

Ambiguous inflation in the region

TOP MACRO THEME(S):

- **Inflation below the target right from the start of 2026 (p.3)** – January inflation prints showed a continuation of disinflation across most of the CEE region, although the details suggest that the implications for monetary policy are not clear-cut.

WHAT ELSE CAUGHT OUR EYE:

- **CZE: Fitch Ratings reaffirmed Czechia's rating at AA- with a stable outlook.** Among the key rating drivers, the agency mentioned the reversal of fiscal consolidation by the new government, noting that the deficit could widen to 2.6% of GDP in 2026 and 2.7% of GDP in 2027, from an estimated 2.1% of GDP in 2025. Debt dynamics are less favourable than at the August review, when public debt-to-GDP was projected to stabilise at around 45%; the agency now expects it to increase to 47% of GDP in 2027. At the same time, Fitch highlighted the resilience of the Czech economy, although contrary to the CNB's forecast and our expectations, it assumes that growth in 2026 will be close to the 2025 pace. Inflation is expected to average 1.5% and the agency anticipates one 25bp rate cut in 2026. The risks of a potential downgrade or upgrade appear balanced. The former could occur in the event of a significant increase in general government debt-to-GDP over the medium term or a deterioration in growth prospects. An upgrade could take place in the case of robust growth supporting a substantial improvement in per capita income. The stable outlook reflects agency's expectation that fiscal easing under new government will be contained.
- **CZE: Fiscal Council officially declared that 2026 budget bill is not compliant with fiscal responsibility rules because the structural deficit at 2.2% of GDP exceeds the legal limit of 1.75% of GDP.** The Council rejected the Ministry of Finance's argument that the new budget merely constitutes a revision of the budget prepared by the previous government and therefore the fiscal responsibility act does not apply. The Council emphasized that such an interpretation would open the way for any subsequent government to have the budget bill returned by the lower house and then revise it without regard to fiscal rules. At the same time, further actions have not been determined.
- **HUN: The TISZA party, which is leading in opinion polls ahead of the April elections, has announced its economic programme, which includes reducing the budget deficit below 3% of GDP by 2030.** However, the programme does not envisage that many changes enhancing the revenue side, with the exception of e.g. a 1% wealth tax. Fiscal consolidation is to be achieved primarily through tackling corruption and restoring EU funds. One of the key elements of the programme is bringing Hungary into the euro area, with the Maastricht criteria to be met by 2030.

THE WEEK AHEAD:

- **At the beginning of the week, attention will focus on Romania.** On Monday, January inflation data will be released – we expect inflation to remain above 9% y/y. The following day will bring the interest rate decision, which in the context of such high inflation can only go one way – rates will remain unchanged. **In the second part of the week, a range of data on economic activity in Poland for January will be released.** Among the most interesting are wages in the enterprise sector, whose growth we believe slowed to 6.8% y/y from 8.6% y/y in December. This would be a reassuring signal for the MPC after strong wage data from the national economy in 4q25.

Macro Research Team

 @PKO_Research

Charts of the week:

Sovereign credit ratings

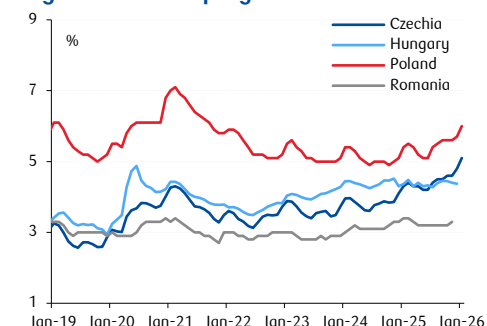
	Moody's	S&P	Fitch Ratings
CZ	Aa3 (stable)	AA- (stable)	AA- (stable)
HU	Baa2 (negative)	BBB- (negative)	BBB (stable)
PL	A2 (negative)	A- (stable)	A- (negative)
RO	Baa3 (negative)	BBB- (negative)	BBB- (negative)

Source: Fitch, Moody's, S&P, PKO Bank Polski

CEE macro review

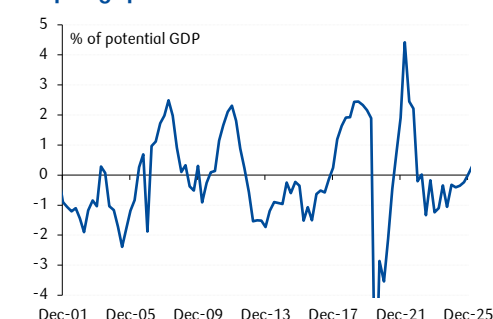
- CZE:** In January, the registered unemployment rate rose to 5.1% from 4.8% recorded in December, reaching its highest level since 2017. Apart from the typical seasonal effect (+0.2 pp), the increase was mainly driven by changes in the rules for granting benefits, which raised both the number of registered unemployed and the inflow of new registrants (this is going to be a one-off effect). Excluding seasonal factors and regulatory changes, the labour market situation remains stable, and the unemployment rate adjusted for these factors (according to Eurostat's LFS methodology) remains among the lowest in the EU.
- POL:** The average wage in the national economy in 4q25 amounted to PLN 9,197.79, representing an increase of 8.5% y/y (above expectations) and an acceleration from the 7.5% y/y growth recorded in 3q25. In real terms, wage growth accelerated to 6% y/y from 4.5% y/y in the previous quarter. Wage growth must have been mainly concentrated in companies employing up to 9 employees and/or in the public sector, as in companies employing more than 9 employees, the increase was 7.5% y/y. These data may raise concerns among the MPC regarding the pro-inflationary impact of accelerating wage growth. However, we believe that the current acceleration is temporary and that wage growth will slow to around 6% in 2026.
- POL:** GDP growth in constant prices of the previous year accelerated to 4.0% y/y in 4q25 from 3.8% y/y in the previous quarter, a result close to our initial forecast of 3.8% y/y. In sa terms (at constant 2020 prices), growth slowed to 3.6% y/y from 4.0% y/y in 3q25; however, this is primarily the effect of a high base rather than a sign of weakening activity. Quarterly growth accelerated to 1.0% from 0.9% in 3q25, and the economy has now been expanding steadily for eight consecutive quarters, returning to its pre-pandemic pace. We observe a gradual fading of the negative effects of the two most recent shocks – the pandemic and the energy crisis – and a return to a more stable, long-term growth path. This is also confirmed by our output gap estimates: after ten quarters of negative deviations, the gap closed in 4q25, suggesting that the economy was growing at a rate close to its potential. We estimate the "carry-over effect" for 2026 at approx. 1.4 percentage points, slightly higher than a year earlier, which further increases the chances of a strong performance throughout 2026. We assume GDP growth will reach 3.7%, compared to 3.6% in 2025, and we see the potential for an even better result. Growth will be supported by the continued good income situation of households, improving corporate financial results, the inflow of funds from the Recovery and Resilience Facility (RRF), and the expected recovery in foreign demand.
- ROM:** Growth data for 4q25 came in disappointing – the economy expanded by only 0.1% y/y (unadjusted series), following 1.7% y/y previously, and the full year closed at 0.6% compared to our expectation of 0.9%. In quarterly, seasonally adjusted terms, activity contracted by 1.9% for the second consecutive quarter, marking entry into a technical recession. Detailed data on the growth structure are not yet available, but monthly indicators suggest that the main drag on growth was consumption. Due to the very weak 4q25 reading, the economy entered 2026 with a strong negative carry-over effect, which calls into question our 1.5% growth forecast for this year.

