



## Poland Daily

### HEADLINES...

POL: According to autumn forecasts of the European Commission, real GDP growth in Poland is envisaged at 4.1% in 2019, 3.3% in 2020 and 3.3% in 2021, real growth in consumption is envisaged at 4.0% in 2019, 3.8% in 2020 and 3.4% in 2021, real growth in investments is forecast at 8.0% in 2019, 3.3% in 2020 and 3.5% in 2021. According to the EC forecasts HIPC in Poland will amount to 2.2% in 2019, 2.6% in 2020 and 2.5% in 2021, general government deficit will be equal to -1.0% of GDP in 2019, -0.2% of GDP in 2020 and -0.9% of GDP in 2021 while general government debt will likely amount to 47.4% of GDP in 2019, 45.5% of GDP in 2020 and 44.3% of GDP in 2021.

POL: Official reserve assets in October increased to USD121.9bn from USD120.9bn in September.

### THE DAY AHEAD...

DEU: Trade balance (Sep)

FRA: Industrial production (Sep)

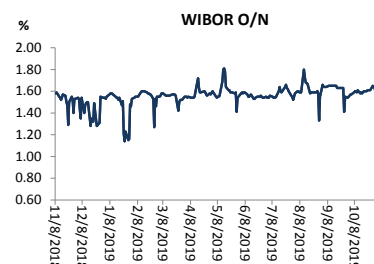
HUN: Industrial production (Sep), inflation (Oct)

USA: Univ. Of Michigan Consumer Sentiment (Nov)

### TODAY'S FOCUS:

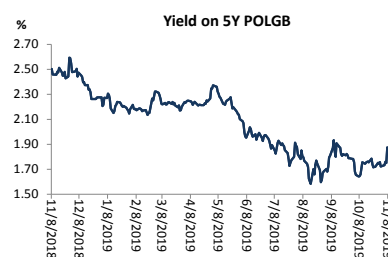
Today market participants will be focusing on German trade balance for September, industrial production for September from France and US consumer sentiment for November.

Figure 1: WIBOR O/N



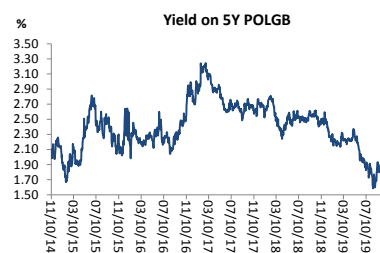
Source: Bloomberg

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	7:00	Trade balance (Sep)	EUR19.8bn	EUR21.1bn	EUR19.5bn
FRA	7:45	Industrial production (Sep)		0.3% (0.1%)	0.4% (0.3%)
HUN	8:00	Inflation (Oct)		0.6% (2.9%)	0.5% (2.8%)
HUN	8:00	Industrial production (Sep)		3.1% (9.0%)	(5.4%)
USA	15:00	Consumer sentiment (Nov)	96.1		95.5

Source: Deutsche Bank Estimates and Bloomberg Finance LP



## Foreign Exchange

Today in the morning the zloty was 0.2% weaker 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 PLN4.2600-4.2750 per EUR.

The EUR remained steady versus the USD despite much better than expected German trade balance for September.

## Fixed Income

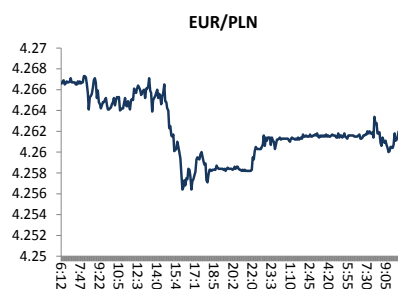
The yields on Poland's government bonds were 3bps up in 2-year sector and increased by 9bps in 5-year sector and was 13bps up in 10-year one.

## Interest Rates

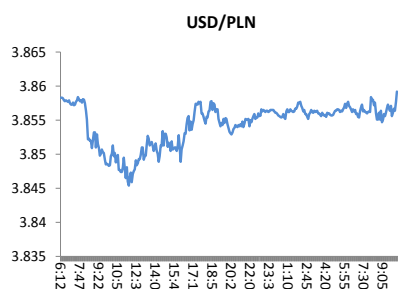
Today the O/N bid rate should be within a range of 1.00%-1.30%. Swap rates were 2bps up in 2-year sector and increased by 7bps in 5-year sector and was 9bps up in 10-year one.

## Equities

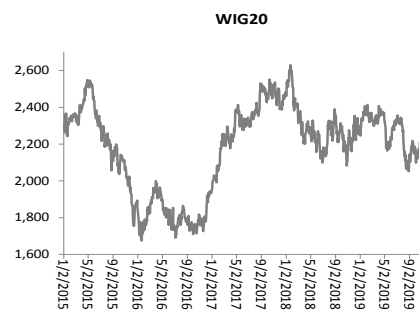
Yesterday the Dow Jones index closed 0.66% up and the S&P 500 index was 0.27% up. Today in the morning the FTSE 100 index was 0.45% down, the CAC 40 index was 0.43% down and the DAX index was 0.32% down. The Nikkei index closed 0.26% up. Today in the morning the WIG20 index was 0.40% down and the WIG index was 0.61% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

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

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8561	3.8502	0.2%	SPOT	3.8556	3.8566	SPOT	4.2609	4.2618
EUR/PLN	4.2614	4.2653	-0.1%	S/N	3.8560	3.8570	S/N	4.2613	4.2622
GBP/PLN	4.9434	4.9548	-0.2%	1W	3.8560	3.8570	1W	4.2613	4.2622
CHF/PLN	3.8730	3.8767	-0.1%	1M	3.8560	3.8570	1M	4.2613	4.2622
SEK/PLN	0.3994	0.4010	-0.4%	2M	3.8560	3.8570	2M	4.2613	4.2622
NOK/PLN	0.4226	0.4226	0.0%	3M	3.8560	3.8570	3M	4.2613	4.2622
DKK/PLN	0.5702	0.5708	-0.1%	6M	3.8560	3.8570	6M	4.2613	4.2622
CAD/PLN	2.9222	2.9249	-0.1%	12M	3.8560	3.8570	12M	4.2613	4.2622
CZK/PLN	0.1669	0.1672	-0.2%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1051	1.1078	-0.2%	O/N	1.59 %	0 bp			
USD/JPY	109.34	109.06	0.3%	1W	1.59 %	0 bp			
GBP/USD	1.2820	1.2869	-0.4%	1M	1.63 %	0 bp	1M		
USD/CHF	0.9955	0.9932	0.2%	3M	1.71 %	0 bp	3M	%	bp
EUR/JPY	120.83	120.82	0.0%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8620	0.8608	0.1%	9M	1.80 %	0 bp	9M	%	bp
USD/CAD	1.3196	1.3164	0.2%	12M	1.84 %	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	1.63	1X7	1.79	2Y	1.77 %	2 bp	2Y	1.43 %	3 bp
2X3	1.63	3X9	1.79	5Y	1.85 %	7 bp	5Y	1.85 %	9 bp
1X4	1.71	6X12	1.76	10Y	1.94 %	9 bp	10Y	2.15 %	13 bp
3X6	1.71			5Y-2Y	9 bp	5 bp			
6X9	1.69			10Y-5Y	9 bp	2 bp			
9X12	1.65			10Y-2Y	17 bp	7 bp			



# Appendix 1

## Important Disclosures

### Additional information available upon request

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