



Poland Daily

HEADLINES...

USA: Minutes from the FOMC meeting revealed that FOMC members discussed introducing band inflation target, perhaps with averaging of inflation goal slightly above 2%. If the Fed decides to adopt such a target it would mean that US interest rates could be kept at lower level to compensate for inflation below target in the past. DB expects the OMC to cut three times: in October, December and January.

THE DAY AHEAD...

FRA: Industrial production (Aug)

UK: Industrial production (Aug)

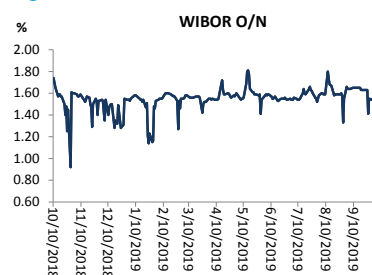
CZK: Inflation (Sep)

USA: Inflation (Sep), core inflation (Sep)

TODAY'S FOCUS:

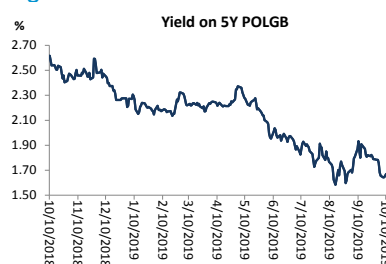
Today economic calendar contains US inflation and core inflation for September, industrial production from France and the UK for August and Czech inflation for September.

Figure 1: WIBOR O/N



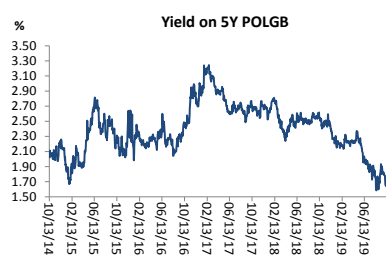
Source: Bloomberg

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
FRA	6:45	Industrial production (Aug)		-0.9% (-1.4%)	0.3% (0.1%)
CZK	7:00	Inflation (Sep)		-0.6% (2.7%)	-0.4% (2.9%)
UK	8:30	Industrial production (Aug)	0.0% (-0.6%)		0.1% (-0.8%)
USA	12:30	Inflation (Sep)	0.1%		0.1% (1.8%)
USA	12:30	Core inflation (Sep)	0.2%		0.2% (2.4%)



Foreign Exchange

Today in the morning the zloty was 0.4% firmer versus the USD and was 0.1% firmer versus the EUR compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.3100-4.3350 per EUR.

Today in the morning the USD weakened versus the EUR ahead of trade talks between US and China starting this afternoon.

Fixed Income

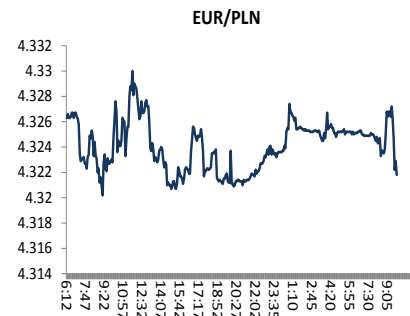
The yields on Poland's government bonds were practically unchanged in all tenors.

Interest Rates

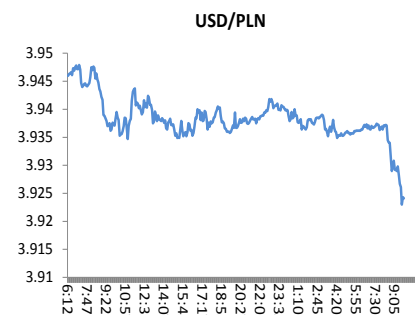
Today the O/N bid rate should be within a range of 1.15%-1.30%. Swap rates were practically unchanged in all tenors.

Equities

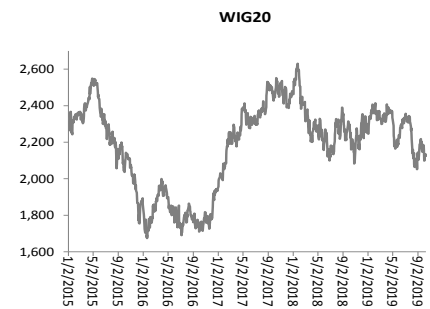
Yesterday the Dow Jones index closed 0.70% up and the S&P 500 index was 0.91% up. Today in the morning the FTSE 100 index was 0.23% down, the CAC 40 index was 0.03% down and the DAX index was 0.31% down. Today the Nikkei index closed 0.45% up. Today in the morning the WIG20 index was 0.42% down and the WIG index was 0.25% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 10 October 2019 (9:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN forwards	bid	offer	EUR/PLN forwards	bid	offer
USD/PLN	3.9232	3.9382	-0.4%	SPOT	3.9226	3.9238	SPOT	4.3217	4.3229
EUR/PLN	4.3223	4.3257	-0.1%	S/N	3.9230	3.9242	S/N	4.3221	4.3233
GBP/PLN	4.8010	4.8208	-0.4%	1W	3.9230	3.9242	1W	4.3221	4.3233
CHF/PLN	3.9549	3.9643	-0.2%	1M	3.9230	3.9242	1M	4.3221	4.3233
SEK/PLN	0.3969	0.3965	0.1%	2M	3.9230	3.9242	2M	4.3221	4.3233
NOK/PLN	0.4289	0.4300	-0.3%	3M	3.9230	3.9242	3M	4.3221	4.3233
DKK/PLN	0.5788	0.5791	-0.1%	6M	3.9230	3.9242	6M	4.3221	4.3233
CAD/PLN	2.9471	2.9597	-0.4%	12M	3.9230	3.9242	12M	4.3221	4.3233
CZK/PLN	0.1672	0.1677	-0.3%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1017	1.0984	0.3%	O/N	1.60 %	0 bp	1M		
USD/JPY	107.39	107.28	0.1%	1W	1.60 %	0 bp	3M	%	bp
GBP/USD	1.2237	1.2241	0.0%	1M	1.63 %	-1 bp	6M	%	bp
USD/CHF	0.9920	0.9934	-0.1%	3M	1.72 %	0 bp	9M	%	bp
EUR/JPY	118.32	117.83	0.4%	6M	1.79 %	0 bp	12M	%	bp
EUR/GBP	0.9004	0.8973	0.3%	9M	1.80 %	0 bp			
USD/CAD	1.3314	1.3306	0.1%	12M	1.84 %	0 bp			
FRAs (mid)	Last closing			IRS (mid)	Today's opening	1-day change	T-Bonds (mid)	Today's opening	1-day change
1X2	1.65	1X7	1.79	2Y	1.70 %	0 bp	2Y	1.50 %	0 bp
2X3	1.64	3X9	1.78	5Y	1.61 %	-1 bp	5Y	1.67 %	0 bp
1X4	1.72	6X12	1.76	10Y	1.60 %	-1 bp	10Y	1.90 %	-1 bp
3X6	1.71			5Y-2Y	-10 bp	-1 bp			
6X9	1.68			10Y-5Y	0 bp	0 bp			
9X12	1.65			10Y-2Y	-10 bp	-1 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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