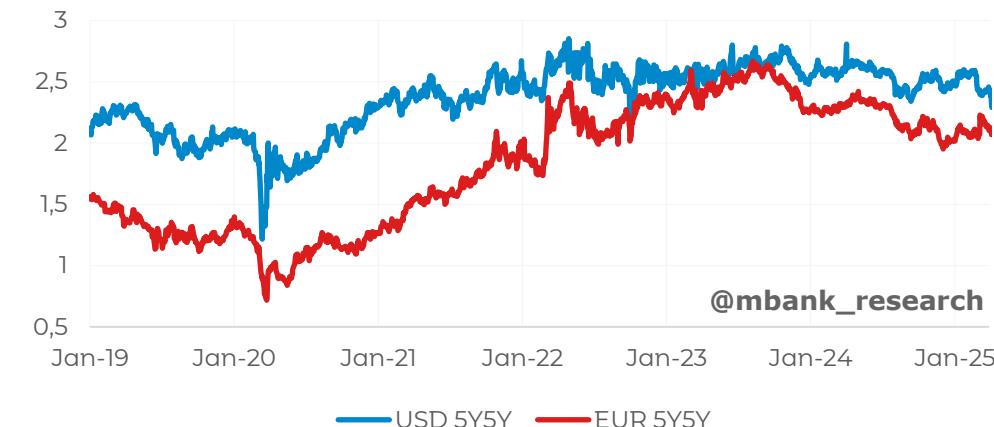
Source: Bloomberg.

EU swap rates (%)



Source: Bloomberg.

US and EZ inflation expectations (%)



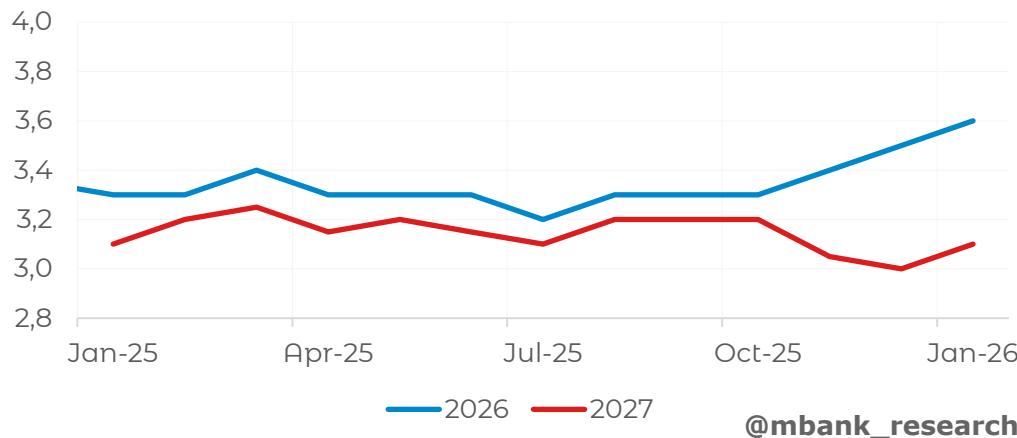
Source: Bloomberg.



Poland

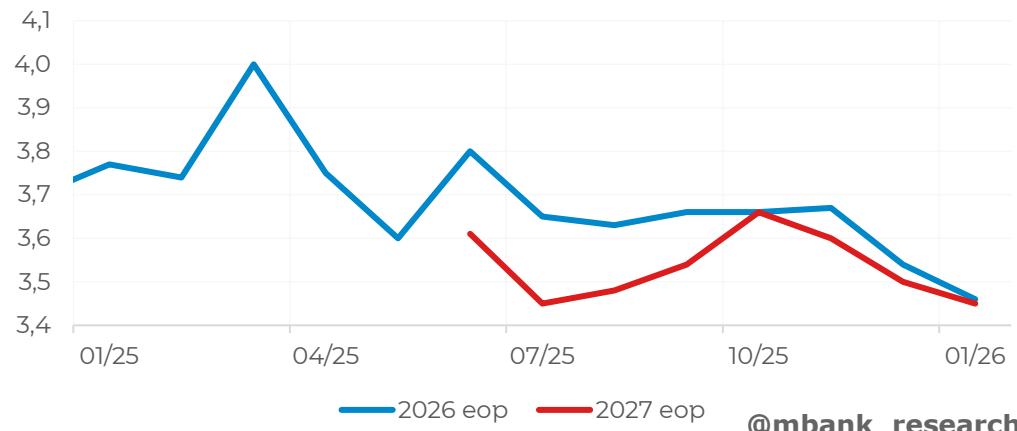
Poland: What is expected?

Consensus tracker: GDP growth (%, y/y, annual avg)



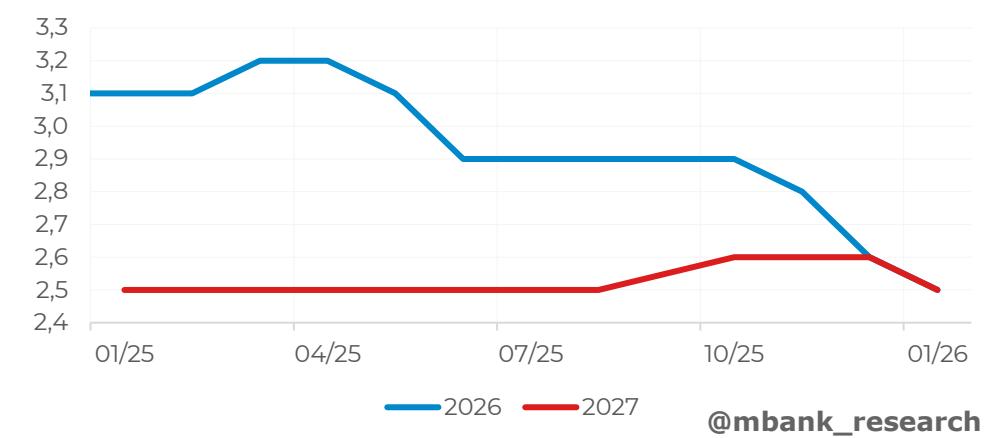
Source: Bloomberg.

Consensus tracker: NBP ref. rate (%, end of period)



Source: Bloomberg.

Consensus tracker: CPI inflation (%, y/y, annual avg)



Source: Bloomberg.

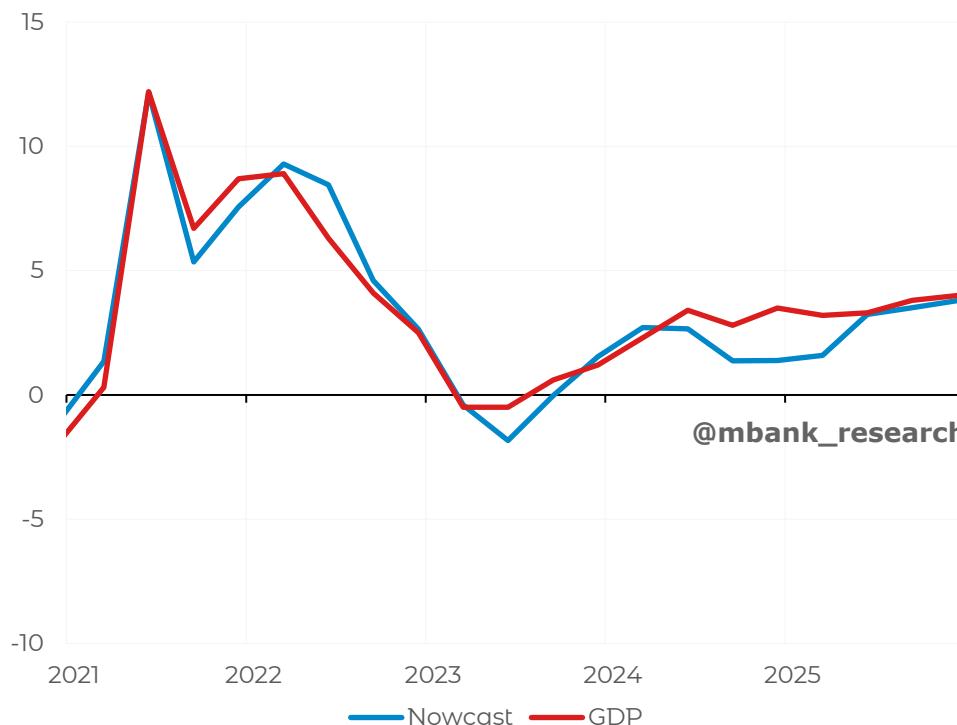
Rate changes priced in by FRA (bps)



Source: Bloomberg.

Poland: What monthly prints told us recently?

