



## Poland Daily

### HEADLINES...

POL: In Q3 2019 real GDP growth was confirmed at 1.3% q/q and 3.9% y/y. In Q3 2019 real growth of household consumption was 3.9% y/y, real public consumption grew by 4.7% y/y, real investments growth was 4.7% y/y while domestic demand grew by 3.3% y/y in real terms. In Q3 net exports contributed 0.8 perc. points to GDP growth. Worth noting is decline in investments growth and high contribution of net exports to GDP growth in Q3.

POL: According to flash estimate of the Central Statistical Office (GUS) inflation for November amounted to 0.1% m/m and 2.6% y/y. In November food prices rose by 0.3% m/m and increased by 6.5% y/y, energy prices increased by 0.2% m/m and were down 1.7% y/y while fuel prices rose by 0.1% m/m and declined by 5.5% y/y.

### THE DAY AHEAD...

POL: GDP (Q3), inflation (flash, Nov)

CZK: GDP (Q3),

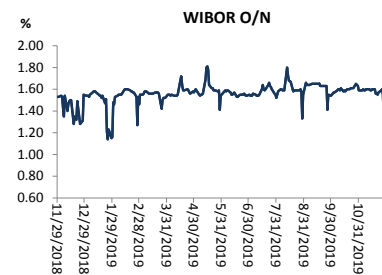
HUN: GDP (Q3),

EMU: Inflation (Nov), core inflation (Nov)

### TODAY'S FOCUS:

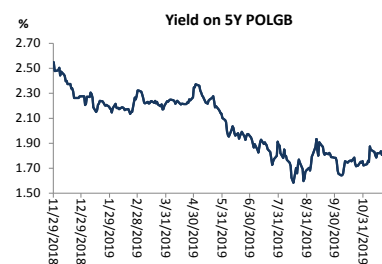
Today economic calendar contains Q3 GDP and flash inflation for November from Poland. On a foreign side it contains inflation and core inflation for November from euro-zone.

Figure 1: WIBOR O/N



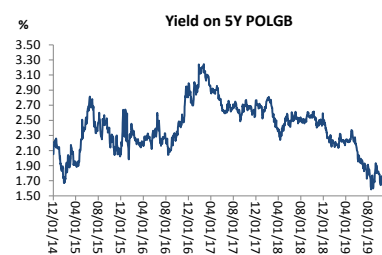
Source: Bloomberg

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
CZK	8:00	GDP (Q3)		0.4% (2.5%)	0.3% (2.5%)
HUN	8:00	GDP (Q3)		1.1% (5.0%)	1.1% (5.0%)
POL	9:00	GDP (Q3)	1.3% (3.9%)	1.3% (3.9%)	1.3% (3.9%)
POL	9:00	Inflation (flash., Nov)	0.1% (2.6%)	0.1% (2.6%)	0.1% (2.6%)
EMU	10:00	Inflation (Nov)	(0.9%)	-0.3% (1.0%)	-0.4% (0.9%)
EMU	10:00	Core inflation (Nov)	(1.2%)	(1.3%)	(1.2%)



## Foreign Exchange

Today in the morning the zloty was unchanged versus the USD and was unchanged versus the EUR compared to the yesterday's NBP fixing. Yesterday the PLN weakened after the news that the Supreme Court returned to re-examination by the court of appeal a case on CHF-indexed loan with a suggestion to re-consider possibility of removing abusive clause from the loan agreement what would effectively lead to conversion of the loan to PLN with interest based on LIBOR CHF. The zloty should be moving today within a range of PLN4.3050-4.3300 per EUR.

Today in the morning the USD firmed by 0.1% versus the EUR on hopes that limited trade agreement between the US and China will be signed soon.

## Fixed Income

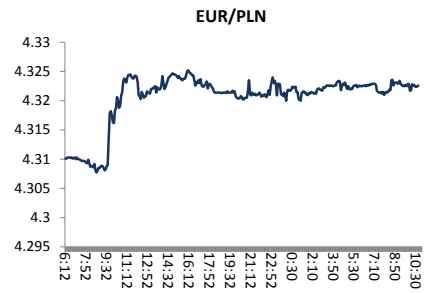
The yields on Poland's government bonds were 4bps down in the long end of the curve.

