

# Monthly Pulse Check

## Economy. FI. FX

April 13th 2026

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

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

## GDP growth and inflation

- ❖ **US:** Despite heightened volatility of economic data (both national accounts and labor market), we are marching towards a bit weaker economic performance this year. Cloudy outlook effectively clears the risks that cost-driven inflation may become entrenched. Two sided Fed mandate gives the economy more leeway in this balancing act. The US stays still both cyclically and structurally better positioned than euro zone.
- ❖ **Euro Area:** Higher oil prices and new bout of uncertainty put the fragile recovery to the test. In such circumstances German fiscal package and new EU efforts to boost competitiveness and military capacity may arrive too late to sustain recently higher GDP growth figures. At the same time over(reactive) ECB may derail the ongoing steady recovery in credit markets. Therefore slightly elevated, cost driven inflation is even more unlikely to become persistent.
- ❖ **China:** The GDP growth target has been set at 4.5–5%. We expect growth to materialize closer to the lower end, reflecting persistent structural headwinds (oil dependency, problems in the real estate sector). The authorities aim to keep CPI inflation at around 2%. Current supply shock would make it temporarily easier at first glance but at the cost of further domestic demand deficiencies. Although the budget deficit remains elevated at 4% of GDP, the government is expected to further step up efforts to support the services sector.
- ❖ **Poland.** We expect 2026 GDP growth at 3.7%. The first half of the year is likely to deliver weaker results due to winter-related stoppages in construction and industry. We are also going to see some negative fallout from higher oil prices and rising uncertainty due to developments in the Middle East. We see GDP growth falling below potential in 2027 (2.4%) with some upside risk generated by the German fiscal package. Cost-driven inflation will be elevated for some time but we are not going to see the repeat of 21/22 fully fledged inflationary pressures.

## Monetary policy: Fed, ECB, NBP

- ❖ **Fed (now 3.5%):** Market pricing has changed abruptly recently - no further rate cuts are expected. We share (almost) the market view and expect only a single 25bps rate cut in September. Thus, the terminal rate is expected to be at 3.25% (the lower limit of FFR). We believe that upside risks to inflation, from the war and tariff policy, coupled with the immune labor market should be enough to convince FOMC members to abandon further cuts.
- ❖ **ECB (now 2%):** We believe that the ECB wants to avoid the situation from 2022, when it delivered rate hikes too late. Therefore, we assume 2-3 rate hikes to be delivered in response to the war. On the other hand, we think that higher rates will be implemented rather temporarily, and the ECB will return to rates at around 2% over 2027. The market also sees 2-3 hikes by the year-end.
- ❖ **NBP (now 3.75%):** Although NBP stays in fully data-dependent mode, we expect no changes in policy rates this year. Comments from Governor Glapiński suggest that the threshold for a rate hike is currently set very high. We feel the same applies to rate cuts. Resumption of cuts is likely in 2027 as economy slows down but at this time it remains a risk, not a central scenario. The market sees some rate hikes down the road.

## FX Market

- ❖ Polish zloty stays exceptionally stable amid movements in other asset classes. Low current account deficit and steady inflow of EUR from the EU provide stability anchor. However, as we enter elections cycle and fiscal policy will be put to a test, we expect minor depreciation of local currency. Mind also the fact that currently priced in rate hikes may not be delivered.

# 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
<b>GDP y/y</b>	%	2.3	3.4	2.8	3.5	3.2	3.3	3.8	4.0	3.4	3.6	3.9	4.0	3.0	3.6	3.7
<b>Individual consumption y/y</b>	%	3.9	4.2	0.2	3.6	2.6	4.5	3.5	4.1	3.3	3.1	3.2	2.7	2.9	3.7	3.1
<b>Investment y/y</b>	%	4.0	5.0	-2.8	-5.1	6.4	-0.7	7.1	4.7	3.7	6.8	7.7	8.4	-0.9	4.2	6.7
<b>Inflation rate (eop)</b>	%	2.7	2.6	4.9	4.7	4.9	4.1	2.9	2.4	3.0	3.2	3.0	3.6	3.7	3.6	3.0
<b>Unemployment rate (eop)</b>	%	5.3	4.9	5.0	5.1	5.3	5.2	5.6	5.7	6.1	5.8	5.5	5.5	5.1	5.7	5.5
<b>Employment y/y</b>	%	-0.8	-0.5	0.0	-0.4	-0.8	0.0	0.5	0.6	0.4	0.3	0.2	0.1	-0.4	-0.1	0.3
<b>Wages y/y</b>	%	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
<b>Current account</b>	% GDP	1.5	1.3	0.7	0.3	-0.4	-0.7	-0.8	-0.8	-0.9	-1.1	-1.0	-1.0	0.3	-0.8	-1.0
<b>GG budget balance</b>	% GDP	-	-	-	-	-	-	-	-	-	-	-	-	-6.6	-7.2	-6.9
<b>Primary GG budget balance</b>	% GDP	-	-	-	-	-	-	-	-	-	-	-	-	-4.4	-4.7	-4.3
<b>GG debt</b>	% GDP	-	-	-	-	-	-	-	-	-	-	-	-	54.8	59.7	66.7
<b>NBP repo rate (eop)</b>	%	5.75	5.75	5.75	5.75	5.75	5.25	4.75	4.00	3.75	3.75	3.50	3.50	5.75	4.00	3.75
<b>EUR/PLN (eop)</b>	%	4.29	4.31	4.28	4.28	4.19	4.24	4.27	4.22	4.26	4.28	4.29	4.30	4.29	4.23	4.28
<b>USD/PLN (eop)</b>	%	3.98	4.02	3.85	4.13	3.87	3.60	3.64	3.59	3.67	3.63	3.58	3.58	4.00	3.68	3.61

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

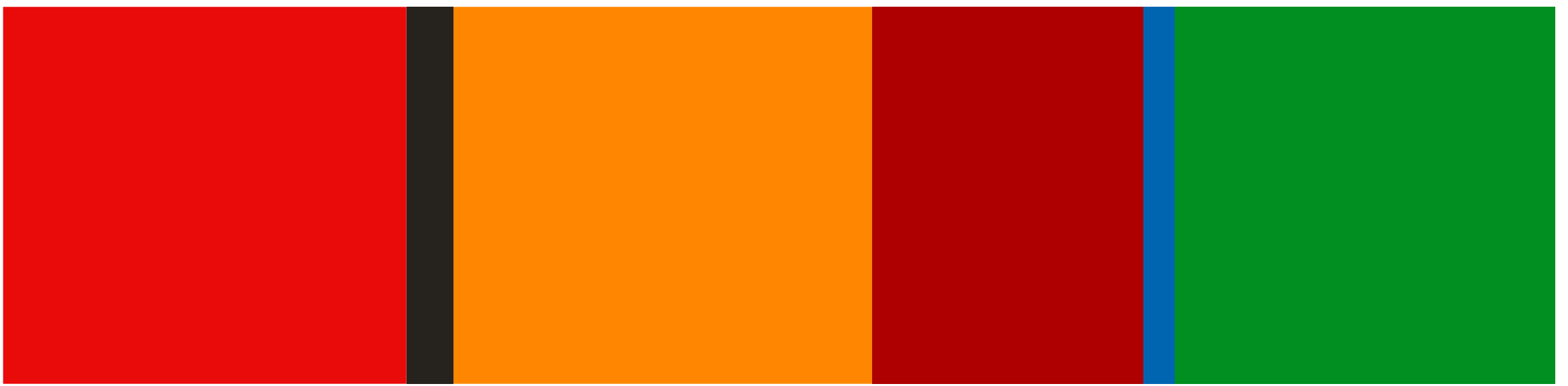
# Highlights of this edition

## GLOBAL ECONOMY

- ❖ [The US economy](#) ultimately barely grew in Q4 2025, though we think that it was caused primarily by one-off events. Moreover, the March jobs report, producing solid numbers across the board, dispelled some experts' comments regarding possible weaknesses in the labor market. Having said that, we maintain our view that economic activity should bounce back from Q1 2026 onwards, though achieving sustainable growth in the face of higher fuel prices may be difficult. The US central bank kept interest rates unchanged last month and it is unlikely it is going to change them by September. The new dot-plot showed somewhat higher inflation for 2026 and 2027, while expectations on rates were left virtually unfazed. Powell has recently outlined risks in both sides in terms of possible changes in rates.
- ❖ [The Eurozone economy](#) was probably perfectly balanced before the war in the Middle East. Inflation was basically absent, whereas economic growth was speeding up fueled by both lower rates and expansionary fiscal policy. All of it is now gone, though expansionary fiscal policy is likely to stay in place. Who knows, maybe govts will become even more generous by slashing taxes on fuel to make it more affordable for the people. The ECB left rates unchanged in March and showed quite a gloomy macro outlook, already incorporating the war in the Middle East. Upside risks to inflation have risen significantly of late. We see the first hike possibly in June, with some (slight) odds for a move as soon as in April.

## POLISH ECONOMY

- ❖ [Polish GDP tracker](#): February macro data were rather weak: construction output kept posting double digit declines, pointing to continued contraction in March and a soft start to Q2. Industry looks somehow better - in March, industrial production may grow by around 5% thanks to calendar effects and a low base, although the underlying Q2 trend is closer to 2–3%. Consumption remains the main growth driver, but its expected slowdown supports a drop in GDP growth below 3.5% and only a gradual recovery in Q2. Outlook looks less rosy than at the turn of 2025/2026.
- ❖ [Inflation](#) rose to 3.0% YoY in March, driven mainly by a surge in fuel prices and a rebound in core inflation. We expect a decline to around 2.6–2.8% in April following tax cuts on fuel. This effect will fade quickly, with inflation rebounding in May–June and stabilizing around 3% thereafter.
- ❖ MPC left rates unchanged in April, as expected. The statement after the meeting was rather non-directional. MPC has entered a wait-and-see mode. Sceptics would say that it has already been in this mode for some months. Yes, it is true but this time both rate cuts and hikes seem to be on the table. High uncertainty and inflation contained within the target zone speak in favour of keeping rates on hold. This is what we expect for the whole year and for May specifically.
- ❖ [Poland ended up 2025](#) with a 7.2% general government deficit, significantly worse than previously anticipated, while the debt-to-GDP ratio reached 59.7%. The outlook for 2026 appears no more favorable: S&P now expects the deficit to remain elevated at around 7%, revised up from an earlier estimate of 6.5%. Meanwhile, Fitch has affirmed Poland's credit rating at A2 but maintained a negative outlook, citing ongoing political deadlock between the President and the Prime Minister as well as the risk of higher government spending ahead of next year's parliamentary elections. Against this backdrop, the government has opted to cut VAT and excise taxes on fuel in an effort to cushion households from high energy prices — a measure estimated to cost the budget around PLN 1.6bn per month. At the same time, the authorities are seeking additional revenue by proposing an extra levy on fuel retailers allegedly generating “excess profits” under current market conditions.
- ❖ [The Polish zloty](#) has entered a period of relative calm after the high volatility triggered by Middle Eastern tensions and the NBP's recent rate cut. The underlying geopolitical premium on oil remains intact. We do not expect a quick return to pre-war pricing levels. A crucial factor for the zloty is the domestic monetary policy stance. We anticipate no changes to interest rates in Poland for the foreseeable future. If the market prices out rate hikes from the curve, it could be PLN negative. This is why we assume a gradual depreciation of the PLN in the months to come.

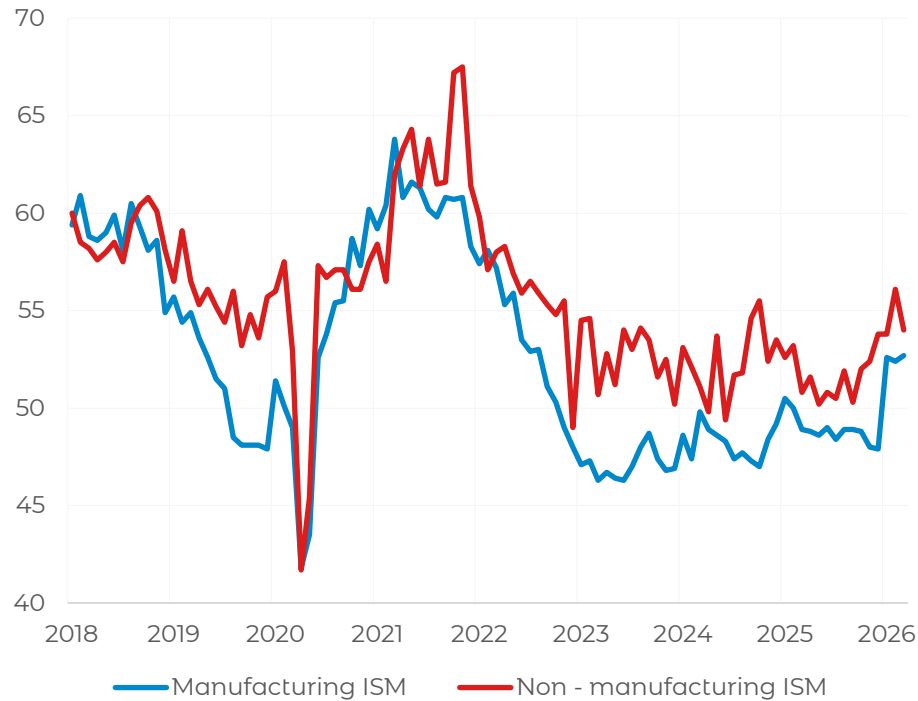


# Global economy



# USA: Economy health check

ISM PMI: manufacturing & non-manufacturing



Source: ISM.