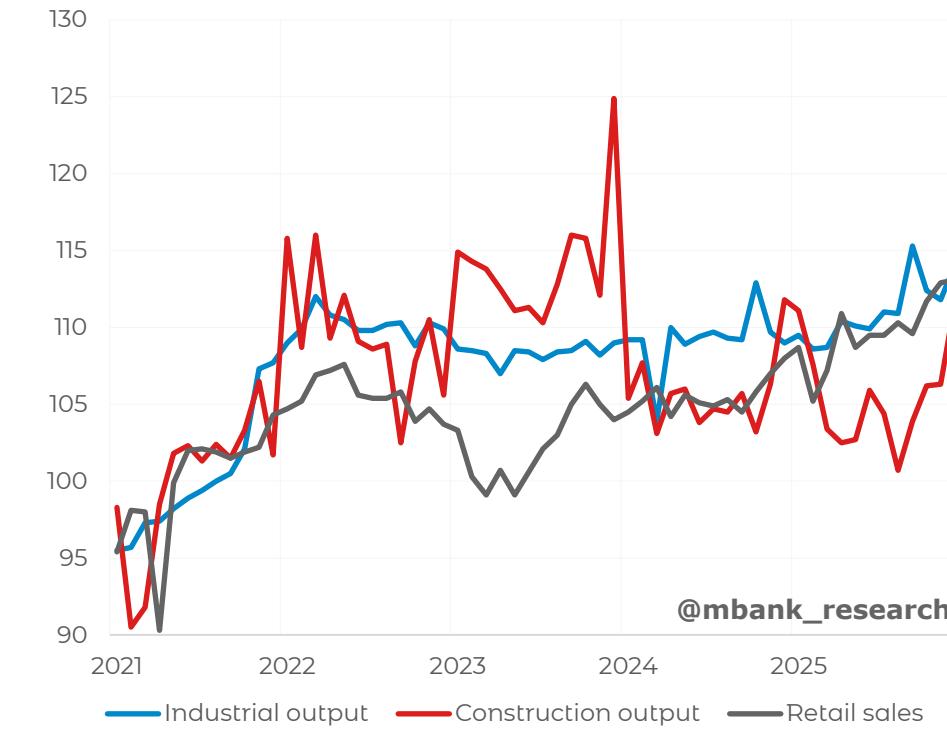
GDP momentum nowcasting



Source: Own elaboration.

GDP growth in the fourth quarter reached 4%, in line with earlier forecasts. However, the composition of growth proved somewhat surprising. Annual GUS data imply that consumption grew at a rate similar to GDP — a stronger outcome than suggested by retail sales figures. Investment performance, on the other hand, was disappointing. For most of the quarter, investment growth hovered around zero, with a more pronounced — and most likely one-off — increase of about 4.5% appearing only in December. As a result, we estimate overall Q4 investment growth to have reached roughly 5%, nearly twice as weak as earlier projections indicated. GDP growth was also dampened by a negative contribution from net exports (-0.3 pp). Nevertheless, the outlook for this component appears more optimistic. In December, manufacturing output grew by more than 7%, although around 2.5 pp of this reflected calendar effects. In the coming months, we expect industrial growth to remain in the 3–4.5% range, driven mainly by improving external demand.

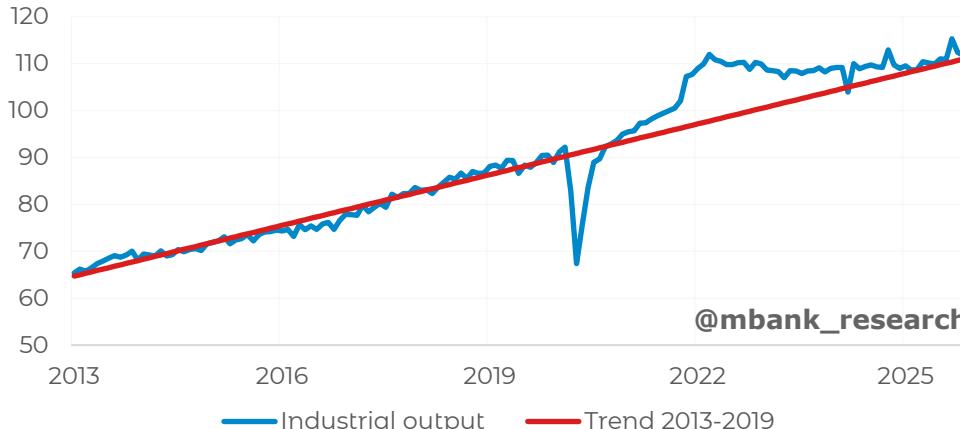
Seasonally adjusted (index 2021 = 100)



Source: Statistics Poland.

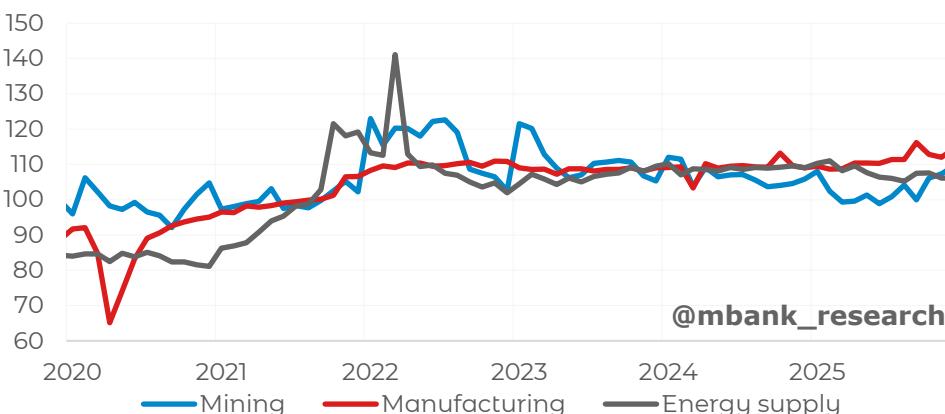
Poland: Industrial output

Industrial production (index 2021 = 100, sa)



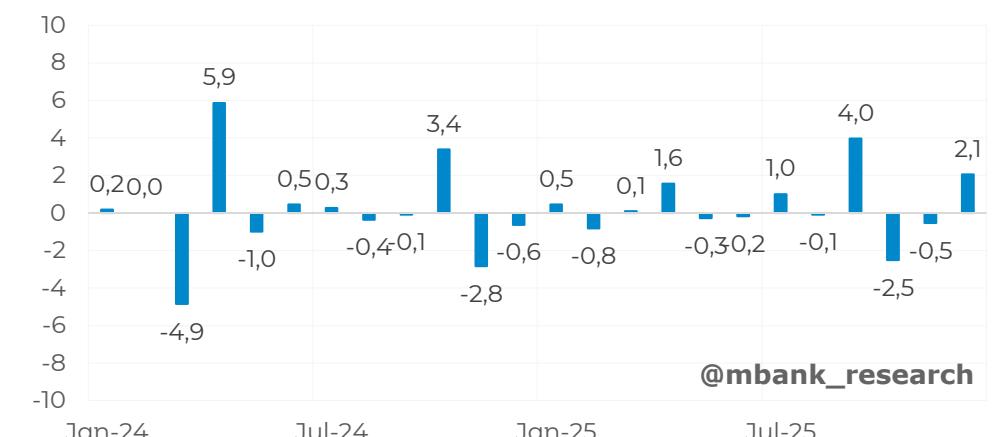
Source: Own elaboration based on Statistics Poland.

Main categories (index 2015 = 100, sa)



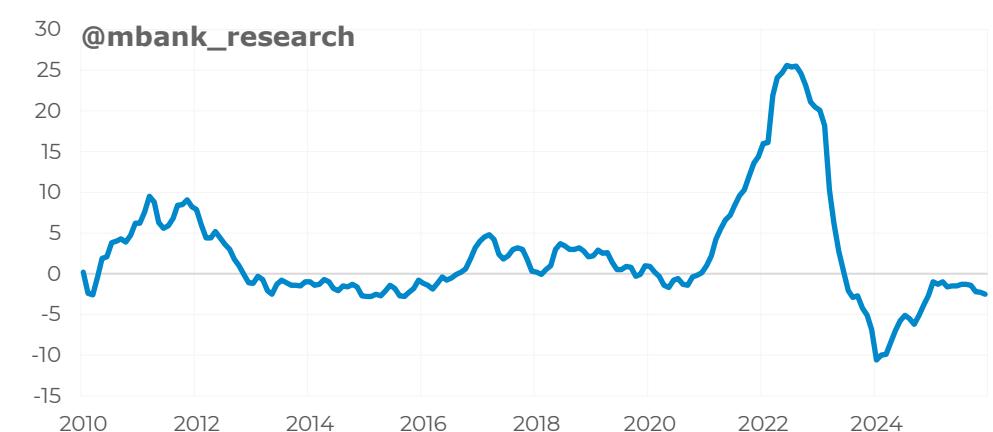
Source: Own seasonal adjustment based on Statistics Poland.

Momentum (%, m/m, sa)



Source: Own elaboration based on Statistics Poland.

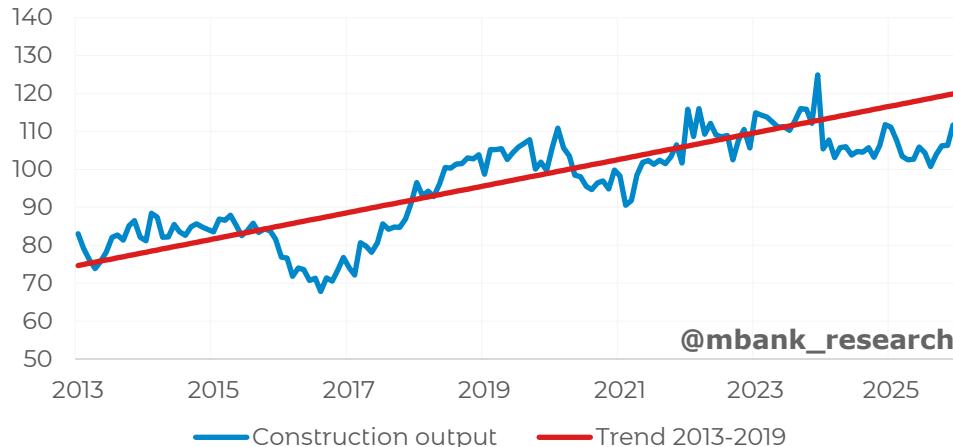
Producer prices (%, y/y)