## Interest Rates

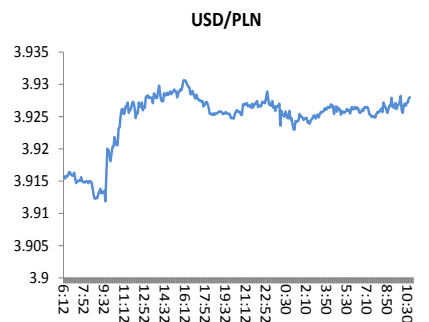
Today the O/N bid rate should be within a range of 0.80%-1.10%. Swap rates were 3-4bps down across the curve.

## Equities

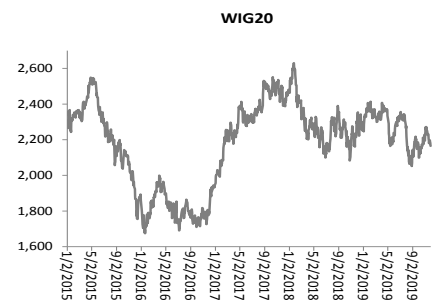
Today in the morning the FTSE 100 index was 0.01% down, the CAC 40 index was 0.10% up and the DAX index was 0.11% down. The Nikkei index closed 0.49% down. Today in the morning the WIG20 index was 0.17% down and the WIG index was 0.11% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Polish local market data 29 November 2019 (8:30 GMT)

Currency (mid)	Today	Last fixing	Change	USD/PLN forwards	bid	offer	EUR/PLN forwards	bid	offer
USD/PLN	3.9268	3.9252	0.0%	SPOT	3.9262	3.9273	SPOT	4.3215	4.3225
EUR/PLN	4.3220	4.3230	0.0%	S/N	3.9262	3.9273	S/N	4.3218	4.3228
GBP/PLN	5.0660	5.0775	-0.2%	1W	3.9262	3.9274	1W	4.3233	4.3244
CHF/PLN	3.9284	3.9298	0.0%	1M	3.9266	3.9280	1M	4.3326	4.3340
SEK/PLN	0.4113	0.4093	0.5%	2M	3.9266	3.9280	2M	4.3410	4.3428
NOK/PLN	0.4278	0.4276	0.0%	3M	3.9266	3.9281	3M	4.3489	4.3505
DKK/PLN	0.5786	0.5786	0.0%	6M	3.9265	3.9286	6M	4.3735	4.3758
CAD/PLN	2.9551	2.9520	0.1%	12M	3.9263	3.9297	12M	4.4203	4.4251
CZK/PLN	0.1691	0.1691	0.0%						
				WIBOR	Last fixing	1-day change	T-bills (mid)	Today's opening	1-day change
EUR/USD	1.1007	1.1013	-0.1%	O/N	1.28 %	-32 bp			
USD/JPY	109.54	109.43	0.1%	1W	1.57 %	-1 bp			
GBP/USD	1.2902	1.2936	-0.3%	1M	1.63 %	0 bp	1M		
USD/CHF	0.9996	0.9988	0.1%	3M	1.71 %	0 bp	3M	%	bp
EUR/JPY	120.57	120.52	0.0%	6M	1.79 %	0 bp	6M	%	bp
EUR/GBP	0.8531	0.8514	0.2%	9M	1.80 %	0 bp	9M	%	bp
USD/CAD	1.3289	1.3297	-0.1%	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	1.67 %	-3 bp	2Y	1.38 %	0 bp
2X3	1.63	3X9	1.78	5Y	1.62 %	-4 bp	5Y	1.74 %	-1 bp
1X4	1.71	6X12	1.74	10Y	1.66 %	-4 bp	10Y	1.96 %	-4 bp
3X6	1.69			5Y-2Y		-5 bp			
6X9	1.66			10Y-5Y		4 bp			
9X12	1.63			10Y-2Y		-1 bp			



# Appendix 1

## Important Disclosures

### Additional information available upon request

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