Ultimately, the US economy rose just 0.5% QoQ (SAAR) in the final 3 months of 2025, down from the previous release of 1.4%. However, it should be noted that the weaker result was primarily due to adverse weather conditions and a government shutdown. Although private domestic demand slowed slightly, it remains satisfactory. Therefore, we expect a rebound in economic activity starting in the first quarter, though achieving sustainable growth in the face of higher fuel prices may be difficult. One of the most positive developments in the US recently was the March jobs report, which took market participants by surprise. It showed a solid increase of 178k jobs, coupled with a decrease in the jobless rate and a decline in wage growth. Consequently, the 3-month employment growth rate rebounded and is now at a level that prevents the unemployment rate from rising. This report should reduce the likelihood of interest rate cuts in the US. This is especially true when we consider continuously elevated inflation and geopolitical risks stemming from the war in the Middle East, such as a sudden increase in fuel prices, which creates an upside risk for inflation in the near term. However, this does not mean that some votes in favor of rate cuts could not occur anyway, as Miran claims that "oil shocks typically don't feed through to core inflation." Only time will tell, but we remain cautious and now anticipate only a single rate cut in Q3, with a balance of risks tilted toward no cuts altogether.

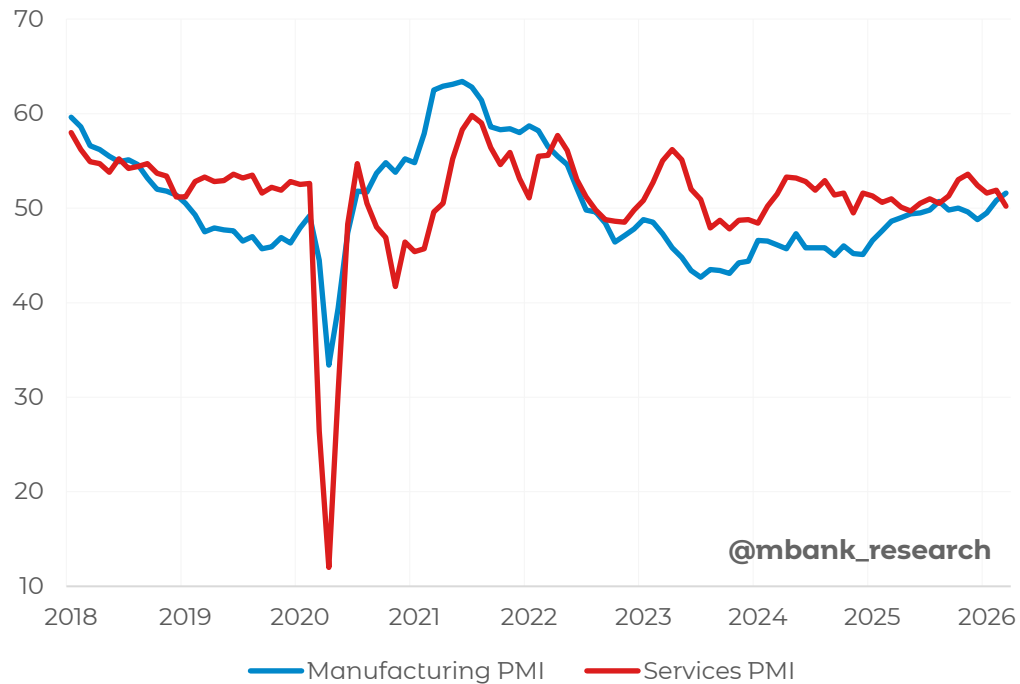
Labor market: wages & unemployment rate



Source: FRED.

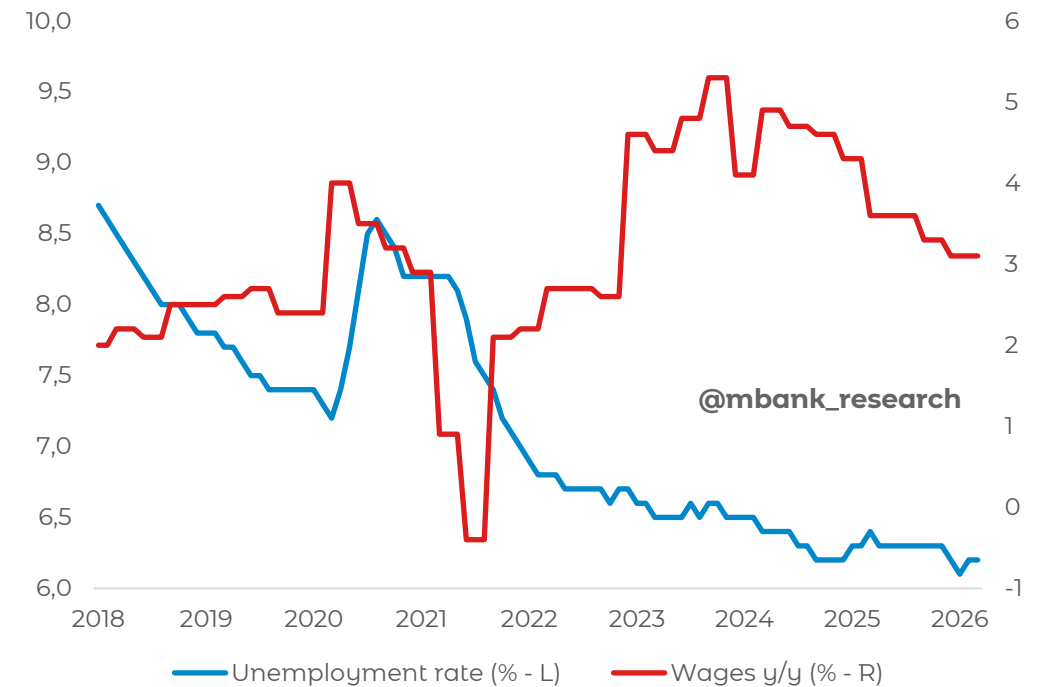
# Euro area: Economy health check

### PMI: manufacturing & services



Source: Markit.

### Labor market: wages & unemployment rate

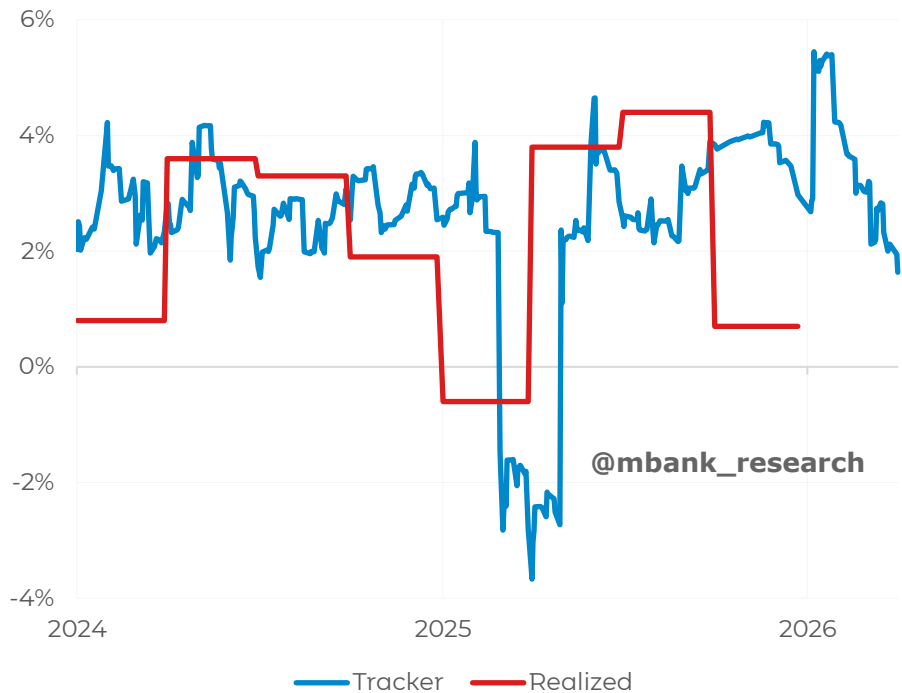


Source: Eurostat.

Recent events in the Middle East have convinced us to accept the thesis that the Eurozone economy is unlucky. Just when a German fiscal stimulus was beginning to circulate through the economy, Europe was hit with a sudden surge in fuel prices. Higher oil and gas prices lead to higher fertilizer prices, which can result in higher food prices. One positive aspect is that the recent increase in energy prices has not come even close to the levels seen after the outbreak of the war between Ukraine and Russia. In any case, companies surveyed in both the PMI and Ifo questionnaires noted an abrupt change in economic sentiment, as both indices saw a noticeable decline in March. Looking forward, the positive effects of a more expansionary fiscal policy could be overshadowed by weaker growth caused by higher oil prices if the war drags on. Note that Europe is much more vulnerable to the negative effects of higher energy prices than the US because the latter is a net energy exporter. This makes the ECB's task much harder than the Fed's. Ultimately, we believe the ECB will hike rates due to energy prices because it does not want to repeat the 2022 scenario in which the ECB tried to ignore the spike in inflation brought on by higher energy prices. A rate hike in April is possible, though we currently favor a later date.

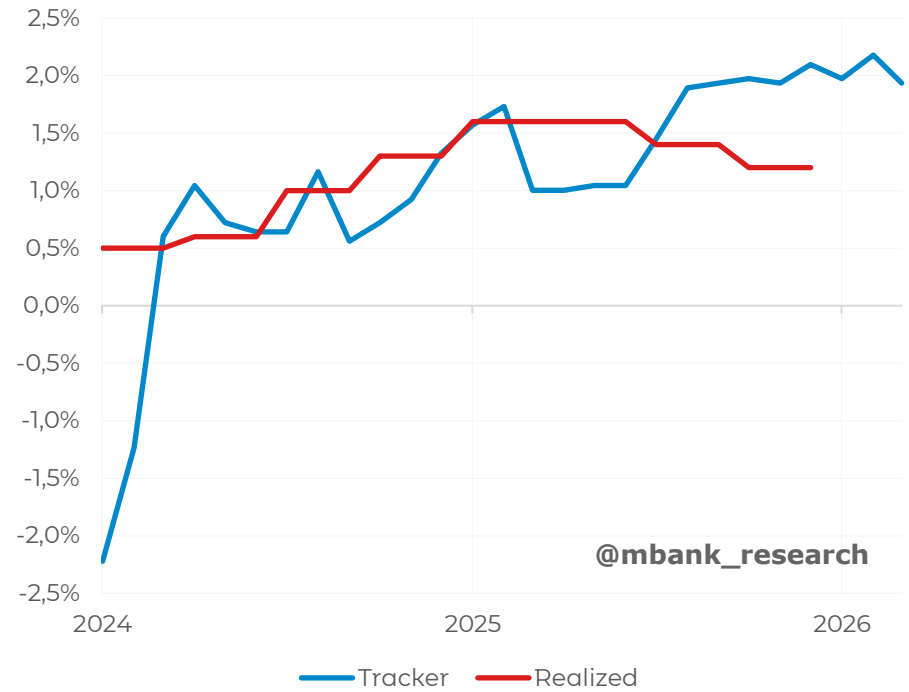
# GDP Tracker: US and Euro area

US, QoQ, SAAR



Source: Atlanta Fed GDPNow, Macrobond.