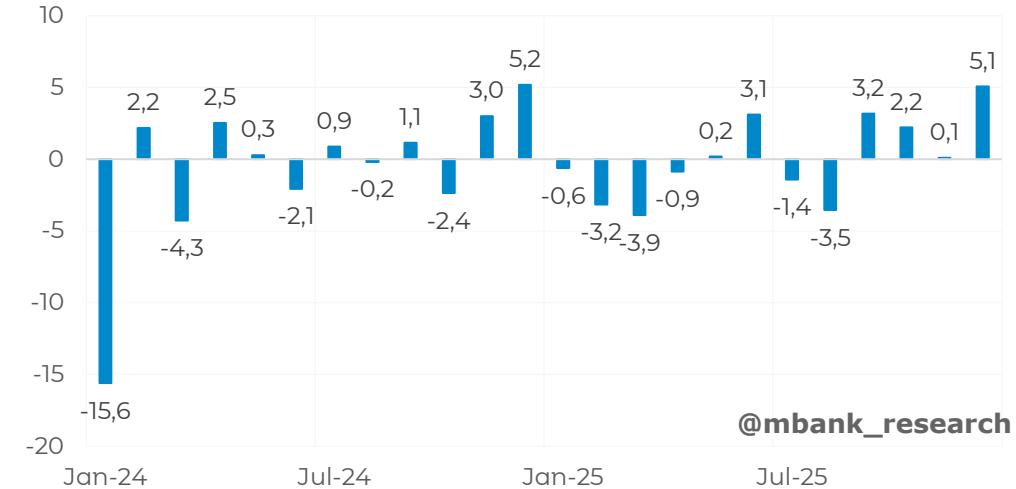
Source: Own elaboration based on Statistics Poland.

Poland: Construction

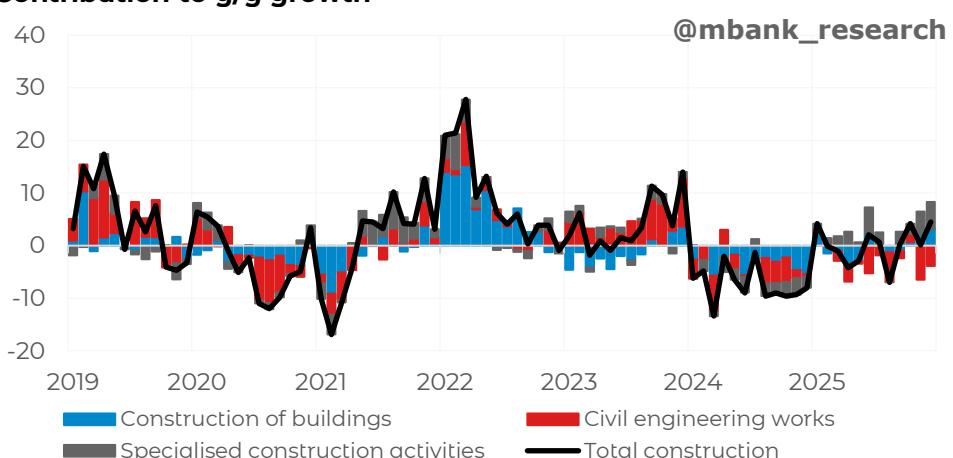
Construction output (index 2021 = 100, sa)



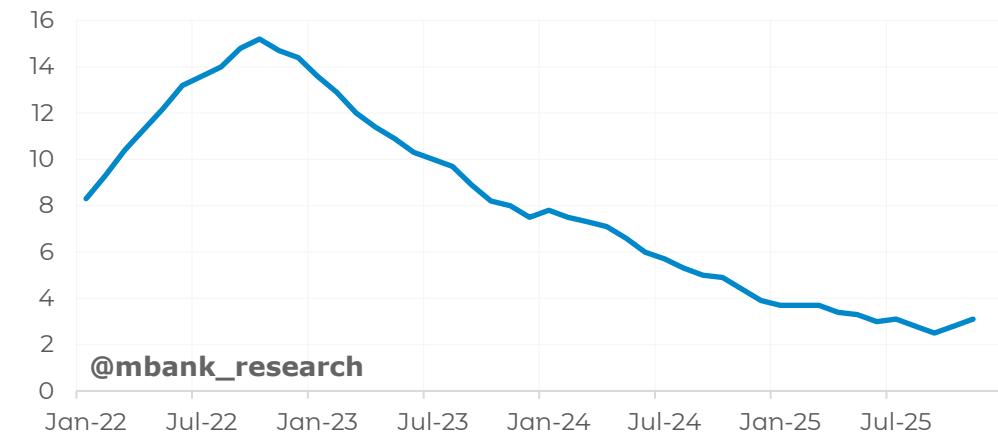
Momentum (%. m/m. sa)



Contribution to y/y growth

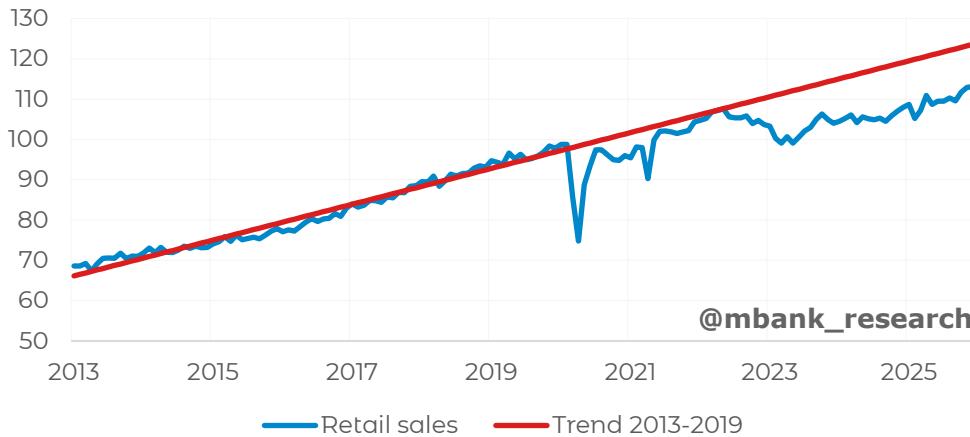


Construction prices (%, y/y)



Poland: Retail sales

Retail sales (index 2021 = 100, sa)



Source: Own elaboration based on Statistics Poland.

Retail sales – Motor vehicles (index 2021= 100, sa)



Source: Own seasonal adjustment based on Statistics Poland.

Momentum (%, m/m, sa)



Source: Own elaboration based on Statistics Poland.

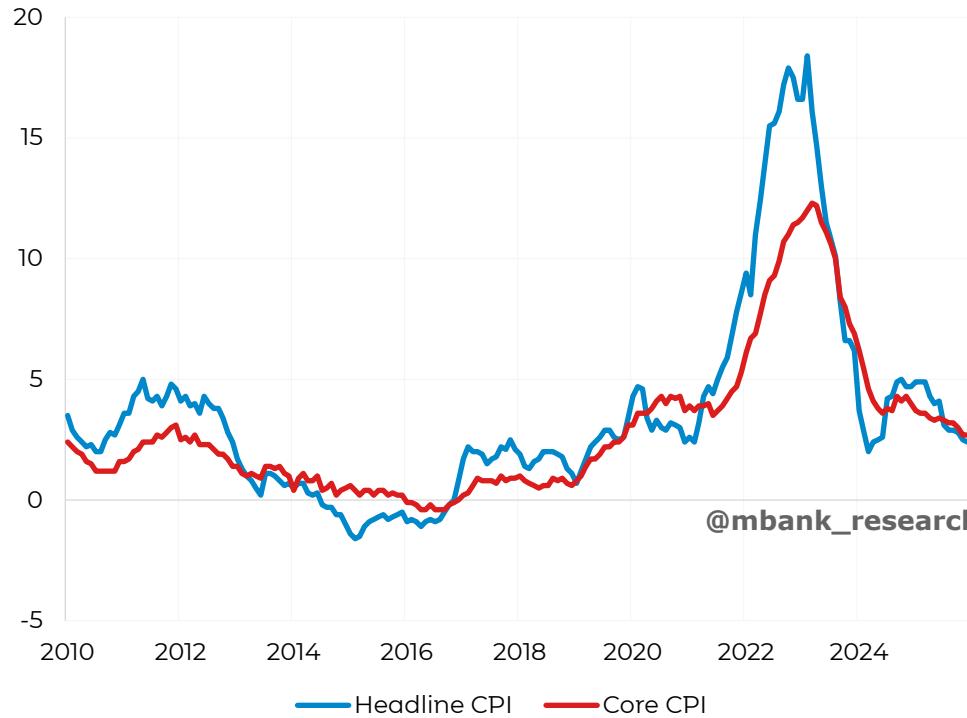
Retail sales - Solid, liquid and gaseous fuels (index 2015 = 100, sa)



Source: Own seasonal adjustment based on Statistics Poland.

Poland: What do inflationary trends look like?

Headline inflation, broad perspective (%, y/y)



Source: Own elaboration based on Statistics Poland.

Inflation fell to 2.2% in January, clearly surprising relative to forecasts from just a quarter earlier, mainly due to three factors: weaker-than-expected core inflation in Q4 (we estimate its current pace at 2.6% and expect it to remain near that level), a decline in global oil prices to USD 60 per barrel in October–December that lowered fuel prices, and limited changes in energy bills following the new URE tariffs alongside moderate food price growth — both broadly aligned with earlier projections. In the coming months, we expect CPI to remain stable: energy prices and core inflation should hold near current levels, slightly higher oil prices (now around USD 70) will push fuel prices up modestly, and food prices will remain the main source of volatility in the index.

