

Poland Watch

KO government = more inflows

PiS out, KO in = structural change in politics

The record voter turnout in the 15 October parliamentary elections has brought a larger than expected victory for the oppositions. While the formation of a KO-led government may take a while (up to two months) and KO governing alongside President Duda will not likely be easy, we see a clear positive path for Polish assets. This relates to higher inflow potential from KO's better relationship with the EU, more market friendly approach to state-owned companies and foreign investments, as well as a more hawkish NBP likely ending the rate cutting cycle soon. The PLN will thus likely benefit substantially from sentiment and inflow prospects in our view. In the near term, we think EUR/PLN could easily head towards 4.40. We note that EUR/PLN under the PO-led government in 2012-15, before the PiS took over, traded in the range of 4.0-4.5 (average 4.18). Our [Compass valuation](#) has the PLN as being c.10% undervalued vs the EUR.

Oppositions win by wide margin, but PiS to cling on power

Investors may be concerned about the lengthy process until a KO-led government is formed, but we see a clear path from the polling results, with 99.96% of the votes counted as we write. On the right, the incumbent PiS got the most votes, at 35.39%. But even when combined with its only potential coalition partner, Konfederacja with c.7.16% support, PiS falls well short of a majority. On the left, the moderate opposition coalition of the PO-led Civic Coalition, the Third Way, and the New Left look set to be able to form a big majority, with 30.68%, 14.41% and 8.61% of the votes, respectively. This comes close to the late exit poll, which predicts 211 seats for the right-wing block vs 249 for the opposition parties. The gap seems too wide for PiS to find enough support for the 231 MPs needed for majority. Official results with seats are due on later today.

PiS will likely want to delay handing over power, which means that a KO-led government may not be formed until before Christmas. President Duda may choose to convene the first sitting of the Sejm on the last possible date (30 days after the election date), then wait 14 days and nominate a PiS politician as candidate for PM, who will have another 14 days to win a vote of confidence. This would bring us to 12 December. This then leads to the stage that the oppositions can try to form a government, when at least 46 MPs will be able to put forward a new candidate to become new PM within 14 days (26 Dec latest). The interaction between Duda and PiS will make it difficult for the new coalition to govern without enough votes (276) to overturn the President's veto.

Fiscal burden still high, but inflows to help

The budget will be expansionary no matter what parties come to power next, given the pipeline of elections in the next one and a half years (local government and EU parliament in spring 2024, Presidential in spring 2025). PiS and KO's election pledges add up to similar amount, c.3% of GDP (Exhibit 1-Exhibit 2). **(continued inside)**

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Abbreviations

PO: Civic Platform

KO: Civic Coalition

PiS: Laws and Justice

NBP: National Bank of Poland

PM: Prime Minister

MP: Member of Parliament

There could be more spending need from small parties. However, financing under an opposition government will likely be easier, given smoother EU funds inflows and a stronger PLN outlook.

The incumbent government planned the 2024 net borrowing needs at PLN225bn, and gross at PLN420bn, both up by c.50% vs 2023 – the plan under a new government may not be too far off. Ample local liquidity should continue to support local demand for treasuries, while quicker EU funds disbursement under a KO-led government should ease pressures on Eurobonds supply.

Monetary policy turns hawkish

We are now moving to the alternative scenario of our forecasts for monetary policy: under a KO-led government, we think the NBP would stop cutting from December, so rates would likely stay at 5.50-5.75%. For the 8 November meeting, it is a close call for 0 vs 25bp cut from 5.75% currently, given the political nature of Governor Glapinski's decision. On one hand, the strong likelihood of an opposition government may lead him to turn hawkish immediately and the new Inflation Report may include forecasts that provide him an excuse to stop cutting. On the other hand, he may want to prove to the domestic public that the rate cuts in September and October are not politically motivated, as he has also been guiding for a cycle, not one-off easing steps. For choice, we would put a slightly better chance for a 25bp cut.

Election logistics

- President Andrzej Duda must call the first sitting of Sejm within 30 days of the election (14 Nov latest). From that first sitting, he has 14 days to name a PM candidate (28 Nov latest).
- That PM candidate then has 14 days to announce a government and win a confidence vote (12 Dec latest), needing an absolute majority (more “yes” votes than “no” and abstentions).
- If the first step fails, then lower-house MPs get 14 days in which to try to form a government that can win a majority (26 December latest).
- If this fails, the president gets another 14 days to name a PM and that PM gets another 14 days to form a majority (23 Jan latest), but the bar is lowered to a simple majority (more “yes” votes than “no”).
- If this is unsuccessful, the President will have to shorten the Sejm's term of office and announce new elections.

Exhibit 1: PiS's main election spending pledges

Family 800+ is PiS's flagship programme

Measure	2024
Pension indexation	43
13 th & 14 th pension bonuses	30
Family 800+	25.1
Lower retirement age	7
Restoring blocks of flats	5
Free medicine for young and old	1.6
Credit holidays	3
Mortgage subsidy scheme	0.9
Toll-free driving	0.2
TOTAL (PLN bn)	116
TOTAL (% of GDP)	3.1

Source: NBP, govt, press, EmergingMarketWatch, BofA Global Research

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Exhibit 2: KO's main election spending pledges

KO is campaigning on its tax-free allowance pledge, and will need to keep up with PiS's pledges too if it wins the elections

Measure	2024
Doubling tax-free total to PLN 60,000	45
Family 800+ (from Jun 1, 2023)	25.1
20% budget-sector wage hike	9.7
Grandmother' bonus (PLN 1,500/m)	8.7
Cutting VAT for 'beauty' sector	7.2
Housing payment subsidy (PLN 600)	5.8
Sick subsidies for micro-businesses	1.5
Mortgage subsidy scheme	1.2
Renovation credit scheme	0.9
TOTAL (PLN bn)	105.1
TOTAL (% of GDP)	2.8

Source: NBP, govt, press, FOR institute, EmergingMarketWatch, BofA Global Research

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