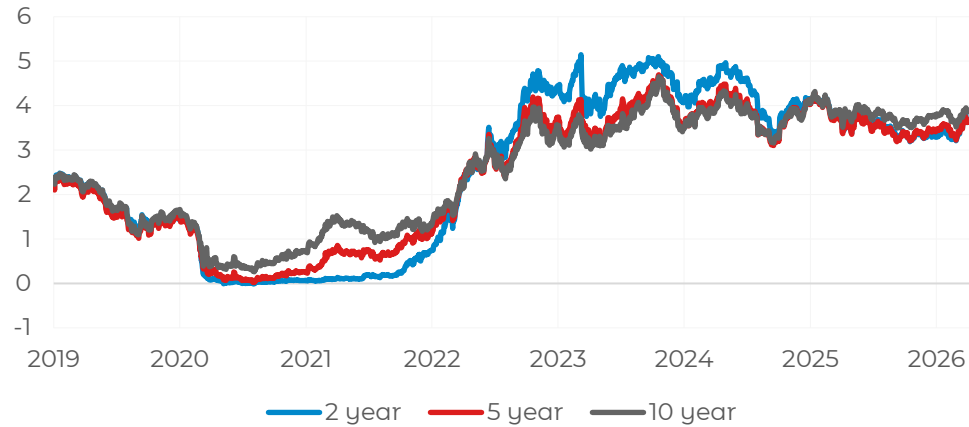
Euro area, YoY



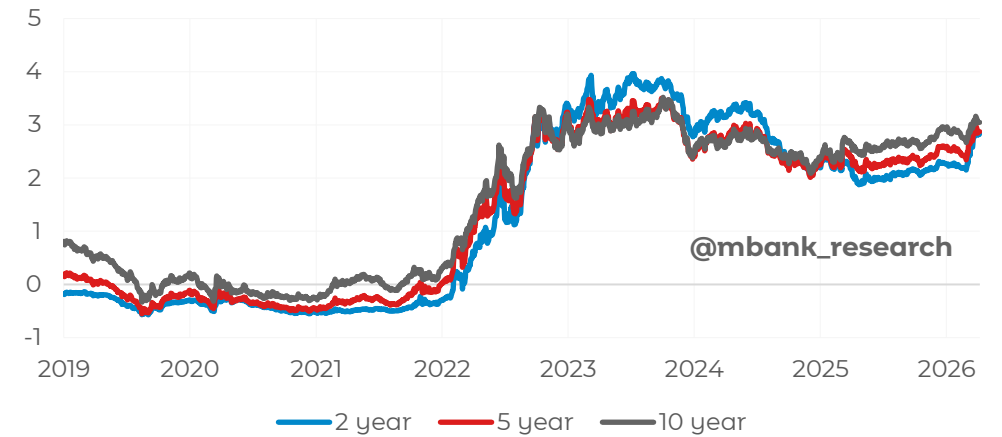
Source: Banca d'Italia, Macrobond.

# Global rates

US swap rates (%)



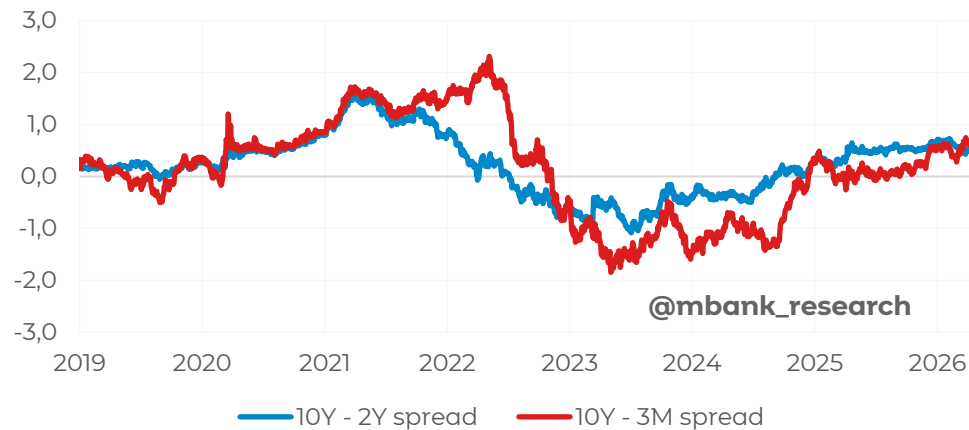
EU swap rates (%)



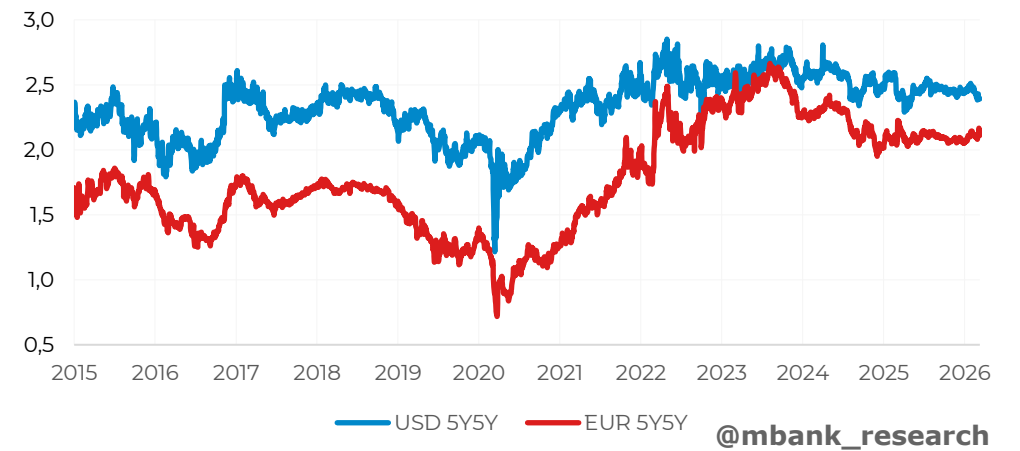
Source: Bloomberg.

Source: Bloomberg.

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



US and EZ inflation expectations (%)



Source: Bloomberg.

Source: Bloomberg.

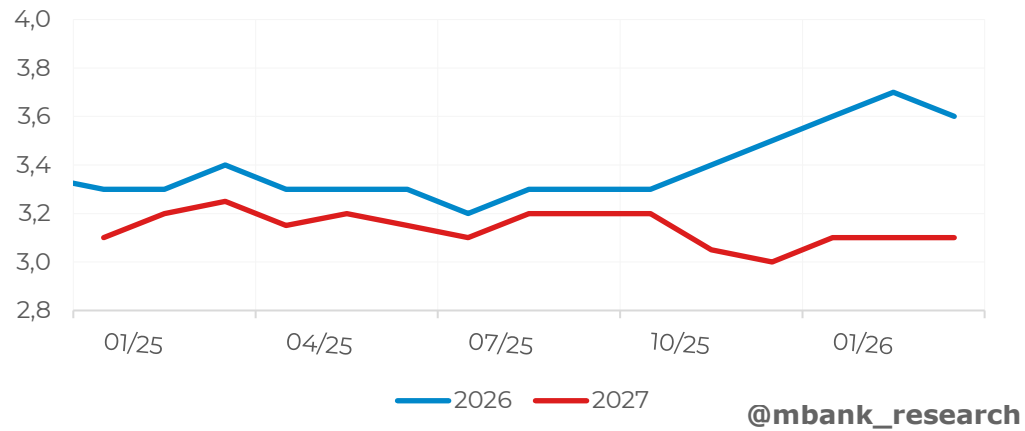


# Poland



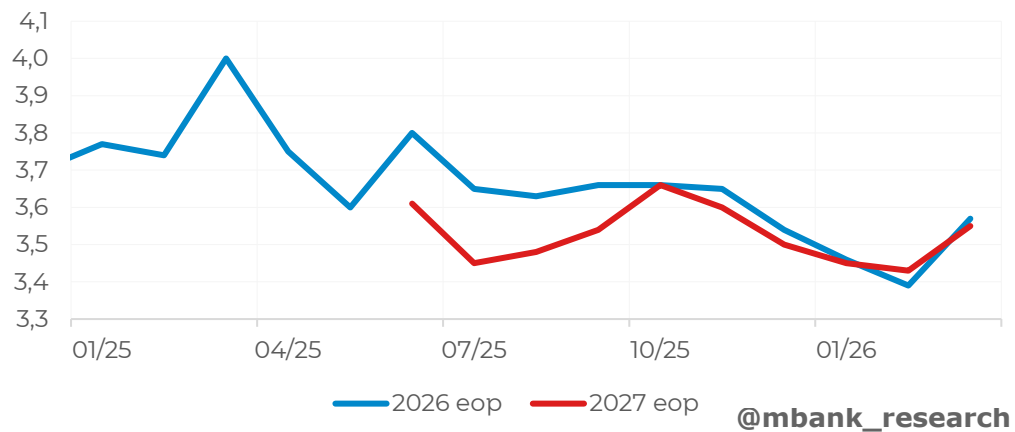
# Poland: What is expected?

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



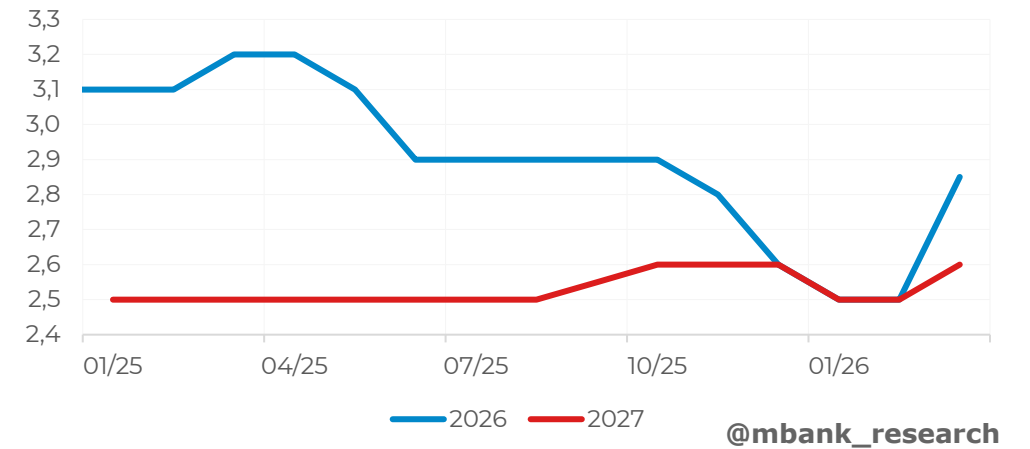
Source: Bloomberg.

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



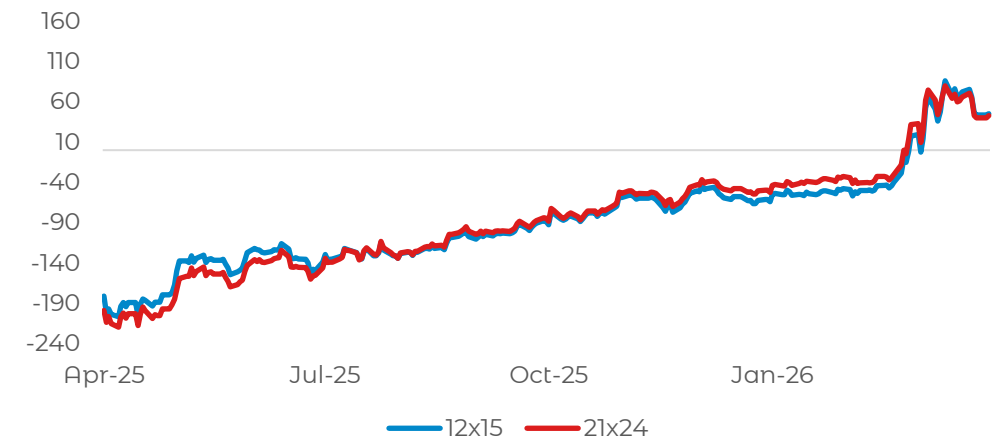
Source: Bloomberg.

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



Source: Bloomberg.

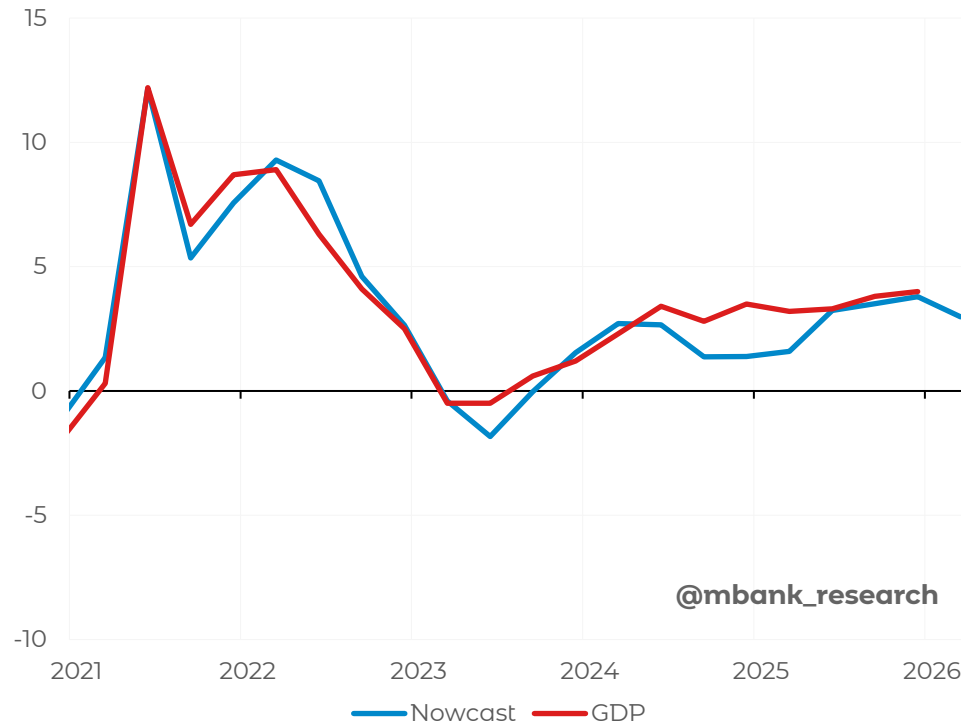
Rate changes priced in by FRA (bps)



Source: Bloomberg.