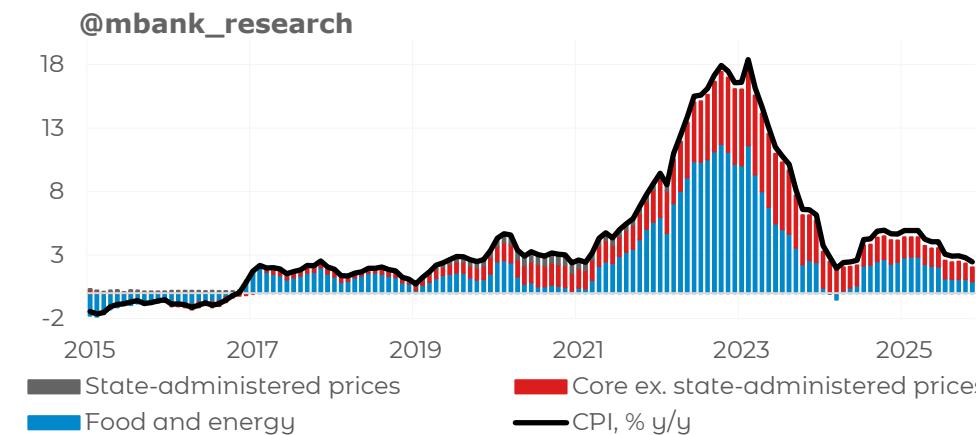
Inflation forecasts (%, y/y)



Source: Own elaboration based on Statistics Poland, NBP.

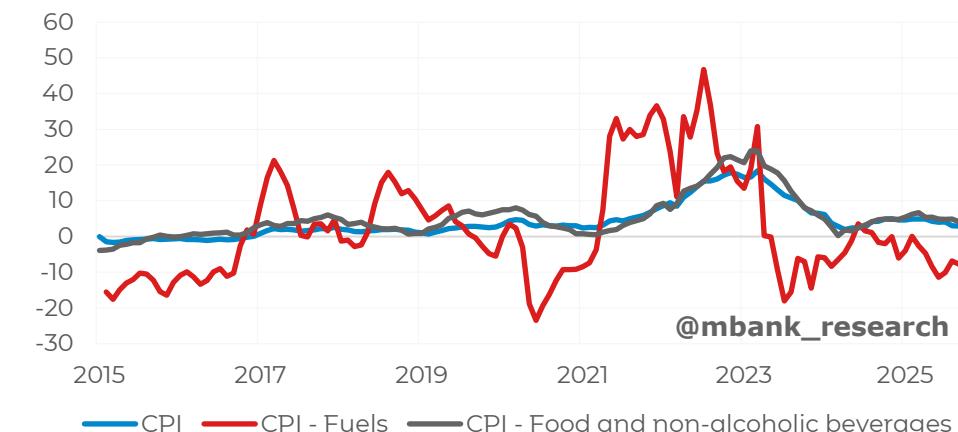
Poland: Inflation tracker (additional measures)

Contribution to inflation (pp.)



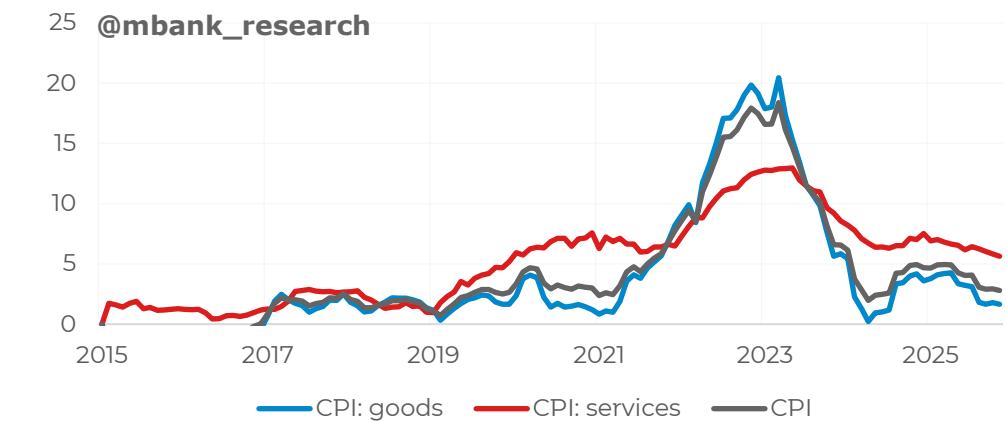
Source: Own elaboration based on Statistics Poland.

Food and fuel prices (%, y/y)



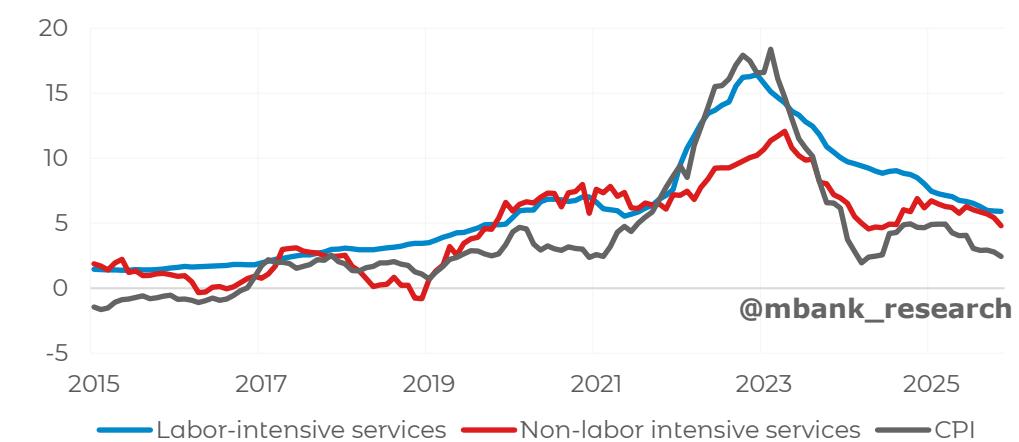
Source: Own elaboration based on Statistics Poland.

Goods and services prices (%, y/y)



Source: Own elaboration based on Statistics Poland.

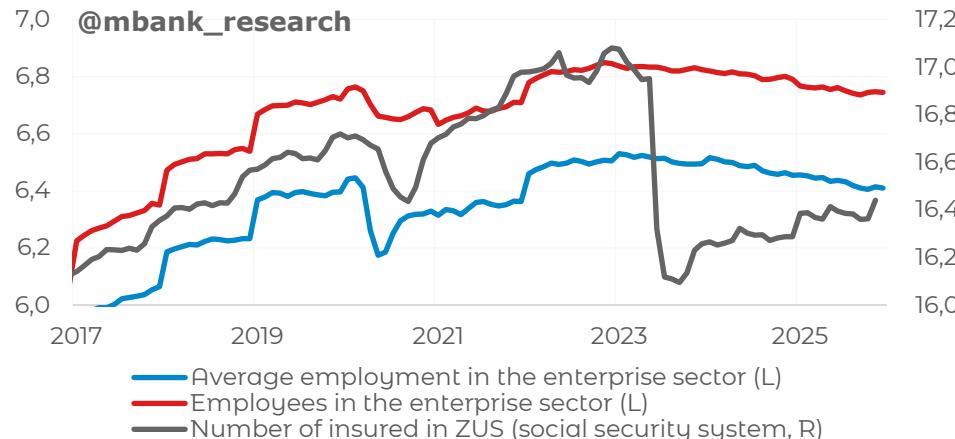
Services (%, y/y)



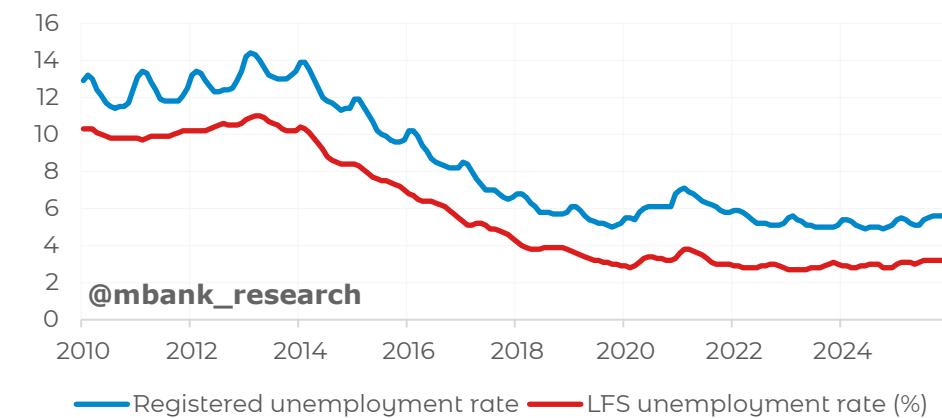
Source: Own elaboration based on Statistics Poland.