Registered unemployment rate



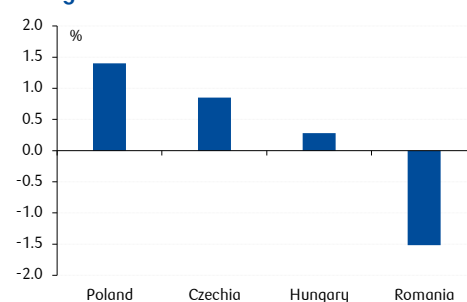
Source: Macrobond, PKO Bank Polski.

Output gap in Poland*



Source: Statistics Poland, PKO Bank Polski. *Estimates by PKO BP.

Carry-over effect into 2026



Source: Macrobond, PKO Bank Polski.

GDP growth in Romania



Source: Macrobond, PKO Bank Polski.

Inflation below the target right from the start of 2026

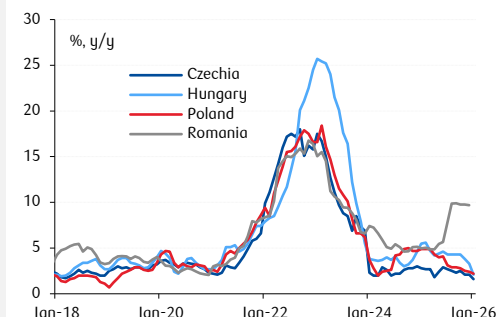
- January inflation prints confirmed continued disinflation in the CEE countries for which data have already been released (Czechia, Hungary, and Poland), with headline inflation falling below target. However, the implications for monetary policy remain not entirely clear-cut.
- In Czechia, inflation was driven lower mainly by a regulatory change in energy prices. However, services inflation remains persistent, which supports keeping interest rates unchanged in the near term.
- In Hungary, some one-off factors also played a role, although the reading still came in better than market expectations and, in our view, may support the MNB in delivering a rate cut at the end of the quarter.
- The data from Poland have a mixed tone, and we do not rule out a downward revision following the update of the consumption basket. Irrespective of the revision, our scenario of a rate cut in March remains in place.

Inflation in Czechia was confirmed at 1.6% y/y in January. The main driver of disinflation was energy prices, in particular the abolition of the renewable energy surcharge. According to the Statistics Office, without the cancellation of the fee for supported energy sources, the overall index would have reached 2.0% y/y instead of 1.6% y/y. Absent this change, electricity prices would have risen by 0.8% m/m instead of falling by 8.4% m/m. Services inflation, however, remains persistent, with price growth in this category holding at 4.7% y/y. The reading already reflected the updated 2026 weights. In the revised basket, core inflation has been assigned a slightly higher weight than a year earlier, by nearly 2pp. Imputed rents also have a larger share in the basket, by 1.6pp, which implies a stronger pass-through of rising property prices to inflation. In our view, the data will be neutral for the CNB and reinforce the stabilisation of interest rates.

Inflation in Hungary fell to 2.1% y/y in January from 3.3% y/y in December, in line with our nowcast, but turned out lower than market expectations (2.3% y/y). In monthly terms prices increased by 0.3% – the last time such a low monthly increase at the beginning of the year was recorded in 2019. This is good news for the MNB, which emphasized the importance of new year repricings for decisions on interest rate cuts. There were some one-off factors that supported such low print including the postponement of an increase in excise tax on fuel from 1 January to 1 July as well as margin caps on some basic food and hygiene products, which will remain in force until end-May. Nevertheless disinflation was broad-based. Among the main categories, goods price growth slowed to 1.0% y/y from 2.1% y/y in December; in services, a clear deceleration was also visible, to 5.0% y/y from 6.8% y/y. Service inflation is thus at its lowest level since late 2021. Strongest annual disinflation in this category was recorded for prices in communication, due to high base effect, nevertheless in m/m terms prices declined by 0.1%. At the same time, the January price increase of 0.5% in the “Rent, services for dwellings” category was the lowest since 2021. Inflation in food category decelerated to 1.3% y/y from 2.6% y/y, supported by falling global food prices as well as base effect on margin caps. The decline in fuel prices deepened to -12.3%. In our opinion, the January print increases the chance of a rate cut, which in our base case scenario we assume in March, when the MNB will also have a new projection.

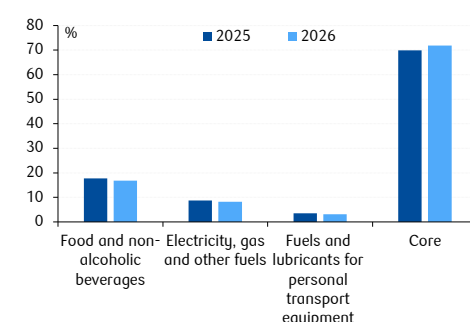
In Poland CPI inflation declined to 2.2% y/y from 2.4% y/y in December against broadly formulated expectations of a deeper drop (cons: 1.9% y/y, PKOe: 1.7% y/y). On a monthly basis, the price level increased by 0.6%. The data are

Inflation in CEE



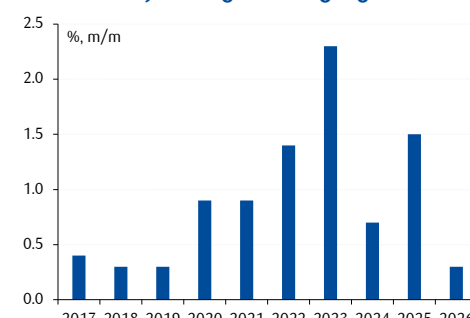
Source: Macrobond, PKO Bank Polski.

Weights of selected items in the consumer basket in Czechia



Source: CNB, PKO Bank Polski.

The scale of average consumer price increase in January in Hungary



Source: Macrobond, PKO Bank Polski.

subject to a significant and difficult-to-quantify impact from changes in the classification of goods and services, which makes it impossible to compare monthly dynamics over time. From an economic perspective, the upside inflation surprise was driven by stronger-than-expected increases in food and energy prices and, most likely, in core categories. Food and non-alcoholic beverage prices rose by 1.3% m/m in January, more strongly than we had anticipated. Fuel prices fell by 2.4% m/m, in line with estimates.

