



Poland Daily

HEADLINES...

POL: In October retail sales in the current prices rose by 7.4% m/m and increased by 5.4% y/y. Real retail sales increased by 7.0% m/m and was 4.6% up y/y in October. In October retail sales in the current prices of furniture, consumer electronics and white goods rose by 11.4% y/y, retail sales in supermarkets rose by 9.6% y/y, retail sales of pharmaceuticals and cosmetics rose by 8.6% y/y, retail sales of books and newspapers increased by 6.7% y/y, retail sales of food rose by 6.0% y/y, retail sales of cars increased by 3.0% y/y while retail sales of fuels declined by 0.9% y/y.

POL: In the period of January-October 2019 budget deficit was –PLN3.19bn versus budget gap of –PLN1.79bn in the period of January-September 2019.

THE DAY AHEAD...

POL: Money supply M3 (Oct)

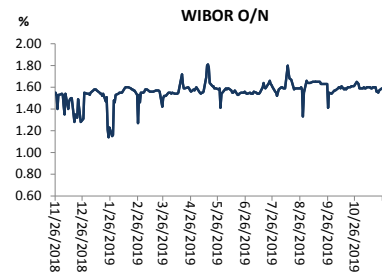
DEU: GfK Consumer Confidence (Dec)

USA: New Home Sales (Oct), Consumer Confidence (Nov)

TODAY'S FOCUS:

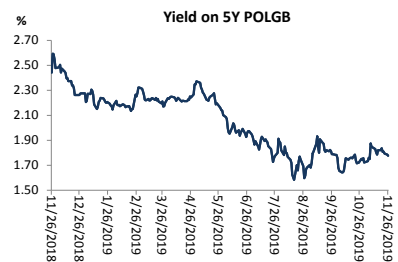
Today economic calendar contains money supply M3 for October from Poland, consumer confidence from the US and Germany and new home sales from the US.

Figure 1: WIBOR O/N



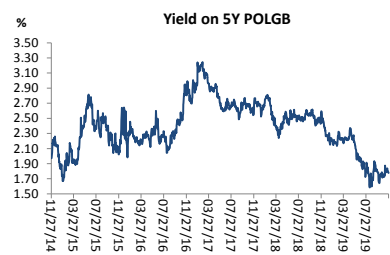
Source: Bloomberg

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	GfK Consumer Confidence (Dec)	9.6	9.7	9.6
POL	13:00	Money supply M3 (Oct)	0.7% (9.0%)		0.7% (9.0%)
USA	15:00	New Home Sales (Oct)	0.6%		0.6%
USA	15:00	Consumer Confidence (Nov)	126.1		127.0



Appendix 1

Important Disclosures

Additional information available upon request

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 1,744,449,384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak