



Poland Daily

HEADLINES...

POL: In September there was EUR171m surplus in the current account what was caused by trade surplus of EUR468m. In September exports strongly rose by 9.3% y/y to EUR19.3bn while imports increased only by 4.3% y/y to EUR18.8bn. In September services's balance amounted to EUR1.8bn, exports of services rose by 4.8% y/y to EUR5.3bn while imports of services were 4.9% up y/y to EUR3.5bn. Primary income balance was negative at -EUR2.0bn.

USA: CPI rose 0.4% m/m and increased by 1.8% y/y, above market.

EMU: Industrial production rose by 1.1% m/m and fell by 1.7% y/y.

THE DAY AHEAD...

POL: GDP (Q3, P), inflation (Oct)

CZK: GDP (Q3, P),

HUN: GDP (Q3, P),

DEU: GDP (Q3, P),

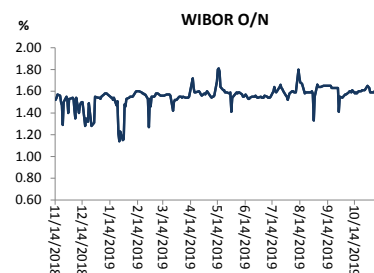
EMU: GDP (Q3, P),

USA: PPI (Oct)

TODAY'S FOCUS:

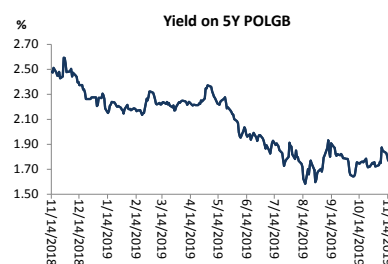
Today market participants will be focusing on Poland's preliminary GDP for Q3 and final inflation for October. On a foreign side euro-zone's and Germany's preliminary Q3 GDP growth and US PPI for October are released.

Figure 1: WIBOR O/N



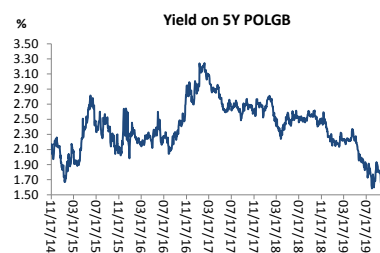
Source: Bloomberg

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	GDP (Q3 kw, P)		0.1% (1.0%)	-0.1% (0.8%)
CZK	8:00	GDP (Q3 kw, P)		0.3% (2.5%)	0.4% (2.6%)
HUN	8:00	GDP (Q3 kw, P)		1.1% (5.0%)	0.9% (4.4%)
POL	9:00	GDP (Q3 kw, P)	1.0% (3.9%)	1.3% (3.9%)	1.1% (4.0%)
POL	9:00	Inflation (Oct)	0.2% (2.5%)	0.2% (2.5%)	0.2% (2.5%)
EMU	10:00	GDP (Q3 kw, P)			0.2% (1.1%)
USA	13:30	PPI (Oct)	0.4%		0.3% (0.9%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP



Foreign Exchange

Today in the morning the zloty was 0.3% 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 PLN4.2800-4.3050 per EUR.

The USD marginally firmed against the EUR due to increase in risk aversion.

Fixed Income

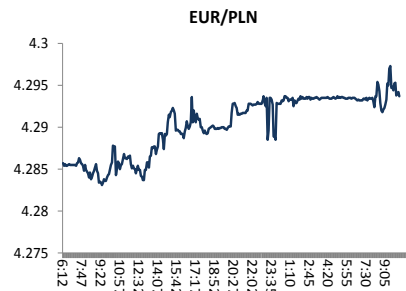
The yields on Poland's government bonds were 1-2bps down in 2-year and 5-year sectors and decreased by 6bps in 10-year sector.

Interest Rates

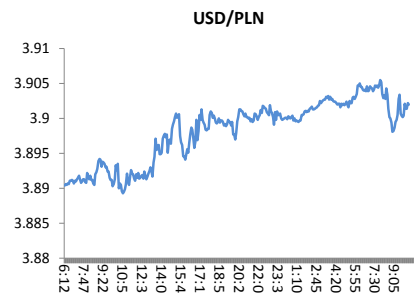
Today the O/N bid rate should be within a range of 1.00%-1.30%. Swap rates were 2-4bps down in all tenors.

Equities

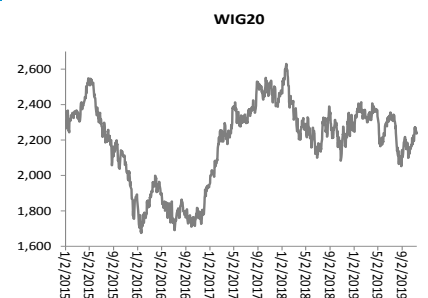
Yesterday the Dow Jones index closed 0.33% up and the S&P 500 index was 0.07% up. Today in the morning the FTSE 100 index was 0.33% down, the CAC 40 index was 0.13% down and the DAX index was 0.47% down. The Nikkei index closed 0.76% down. Today in the morning the WIG20 index was 0.16% up and the WIG index was 0.14% up.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Polish local market data 14 November 2019 (9:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN			EUR/PLN		
				forwards	bid	offer	forwards	bid	offer
USD/PLN	3.9012	3.8902	0.3%	SPOT	3.9006	3.9018	SPOT	4.2929	4.2940
EUR/PLN	4.2935	4.2850	0.2%	S/N	3.9010	3.9022	S/N	4.2933	4.2944
GBP/PLN	5.0123	4.9991	0.3%	1W	3.9010	3.9022	1W	4.2933	4.2944
CHF/PLN	3.9517	3.9299	0.6%	1M	3.9010	3.9022	1M	4.2933	4.2944
SEK/PLN	0.4016	0.3991	0.6%	2M	3.9010	3.9022	2M	4.2933	4.2944
NOK/PLN	0.4244	0.4223	0.5%	3M	3.9010	3.9022	3M	4.2933	4.2944
DKK/PLN	0.5746	0.5735	0.2%	6M	3.9010	3.9022	6M	4.2933	4.2944
CAD/PLN	2.9412	2.9323	0.3%	12M	3.9010	3.9022	12M	4.2933	4.2944
CZK/PLN	0.1681	0.1677	0.2%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1005	1.1015	-0.1%	O/N	1.59 %	-1 bp			
USD/JPY	108.60	108.91	-0.3%	1W	1.59 %	0 bp			
GBP/USD	1.2849	1.2850	0.0%	1M	1.63 %	0 bp	1M		
USD/CHF	0.9871	0.9899	-0.3%	3M	1.71 %	0 bp	3M	%	bp
EUR/JPY	119.53	119.96	-0.4%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8566	0.8572	-0.1%	9M	1.80 %	0 bp	9M	%	bp
USD/CAD	1.3264	1.3267	0.0%	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	1.73 %	-2 bp	2Y	1.39 %	-1 bp
2X3	1.63	3X9	1.79	5Y	1.77 %	-3 bp	5Y	1.77 %	-2 bp
1X4	1.71	6X12	1.77	10Y	1.83 %	-4 bp	10Y	2.04 %	-6 bp
3X6	1.71			5Y-2Y	3 bp	-2 bp			
6X9	1.68			10Y-5Y	6 bp	-1 bp			
9X12	1.65			10Y-2Y	10 bp	-3 bp			



Appendix 1

Important Disclosures

Additional information available upon request

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