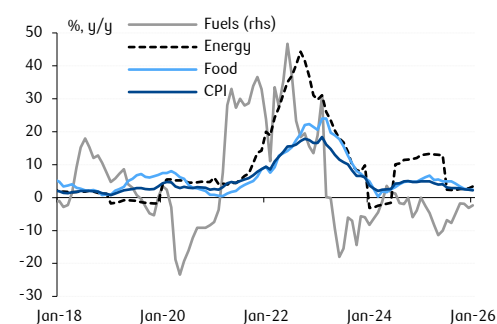
Prices of electricity, gas and other fuels increased by 1.9% m/m in January – more strongly than we had assumed. However, it is difficult for us to assess to what extent this deviation may have resulted from changes in the structure of this category (e.g. the inclusion of other items). From an economic perspective, new tariffs came into effect in January, which raised electricity bills (higher distribution tariffs, lower charges for the energy component) and reduced gas prices (lower distribution tariffs). Prices of heating fuels (especially pellets) likely also increased, and district heating prices may have continued to rise as well.

The estimate of core inflation is more difficult than usual. We believe that core prices may have increased slightly more strongly than in December (2.7% y/y), despite expectations of a slowdown. The price increases may have been related to the New Year update of price lists.

The shift to COICOP 2018 classification means not only the addition of an extra division (there will be 13 instead of 12), but above all a reshuffling between divisions – for example, courier services have been moved from communication to transport. As a result, calculations based on historical data are not possible – price changes in transport in December 2025 and January 2026 partly cover different goods and services. More detailed analyses will only be possible once Statistics Poland publishes detailed data consistent with the new classification.

Another source of uncertainty is the annual update of the inflation basket – its impact will be known in March with the release of the February data; last year, it amounted to -0.4pp. From the NBP's perspective, January data are a mixed bag. Despite a slight sense of disappointment, we believe that the return to the inflation target is sustainable, which will allow for an interest rate cut at the next MPC meeting in March.

Main non-core CPI inflation categories in Poland



Source: Statistics Poland, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday, 16 February						
ROM: CPI inflation (Jan)	7:00	% y/y	9.69	9.4	9.5	--
EUR: Industrial production (Dec)	10:00	% y/y	2.5	1.3	--	--
ROM: Current Account YTD (Dec)	--	EUR bn	-27.14	--	--	--
Tuesday, 17 February						
GER: CPI inflation (Jan. final)	7:00	% y/y	1.8	2.1	--	--
GER: HICP inflation (Jan. final)	7:00	% y/y	2.0	2.1	--	--
GER: ZEW Economic Sentiment (Feb)	10:00	pts.	59.6	65	--	--
ROM: Central bank meeting ()	--	%	6.50	6.50	6.50	--
Wednesday, 18 February						
POL: Consumer Confidence (Feb)	9:00	pts.	-9.6	-9.3	-9.2	Drivers of sentiment improvement include solid real wage growth.
USA: Durable goods orders (Dec. flash)	13:30	% m/m	5.3	-1.7	--	
USA: Housing starts (Dec)	13:30	m	--	1.325	--	--
USA: Building Permits (Dec. flash)	13:30	mln	--	1.42	--	--
USA: Industrial production (Jan)	14:15	% m/m	0.4	0.4	--	--
USA: Minutes Fed	19:00	--	--	--	--	--
Thursday, 19 February						
POL: Wages (Jan)	9:00	% y/y	8.6	7.2	6.8	The employment data will include the annual update of the enterprise sample, which creates significant potential for surprises. We assume that the exceptionally cold and snowy winter might have had a strong negative impact on the construction output.
POL: Employment (Jan)	9:00	% y/y	-0.7	-0.7	-0.5	
POL: Industrial production (Jan)	9:00	% y/y	7.3	2.7	2.7	
POL: PPI inflation (Jan)	9:00	% y/y	-2.5	-2.3	-2.4	
POL: Construction output (Jan)	9:00	% y/y	4.5	-3.5	-10	
USA: Initial Jobless Claims	13:30	thous.	--	--	--	
USA: Trade balance (Dec)	13:30	USD bn	-56.8	-55.5	--	--
EUR: Consumer Confidence (Feb. flash)	15:00	pts.	-12.4	-11.6	--	--
Friday, 20 February						
GER: PPI inflation (Jan)	7:00	% y/y	-2.5	-2.2	--	--
GER: Services PMI (Feb. flash)	8:30	pts.	52.4	52.4	--	--
GER: Manufacturing PMI (Feb. flash)	8:30	pts.	49.1	49.6	--	--
EUR: Manufacturing PMI (Feb. flash)	9:00	pts.	49.5	50	--	--
EUR: Services PMI (Feb. flash)	9:00	pts.	51.6	52	--	--
USA: Personal Income (Dec)	13:30	% m/m	0.3	0.3	--	--
USA: Personal spending (Dec)	13:30	% m/m	0.5	0.4	--	--
USA: PCE Deflator (Dec)	13:30	% y/y	2.8	2.8	--	--
USA: Core PCE inflation (Dec)	13:30	% y/y	2.8	2.9	--	--
USA: GDP growth (4q)	13:30	%q/q saar	4.4	2.8	--	--
USA: Personal consumption (4q)	13:30	%q/q saar	3.5	--	--	--
USA: Manufacturing PMI (Feb. flash)	14:45	pts.	52.4	--	--	--
USA: New home sales (Dec)	15:00	thous.	--	735	--	--
USA: University of Michigan sentiment (Feb. final)	15:00	pts.	56.4	56.9	--	--

Source: GUS, NBP, Parkiet, PAP, Bloomberg, Reuters, PKO Bank Polski. Parkiet for Poland, Bloomberg, Reuters for others.

