



Poland Daily

HEADLINES...

EMU: The European Central Bank cut deposit rate by 10bps to -0,50%, introduced two-tier reserve system (EUR790bn or 45% will be subject to 0% interest rate while remaining EUR980nm will be subject to deposit rate), announced strong forward guidance (low interest rates until inflation rises close to, but below 2%). Additionally the ECB introduced indefinite QE of EUR20bn per month since November 1 and eased TLTRO3 terms. ECB President Mario Draghi underlined that currently responsibility to stimulate economy further is on the side of fiscal policy.

THE DAY AHEAD...

POL: inflation (Aug), current account (Jul)

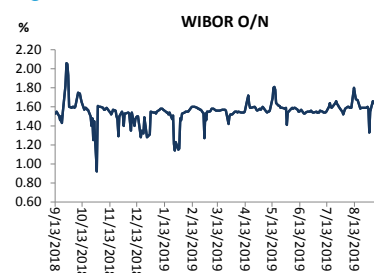
EMU: Trade balance (Jul)

USA: Retail sales (Aug), consumer sentiment (Sep)

TODAY'S FOCUS:

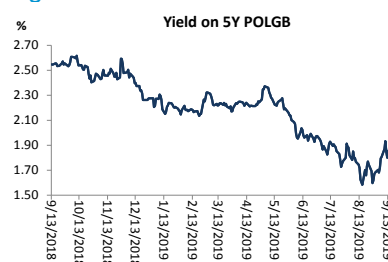
Today economic calendar contains final inflation data for August and balance of payment for July from Poland, euro-zone's trade balance and retail sales for August and consumer sentiment for September from the US.

Figure 1: WIBOR O/N



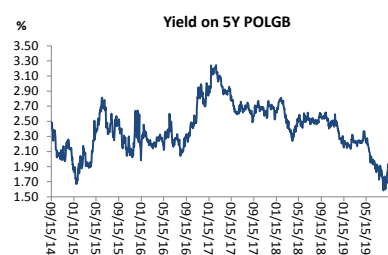
Source: Bloomberg

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	Inflation (Aug)	0.0% (2.8%)	0.0% (2.9%)	0.0% (2.8%)
EMU	9:00	Trade balance (Jul)			EUR17.5bn
POL	12:00	Current account (Jul)	EUR135mn		-EUR295mn
USA	12:30	Retail sales (Aug)	0.3%		0.2%
USA	14:00	Consumer sentiment (Sep)	92.0		90.8

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.6% firmer versus the USD and was unchanged versus the EUR compared to the last NBP fixing. The zloty should be moving within a range of PLN4.3250-4.3550 per EUR today.

Fixed Income

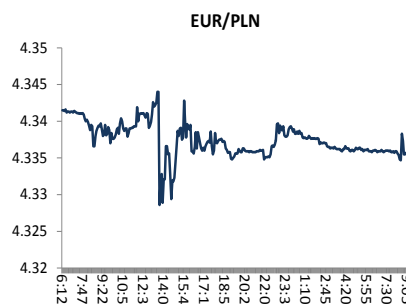
The yields on Poland's government bonds rose by 3-4bps in 5-year and 10-year sectors.

Interest Rates

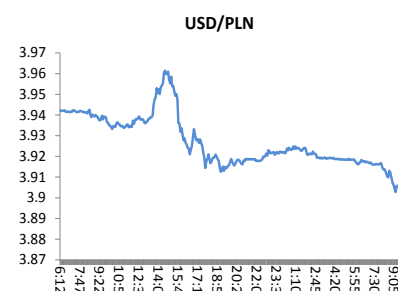
Today the O/N bid rate should be within a range of 1.20%-1.35%. Swap rates were 5-6bps up in 5-year and 10-year sectors.

Equities

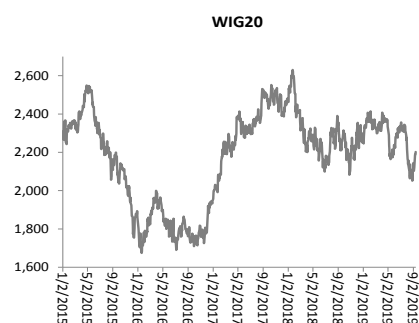
Yesterday the Dow Jones index closed 0.17% up and the S&P 500 index increased by 0.29%. Today in the morning the FTSE 100 index was 0.06% down, the CAC 40 index was 0.17% up and the DAX index was 0.21% up. Today the Nikkei index closed 1.05% up. Today in the morning the WIG20 index was 0.55% up and the WIG index was 0.41% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 13 September 2019 (6:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.9144	3.9362	-0.6%	SPOT	3.9138	3.9149	SPOT	4.3395	4.3407
EUR/PLN	4.3401	4.3400	0.0%	S/N	3.9142	3.9153	S/N	4.3399	4.3411
GBP/PLN	4.8555	4.8497	0.1%	1W	3.9142	3.9153	1W	4.3399	4.3411
CHF/PLN	3.9590	3.9738	-0.4%	1M	3.9142	3.9153	1M	4.3399	4.3411
SEK/PLN	0.4080	0.4077	0.1%	2M	3.9142	3.9153	2M	4.3399	4.3411
NOK/PLN	0.4378	0.4398	-0.5%	3M	3.9142	3.9153	3M	4.3399	4.3411
DKK/PLN	0.5813	0.5816	-0.1%	6M	3.9142	3.9153	6M	4.3399	4.3411
CAD/PLN	2.9605	2.9843	-0.8%	12M	3.9142	3.9153	12M	4.3399	4.3411
CZK/PLN	0.1679	0.1677	0.1%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1088	1.1026	0.6%	O/N	1.65 %	0 bp			
USD/JPY	108.02	107.88	0.1%	1W	1.60 %	0 bp			
GBP/USD	1.2406	1.2321	0.7%	1M	1.64 %	0 bp	1M		
USD/CHF	0.9887	0.9905	-0.2%	3M	1.72 %	0 bp	3M	%	bp
EUR/JPY	119.78	118.95	0.7%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8938	0.8949	-0.1%	9M	1.81 %	0 bp	9M	%	bp
USD/CAD	1.3222	1.3190	0.2%	12M	1.85 %	0 bp	12M	%	bp
FRA's (mid)	Last closing			IRS (mid)	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change
1X2	1.64	1X7	1.79	2Y	1.75 %	3 bp	2Y	1.58 %	1 bp
2X3	1.65	3X9	1.79	5Y	1.75 %	6 bp	5Y	1.86 %	4 bp
1X4	1.72	6X12	1.78	10Y	1.78 %	5 bp	10Y	2.08 %	3 bp
3X6	1.72			5Y-2Y	0 bp	3 bp			
6X9	1.70			10Y-5Y	3 bp	0 bp			
9X12	1.68			10Y-2Y	3 bp	3 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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