



Poland Daily

HEADLINES...

POL: According to IBRiS survey done in the period of October 1-5 on the sample of 1100 persons, ruling Law and Justice (PiS) would get 45.1% of vote, Civic Coalition (KO) 24.6%, Left 12.6%, PSL-Kukiz 5.6% and Confederation 3.8% (below 5% threshold). It means that two major parties had slightly firmed their positions ahead of approaching parliamentary elections on October 13. If results of the survey are confirmed during elections PiS will get parliamentary majority.

POL: At the end of September official reserve assets increased to USD120.9bn from USD116.6bn at the end of August.

THE DAY AHEAD...

DEU: Industrial production (Sep)

USA: PPI (Sep), Core PPI (Sep),

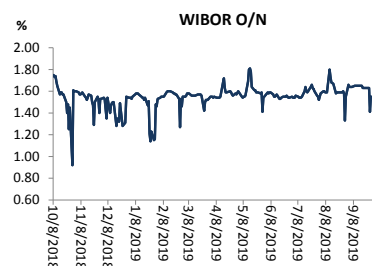
CZK: Retail sales (Aug)

HUN: Inflacja (wrz)

TODAY'S FOCUS:

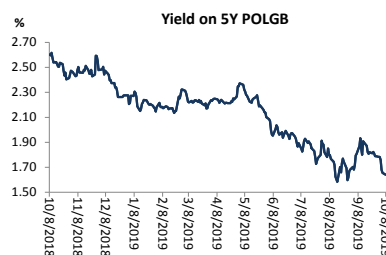
Today economic calendar contains industrial output for September from Germany and US PPI for September.

Figure 1: WIBOR O/N



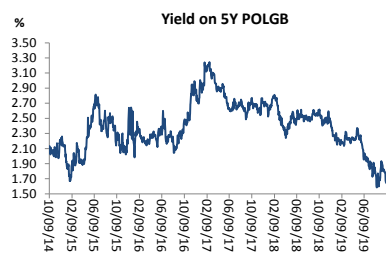
Source: Bloomberg

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
DEU	6:00	Industrial production (Aug)	0.1%	0.3% (-4.0%)	0.0% (-4.3%)
FRA	6:45	Trade balance (Aug)		-5.0 mld EUR	-5.0 mld EUR
CZK	7:00	Retail sales (Aug)		(1.4%)	(3.6%)
HUN	7:00	Inflation (Sep)		0.1% (2.8%)	0.1% (2.9%)
USA	12:30	PPI (Sep)	0.2%		0.1% (1.8%)
USA	12:30	Core PPI (Sep)			0.2% (2.3%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty firmed by 0.2% versus the USD and was unchanged versus the EUR and 0.4% compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.3150-4.3450 per EUR.

The USD weakened by 0.1% versus the EUR ahead of US PPI data. The GBP weakened versus the EUR after better than expected German industrial production for September.

Fixed Income

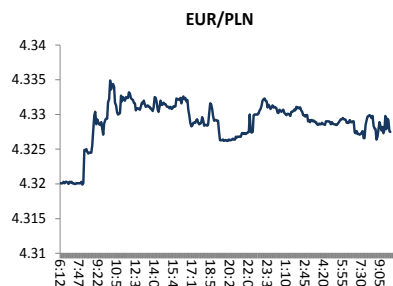
The yields on Poland's government bonds rose by 1bp in 10-year sector and remained unchanged elsewhere.

Interest Rates

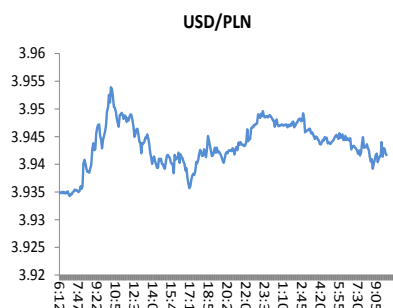
Today the O/N bid rate should be within a range of 1.15%-1.30%. Swap rates were practically unchanged in all tenors.

Equities

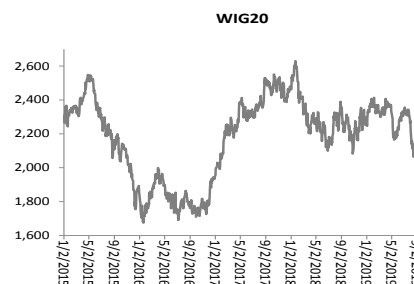
Yesterday the Dow Jones index closed 0.36% down and the S&P 500 index was 0.45% down. Today in the morning the FTSE 100 index was 0.04% up, the CAC 40 index was 0.17% down and the DAX index was 0.30% down. Today the Nikkei index closed 0.99% up. Today in the morning the WIG20 index was 0.07% down and the WIG index was 0.06% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 8 October 2019 (9:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN forwards			EUR/PLN forwards			
				bid	offer	SPOT	bid	offer		
USD/PLN	3.9427	3.9498	-0.2%	SPOT	3.9420	3.9433	SPOT	4.3278	4.3290	
EUR/PLN	4.3284	4.3304	0.0%	S/N	3.9424	3.9437	S/N	4.3282	4.3294	
GBP/PLN	4.8429	4.8574	-0.3%	1W	3.9424	3.9437	1W	4.3282	4.3294	
CHF/PLN	3.9663	3.9727	-0.2%	1M	3.9424	3.9437	1M	4.3282	4.3294	
SEK/PLN	0.3986	0.3993	-0.2%	2M	3.9424	3.9437	2M	4.3282	4.3294	
NOK/PLN	0.4314	0.4326	-0.3%	3M	3.9424	3.9437	3M	4.3282	4.3294	
DKK/PLN	0.5796	0.5799	-0.1%	6M	3.9424	3.9437	6M	4.3282	4.3294	
CAD/PLN	2.9643	2.9639	0.0%	12M	3.9424	3.9437	12M	4.3282	4.3294	
CZK/PLN	0.1680	0.1681	-0.1%							
				WIBOR			T-bills (mid)			
				O/N	Last fixing	1-day change		Today's opening	1-day change	
EUR/USD	1.0978	1.0964	0.1%							
USD/JPY	107.28	106.88	0.4%	1W	1.59 %	bp				
GBP/USD	1.2283	1.2298	-0.1%	1M	1.60 %	bp	1M			
USD/CHF	0.9940	0.9942	0.0%	3M	1.64 %	bp	3M	%	bp	
EUR/JPY	117.77	117.17	0.5%	6M	1.72 %	bp	6M	%	bp	
EUR/GBP	0.8938	0.8915	0.3%	9M	1.79 %	bp	9M	%	bp	
USD/CAD	1.3301	1.3326	-0.2%	12M	1.80 %	bp	12M	%	bp	
				FRAs			T-Bonds			
				(mid)	Last closing	Today's opening	1-day change	(mid)	Today's opening	1-day change
1X2	1.65	1X7	1.79	IRS (mid)	2Y	1.70 %	0 bp	2Y	1.50 %	0 bp
2X3	1.64	3X9	1.78		5Y	1.61 %	0 bp	5Y	1.65 %	0 bp
1X4	1.72	6X12	1.76		10Y	1.62 %	1 bp	10Y	1.90 %	1 bp
3X6	1.71				5Y-2Y	-9 bp	bp			
6X9	1.68				10Y-5Y	1 bp	bp			
9X12	1.65				10Y-2Y	-9 bp	bp			



Appendix 1

Important Disclosures

Additional information available upon request

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