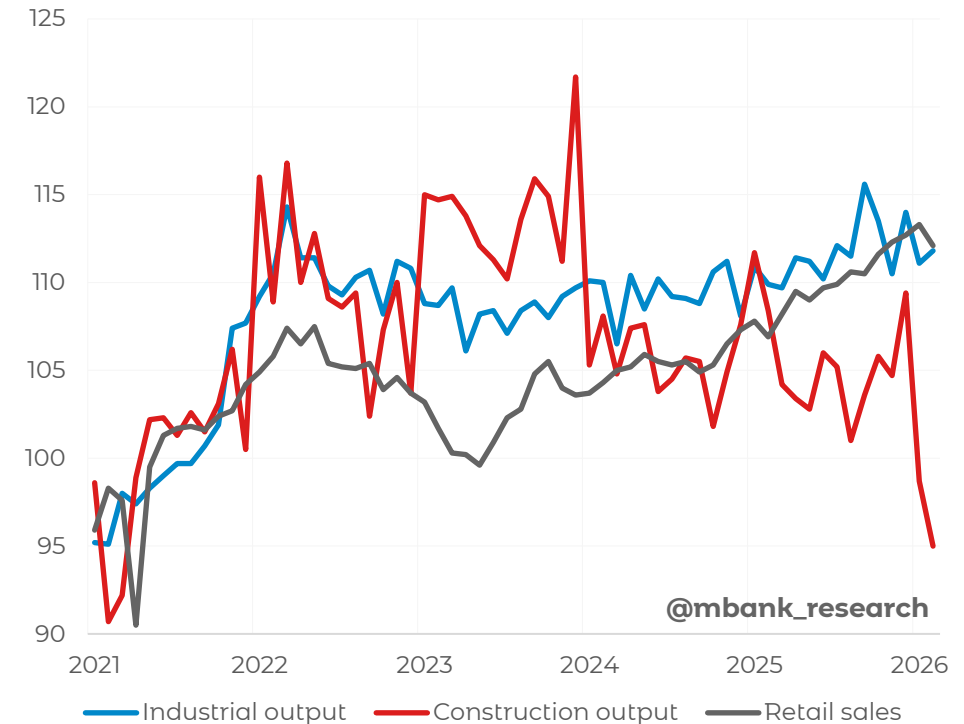
# Poland: What monthly prints told us recently?

GDP momentum nowcasting



Source: Own elaboration.

Seasonally adjusted (index 2021 = 100)

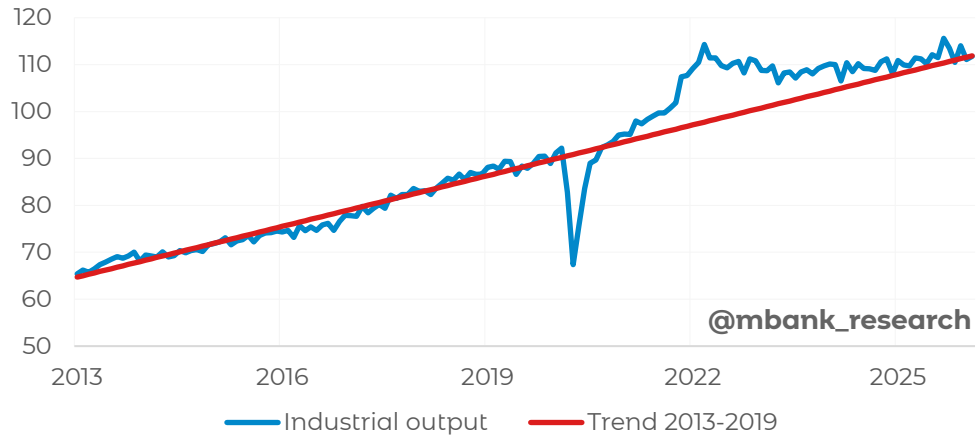


Source: Statistics Poland.

February data were generally disappointing. Despite clearly more favorable weather conditions, construction output maintained double-digit declines (-13.8% y/y). Such results suggest that the sector continued to contract in March as well, implying a less impressive start to Q2. Against this backdrop, industrial production looks better: the February reading (1.5% y/y) was in line with the consensus, and in March it will receive additional support from calendar effects and a low statistical base. As a result, we expect growth close to 5%. The trend after adjusting for calendar effects will be less impressive — in Q2, production is likely to grow on average by around 2–3%. The real engine of the economy is consumption. Retail sales in March should post results of around 6.5%, but the following quarter is more likely to bring a slowdown. Overall, the data point to a decline in GDP growth below 3.5% in Q1 and only a gradual recovery in Q2.

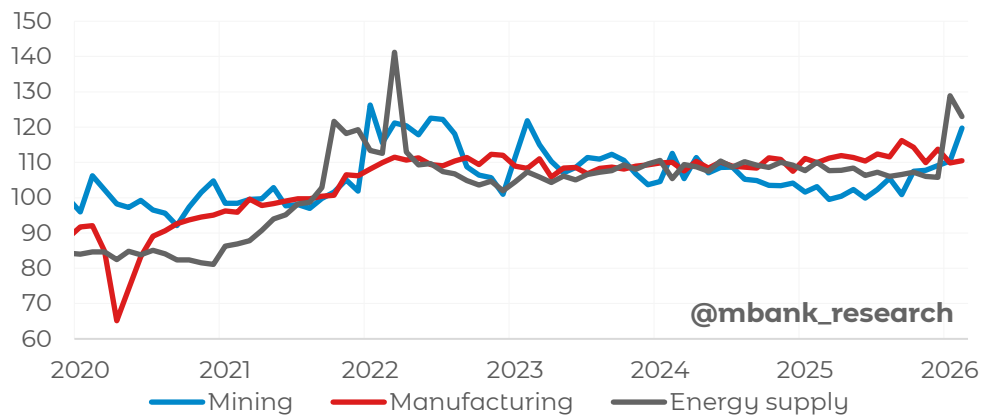
# Poland: Industrial output

Industrial production (index 2021 = 100, sa)



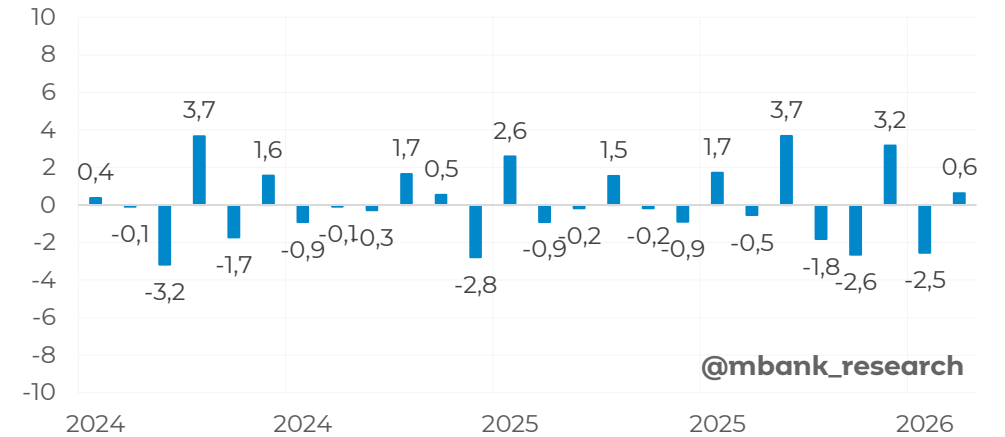
Source: Own elaboration based on Statistics Poland.

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.

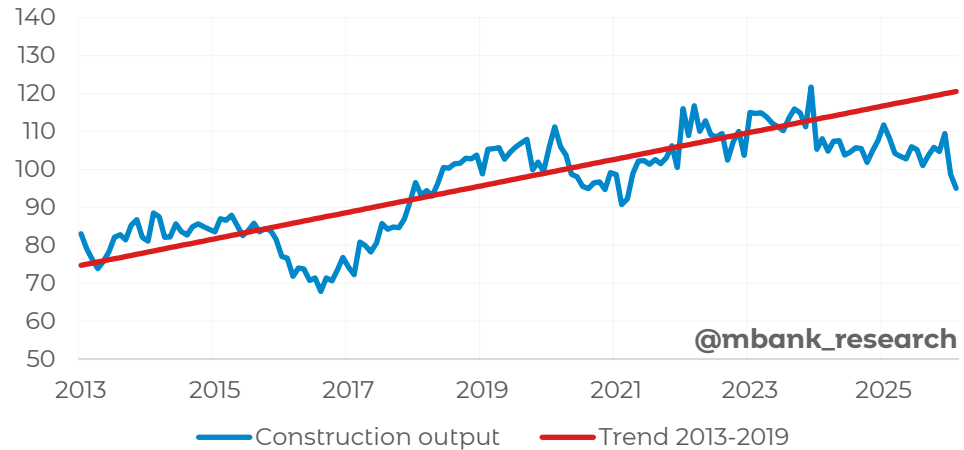
Producer prices (% y/y)



Source: Own elaboration based on Statistics Poland.

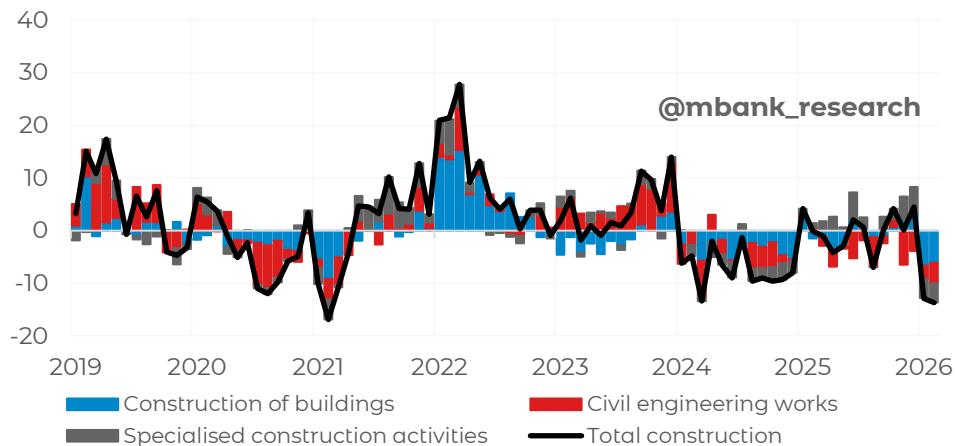
# Poland: Construction

Construction output (index 2021 = 100, sa)



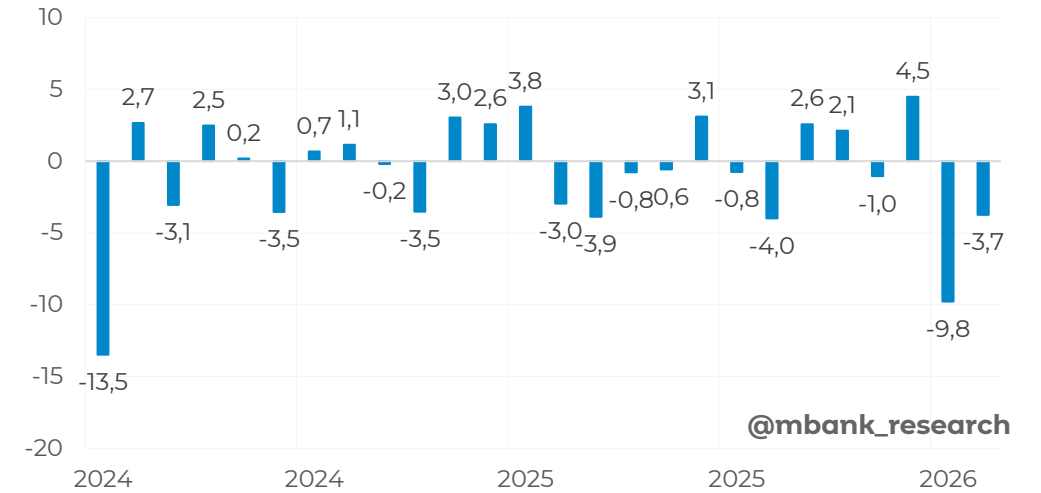
Source: Own elaboration based on Statistics Poland.

Contribution to y/y growth

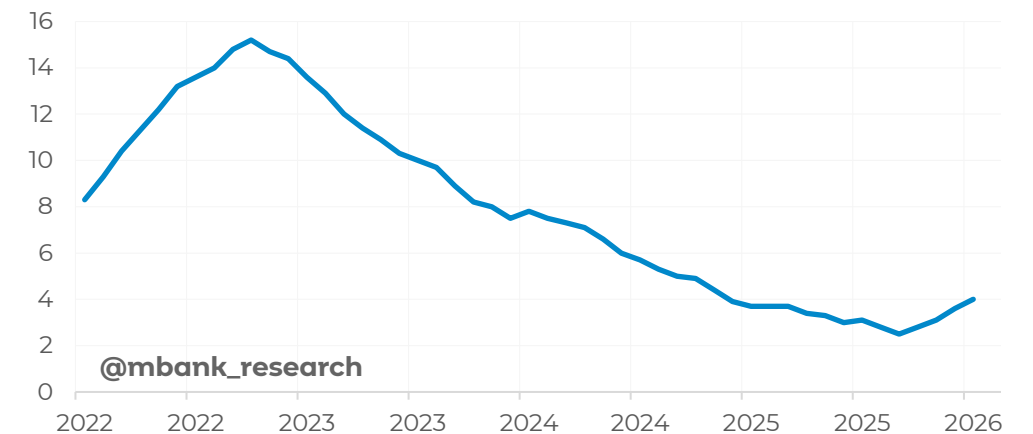


Source: Own elaboration based on Statistics Poland.