Monetary policy monitor

MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	"We have a favourable inflation release, which we should welcome, but it is a weighted average of prices that are still very far from what we would call stability. In my assessment, monetary policy should nonetheless remain somewhat restrictive given the very large scale of fiscal stimulus and the acceleration of economic growth." (19.01.2026, TOK FM, PKO translation)
I. Dabrowski	3.2	"There is a 50-50 chance of an interest-rate cut in Poland next week after inflation slowed more than forecast. (...) It may not be clear until the very end what the decision will be." (8.01.2026, Bloomberg)
I. Duda	3.2	"Currently, the situation is so favorable in terms of inflation that both scenarios – a rate cut in February or March – seem likely to me. Low inflation is a fact, and everything indicates that the slowdown in price growth that we're seeing will be long-lasting." (23.01.2026, Bloomberg)
G. Maslowska	2.9	"If the information about the possibility of inflation falling to the target level in the first quarter of 2026 is confirmed and inflation continues to remain at the target level in the following quarters, and the NBP's March inflation projection confirms this, then I see a real chance for the Monetary Policy Council to cut interest rates in March." (12.02.2026, PAP Biznes)
H. Wnorowski	2.7	"Currently, there are no strong arguments against a cut in March, therefore its probability is higher than three weeks ago, after the January meeting of the Monetary Policy Council." (11.02.2026, PAP Biznes)
W. Janczyk	2.6	"If the economic environment remains stable, one can assume a slight adjustment on the central bank's interest rates and a reduction in their value in the near future." (17.11.2025, PAP BIZNES)
A. Glapinski	2.6	"In my view (...) if our projection shows nothing concerning—which at this stage seems unlikely (...); if no unexpected external events occur (...), then, in my conviction, the answer is yes." answer to a question on the possibility of a rate cut in March (5.02.2026, PAP Biznes, PKO translation)
P. Litwiniuk	2.5	"Personally, I assume the following: two moves of 25bps (including one in March - PAP) or one of 50bps a moment later," he added. (10.02.2026, Bloomberg via PAP Biznes)
L. Kotecki	1.9	"There's room for another rate cut, and I think it might not be the last. March would be a very good time to make another 25bps cut. I don't see the need to cut even further, by 50bps at once, because we're close to the target rate level of 3.75-3.50%, where I think the Monetary Policy Council should stay for a while." (12.02.2026, PAP Biznes)
M. Zarzecki	New MPC member	"March may be the right time for an interest rate cut. The considered range is 25 basis points. However, I would like to emphasise that this decision will be directly dependent on incoming data and, in particular, on the results of the March inflation projection." (11.02.2026, Reuters)

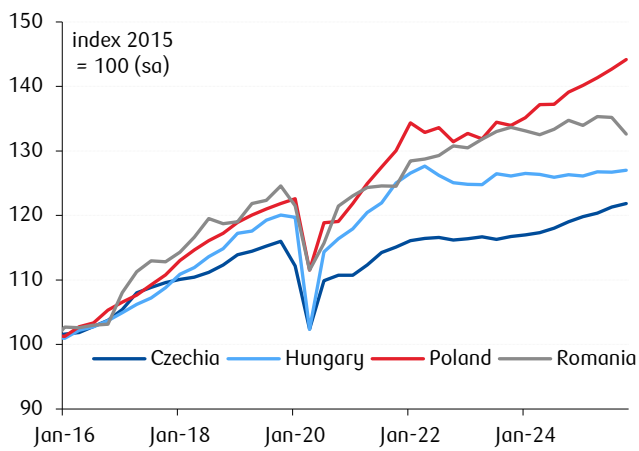
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

Selected comments from central bankers in other CEEs

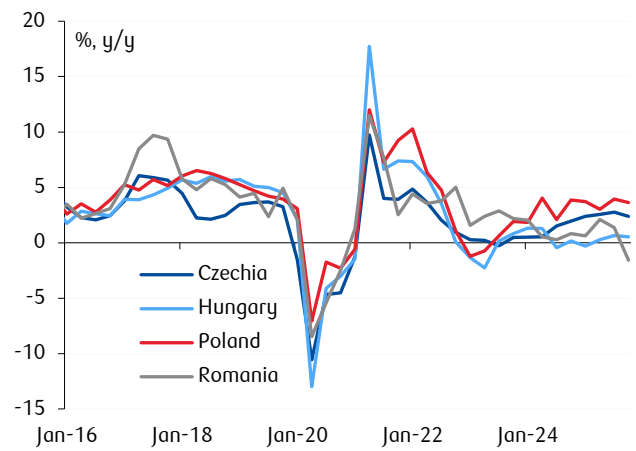
CNB	"We didn't discuss a significant decrease in rates. We only talked about a slight fine-tuning of the rate-cutting cycle." Governor A.Michl (5.02.2026, Bloomberg)
MNB	"Early-year repricing will be closely monitored as it has a major impact on inflation outlook." Governor M.Varga (27.01.2026, Intellinews)
NBR	"So cutting rates now would help no one; even discussing it doesn't help. We will not make that mistake. Perhaps by spring or summer next year, we can revisit this more optimistically" Governor M.Isarescu (14.11.2025, Think ING)