Poland: Labor market tracker - employment

Employment (in millions)

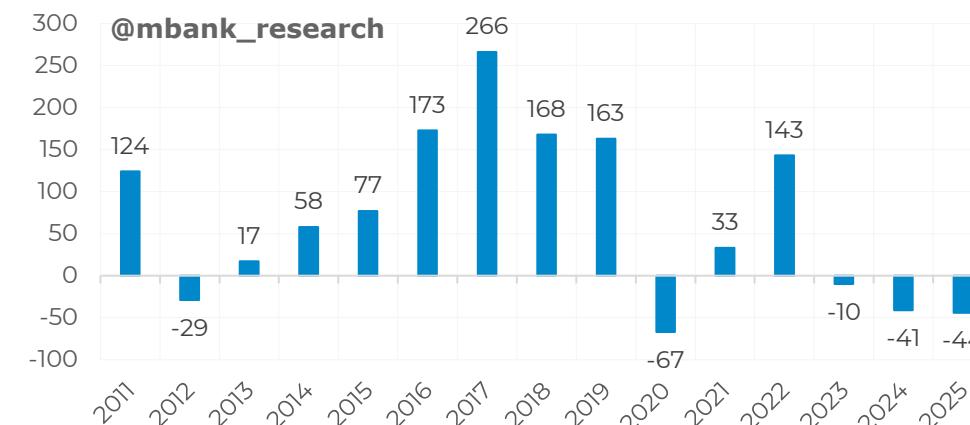


Unemployment rate (%)



Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

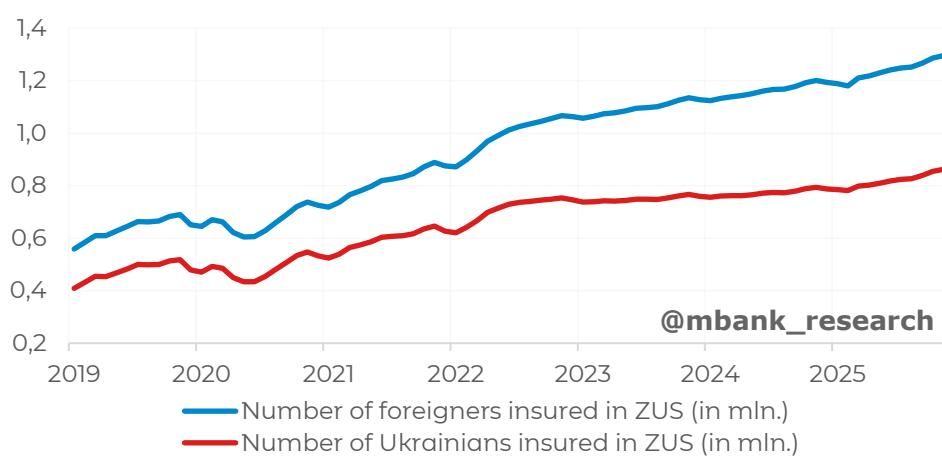
Monthly employment change in December (thousand jobs), enterprise sector



Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

Immigration in the labor force



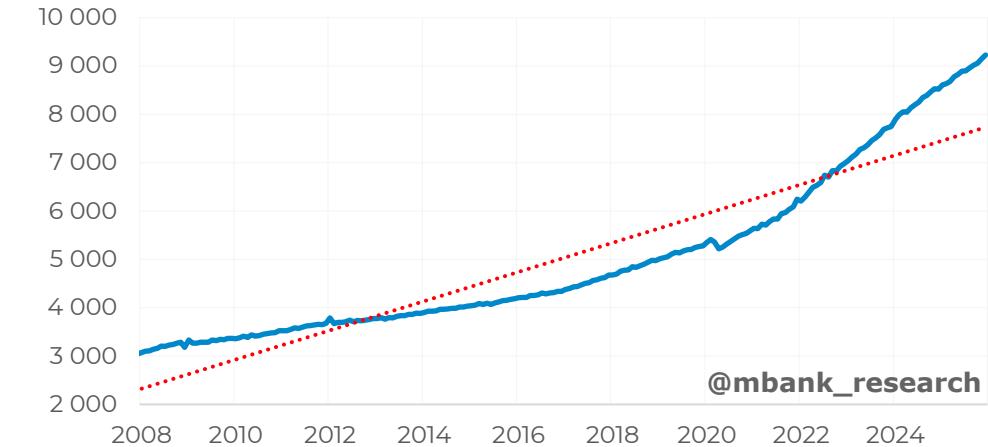
Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

Poland: Labor market tracker - wages

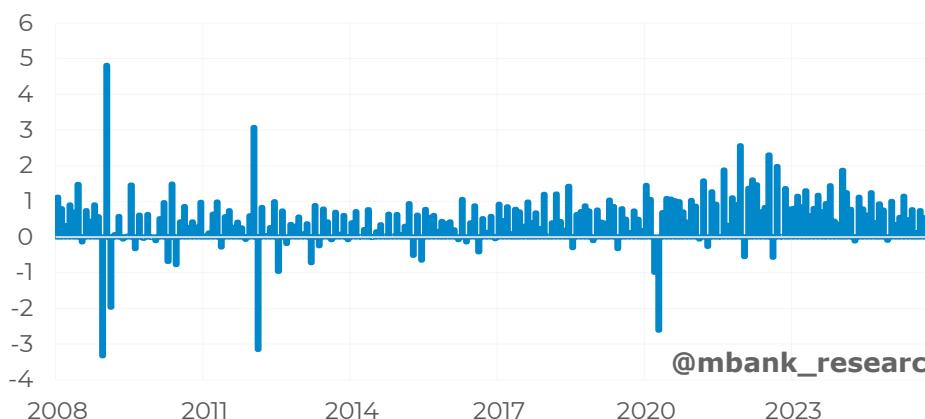
Wage growth (%, y/y, nsa)



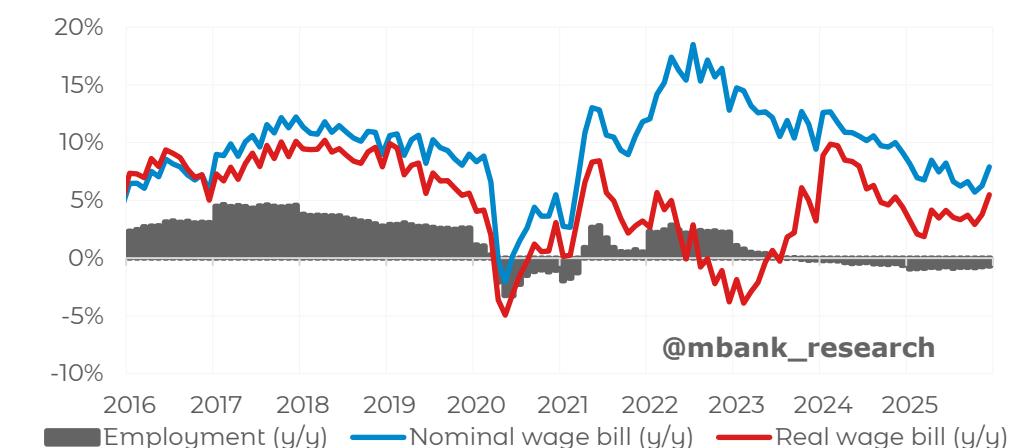
Average monthly wage in enterprise sector (in PLN, sa)



Momentum of average monthly wage in enterprise sector (m/m, sa)

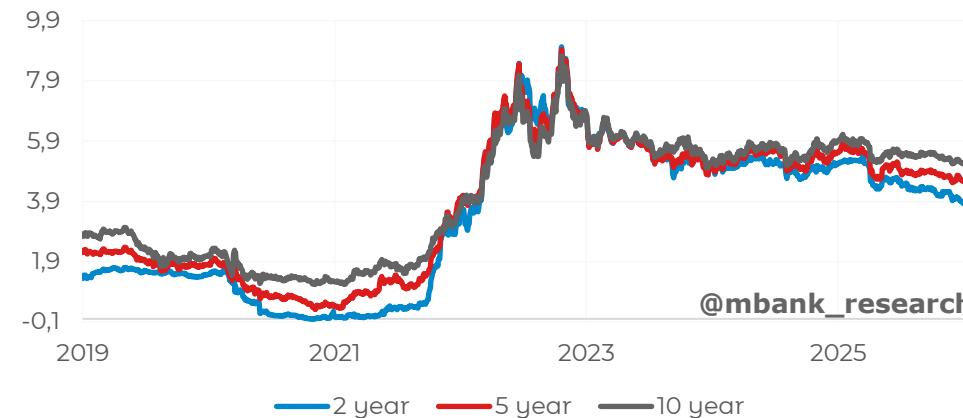


Wage bill (%, y/y)

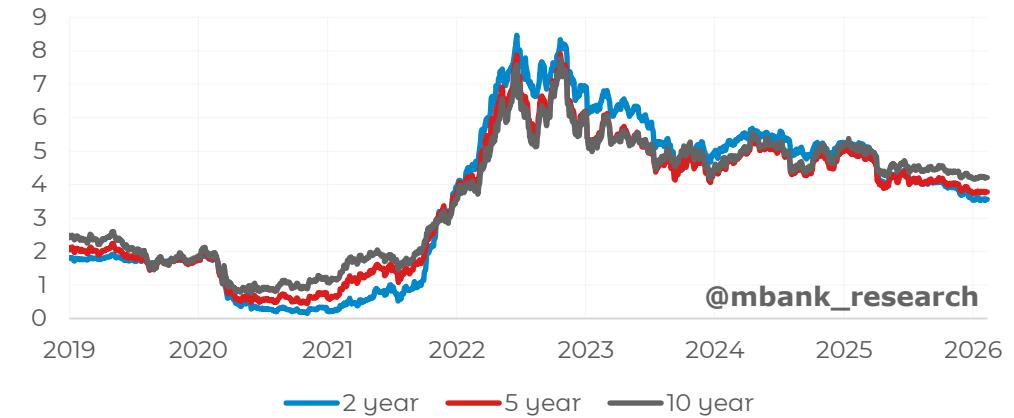


Poland: Interest rates

POLGBs (%)

