



Poland Daily

HEADLINES...

POL: In July average gross monthly wage in enterprises' sector rose by 1.5% m/m and increased by 7.4% y/y to PLN5182.43. In July average employment in enterprises' sector increased by 0.1% m/m and was 2.7% up y/y. Wage growth in July returned to its robust trend after somewhat weaker wage growth in June. Enterprises' sector still generates jobs what stems in part from seasonal holidays related demand.

THE DAY AHEAD...

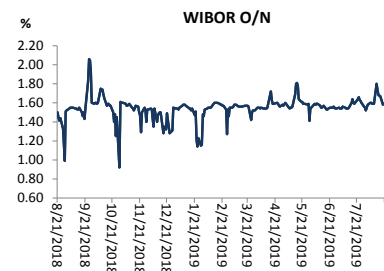
POL: Industrial output (Jul), PPI (Jul), construction output (Jul)

USA: Existing home sales (Jul), minutes from FOMC meeting (Jul)

TODAY'S FOCUS:

Today economic calendar contains industrial output, PPI and construction output from Poland for July, US existing home sales for July and minutes from FOMC meeting.

Figure 1: WIBOR O/N



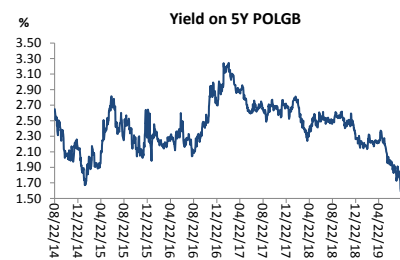
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

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



Source: Bloomberg

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
POL	8:00	Industrial output (Jul)	(5.2%)		3.4% (6.5%)
POL	8:00	Construction output (Jul)	(4.2%)		(5.4%)
POL	8:00	PPI (Jul)	(0,4%)		0,1% (0,5%)
USA	14:00	Existing home sales (Jul)	1.1%		2.3%
USA	18:00	Minutes from FOMC meeting			



Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the USD and was 0.1% firmer versus the EUR compared to the last NBP fixing. The zloty should be moving within a range of PLN4.3400-4.3700 per EUR today.

Fixed Income

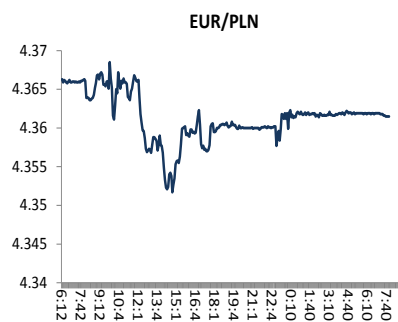
The yields on Poland's government bonds were 1bps down in 2-year and 5-year sectors and were unchanged in the long end of the curve.

Interest Rates

Today the O/N bid rate should be within a range of 1.20%-1.35%. Swap rates were 1bp down in all sectors following decline in yields on Poland's government bonds.

Equities

Yesterday the Dow Jones index fell by 0.66% and the S&P 500 index was 0.79% down. Yesterday at closing the FTSE 100 index was 0.90% down, the CAC 40 index was 0.50% down and the DAX index was 0.55% down. Today the Nikkei index decreased by 0.31%. Yesterday the WIG20 index closed 0.37% up and the WIG index was 0.30% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 21 August 2019 (6:00 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.9308	3.9408	-0.3%	SPOT	3.9297	3.9318	SPOT	4.3593	4.3615
EUR/PLN	4.3604	4.3656	-0.1%	S/N	3.9301	3.9322	S/N	4.3597	4.3619
GBP/PLN	4.7753	4.7654	0.2%	1W	3.9301	3.9322	1W	4.3597	4.3619
CHF/PLN	4.0139	4.0227	-0.2%	1M	3.9301	3.9322	1M	4.3597	4.3619
SEK/PLN	0.4058	0.4063	-0.1%	2M	3.9301	3.9322	2M	4.3597	4.3619
NOK/PLN	0.4374	0.4386	-0.3%	3M	3.9301	3.9322	3M	4.3597	4.3619
DKK/PLN	0.5848	0.5854	-0.1%	6M	3.9301	3.9322	6M	4.3597	4.3619
CAD/PLN	2.9534	2.9570	-0.1%	12M	3.9301	3.9322	12M	4.3597	4.3619
CZK/PLN	0.1692	0.1693	-0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1093	1.1078	0.1%	O/N	1.59 %	1 bp			
USD/JPY	106.48	106.44	0.0%	1W	1.59 %	-1 bp			
GBP/USD	1.2150	1.2092	0.5%	1M	1.64 %	0 bp	1M		
USD/CHF	0.9794	0.9796	0.0%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	118.12	117.92	0.2%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.9130	0.9161	-0.3%	9M	1.81 %	0 bp	9M	%	bp
USD/CAD	1.3310	1.3327	-0.1%	12M	1.85 %	0 bp	12M	%	bp
FRAs (mid)	Last closing			IRS (mid)	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change
1X2	1.64	1X7	1.76	2Y	1.60 %	-1 bp	2Y	1.50 %	-1 bp
2X3	1.64	3X9	1.75	5Y	1.49 %	-1 bp	5Y	1.66 %	-1 bp
1X4	1.71	6X12	1.66	10Y	1.54 %	-1 bp	10Y	1.85 %	0 bp
3X6	1.69			5Y-2Y	-11 bp	0 bp			
6X9	1.62			10Y-5Y	5 bp	-1 bp			
9X12	1.55			10Y-2Y	-6 bp	0 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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