CEE macro chartbook

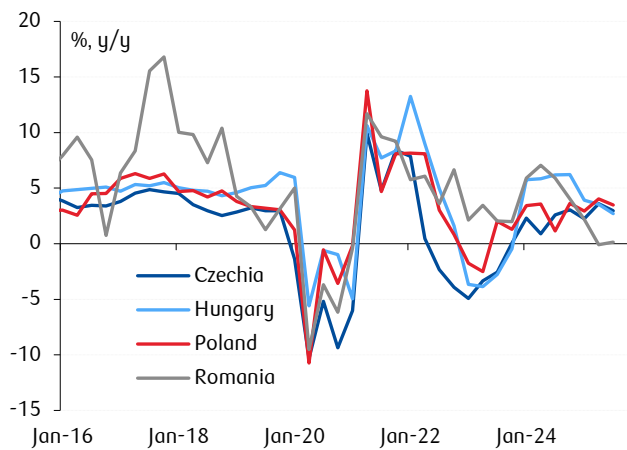
GDP level



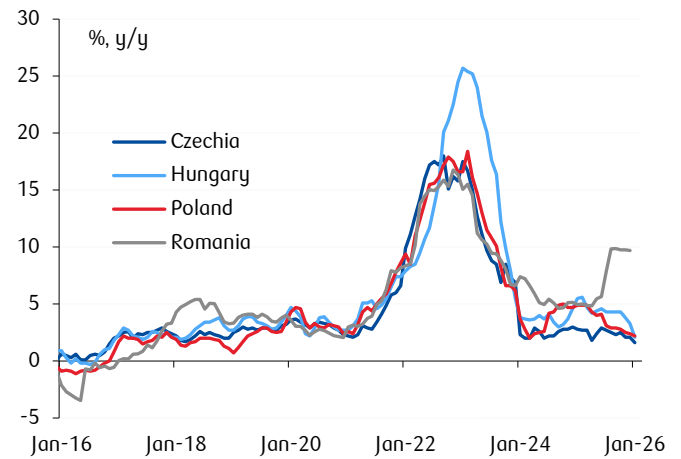
GDP growth



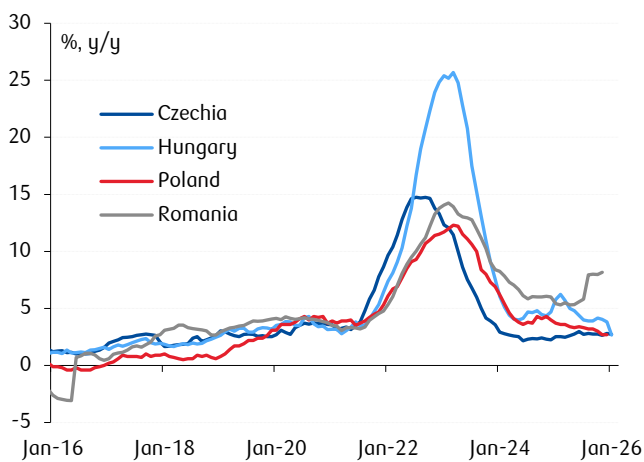
Private consumption growth



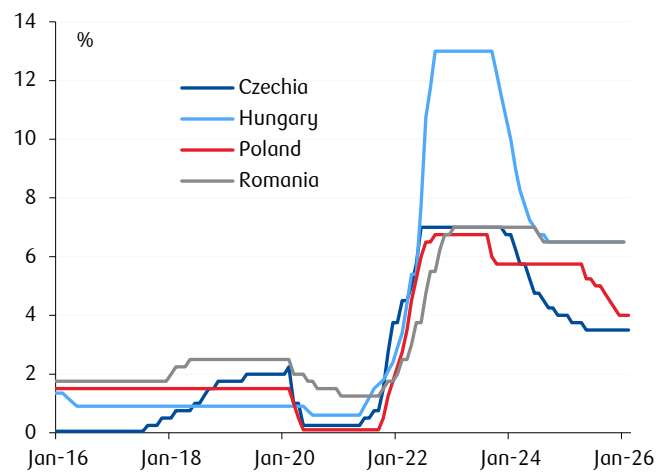
CPI inflation



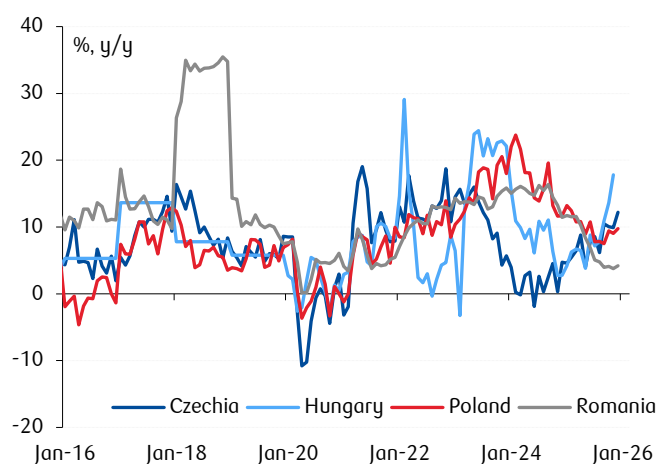
Core CPI inflation



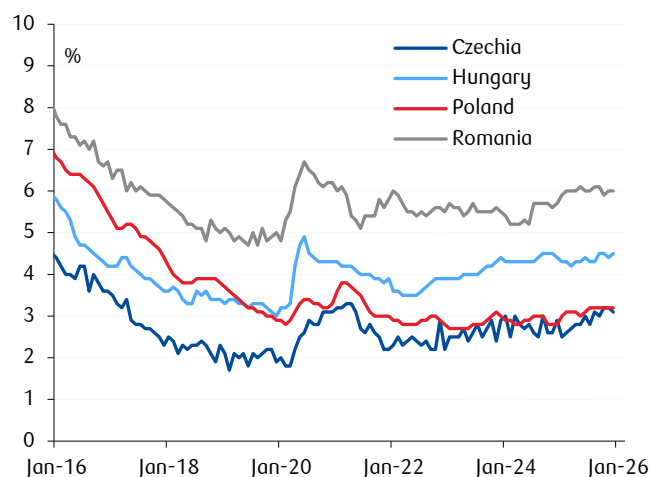
Interest rates (policy rates)



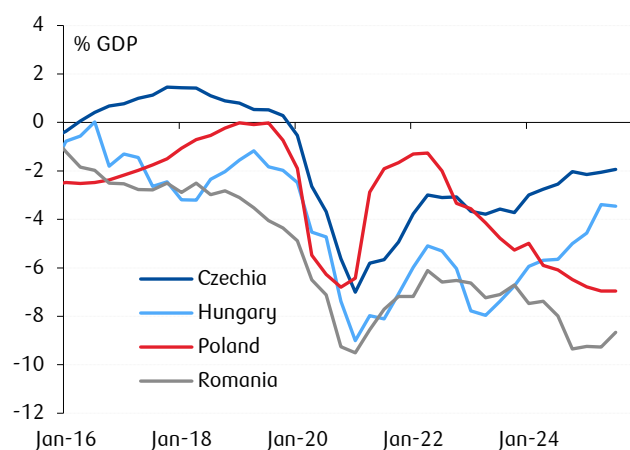
Wages*



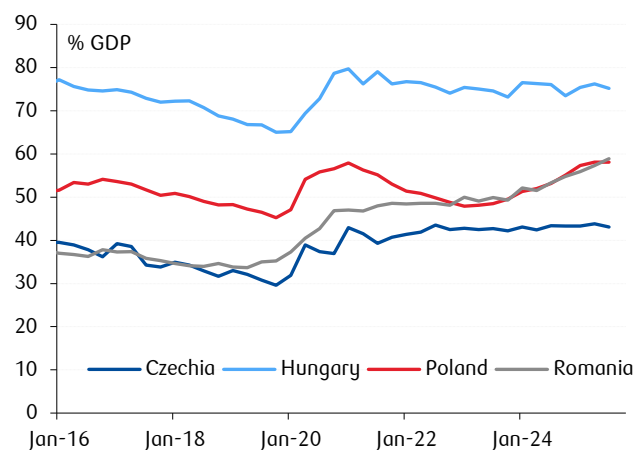
Harmonised unemployment rate



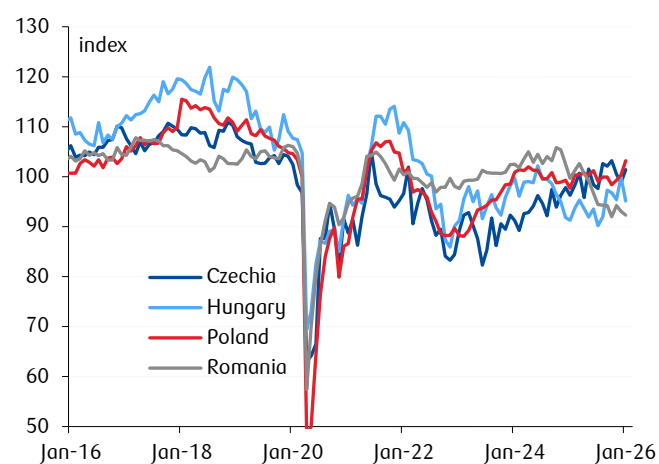
Fiscal deficit (ESA)