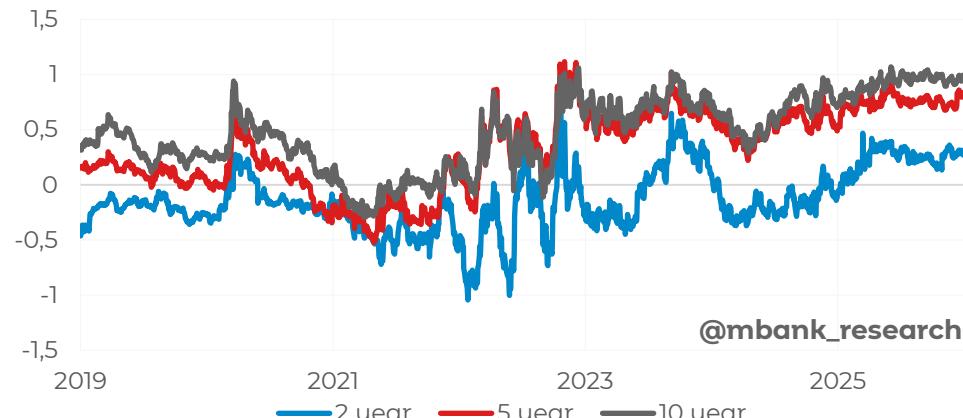


PL IRS (%)



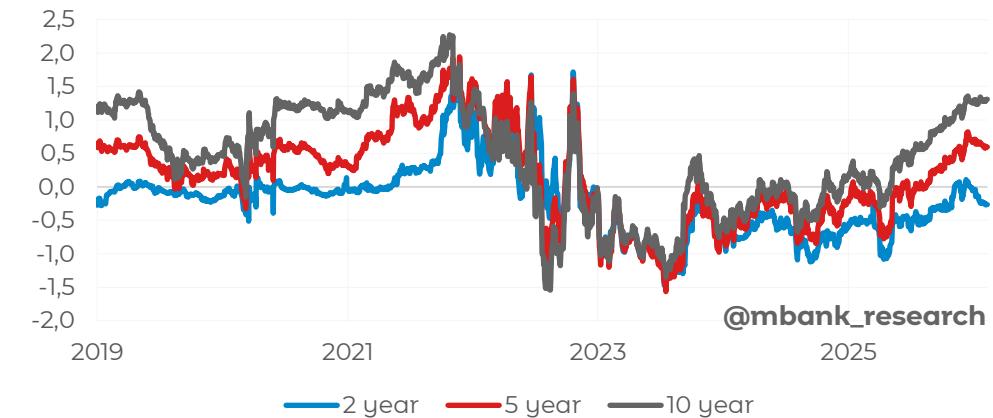
Source: Bloomberg.

ASW spread (pp)



Source: Bloomberg.

POLGB yield minus 3m WIBOR (pp)



Poland: Fiscal & external outlook

Fiscal balance

- ❖ After November there was a PLN 245 billion deficit in the central budget. The 2026 budget bill projects a deficit of PLN 271.7 billion, equivalent to 6.5% of GDP. The same level is projected for the general government (GG) deficit. Consequently, net borrowing needs are expected to rise to PLN 422.9 billion in 2026, up from the revised 2025 figure of PLN 300.5 billion. Of the PLN 422.9 billion, PLN 240.8 billion will be financed in the domestic market and the remainder in the foreign market. Despite the fact that the 2026 borrowing needs are higher than in 2025, the Ministry of Finance (MoF) does not plan to issue more government bonds (neither POLGBs nor Eurobonds) as a significant portion of these needs will be covered by EU funds.
- ❖ Polish President signed the 2026 budget bill and simultaneously handed it over to the Constitutional Court. It means that the budget has entered into force, and the state can function normally.
- ❖ IMF raised 2026 Polish GDP growth forecast to 3.5% from 3.1% and revised down its forecast for 2027 to 2.7% from 2.9%. We believe that this year's forecast looks very conservative given our assumptions.
- ❖ Finance Minister told FT that Poland has more arguments to stay away from the Eurozone. He claimed that the Polish economy is performing better compared to the most of Eurozone members.
- ❖ The NBP will be obliged to report to the Ministry of Finance information about NBP financial plans, their preliminary execution and forecasts. The new law comes into effect on June 1, 2026.
- ❖ After lowering the Polish credit rating outlook in the fall 2025, macro and fiscal indicators have performed as expected, according to Fitch's Milan Trajkovic. He added that the rating agency usually maintains a given credit rating outlook (either positive or negative) 1-2 years before taking any action, this period very rarely is shorter or longer. If so, it means that any action on Poland's rating might be taken in the fall at the earliest. However, we think that fiscal indicators might take Fitch by surprise by then, thereby lowering the odds for a rating cut.
- ❖ The Ministry of Finance has raised over PLN 44 billion through outright bond and bill auction since mid-January. It is worth noting that demand during POLGB outright auctions remains very high. After all of these auctions, the level of gross borrowing needs for 2026 stands at 33%.
- ❖ Graphical summary of current fiscal data in next two slides ([here](#) and [here](#)).

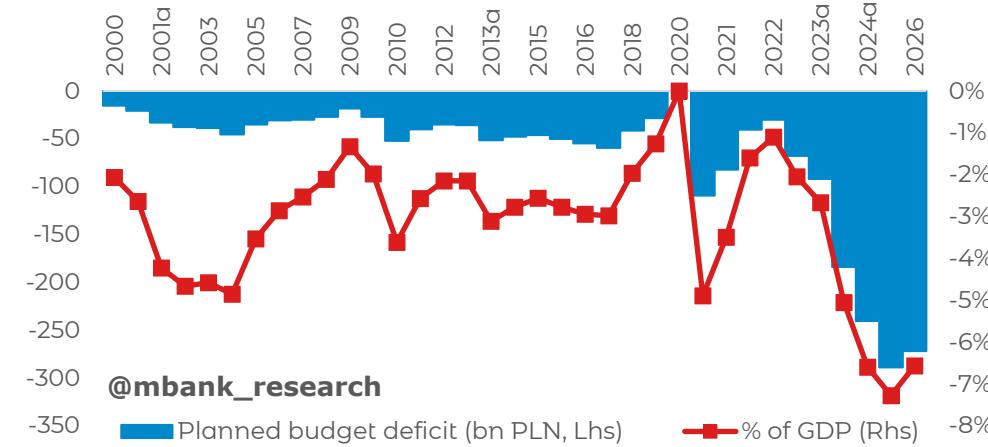
External balance

- ❖ The current account (CA) balance recorded a deficit of 0.7% of GDP after November, measured as a 12-month rolling sum. The deterioration observed in recent months has been driven primarily by the goods balance, which has already turned negative, while the services balance surplus deteriorated as well (more than 1pp decline since mid-2023). Any near-term improvement is unlikely - we expect a stronger deficit in the coming months.
- ❖ The FDI-adjusted CA remains in surplus (0.3% of GDP after November), though it has narrowed notably of late. Also, capital account posted a surplus of 0.7% of GDP after November. This results in a current account surplus of 0.9% of GDP after adjusting for both FDI and capital flows, which suggests that the deterioration in the CA balance is unlikely to have significant adverse effects on the broader economy. Looking ahead, we expect that most inflows from European funds will be reflected in the capital account, which should help reinforce Poland's external position.
- ❖ Graphical summary [here](#).

Poland: Fiscal monitor #1

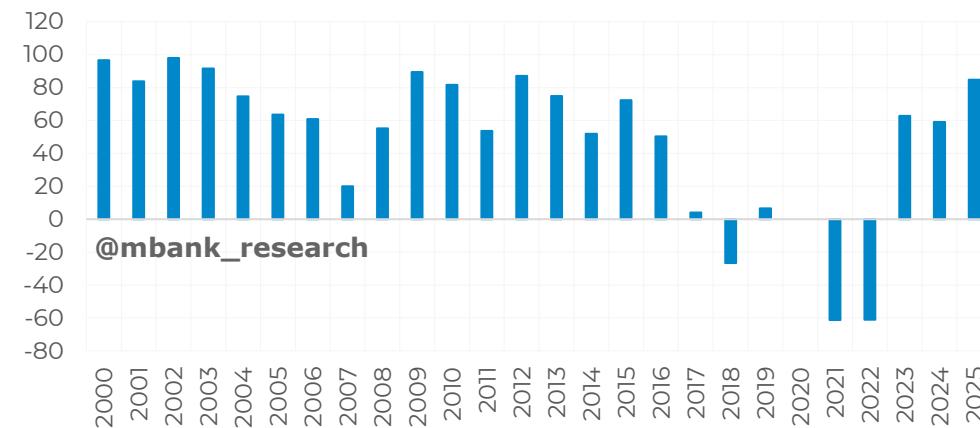
Want more? See our Polish Debt Monitor -> [LINK](#)

Planned budget deficit



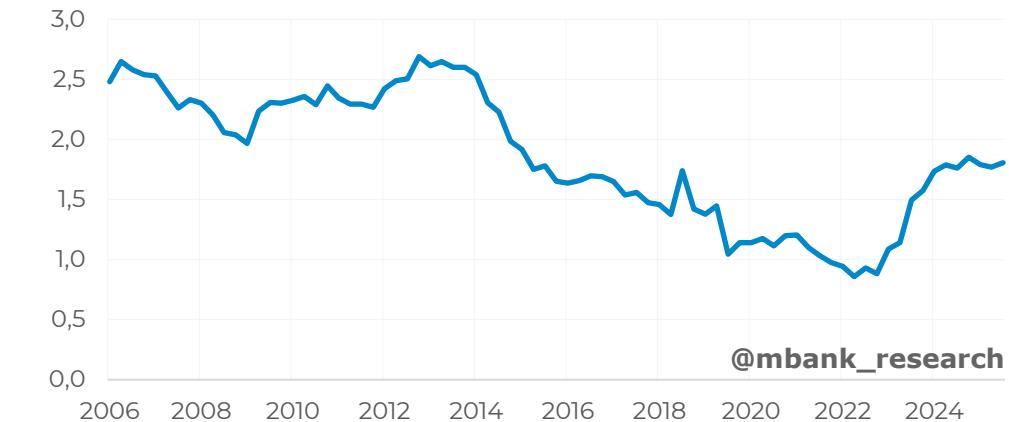
Source: Ministry of Finance, a – budget novel.