Momentum (% m/m. sa)



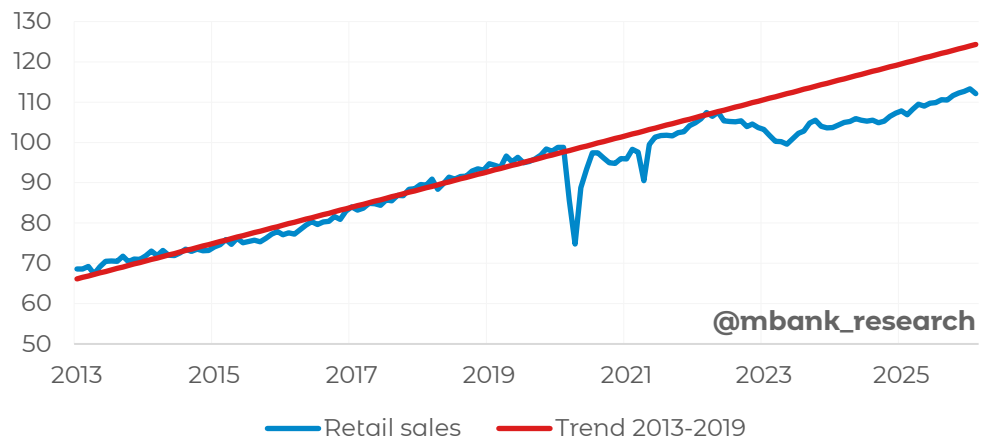
Construction prices (% y/y)



Source: Statistics Poland.

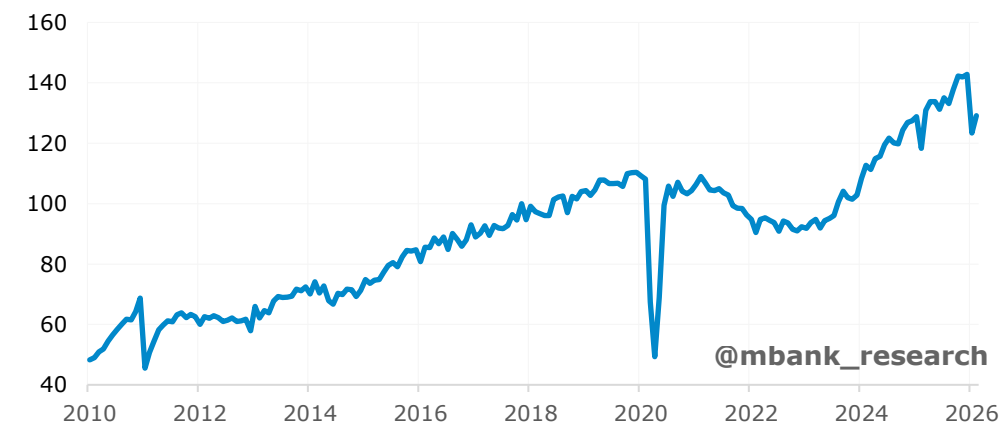
# Poland: Retail sales

Retail sales (index 2021 = 100, sa)



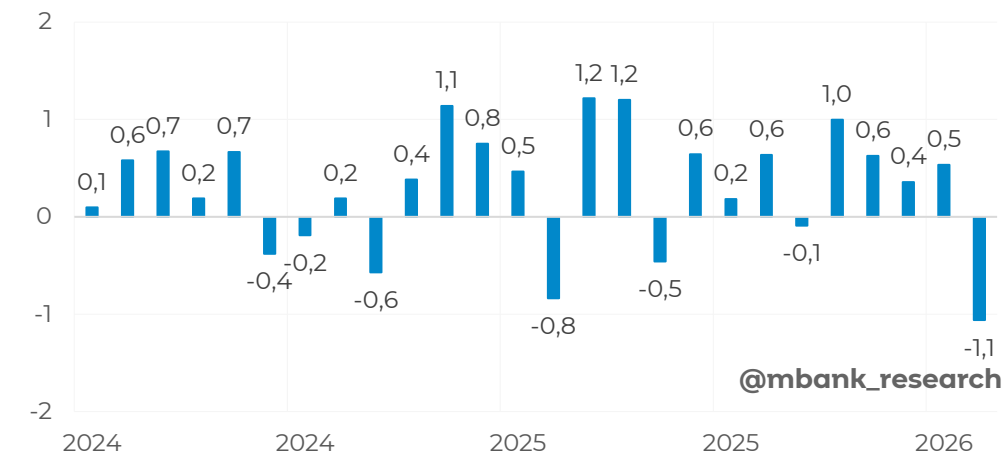
Source: Own elaboration based on Statistics Poland.

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.

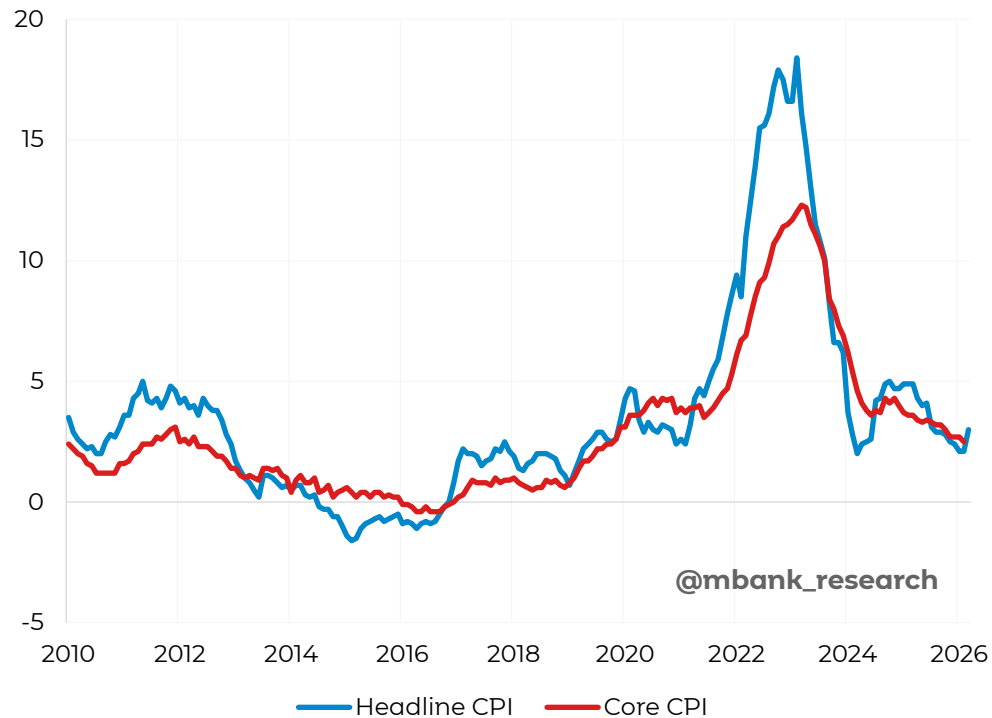
Retail sales - Solid, liquid and gaseous fuels (index 2015 = 100, sa)



Source: Own seasonal adjustment based on Statistics Poland.

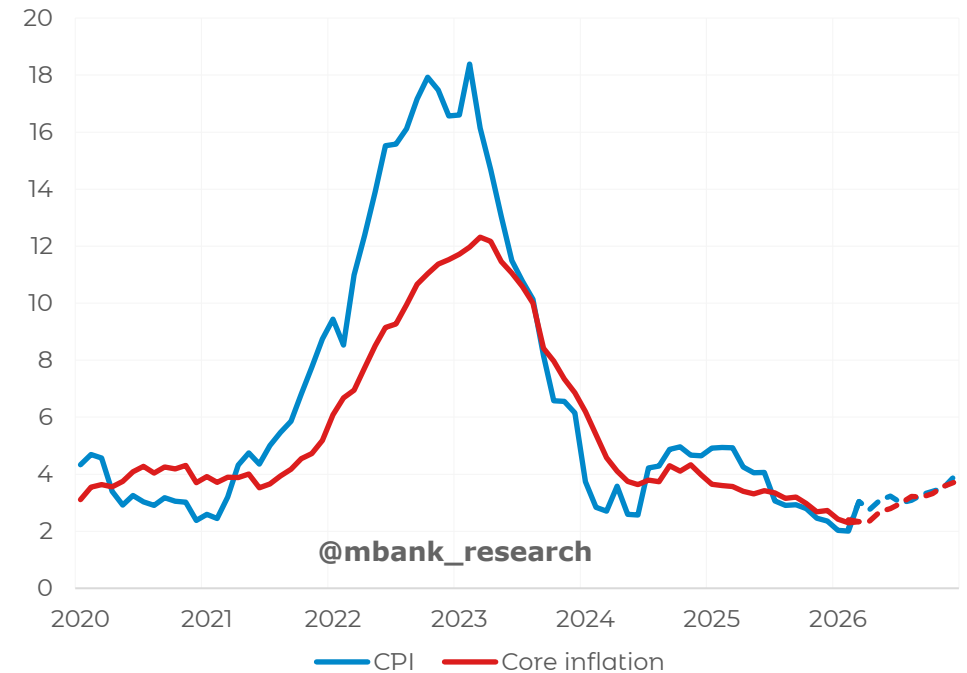
# Poland: What do inflationary trends look like?

Headline inflation, broad perspective (% y/y)



Source: Own elaboration based on Statistics Poland.

Inflation forecasts (% y/y)

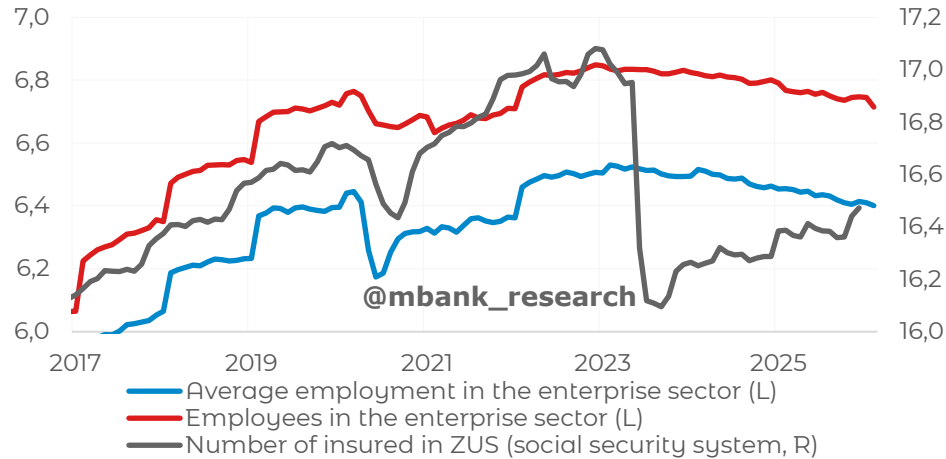


Source: Own elaboration based on Statistics Poland, NBP.

Inflation rose in March from 2.1% to 3.0%, mainly due to a sharp increase in fuel prices (15.4% m/m). Available data also point to a rebound in core inflation from 2.5% to around 2.7% y/y. The picture is completed by a modest rise in food prices (2.0% y/y) and energy prices (3.9% y/y). The next month should bring a decline in inflation due to the introduction of a fuel price package (CPN). Under the new legislation, the VAT rate was reduced from 23% to 8%, while the excise duty was lowered to the minimum level allowed in the EU. Daily maximum fuel prices are dictated by the Ministry of Energy, tied to wholesale prices. This solution should temporarily push CPI down to around 2.6–2.8%. However, this will be short-lived - in May and June we expect inflation to rebound again toward 3%. Thereafter, inflation should hover stably around this level.