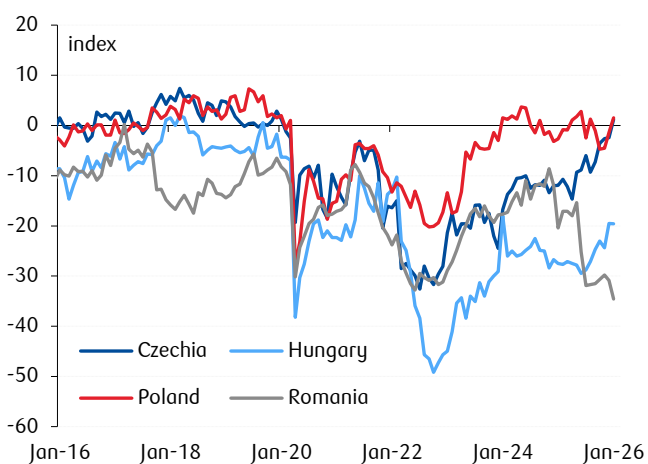
Public debt



ESI



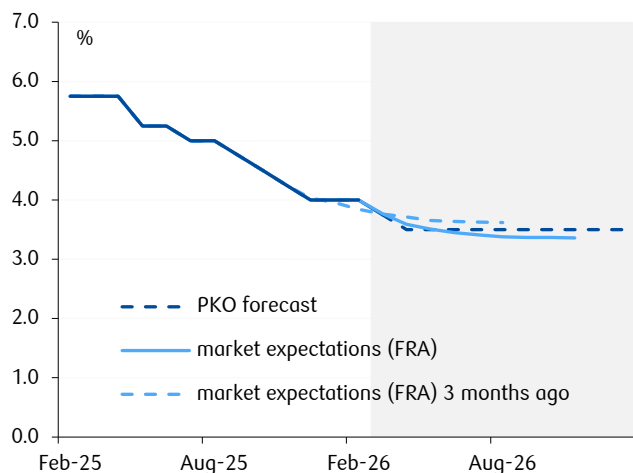
Consumer confidence ESI



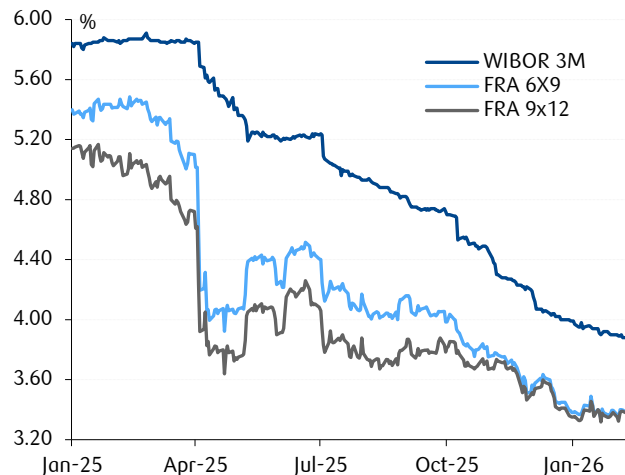
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

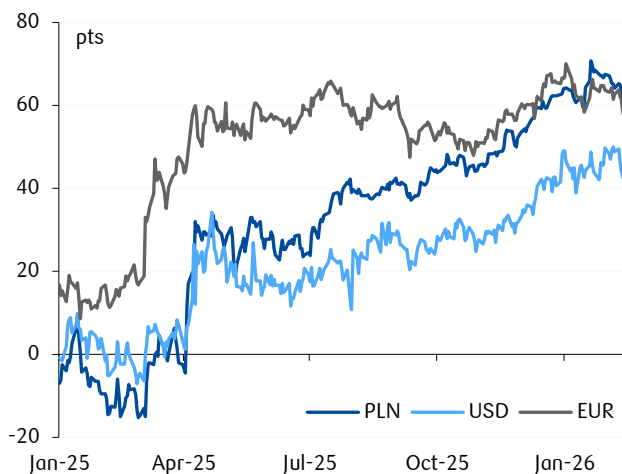
NBP policy rate: PKO BP forecast vs. market expectations



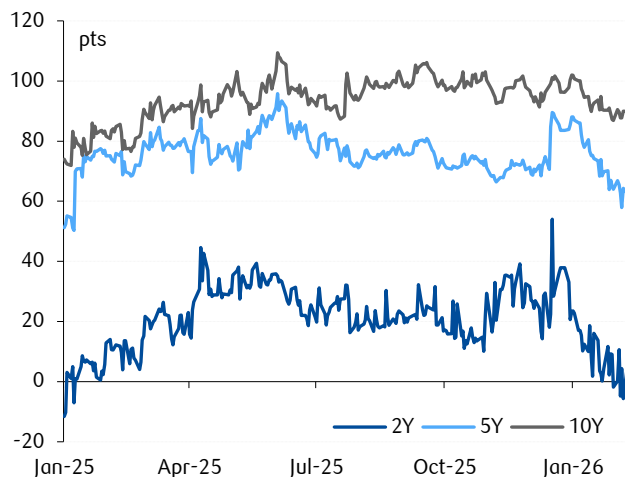
Short-term PLN interest rates



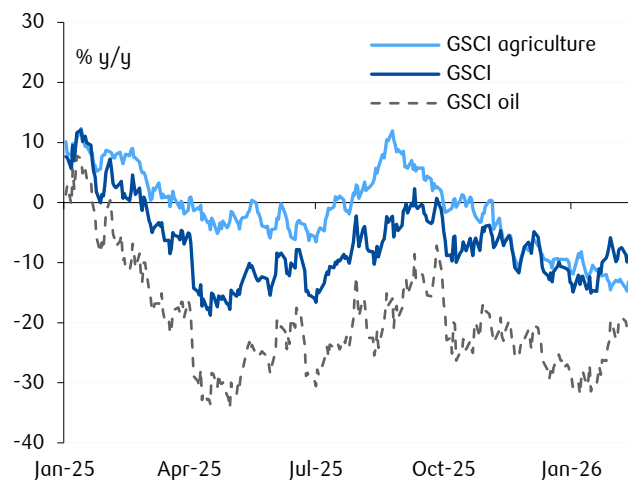
Slope of the swap curve (spread 10Y-2Y)*



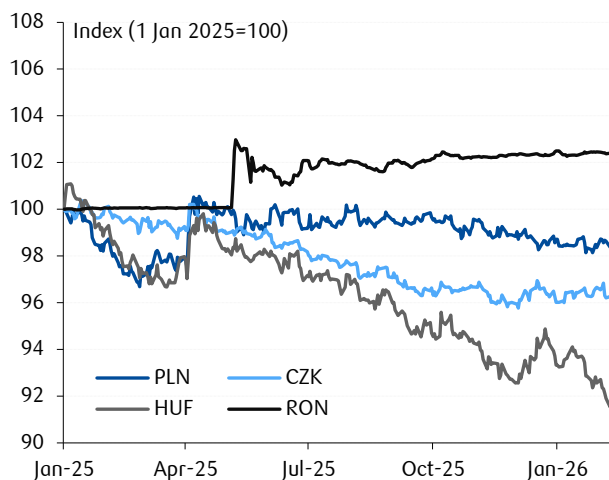
PLN asset swap spread



Global commodity prices (in PLN)

