



Poland Daily

HEADLINES:

POL: The number of border crossings into Poland in the first quarter of 2026 was 63.5 million people. Of the total border crossings, foreigners (non-residents) made up 56.0%, and Polish residents made up 44.0%. Border traffic (from and to Poland) was higher by 1.3 million crossings compared to the same period in 2025. Compared to the fourth quarter of 2025, the total number of crossings decreased by 5.9% (foreigners by 4.6% and Poles by 7.6%). In the first quarter of 2026, 72.2% of total crossings were at Poland's land border with EU countries, 20.2% at airports, 7.1% at the EU's external land border, and 0.5% at the sea border. Looking at land border traffic, the largest share was crossings at the border with Germany (52.0%), followed by: the Czech Republic (23.6%), Slovakia (12.4%), Ukraine (7.2%), Lithuania (3.0%), Belarus (1.6%), and Russia (0.2%). The value of goods and services bought in Poland by foreigners in the first quarter of 2026 was 10.9 billion PLN (7.8% higher year-on-year), while spending abroad by Polish residents during this period amounted to 7.8 billion PLN (10.4% more year-on-year). Compared to the fourth quarter of 2025, spending by both foreigners and Poles fell, by 6.7% and 0.1% respectively.

THE DAY AHEAD...

POL: Unemployment rate (May)

DEU: IFO (Jun)

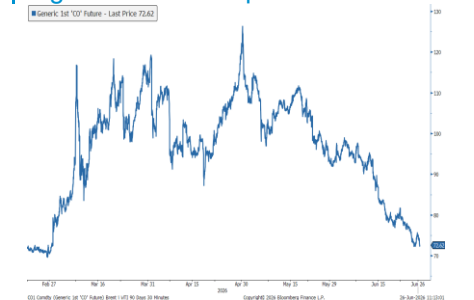
USA; New home sales (maj)

TODAY'S FOCUS:

Today, the economic calendar contains data from the US: Univ. of Michigan consumer sentiment for July and wholesale inventories for May.

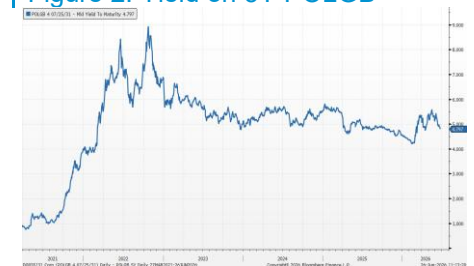
DIARY (Today)

Figure 1: Brent oil price



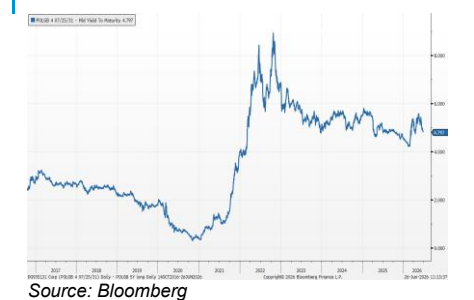
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg

Country	CET	Release	DB Expected	Actual	Consensus
USA	14:30	Wholesale inventories (May)			0,4%
USA	16:00	Consumer sentymnt (Jul)	48,9		50,0



Foreign Exchange

This morning, the zloty was 0.3% stronger against the USD and unchanged against the EUR compared to yesterday's fixing. The zloty was unchanged against the CHF and 0.1% stronger against the GBP compared to yesterday's fixing.

This morning, the USD was 0.3% weaker against the EUR, the CHF was unchanged against the EUR, and the USD weakened by 0.2% against the GBP compared to yesterday's fixing.

Fixed Income

This morning, the yield on Polish government bonds dropped by 3 basis points in the 2-year and 10-year sectors and decreased by 2 basis points in the 5-year sector. In yesterday's auction, the Ministry of Finance sold government bonds worth a total of 12 billion PLN against a demand of 15.4 billion PLN.

Interest Rates

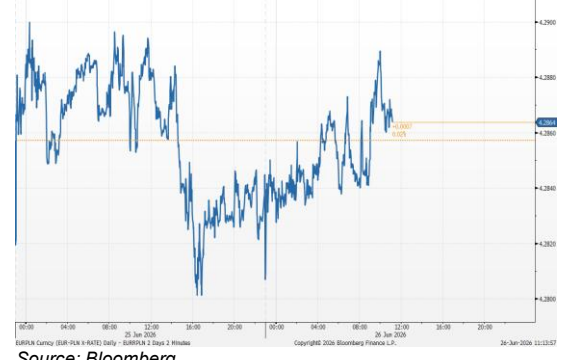
This morning, swap rates fell by 1-2 basis points across the entire curve.