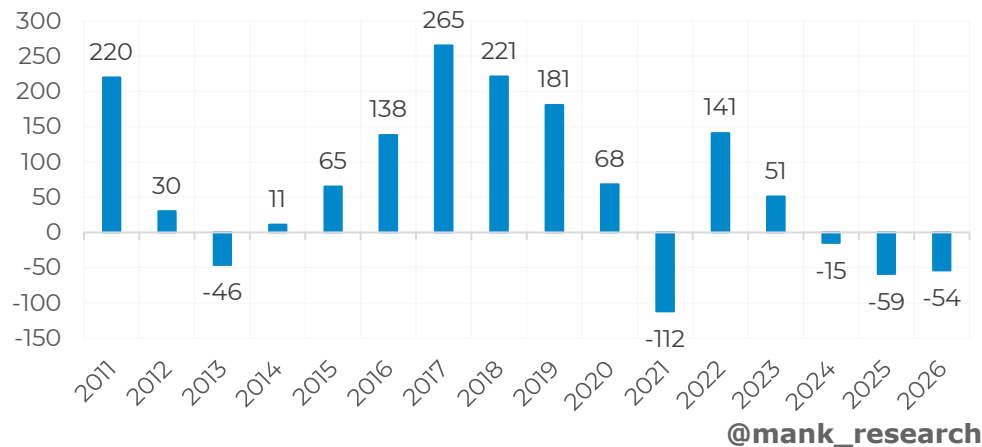
# Poland: Labor market tracker - employment

Employment (in millions)



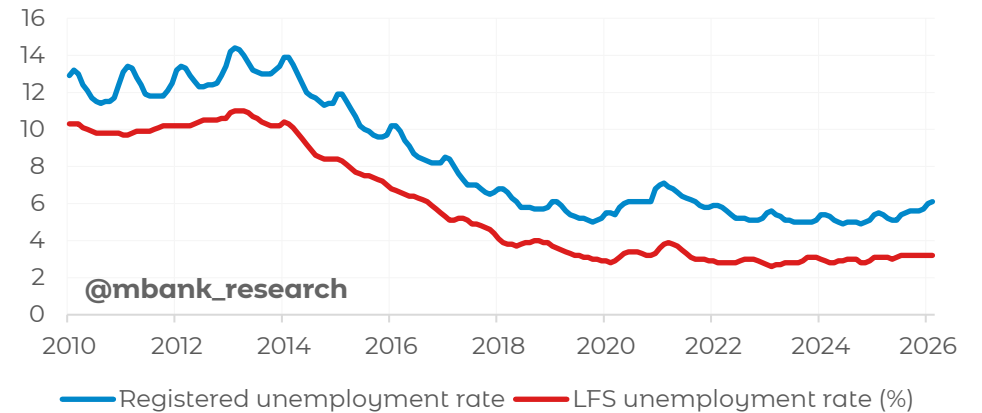
Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

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



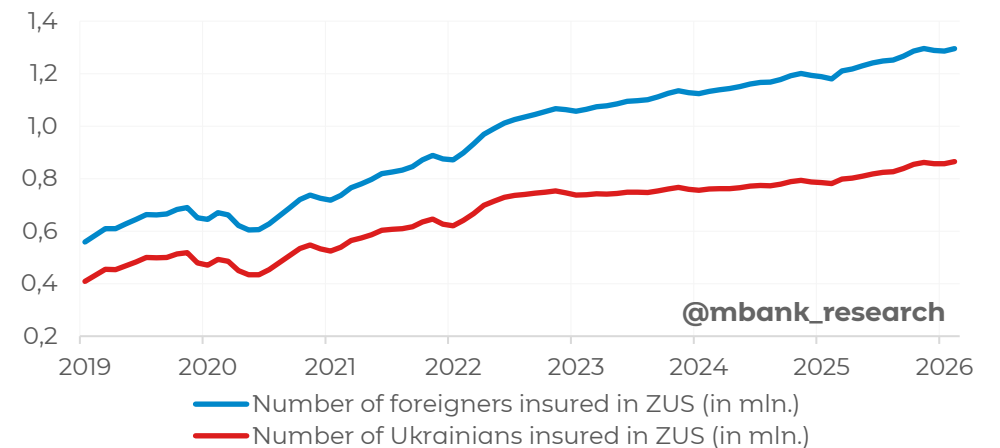
Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

Unemployment rate (%)



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.

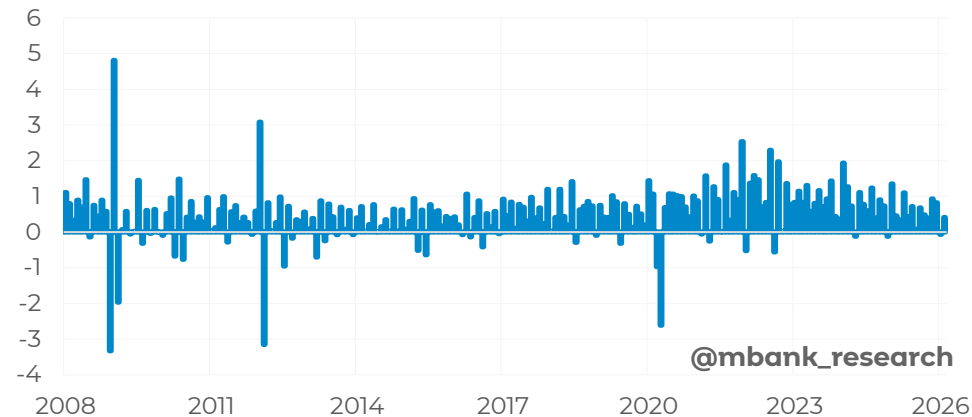
# Poland: Labor market tracker - wages

**Wage growth, enterprise sector (% , y/y, nsa)**



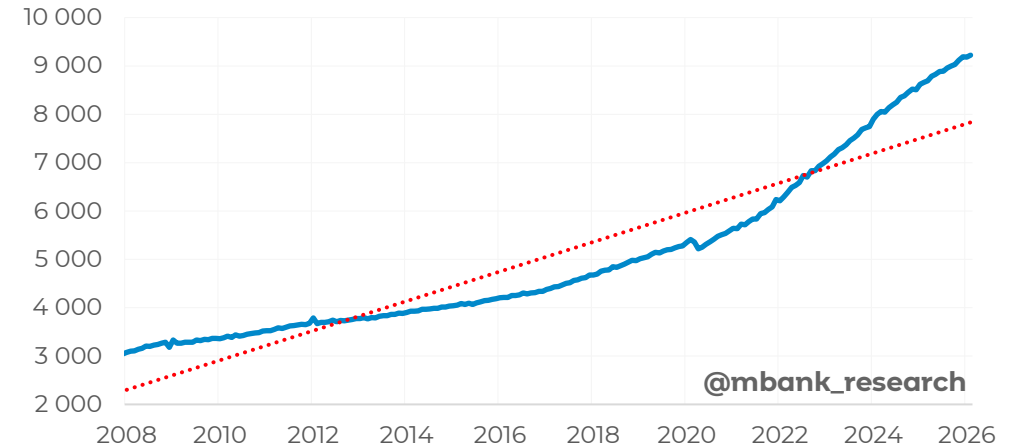
**Source:** Own elaboration based on Statistics Poland, ZUS Statistical Portal.

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



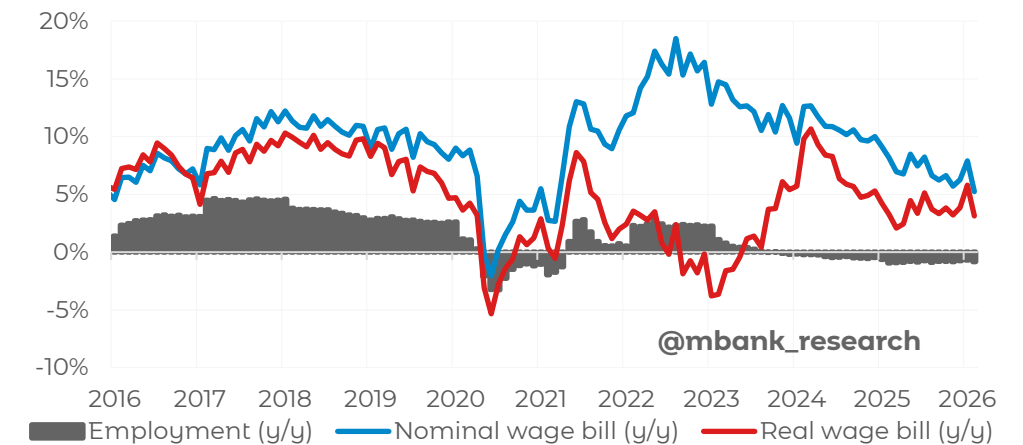
**Source:** Own seasonal adjustment based on Statistics Poland, ZUS Statistical Portal.

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



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

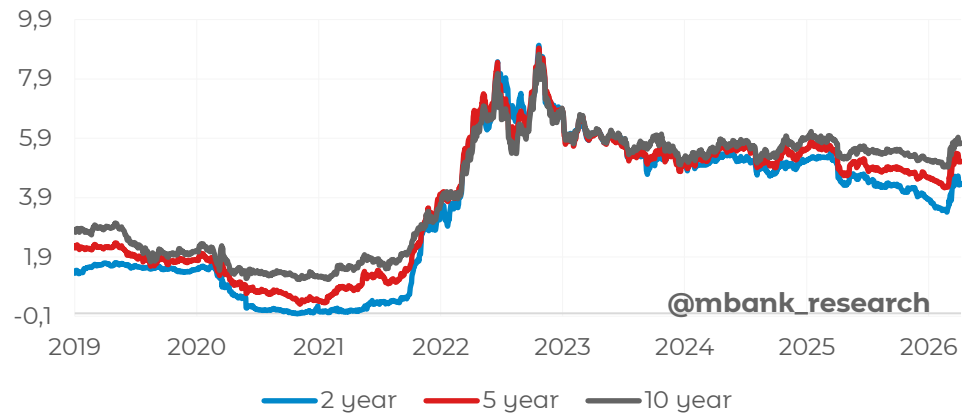
**Wage bill, enterprise sector (% , y/y)**



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

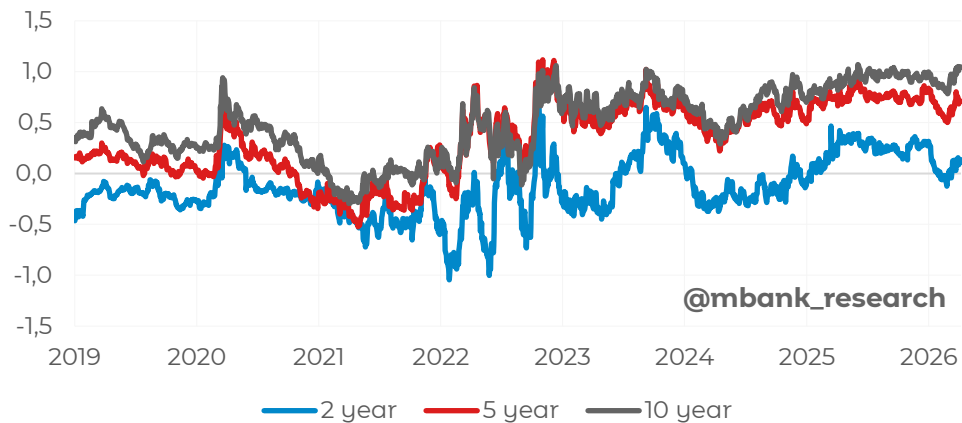
# Poland: Interest rates

**POLGBs (%)**



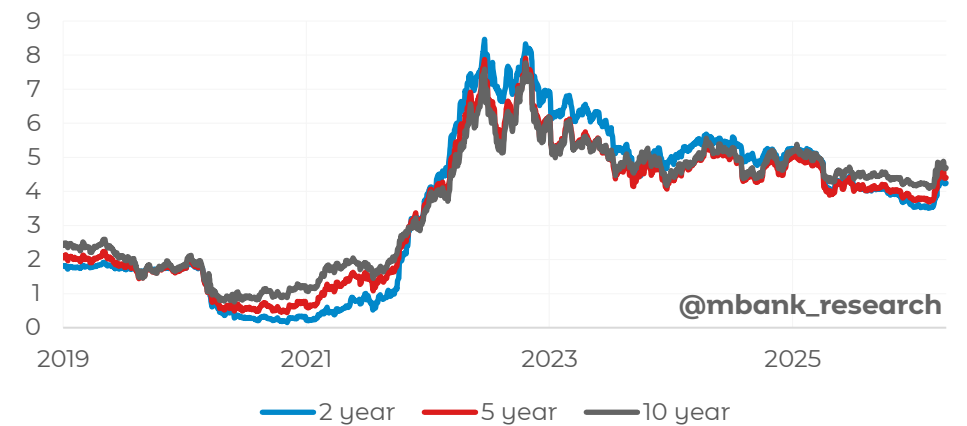
Source: Bloomberg.

**ASW spread (pp)**



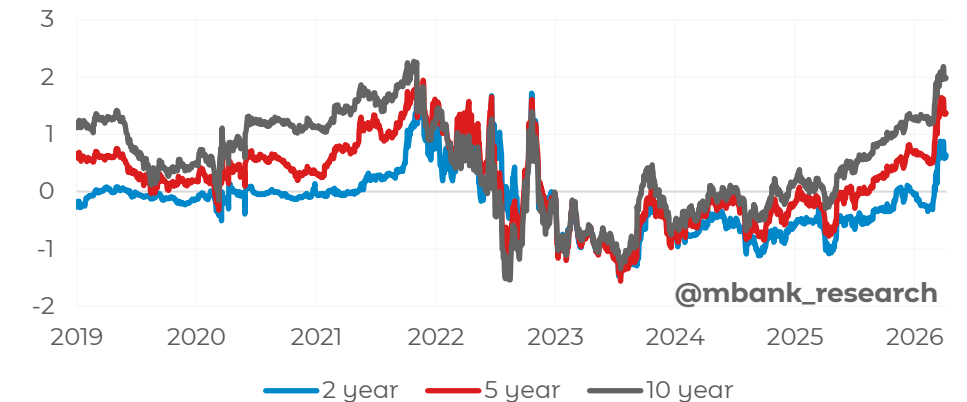
Source: Bloomberg.