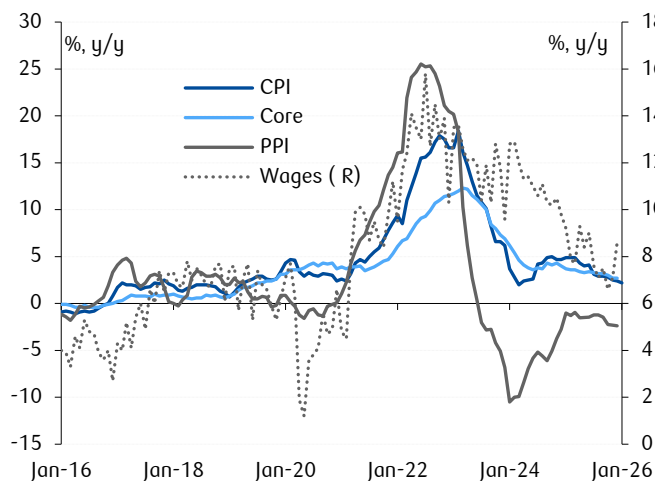


Selected CEE exchange rates against the EUR

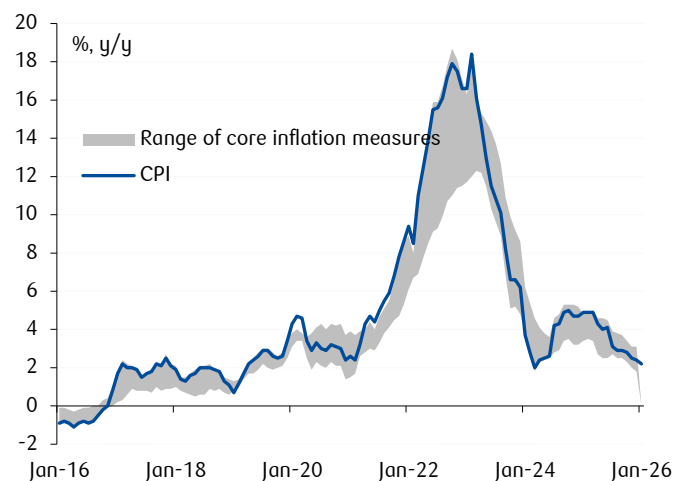


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

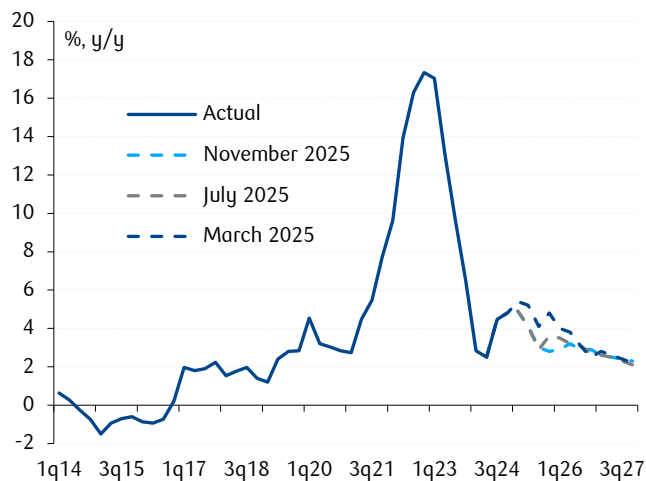
Broad inflation measures



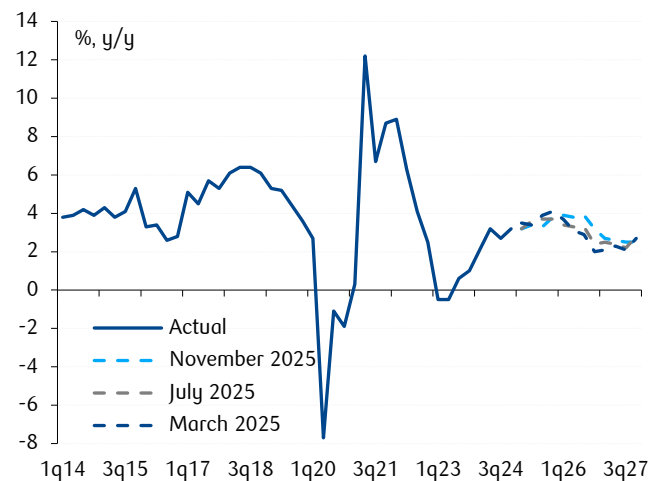
CPI and core inflation measures



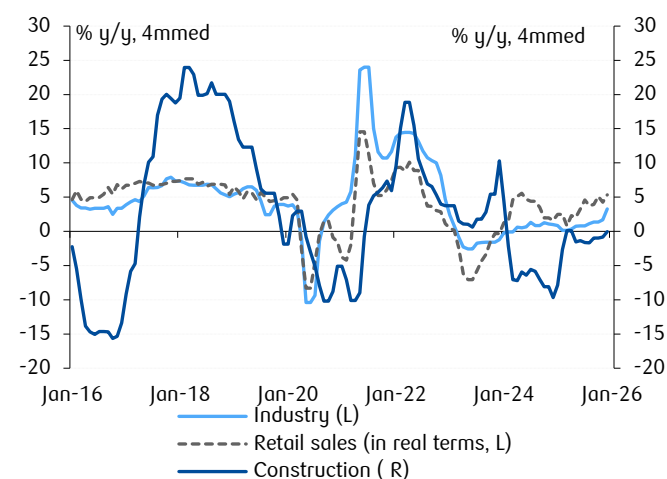
CPI inflation – NBP projections vs. actual



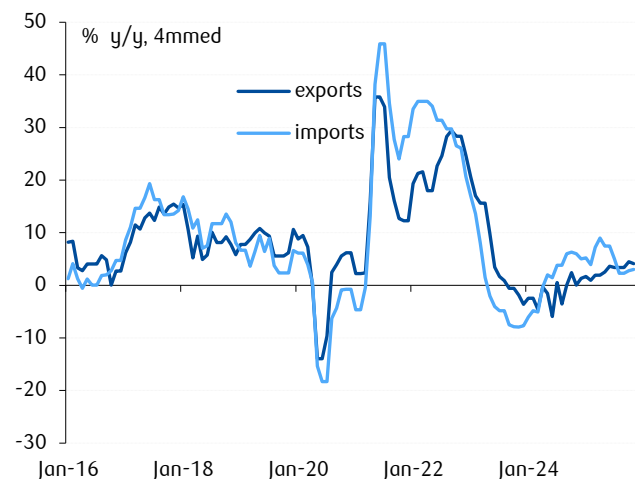
Real GDP growth – NBP projections vs. actual



