Emerging Market Trade Idea

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09 October 2026

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Receive PLN 1Y IRS

- **We recommend receiving PLN 1Y IRS, at 4.4250%, with a target of 4.00% and a stop-loss of 4.64%.**
- **We believe the market is pricing too many rate hikes currently. According to our estimates, it is pricing more than three hikes (about 80bp) in the next six months. Our current forecast is that there will be only one hike (25bp) and that there is even a risk that there will be none.**
- **The NBP decision to keep rates stable earlier this week reflected a still relatively favourable underlying inflation picture despite the recent rise in headline inflation: CPI accelerated to 4.0% YoY in September from 3.4% in August, moving above the upper end of the NBP's 1.5-3.5% tolerance band, but the increase was driven predominantly by fuel prices for personal transport. The new measures to lower fuel prices should also help bring headline inflation back towards the upper end of the target range in the coming months. Governor Adam Glapinski said that the NBP is ready to raise rates if the inflation risk mounts, but also said that a rate hike in November is currently not envisaged.**
- **The wage growth has slowed in recent quarters and, as inflation is picking up, real wages have slowed more recently. Even if food deflation is moderating, the impact on core inflation may remain limited. We are also assuming that the oil price will moderate to below USD100/bl in the course of Q4, which should help inflation return to the targeted range.**
- **In a nutshell, it looks like the market is effectively pricing a transition from a temporary energy shock to a persistent domestic-inflation problem. We see insufficient evidence for that second step. We believe the market will likely de-price a large proportion of the rate hikes that are currently in the price, and that this should push the 1Y swap rate down.**

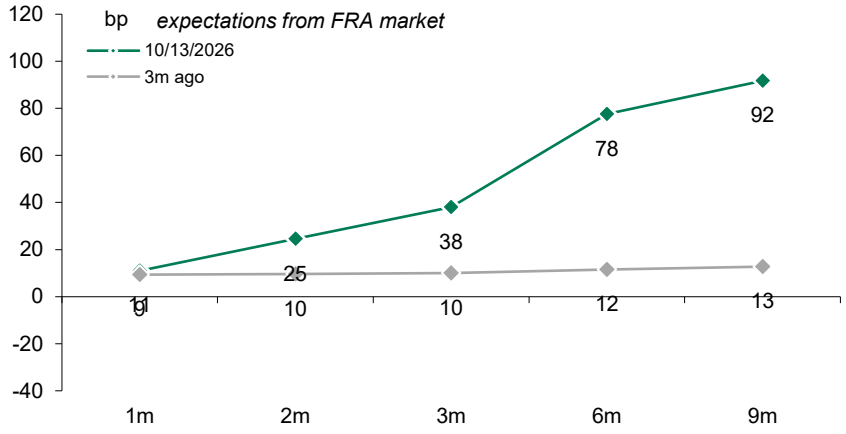


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PLN interest rate expectations



Source: Crédit Agricole CIB

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Sébastien Barbé

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