Central budget deficit after November as % of yearly planned deficit



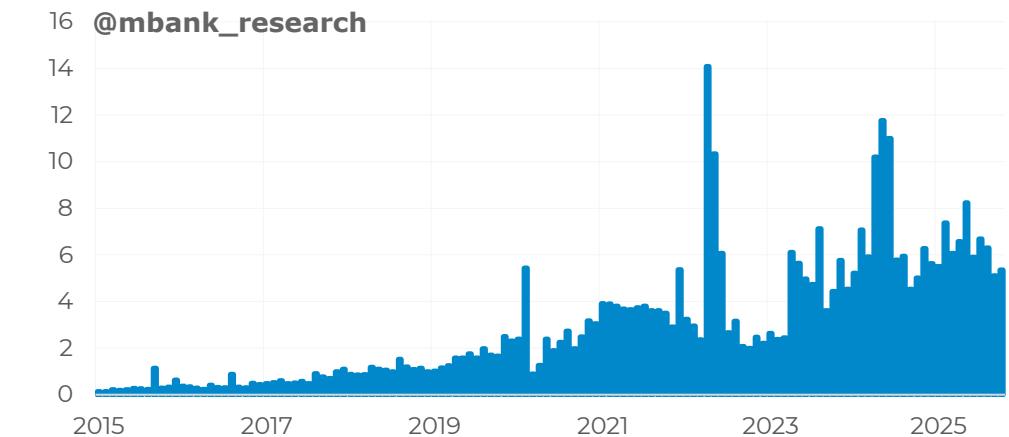
Source: Macrobond, * in 2020 there was 0 budget planned, negative value means surplus.

State debt servicing costs (% GDP, quarterly)



Source: Macrobond.

Retail bonds sold per month (bln PLN)

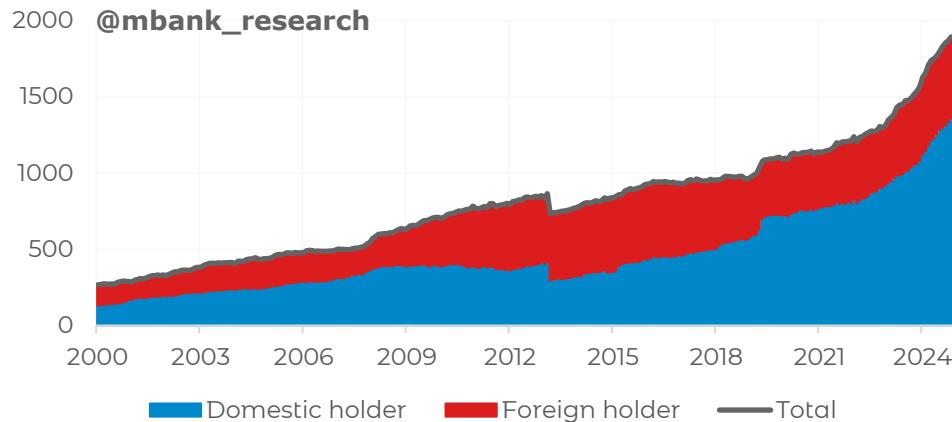


Source: Ministry of Finance.

Poland: Fiscal monitor #2

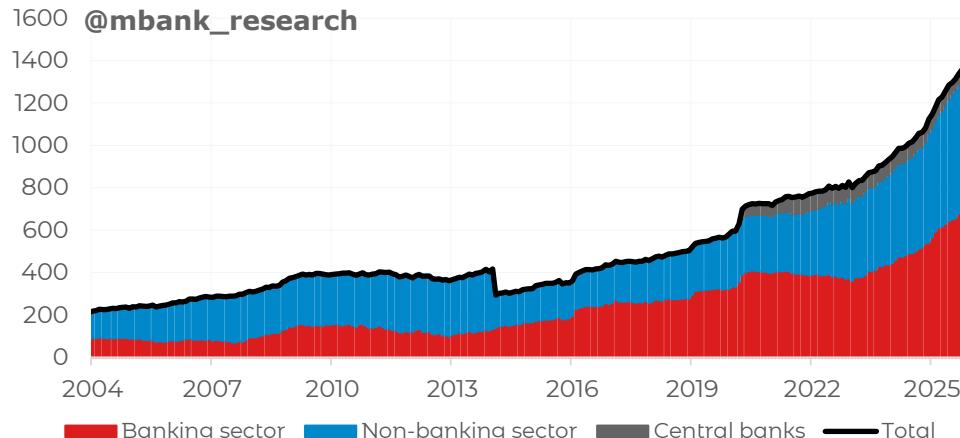
Want more? See our Polish Debt Monitor -> [LINK](#)

State treasury debt by holder #1* (bln PLN)



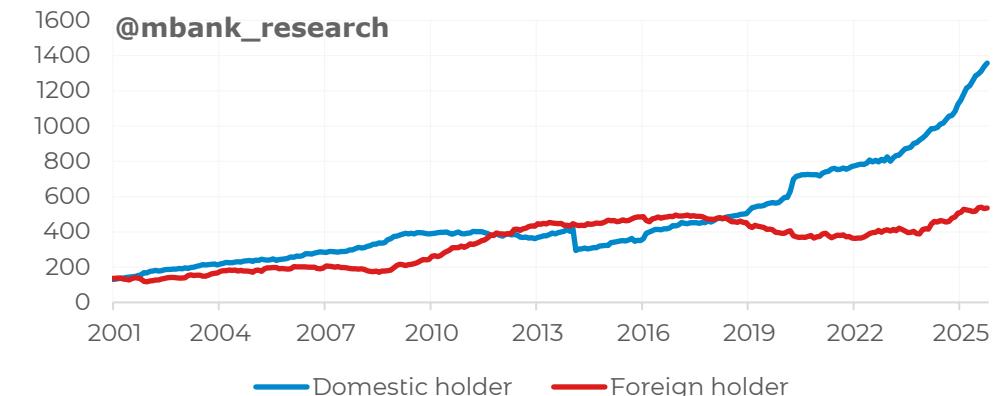
Source: Macrobond. *Last reading: October 2025

State treasury debt – domestic holders* (bln PLN)



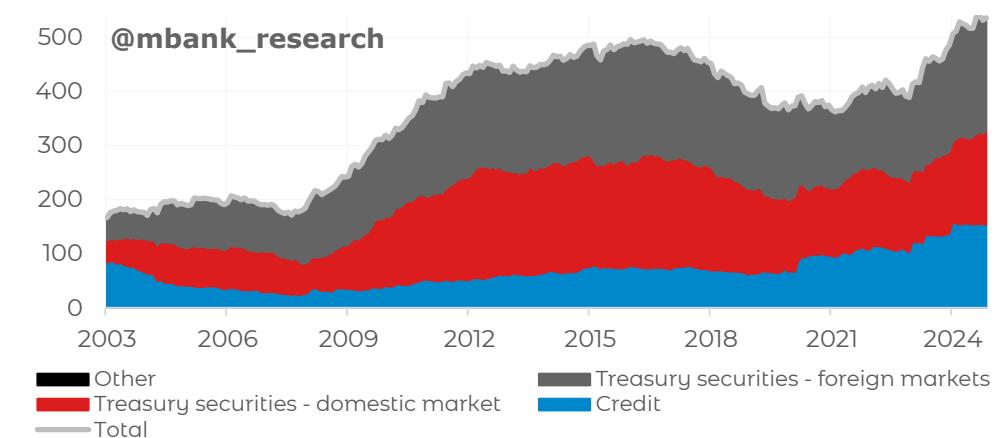
Source: Macrobond. *Last reading: October 2025

State treasury debt by holder #2* (bln PLN)



Source: Macrobond. *Last reading: October 2025

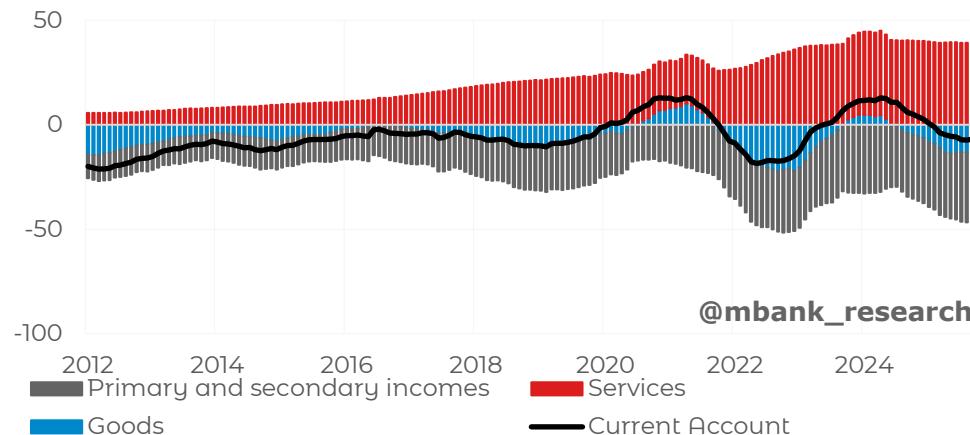
State treasury debt – foreign holders* (bln PLN)