**PL IRS (%)**



Source: Bloomberg.

**POLGB yield minus 3m WIBOR (pp)**



Source: Bloomberg.

# Poland: Fiscal & external outlook

## FISCAL POLICY: Current Execution & Financing

- ❖ Poland recorded a **7.2%** general government deficit in 2025, according to the preliminary estimate of the Polish Statistics Office. The debt to GDP ratio reached 59.7%.
- ❖ 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 higher borrowing needs, the govt does not plan to issue more govt bonds (neither POLGBs nor Eurobonds).
- ❖ After February there was a PLN 48.4 billion deficit in the central budget. A substantial increase of deficit (from PLN 3.7 billion after January) came mostly due to a transfer of PIT revenue from the central govt to local govts (PLN 25 billion YTD and PLN 17 billion in February alone). On top of that, VAT revenue turned out to be weak (down roughly 25% YoY), however it was a result of accounting tricks at the turn of 2024/2025 and 2025/2026 (a higher VAT inflow in Jan-Feb 2025). Finally, the govt needed to spend ca. PLN 5 billion more to service its debt over Jan-Feb.
- ❖ The Ministry of Finance has raised PLN 8 billion through bond and bill auctions since mid-March. The level of gross borrowing needs for 2026 stands at 41%.

## FISCAL POLICY: Government Plans & Measures

- ❖ In response to the outbreak of the war in the Middle East, and a sharp increase of fuel prices, the Polish government decided to slash VAT and excise taxes on fuel to make their prices more affordable for consumers. On top of that, the government announces each day a maximum price for each kind of fuel for the subsequent day. Note that the lowered taxes do not apply to LPG. A monthly cost to the budget is estimated at roughly PLN 1.6 billion. The S&P rating agency assessed that the government measures to reduce fuel prices will have a limited impact on the economy, while a fiscal impact is expected to be contained.
- ❖ The govt is working on a draft bill on excess profits Polish petrol stations make on a sudden increase of fuel prices. The draft bill is expected to be ready as soon as this month.
- ❖ Finance Minister said that the government inflation forecast of 3% for 2026 remains quite safe, and he does not see any need to revise it up or down for the time being.

## FISCAL POLICY: Ratings & Future Outlook

- ❖ The S&P rating agency revised up the general government deficit forecast for Poland to 7% from 6.5% in 2026 and to 6% from 5.8% in 2027. The newest forecast assumes an average oil price at USD 80 per barrel in 2026 and USD 65 per barrel in 2027. In turn, the adverse scenario would see a deficit of 8% and 7% in 2026 and 2027 respectively. The base assumption for oil prices in this scenario is USD 130 and USD 100 per barrel in this and the following year.
- ❖ Fitch left Polish rating unchanged at its periodic review. It means that Poland is still held at A- with a negative outlook. The adverse outlook reflects a further deterioration prospects for public finances. The key risk is an impasse between President and Prime Minister as well as a possible increase of government outlays before the parliamentary elections in 2027.
- ❖ Limited fiscal buffers in the CEE region could mean increased pressure on ratings if the current shock to energy prices drags on, according to Fitch. On the other hand, it added that diversified energy sources, overall low inflation and negligible external imbalances offer some leeway for governments.

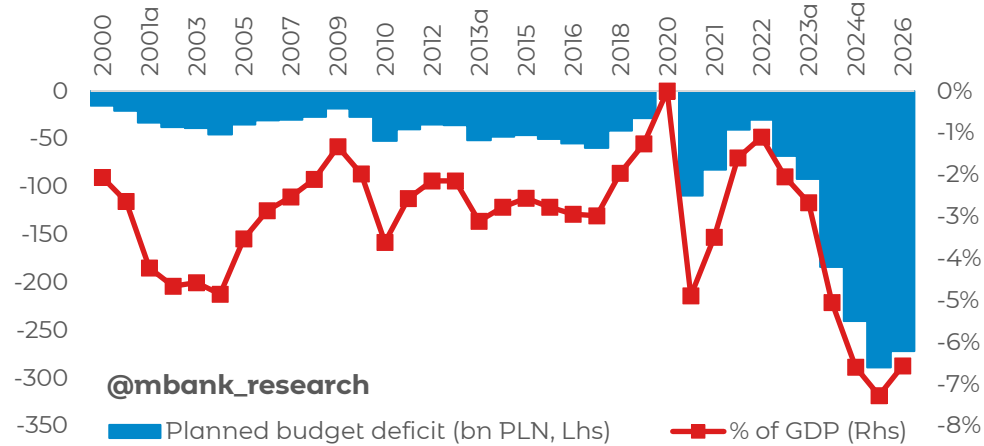
## EXTERNAL BALANCE

- ❖ The current account (CA) balance recorded a deficit of 0.7% of GDP after January, 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. Moreover, higher energy prices may fuel higher imports until war in the Middle East ends.
- ❖ The FDI-adjusted CA remains in a modest surplus (0.1% of GDP after January), though it has narrowed notably of late. Also, capital account posted a surplus of 0.9% of GDP after January. 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

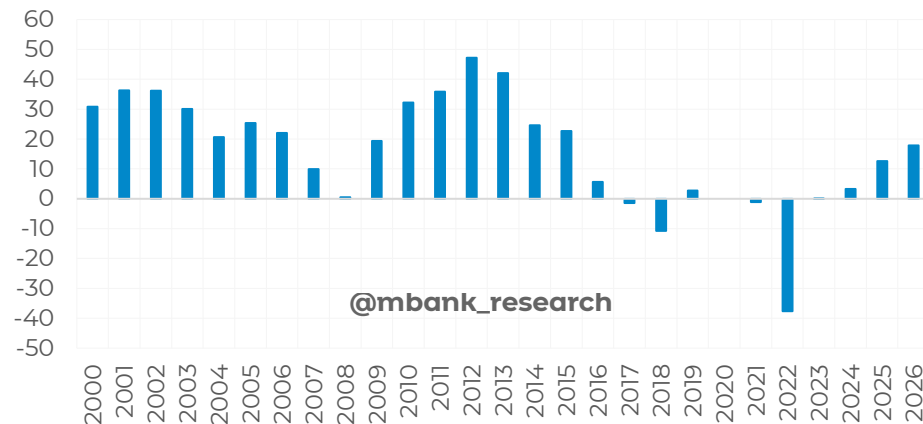
Want more? See our Polish Debt Monitor -> [LINK](#)

## Planned budget deficit



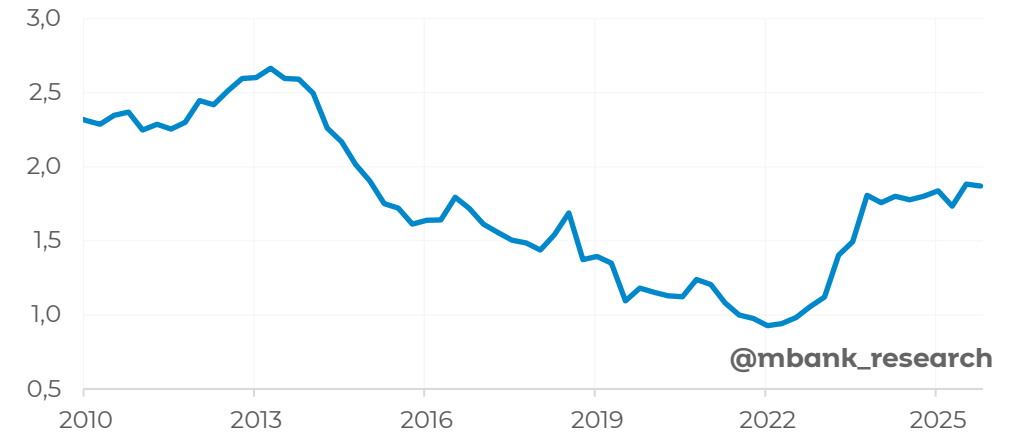
Source: Ministry of Finance, a – budget novel.

## Central budget deficit after February as % of yearly planned deficit



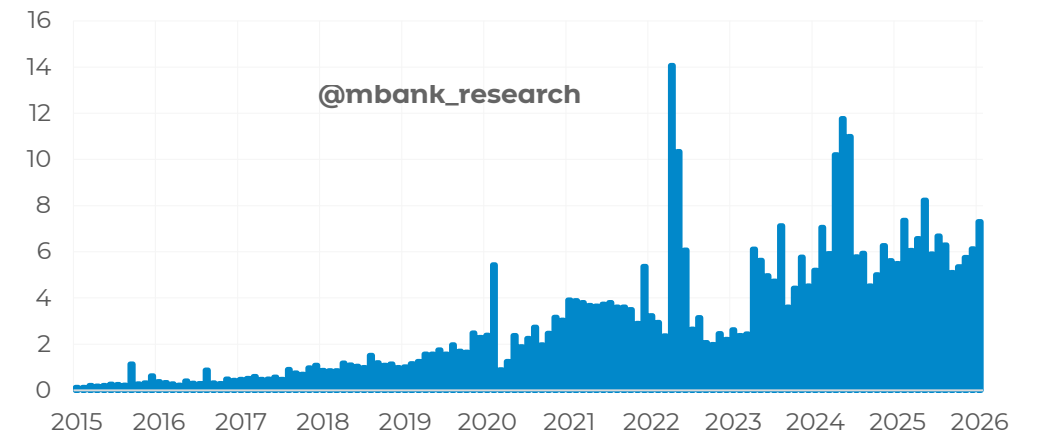
Source: Macrobond, \* in 2020 there was 0 budget planned, negative value means surplus.

## State debt servicing costs (% GDP, quarterly)



Source: Macrobond.

## Retail bonds sold per month (bln PLN)

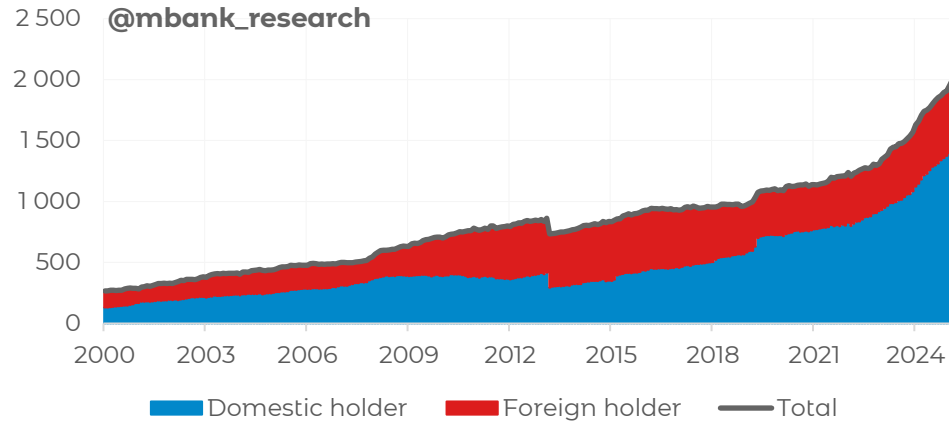


Source: Ministry of Finance.

# Poland: Fiscal monitor #2

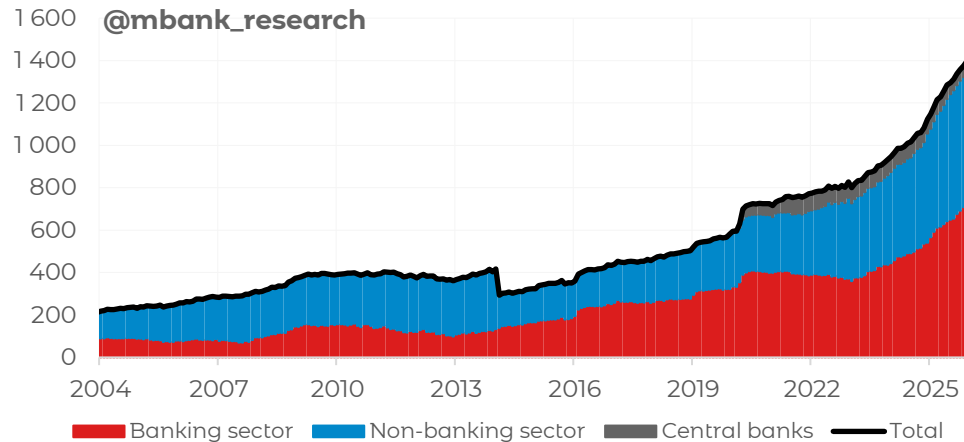
Want more? See our Polish Debt Monitor -> [LINK](#)

