



Poland Daily

HEADLINES...

POL: During the first sitting of Poland's parliament deputies and senators elected speakers of the Sejm and Senate. The Speaker of Sejm became Elzbieta Witek from Law and Justice (135 votes) ahead of Malgorzata Kidawa-Blonska from PO (135 votes) and Urszula Paslawska from PSL (29 votes). The Speaker of Senate became Tomasz Grodzki from Civic Platform (51 votes) ahead of Stanislaw Karczewski from PiS (48 votes) with one vote abstaining.

DEU: ZEW index of economic expectations rose to -1.0pts in November from -23.5pts in October. An improvement in ZEW index in November stemmed from a rise in sub-index of expectations to -2.1pts in November from -22.8pts in October.

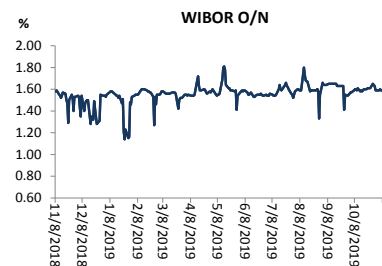
THE DAY AHEAD...

- DEU: Inflation (Oct)
- EMU: Industrial production (Sep)
- POL: Current account (Sep)
- USA: Inflation (Oct)

TODAY'S FOCUS:

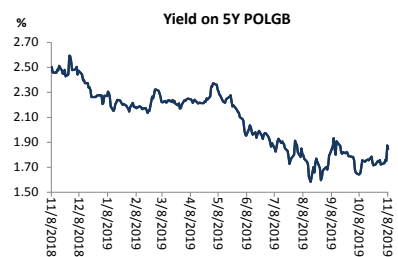
Today market participants will be focusing on Poland's balance of payments data for September. On a foreign side inflation for October from Germany and the US and euro-zone's industrial production for September are released.

Figure 1: WIBOR O/N



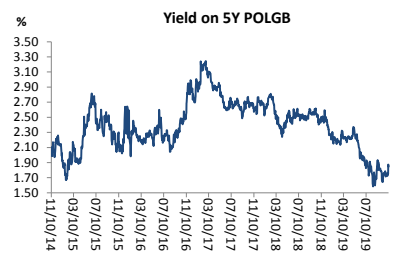
Source: Bloomberg

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	Inflation (Oct)	(1.1%)	0.1% (1.1%)	0.1% (1.1%)
EMU	10:00	Industrial production (Sep)	(2.3%)		-0.2% (2.3%)
POL	13:00	Current account (Sep)	-EUR350mn		-EUR220mn
POL	13:00	Trade balance (Sep)	-EUR100mn		-EUR55mn
USA	13:30	Inflation (Oct)	0.3% (1.7%)		0.3% (1.7%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.4% weaker versus the USD and was 0.2% weaker versus the EUR compared to the yesterday's NBP fixing. The zloty should be moving today within a range of PLN4.2750-4.2950 per EUR.

The USD firmed due to increase in risk aversion as President Trump said that tariffs would be imposed if trade deal with China wasn't reached.

Fixed Income

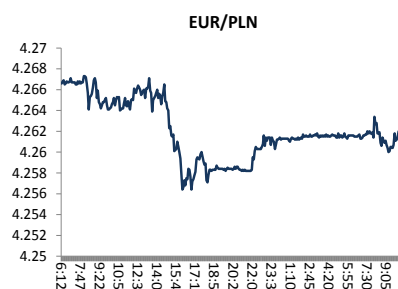
The yields on Poland's government bonds were 4bps down in 5-year sector and decreased by 5bps in 10-year sector.

Interest Rates

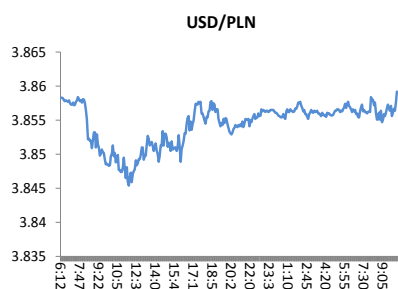
Today the O/N bid rate should be within a range of 1.00%-1.30%.

Equities

On Monday the Dow Jones index closed unchanged and the S&P 500 index was 0.16% up. Today in the morning the FTSE 100 index was 0.53% down, the CAC 40 index was 0.58% down and the DAX index was 0.94% down. The Nikkei index closed 0.85% down. Today in the morning the WIG20 index was 0.66% down and the WIG index was 0.60% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 13 November 2019 (9:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.8923	3.8780	0.4%	SPOT	3.8917	3.8929	SPOT	4.2864	4.2875
EUR/PLN	4.2870	4.2788	0.2%	S/N	3.8921	3.8933	S/N	4.2868	4.2879
GBP/PLN	4.9961	4.9782	0.4%	1W	3.8921	3.8933	1W	4.2868	4.2879
CHF/PLN	3.9310	3.8992	0.8%	1M	3.8921	3.8933	1M	4.2868	4.2879
SEK/PLN	0.3997	0.3998	0.0%	2M	3.8921	3.8933	2M	4.2868	4.2879
NOK/PLN	0.4233	0.4239	-0.1%	3M	3.8921	3.8933	3M	4.2868	4.2879
DKK/PLN	0.5738	0.5726	0.2%	6M	3.8921	3.8933	6M	4.2868	4.2879
CAD/PLN	2.9343	2.9256	0.3%	12M	3.8921	3.8933	12M	4.2868	4.2879
CZK/PLN	0.1677	0.1677	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1014	1.1034	-0.2%	O/N	1.60 %	bp			
USD/JPY	108.98	109.17	-0.2%	1W	1.59 %	bp			
GBP/USD	1.2836	1.2837	0.0%	1M	1.63 %	bp	1M		
USD/CHF	0.9902	0.9946	-0.4%	3M	1.71 %	bp	3M	%	bp
EUR/JPY	120.03	120.46	-0.4%	6M	1.79 %	bp	6M	%	bp
EUR/GBP	0.8581	0.8595	-0.2%	9M	1.80 %	bp	9M	%	bp
USD/CAD	1.3265	1.3255	0.1%	12M	1.84 %	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	1.75 %	bp	2Y	1.40 %	-1 bp
2X3	1.63	3X9	1.79	5Y	1.80 %	bp	5Y	1.79 %	-4 bp
1X4	1.71	6X12	1.76	10Y	1.88 %	bp	10Y	2.10 %	-5 bp
3X6	1.70			5Y-2Y	5 bp	bp			
6X9	1.68			10Y-5Y	8 bp	bp			
9X12	1.66			10Y-2Y	13 bp	bp			



Appendix 1

Important Disclosures

Additional information available upon request

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