Equities

Yesterday at the close, the Dow Jones index rose by 0.14%, the S&P 500 fell by 0.01%, and the NASDAQ dropped by 0.46%. This morning, the FTSE 100 index was down 0.74%, the CAC 40 was lower by 0.51%, and the DAX fell by 1.16%. The Nikkei index plummeted 4.15% at the close, while the Hang Seng closed 1.76% lower. This morning, the WIG index fell by 1.30%, and the WIG20 was down 1.54%. Tech stocks once again pulled global indexes down, as a renewed sell-off of semiconductor makers and a possible delay in OpenAI's public debut dampened sentiment.

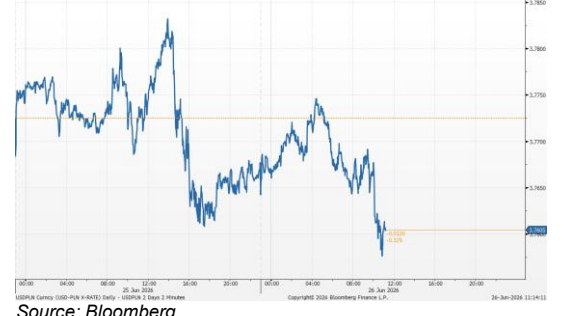
Medium term FX trends:

EUR/PLN



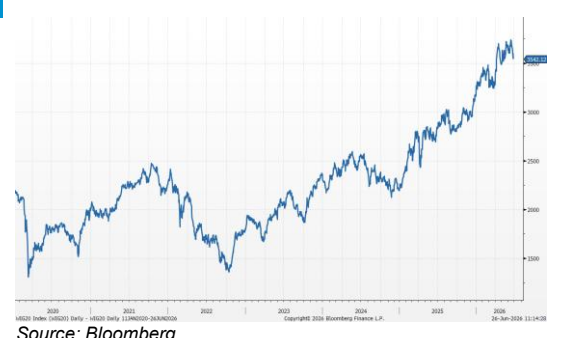
Source: Bloomberg

USD/PLN



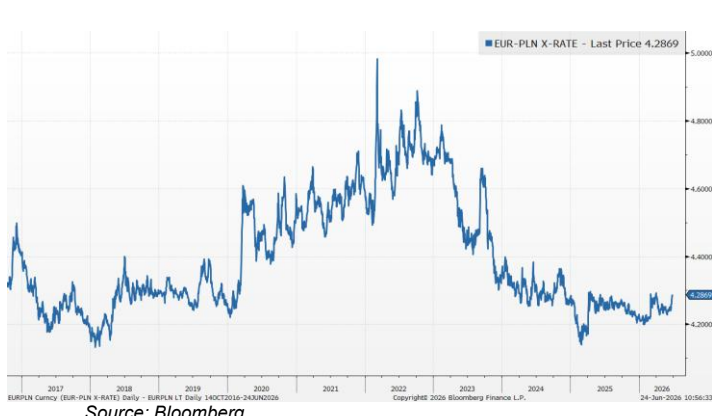
Source: Bloomberg

WIG20



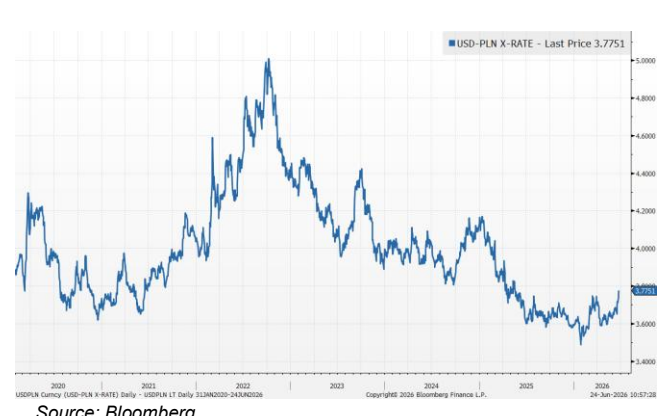
Source: Bloomberg

EUR/PLN



Source: Bloomberg

USD/PLN



Source: Bloomberg



Appendix 1

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