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



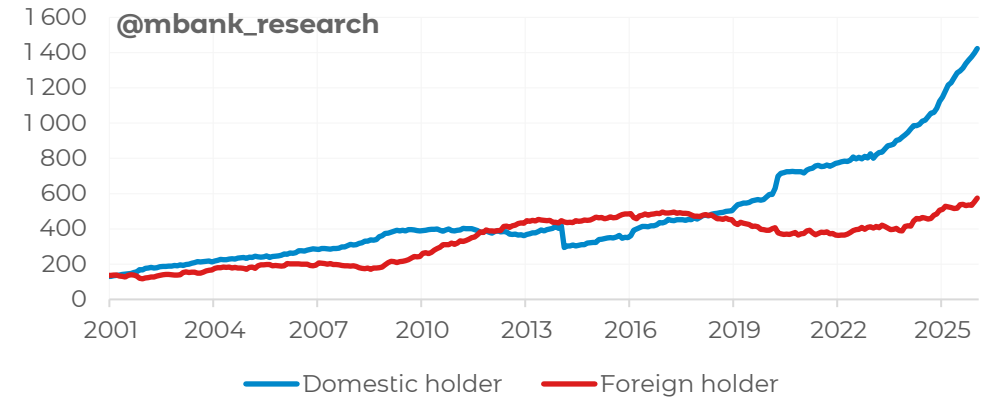
Source: Macrobond. \*Last reading: October 2025

State treasury debt – domestic holders\* (bln PLN)



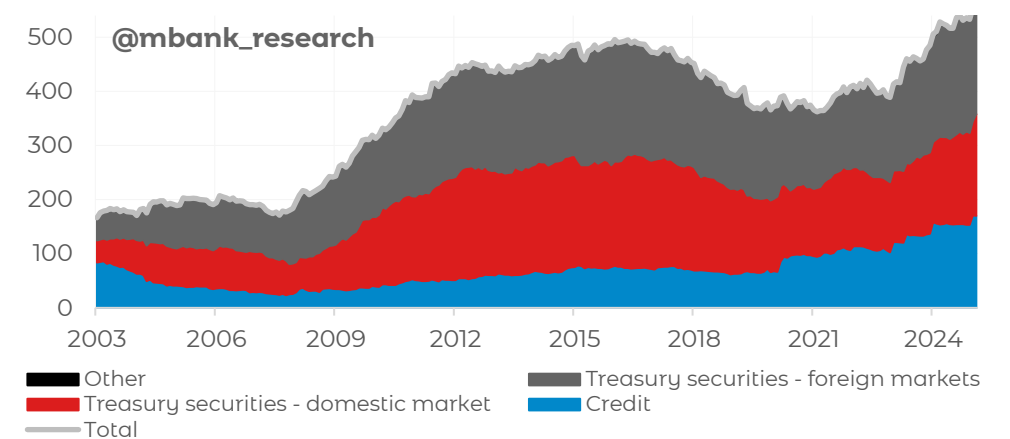
Source: Macrobond. \*Last reading: October 2025

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



Source: Macrobond. \*Last reading: October 2025

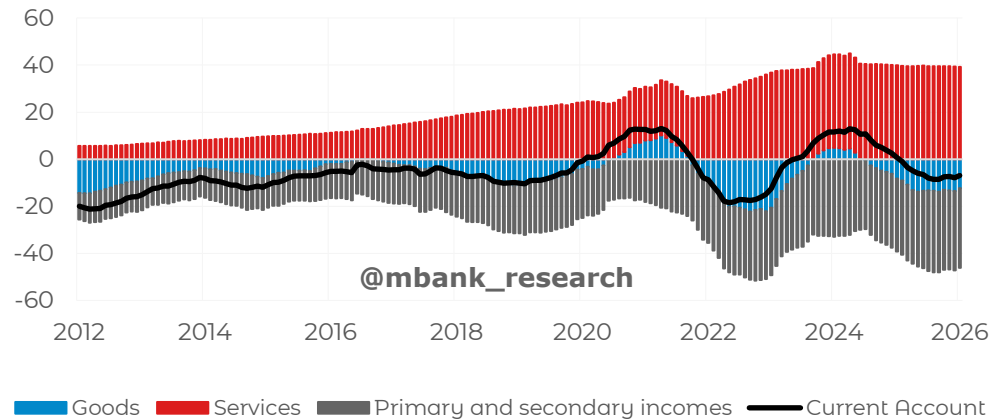
State treasury debt – foreign holders\* (bln PLN)



Source: Macrobond. \*Last reading: October 2025

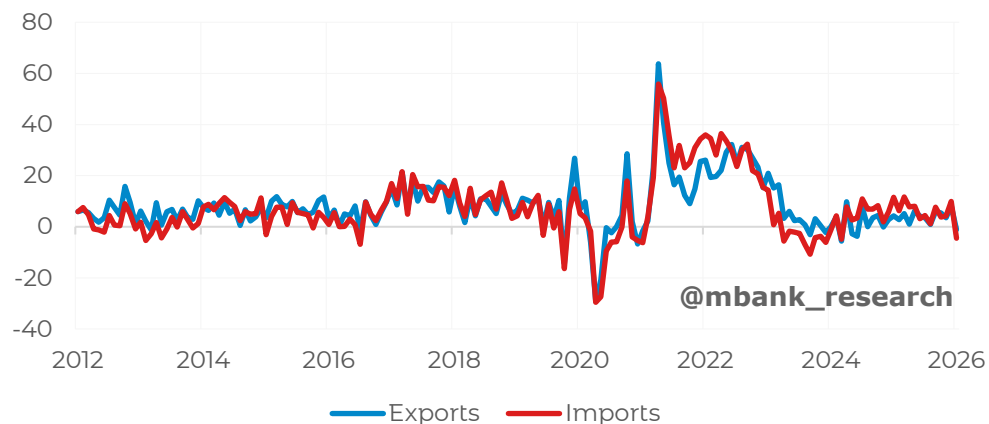
# Poland: External balance monitor

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



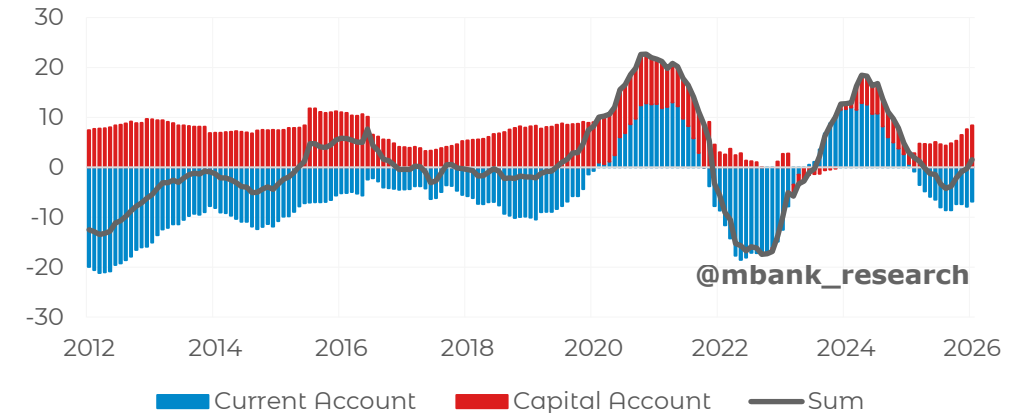
Source: Own elaboration based on NBP.

Exports and imports dynamics (% y/y)



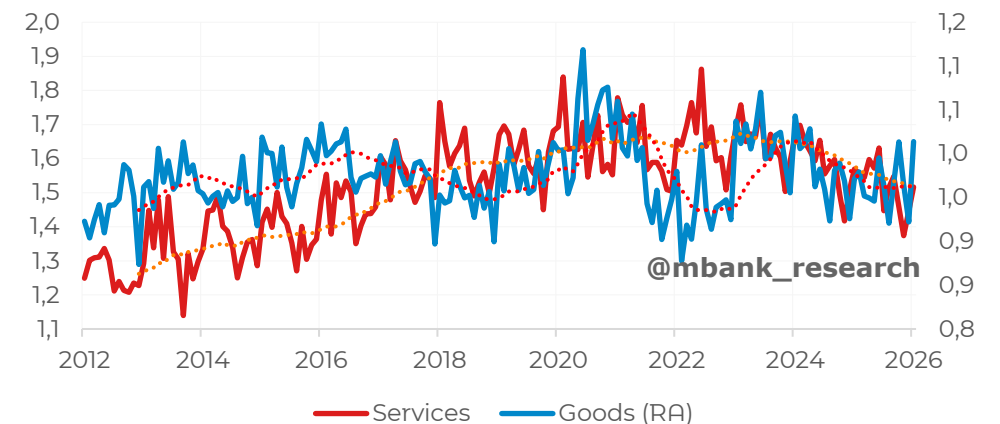
Source: Own elaboration based on NBP.

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



Source: Own elaboration based on NBP.

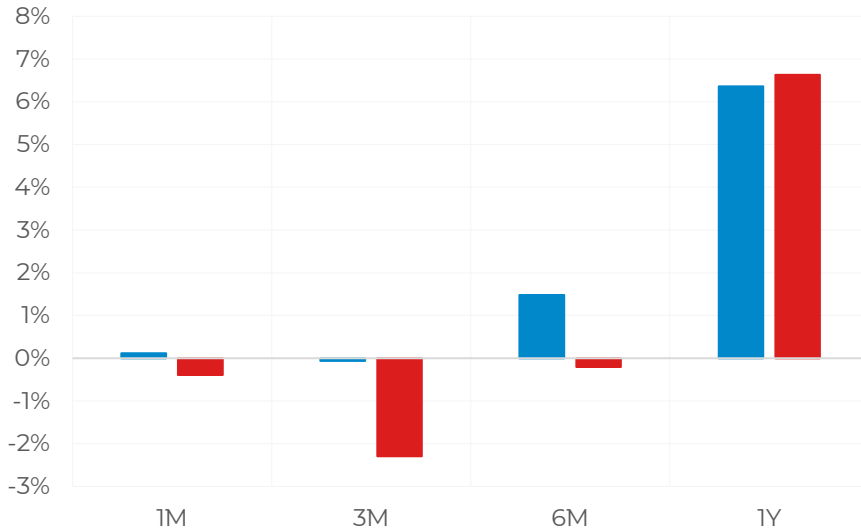
Exports to imports ratio



Source: Macrobond.

# Poland: What's next for FX after 2-week truce between the US and Iran?

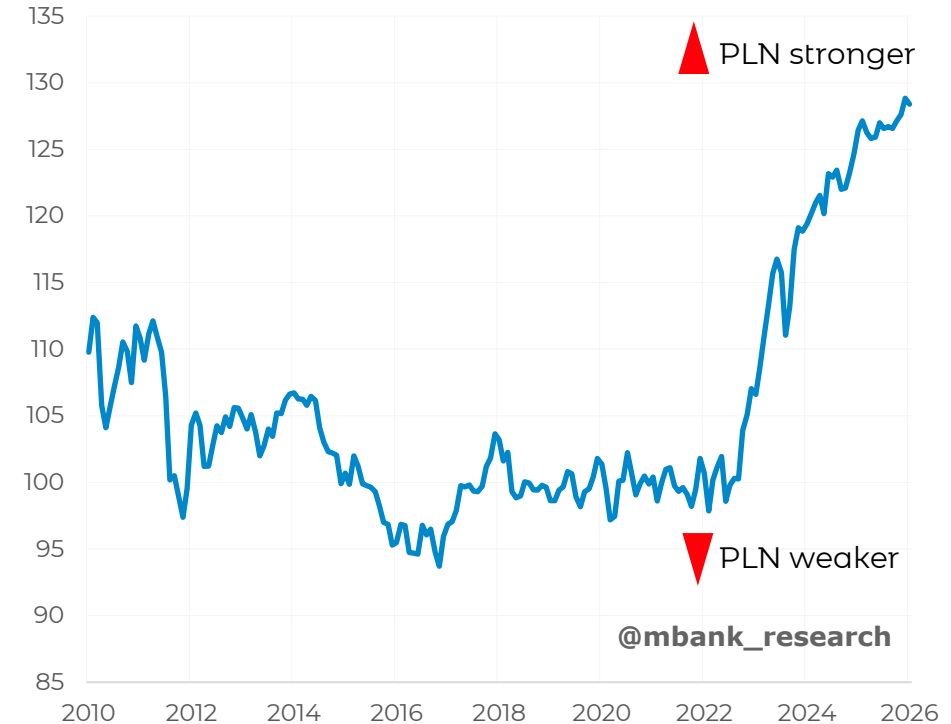
The zloty has underperformed its peers in recent months (%)



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

■ EM FX ■ PLN

Real effective exchange rate (mind the dates)



@mbank\_research

Source: BIS.

Source: Bloomberg.

The Polish zloty has recently seen little change after a sharp depreciation last month caused by the war in the Middle East. The broad EMFX basket has also barely moved over the past month. Note that the PLN was hit by an additional rate cut delivered by the NBP at the beginning of March, right after the outbreak of the war. The two-week truce agreed upon by the US/Israel and Iran is likely to calm the FX market, meaning there will be no heavier sell-offs of EM currencies. We assume that the passage of oil-carrying ships through the Strait of Hormuz (if finally happens) will ease market participants' concerns about oil availability. Although it should lower oil prices significantly compared to the peak, we do not expect prices to return to pre-war levels. As such, we believe a geopolitical premium will likely stay in place even if the warring parties reach a lasting peace. This is why we expect the PLN to depreciate gradually against the euro in the coming months.

# Disclaimer and contact details

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