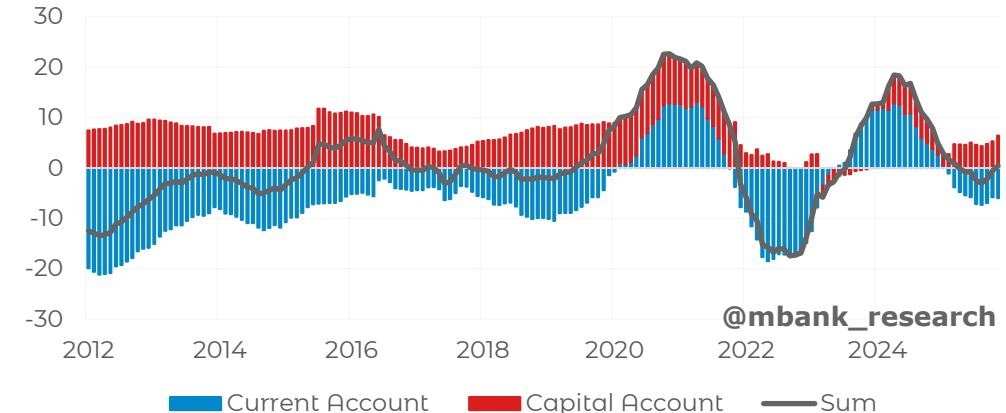
Source: Macrobond. *Last reading: October 2025

Poland: External balance monitor

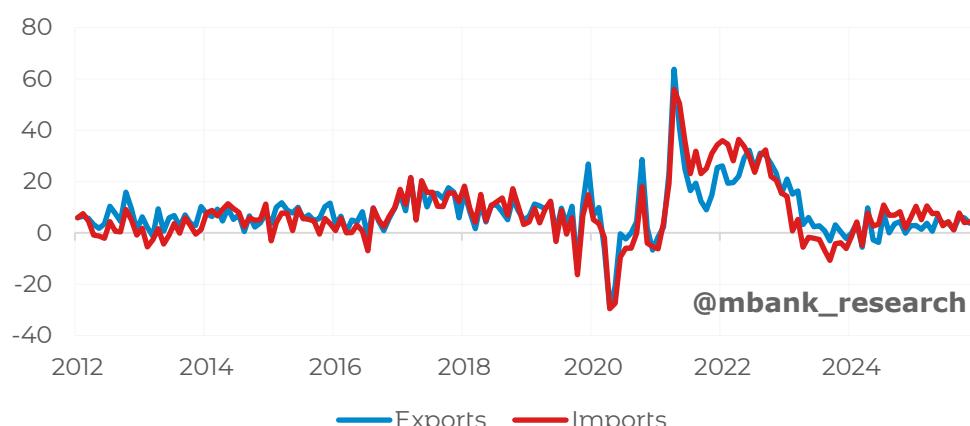
C/A decomposition – 12m rolling sum (bln EUR)



Current and Capital Account – 12m rolling sum (bln EUR)

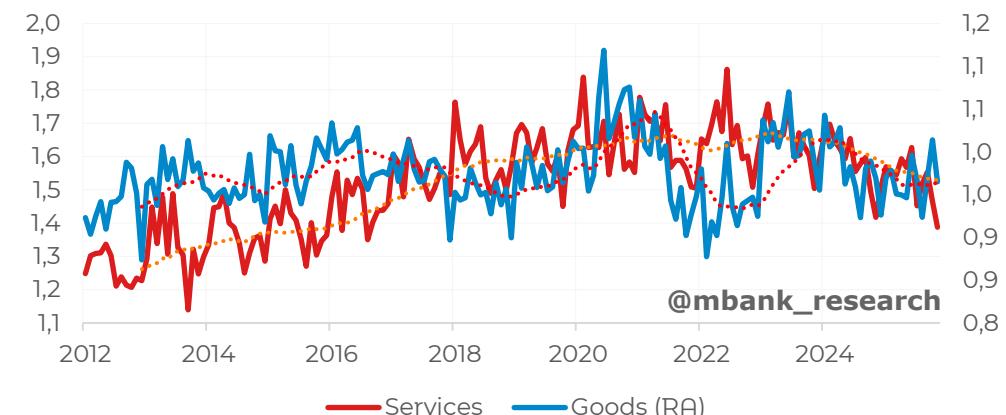


Exports and imports dynamics (%, y/y)



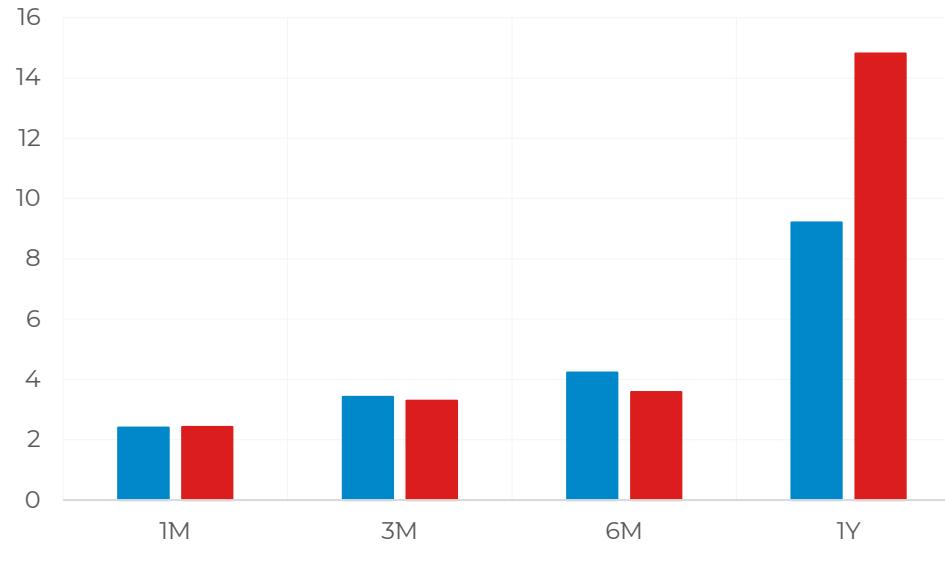
Source: Own elaboration based on NBP.

Exports to imports ratio



Poland: Weak dollar helps EMFX

The zloty has outperformed its peers in recent months (%)



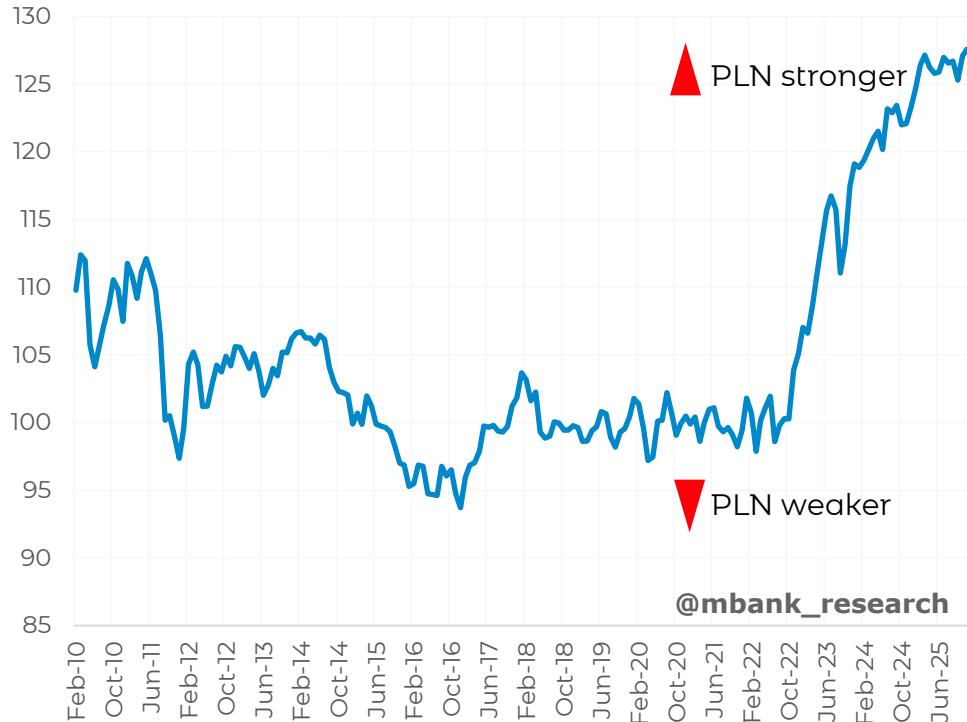
Note: Increase = appreciation to dollar, decrease = depreciation to dollar

■ EM FX ■ PLN

Source: Bloomberg.

Over the past month, the zloty's performance against the US dollar has basically followed that of a basket of EM currencies. We are constantly monitoring the broad FX market, and we believe that downward pressure on the greenback is still in place. Why do we think so? Firstly, the independence of the Fed has already been called into question, and with Warsh ready to take the helm of the US central bank, uncertainty is likely to persist. Secondly, the US has adopted a confrontational stance towards Europe over Greenland, which could cause problems in the future. Therefore, mutual sanctions cannot be ruled out, which could encourage non-US companies to circumvent the US dollar system, for example. The dollar's reserve status might be questioned, which could have implications for the global financial system. Thirdly, the US dollar has recently lost its status as a safe haven asset to the euro. If this continues, it could reduce the euro's downside risk when a risk-off mode is triggered again. Consequently, we anticipate that the zloty will remain relatively stable against the dollar, while the EURPLN may experience some upward pressure. The latter is anticipated, given the amount of monetary policy easing still in the pipeline (our terminal rate forecast of 3% remains unchanged).

Real effective exchange rate (mind the dates)



Source: BIS.

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mBank Research is:

Marcin Mazurek, Ph. D.
Chief Economist

Email:
marcin.mazurek@mbank.pl

Arkadiusz Balcerowski, CFA
Economist

Email:
arkadiusz.balcerowski@mbank.pl

Jakub Rybacki, Ph. D
Economist

Email:
jakub.rybacki@mbank.pl

Dawid Sułkowski
Economist

Email:
dawid.sulkowski@mbank.pl