Economic activity indicators

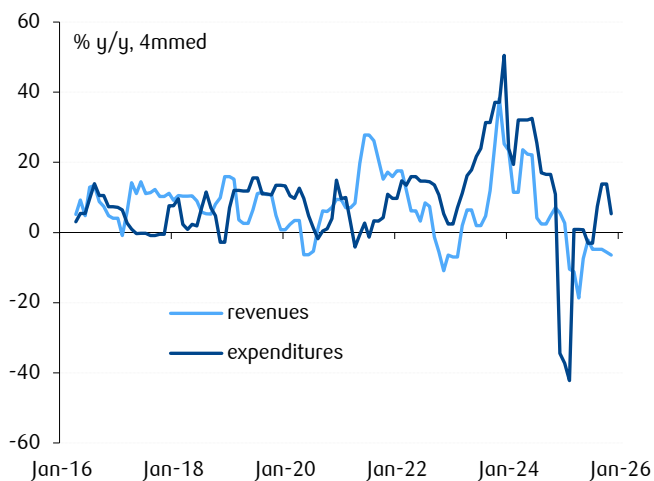


Merchandise trade (in EUR terms)

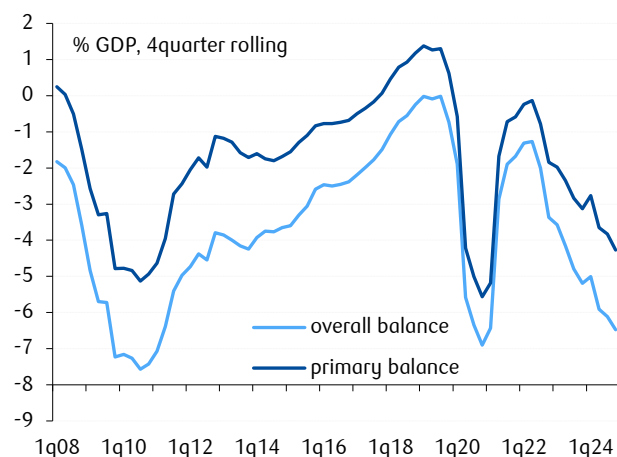


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

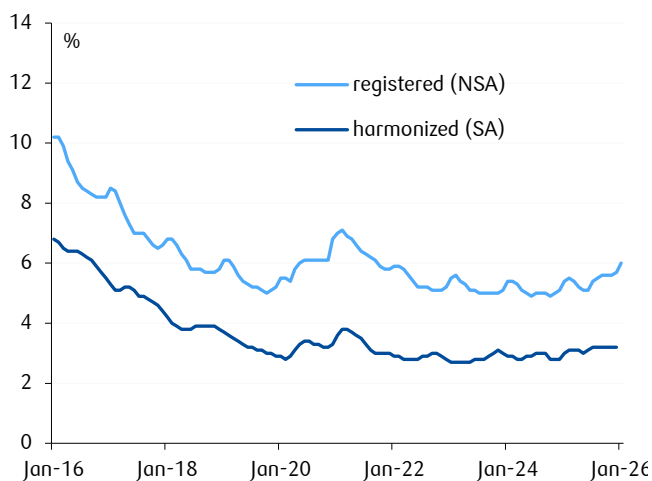
Central government revenues and expenditures*



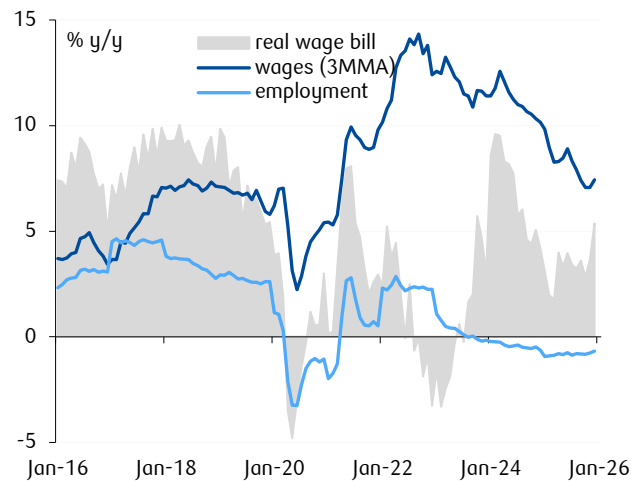
General government balance (ESA2010)



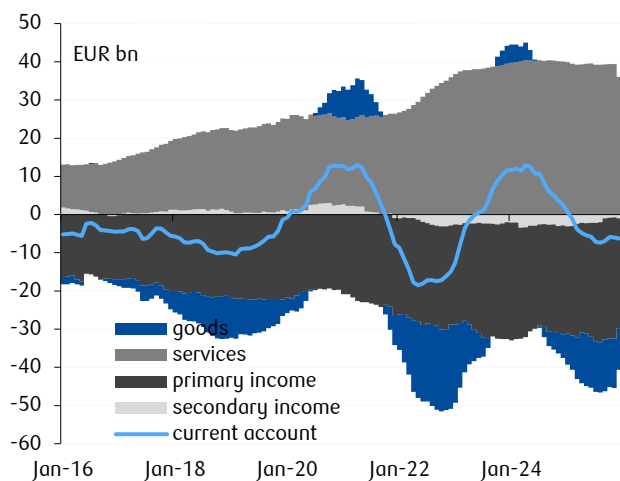
Unemployment rate



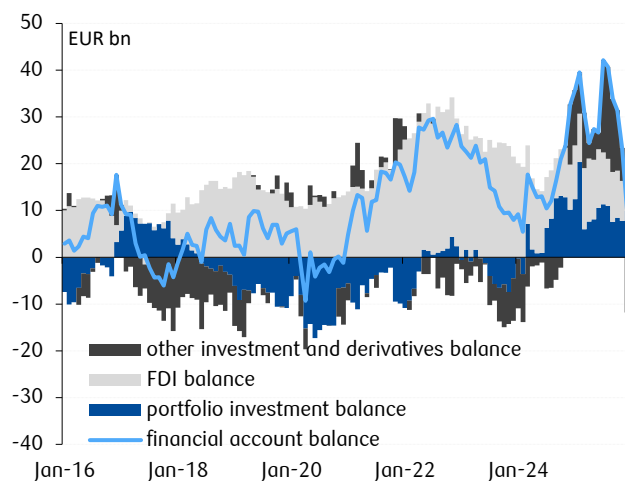
Employment and wages in the enterprise sector



Current account balance



Financial account balance



Source: NBP, Eurostat, GUS, MinFin, PKO Bank Polski. *break in series in 2010 due to methodological changes.

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